

Expanding and focusing on a continued cautious transaction market

"Catella continues to advance on an uncertain market. The acquisition of Aquila Group added SEK 15 Bn in assets under management and a new source of capital from private investors. We continue to develop new products and solutions for investors in the new market environment. While we are expanding operations, we are simultaneously adapting the organization and our cost base to a market characterized by lower transaction volumes."

Christoffer Abramson, CEO and President

Progress during the quarter

Financial results

- Total income in the quarter amounted to SEK 534 M (508)
- Operating profit was SEK 33 M (83)
- Operating profit attributable to Catella's shareholders was SEK 32 M (74)
- Profit attributable to Catella's shareholders was SEK -22 M (68)
- Earnings per share before dilution was SEK -0.25 (0.77)
- Earnings per share after dilution was SEK -0.25 (0.75)

Assets under management

- Assets under management (AUM) were SEK 159 Bn at the end of the period, an increase of SEK 10 Bn compared to the second quarter of 2023
- The acquisition of 60 percent of Aquila Group generated inflows of SEK 15 Bn in AUM for Asset Management

Principal investments

- Catella's total investment volume increased by SEK 177 M to SEK 1,709 M

Progress during the year

Financial results

- Total income in the period was SEK 1,793 M (1,950)
- Operating profit was SEK 138 M (677)
- Operating profit attributable to Catella's shareholders was SEK 122 M (506)
- Profit attributable to Catella's shareholders was SEK 54 M (394)
- Earnings per share before dilution was SEK 0.62 (4.46)
- Earnings per share after dilution was SEK 0.60 (4.34)

Assets under management

- Assets under management amounted to SEK 159 Bn at the end of the period, an increase of SEK 18 Bn compared to the end of 2022
- The acquisition of 60 percent of Aquila Group generated inflows of SEK 15 Bn in AUM for Asset Management
- The sale of Catella's shares in the French company Catella Hospitality Europe SAS affected AUM by SEK -2 Bn

Principal investments

- Total investments were SEK 1,709 M (1,289) at the end of the period, divided between property, logistics, office and retail projects across Europe

Total income
SEK
2,455 M
Last 12 months

Operating profit
SEK
283 M
Last 12 months

Assets under management
SEK
159 Bn
End of period

Invested capital
SEK
1,709 M
End of period

CEO COMMENTS

“Expansion and focus on a continued cautious transaction market”

The global economy has entered a macro environment with high and volatile inflation, low productivity growth, and higher nominal interest rates (compared to the previous decade). We continue to see a higher-for-longer interest rate environment, causing continued downward pressure on riskier asset classes as the market adapts. Geopolitical risk compounds this view with the potential impact on the energy markets and the general inflationary nature of conflict. Real estate has become more heterogeneous as an asset class and we believe that all property asset classes are set to bifurcate further. Segments with CPI-connected rental markets, somewhat higher yield levels, and low equity valuations are expected to outperform in the near term, with high ESG credentials an additional factor.

Office values are under intense pressure from ESG-conversion needs and from vacancies driven by new working models. However, the contrarian capital is starting to focus on prime supply-constrained locations, with the aim of redeveloping assets to prime ESG stock meeting the flexible office needs of the future. For the first time in a long time, market conditions now favor more active asset management over passive investing. In this challenging market, Catella's pan-European offering of vertically integrated local experts and asset managers will help our clients succeed.

The impact of the rising yields in residential assets has been largely offset by rental growth. Significant housing stock is owned by the older demographic groups with lower debt level, while the high cost of debt will likely deter younger buyers and push that market back to renting. At the same time, the demand for and requirements of ESG-compliant assets keeps increasing, which should strongly support sustainable build-to-rent investments in the right micro locations. Catella already offers two separate pan-European Article 9 funds, and we are working to deliver a new offering that meets the growing demand for affordable and sustainable housing.

In other segments, we see ESG-compliant new construction space in Logistics and Industrial assets in high demand - the on-shoring trends and purchasing patterns here continue to point to growth with a simultaneously limited supply. Catella is developing attractive assets through our French platform, while our logistics fund continues to grow on the back of strong investor demand.

In an uncertain market with limited transaction activity, Catella continues to focus our operations while simultaneously advancing our positions. On the European market, transaction volumes decreased by more than 60 percent year-on-year, to EUR 22 Bn. Reduced transaction activity affects all three business areas, while also requiring that we adapt our organization. We have been doing this on an ongoing basis during the year, and in the quarter we

reduced headcount in several companies further, which generated some restructuring costs.

At the same time as we are adapting operations to the prevailing market conditions, we are expanding our business. In September, we completed the acquisition of 60 percent of Aquila Group for an initial purchase consideration of SEK 113 M. The acquisition adds more than SEK 15 Bn in assets under management and represents another step on our growth journey. With one of the largest independent operators in property investment management in France now on our team, we will benefit from key synergies with existing operations in France and Europe, while it is also of major strategic importance to broaden operations by adding a new source of capital from private investors through the French fund operations.

Sluggish market for capital raising

Lower inflows to traditional property funds is the natural consequence of higher interest rates, continued uncertainty, and lagging property valuations. However, interest in opportunistic investments is increasing, a market where we have solid competencies and where we are focusing our growth efforts.

Apart from the acquisition of Aquila Group, assets under management largely remained unchanged, adjusted for exchange rate effects, on the preceding quarter. We consider this a sign of strength given the current market conditions, and are pleased to see continued growth in assets under management in our Article 9 funds, which have the sharpest sustainability focus.

Investment Management's profit amounted to SEK 26 M in the quarter, the result of a sluggish transaction market as well as some M&A and restructuring costs. Underlying fixed management fees continued to increase by 14 percent on the previous year, driven by increased assets under management. It is worth noting that income from Aquila Group was not included in profit for the quarter.

Looking ahead, Investment Management is holding strong in a turbulent market, with stable fixed revenues, extensive committed capital, and continued strong relationships with our investor base. In addition, we are seeing increased interest in more actively managed mandates, while the acquisition of Aquila Group opens up the prospect of new capital inflows from the private investor market.

Broader focus in Principal Investments

One of Catella's strengths lies in that we co-invest in development projects with the aim of generating returns as well as attracting new business through management mandates. We also invest in new ideas generated within the organisation. This is an area that is set to expand in future, partly through additional investments in our funds in Sweden and the UK, as well as the fund now being launched within Aquila Group. We have also added our investment in Pamica to the business area. Catella was one of the first

investors in Pamica, and further investments were made in the latest investment company, Pamica IV, this year.

Even if progress has been made in our investment projects, we anticipate that divestments of completed projects will remain limited in 2023. At the same time, we are seeing more opportunities for new investments that meet our return requirements as market prices continue to adjust and more opportunistic investment opportunities arise.

At the end of the quarter, Principal Investments invested a total of some SEK 1.7 Bn in 10 projects across six markets.

Advisory market remains hesitant

Transaction volumes in the quarter were at their lowest since 2009, which naturally affects Corporate Finance. Income decreased by approximately SEK 20 M, which generated operating profit of SEK -6 M (6).

We continue to have a solid pipeline of transactions, but in order to realize these in the near future we would need to return to a more normalised transaction market, and it is difficult to predict when this is likely to occur.

New opportunities for growth and profitability

We continue to advance Catella's positions on a sluggish market, while simultaneously adjusting our cost structure. We develop products and solutions adapted to the new market environment while simultaneously investing in digitalization, sustainability, and AI. These investments will drive scalability and competitive advantages in the longer term.

The current market conditions highlight the importance of being a resilient and forward-looking company that is able to adapt to a changing market environment. This is at the core of Catella's business model and values.



Christoffer Abramson, CEO and President

Stockholm, Sweden, 27 October 2023

Our business areas

Catella comprises the business areas Investment Management, Principal Investments and Corporate Finance, which are described in more detail below. The Other category includes the Parent Company and other holding companies.



For more information about the business area, see page 7-8.

Investment Management

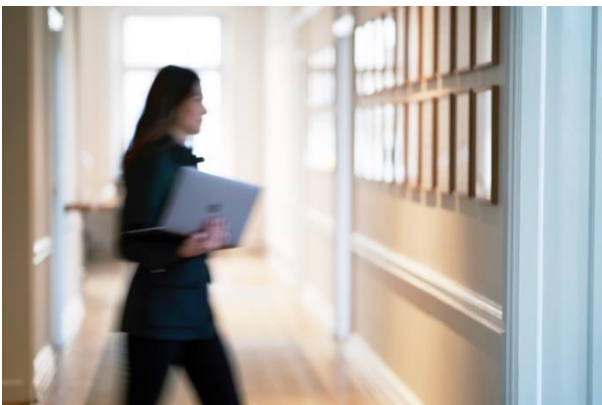
Catella is a leading specialist in property investment management with a presence on 11 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers specialised funds with various investment strategies in terms of risk and return, type of property and location. Through over 20 open specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Catella's Asset Management business area provides asset management services to property funds, other institutions and family offices.



For more information about the business area, see page 9-10.

Principal Investments

Through Principal Investments, Catella carries out principal property investments together with partners and external investors. Catella currently invests in offices, residential properties, retail and logistics properties on seven geographical markets. Investments are made through subsidiaries and associated companies with the aim of generating an average IRR of 20 percent as well as strategic advantages for Catella's other business areas.



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

Corporate Finance

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

Comments on the Group's progress

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

| SEK M | Investment | | | | | | | | | |
|---|-----------------|-----------------|-----------------------|-----------------|-------------------|-----------------|---------------------|-----------------|-----------------|-----------------|
| | Management | | Principal Investments | | Corporate Finance | | Other & Eliminating | | Group | |
| | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep |
| Net sales | 259 | 274 | 44 | 26 | 92 | 104 | -1 | 0 | 393 | 405 |
| Other operating income | 4 | 38 | 134 | 62 | 1 | 1 | 2 | 1 | 140 | 103 |
| Total income | 263 | 313 | 177 | 88 | 93 | 105 | 0 | 1 | 534 | 508 |
| Provisions, direct assignment and production costs | -42 | -43 | -140 | -60 | -21 | -15 | 1 | 0 | -202 | -118 |
| Other external expenses | -67 | -47 | -8 | -14 | -27 | -29 | 6 | 2 | -96 | -87 |
| Personnel costs | -116 | -121 | -8 | -10 | -46 | -52 | -13 | -14 | -183 | -197 |
| Depreciation | -9 | -10 | -0 | -0 | -5 | -5 | -0 | -2 | -14 | -17 |
| Other operating expenses | -2 | -0 | -1 | -3 | -0 | 1 | -3 | -3 | -5 | -6 |
| Less profit attributable to non-controlling interests | -1 | -1 | 0 | -8 | 0 | 0 | -0 | 0 | -1 | -9 |
| Operating profit/loss | 26 | 90 | 21 | -7 | -6 | 6 | -8 | -15 | 32 | 74 |
| Interest income | | | | | | | | | 8 | 14 |
| Interest expenses | | | | | | | | | -41 | -20 |
| Other financial items | | | | | | | | | -9 | 21 |
| Financial items—net | | | | | | | | | -42 | 15 |
| Profit/loss before tax | | | | | | | | | -9 | 90 |
| Tax | | | | | | | | | -12 | -22 |
| Net profit/loss for the period * | | | | | | | | | -22 | 68 |

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

Group net sales and profit/loss Third quarter 2023

The Group's net sales totalled SEK 393 M (405) and the Group's total income amounted to SEK 534 M (508), of which SEK 263 M (313) relates to Investment Management, SEK 177 M (88) to Principal Investments and SEK 93 M (105) to Corporate Finance. Investment Management increased fixed management income while variable income (acquisition fees and performance fees) simultaneously decreased. Lower transaction levels continue to impact many units within Corporate Finance, and the business area's net sales decreased by SEK 13 M on the previous year. Most of Principal Investments' income comprised accrued income from the logistics projects Metz and Barcelona, and rental income from the residential project Kaktus.

Group operating profit was SEK 32 M (74), with lower year-on-year sales mainly due to lower transaction- and performance-based fees for managed funds in Investment Management, and fewer completed transactions in Corporate Finance. The previous year's figure includes profit of SEK 34 M from the partial divestment of a Danish residential development project.

Comments on the progress of each business area can be found on pages 7-11.

The Group's net financial income/expense was SEK -42 M (15) and included interest income of SEK 8 M (14) and loan arrangement fees of SEK 41 M (21). Increased interest expenses are attributable partly to Catella AB's bond loan, which accrues floating-rate interest at 3-month Stibor plus 475 b.p, and partly to the

Kaktus project, for which interest expenses attributable to the completed residential properties are recognised in the Income Statement as of 1 January 2023. Other financial items totalled SEK -9 M (21), of which SEK -37 M (22) related to negative exchange rate differences from the revaluation of receivables and foreign currency cash and cash equivalents. Furthermore, profit from sales of subsidiaries totalled SEK 30 M (0), of which a majority related to Infrahubs.

The Group's profit/loss before tax amounted to SEK -9 M (90) and net profit for the period was SEK -22 M (68) which corresponded to earnings per share of SEK -0.25 (0.77) attributable to the Parent Company shareholders.

Profit for the period attributable to non-controlling interests amounted to SEK 1 M (9).

| SEK M | Investment Management | | Principal Investments | | Corporate Finance | | Other & Eliminating | | Group | |
|---|-----------------------|---------|-----------------------|---------|-------------------|---------|---------------------|---------|---------|---------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep | Jan-Sep |
| Net sales | 862 | 969 | 123 | 77 | 262 | 347 | -3 | -14 | 1 243 | 1 379 |
| Other operating income | 21 | 46 | 517 | 515 | 3 | 5 | 8 | 4 | 550 | 571 |
| Total income | 883 | 1 015 | 640 | 592 | 265 | 352 | 5 | -9 | 1 793 | 1 950 |
| Provisions, direct assignment and production costs | -128 | -115 | -508 | -153 | -58 | -39 | 2 | 13 | -691 | -294 |
| Other external expenses | -181 | -138 | -31 | -35 | -82 | -92 | 4 | -3 | -290 | -268 |
| Personnel costs | -368 | -379 | -35 | -32 | -159 | -196 | -44 | -35 | -606 | -642 |
| Depreciation | -29 | -28 | -4 | -5 | -15 | -15 | -3 | -6 | -51 | -54 |
| Other operating expenses | -4 | -2 | -10 | -12 | -0 | 1 | -4 | -1 | -17 | -14 |
| Less profit attributable to non-controlling interests | -5 | -4 | -9 | -170 | 0 | 0 | -1 | 3 | -15 | -171 |
| Operating profit/loss | 167 | 348 | 43 | 185 | -47 | 11 | -40 | -38 | 122 | 506 |
| Interest income | | | | | | | | | 42 | 31 |
| Interest expenses | | | | | | | | | -114 | -56 |
| Other financial items | | | | | | | | | 46 | 26 |
| Financial items—net | | | | | | | | | -26 | 1 |
| Profit/loss before tax | | | | | | | | | 96 | 508 |
| Tax | | | | | | | | | -42 | -114 |
| Net profit/loss for the period * | | | | | | | | | 54 | 394 |

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

Nine-months period 2023

The Group's total income in the nine-month period amounted to SEK 1,793 M (1,950), and the Group's net Operating profit to SEK 122 M (506). The lower profit compared to the previous year was mainly due to reduced performance-based fees from managed funds in Investment Management, fewer completed transaction in Corporate Finance, and fewer divested properties in Principal Investments. In the nine-month period, Principal Investments divested a property and started profit recognition of a further two properties. In the corresponding period of the previous year, three properties were divested and a further two recognized in revenue.

The Group's net financial income and expense was SEK -26 M (1), of which interest income was SEK 42 M (31) and interest and loan arrangement fees

amounted to SEK 116 M (59). Net financial income/expense also included positive exchange rate differences of SEK 24 M (48) and profit from the divestment of subsidiaries of SEK 37 M (0). The adjustment of securities at fair value resulted in impairment of SEK 13 M (-20), attributable to loan portfolios.

The Group's profit/loss before tax amounted to SEK 96 M (508) and net profit for the period was SEK 54 M (394) which corresponded to earnings per share of SEK 0.62 (4.46) attributable to the Parent Company shareholders.

Net profit for the period attributable to non-controlling interests amounted to SEK 15 M (171), of which SEK 9 M related to profit from divested projects in Principal Investments.

Significant events in the quarter

In July, Catella divested its 50 percent stake in Infrahubs AB and associated project companies for a total purchase consideration of SEK 30 M. The divestment had a positive impact on profit after tax of SEK 28 M in the third quarter 2023.

In September, Catella concluded the acquisition of 60 percent of the shares in Aquila Group for an estimated purchase consideration of SEK 121 M. Aquila Group comprises Aquila Asset Management and property fund manager Axitip Real Estate Partners with a total of just over SEK EUR 1.4 Bn in assets under management. See also Note 6.

Significant events after the end of the quarter

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

Investment Management

Turnover and profit Third quarter 2023

Total income was SEK 263 M (313), and income after assignment costs amounted to SEK 221 M (270).

Property Funds' income decreased by SEK 6 M year-on-year. Fixed income increased by SEK 20 M due to increased fixed fees driven by growth in assets under management (+4.2 Bn) over the last 12 months.

Variable income in Property Funds

decreased by SEK 28 M. The decrease primarily related to lower performance-based fees and variable fees, attributable to a cautious transaction market with fewer transactions compared to the previous year. In Asset Management, income decreased by SEK 54 M mainly driven by the sale of GreenPoint, a residential development project, in Asset Management Denmark's comparable figures, as well as lower variable fees. Operating profit was SEK 26 M in the quarter, primarily driven

by Property Funds.

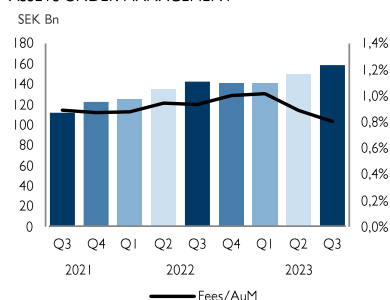
Nine-months period 2023

Total income was SEK 883 M (1,015), and operating profit was SEK 167 M (348). The lower operating profit was mainly driven by reduced performance-based and variable fees, and non-recurring income related to the divestment of GreenPoint in Asset Management Denmark in the comparative period.

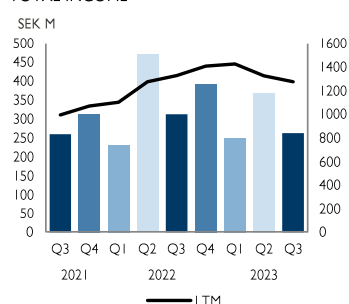
| SEK M | 3 Months | | 9 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | Rolling 12 Months | 2022 Jan-Dec |
| INCOME STATEMENT—CONDENSED | | | | | | |
| Property Funds * | 216 | 222 | 750 | 845 | 1 089 | 1 183 |
| Asset Management * | 69 | 123 | 196 | 260 | 283 | 347 |
| Other operating income * | 20 | 0 | 20 | 0 | 24 | 4 |
| Total income | 263 | 313 | 883 | 1 015 | 1 276 | 1 408 |
| Assignment expenses and commission | -42 | -43 | -128 | -115 | -178 | -166 |
| Operating expenses | -194 | -179 | -582 | -548 | -820 | -785 |
| Less profit attributable to non-controlling interests | -1 | -1 | -5 | -4 | -8 | -6 |
| Operating profit/loss | 26 | 90 | 167 | 348 | 270 | 451 |
| KEY FIGURES | | | | | | |
| Operating margin, % | 10 | 29 | 19 | 34 | 21 | 32 |
| Assets under management at end of period, SEK Bn | - | - | 158,8 | 142,4 | - | 140,6 |
| net in-(+) and outflow(-) during the period, SEK Bn | 15,2 | 3,7 | 15,8 | 8,3 | 12,3 | 4,8 |
| of which Property Funds | - | - | 111,8 | 107,6 | - | 106,0 |
| net in-(+) and outflow(-) during the period, SEK Bn | 1,1 | 3,5 | 4,9 | 6,7 | 1,3 | 3,1 |
| of which Property Asset Management | - | - | 47,0 | 34,8 | - | 34,6 |
| net in-(+) and outflow(-) during the period, SEK Bn | 14,1 | 0,1 | 10,9 | 1,7 | 11,0 | 1,8 |
| No. of employees, at end of period | - | - | 323 | 273 | - | 287 |

* 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 2022

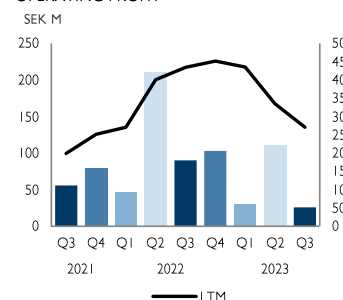
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT





Investment Management

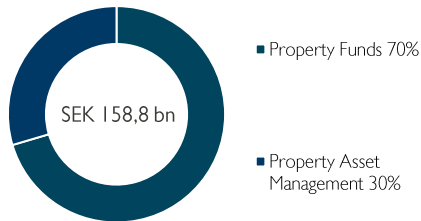
Assets under management by service area and country

Total assets under management (AUM) was SEK 158.8 Bn, of which SEK 112 Bn

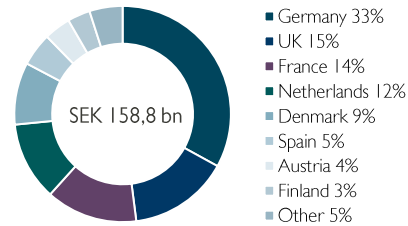
related to Property Funds and SEK 47 Bn to Asset Management. Germany is Property Funds' largest market with the highest proportion of invested capital, primarily

through Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



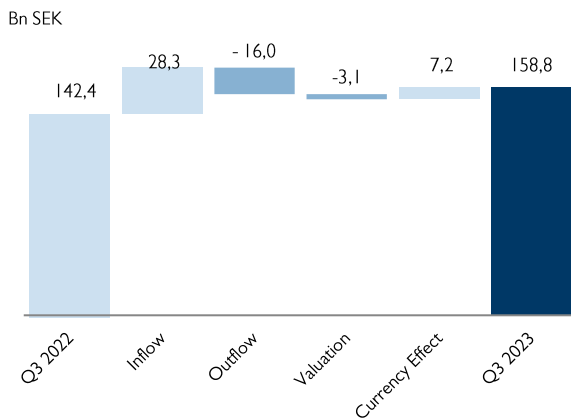
Change in assets under management

Assets under management increased from SEK 142.4 Bn to SEK 158.8 Bn in the last 12-month period, which represents an increase of SEK 16.4 Bn. The increase was driven by inflows of SEK 28.3 Bn, and SEK 15.5 Bn to Asset Management from the acquisition of French company Aquila Group which comprises Aquila Asset Management and property fund manager Axi-pit Real Estate Partners, and to Property Funds, where the residential funds Catella Wohnen Europa, Catella European Residential, and Catella Logistik Deutschland +

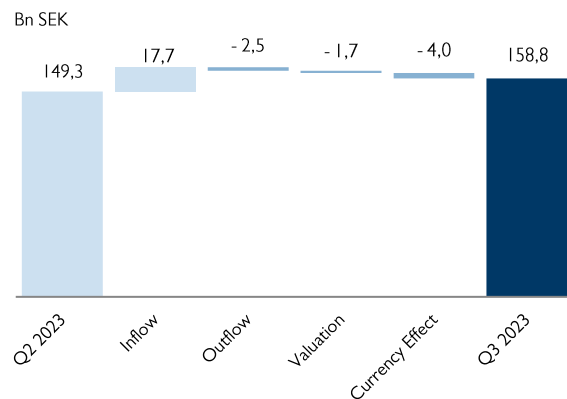
and Sarasin Sustainable Properties – European Cities represented the largest inflows. Outflows of SEK -16.0 Bn were primarily due to the divestment of 34 rental properties in Germany and the Netherlands during the fourth quarter 2022, divestment of assets and expired mandates from APAM, as well as the divestment of Catella Hospitality Europe SAS. In addition, positive exchange rate effects of SEK 7.2 Bn, mainly related to exchange rate differences in EUR/SEK, had a positive effect on AUM. Assets under management increased by SEK 9.5 Bn in

the third quarter, compared to SEK 149.3 M in the second quarter. Inflows for the quarter of SEK 17.7 Bn in Asset Management were mainly driven by the acquisition of Aquila Group in totalling SEK 15.5 Bn, while inflows to Property Funds were mainly driven by Catella Wohnen Europa and Catella European Student Housing Fund III. Outflows of SEK -2.5 Bn were mainly linked to an asset sale and expired mandate within Asset Management. Exchange rate differences, mainly in EUR/SEK, reduced AUM by SEK -4 Bn.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN





Principal Investments

Turnover and profit Third quarter 2023

Income amounted to SEK 177 M (88), mainly comprising income from Catella Logistic Europe and its logistics projects Metz and Barcelona, which generated accrued income which is then offset by non-capitalized rolling operating costs. Furthermore, income consisted of rental income from the residential project Kaktus, and management fees in Catella Project Management

driven by rental income from the Südviertel project. Both development companies and their project companies have operating costs that are not capitalised. Operating profit for the segment was SEK 21 M attributable primarily to rental income from Kaktus and Catella Project Management.

As of 30 September, Principal Investments had invested a total of SEK 1,709 M in residential, logistics, office and retail pro-

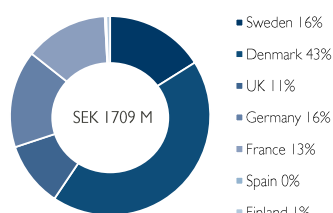
jects in Europe.

Nine-months period 2023

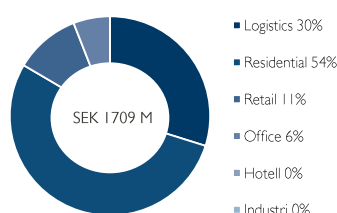
Income was SEK 640 M (592), and operating profit was SEK 43 M (185). The decline in operating profit was primarily attributable to the inclusion of the sale of Infrahubs' properties in Norrköping, Örebro and Ljungby in the comparative period.

| SEK M INCOME STATEMENT—CONDENSED | 3 Months | | 9 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | Rolling 12 Months | 2022 Jan-Dec |
| Total income | 177 | 88 | 640 | 592 | 726 | 678 |
| Provisions, direct assignment and production costs | -140 | -60 | -508 | -153 | -531 | -175 |
| Operating expenses | -17 | -27 | -80 | -84 | -113 | -117 |
| Less profit attributable to non-controlling interests | 0 | -8 | -9 | -170 | -28 | -189 |
| Operating profit/loss | 21 | -7 | 43 | 185 | 54 | 197 |
| KEY FIGURES | | | | | | |
| Operating margin, % | 12 | -8 | 7 | 31 | 7 | 29 |
| Catella invested capital | 1709 | 1289 | 1709 | 1289 | - | 1183 |
| No. of employees, at end of period | 36 | 37 | 36 | 37 | 36 | 38 |

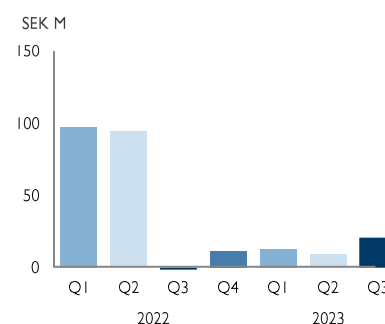
INVESTED CAPITAL BY COUNTRY*



INVESTED CAPITAL BY ASSET CLASS*



OPERATING PROFIT



* The figures indicate the share of Principal Investments' total investment and what proportion consists of capital contributions and loans issued, respectively.

Principal Investments

The following table shows the investment status for ongoing property development projects and other investments as of 30 September 2023. Other property development projects relate to securing land etc. and project development costs 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 related to both capital contributed and loans issued. Seestadt and Düssel-Terrassen include a number of phases in each project, which will be completed at different times.

In the third quarter 2023, Catella's total investment volume increased by SEK 177 M to SEK 1,709 M. Additional investments in the quarter mainly related to the French logistics projects Polaxis and Metz, the residential project SMG Südviertel which comprises part of the Seestadt project, and Infrahubs Jönköping where Catella remains a part-owner.

| 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** | | | | | | | |
| Kaktus | Denmark | Residential | Q2 2017 | 2024***** | 93 | 1 709 | 721 |
| Salisbury | UK | Retail | Q4 2021 | 2025+ | 88 | 254 | 78 |
| Mander Centre | UK | Retail | Q1 2022 | Ej tillämpligt | 63 | 102 | 102 |
| Total Direct Investments | | | | | | 2 065 | 901 |
| Barcelona Logistics | Spain | Logistics | Q4 2020 | 2024 | 100 | 4 | 4 |
| Metz-Eurolog | France | Logistics | Q3 2020 | 2024 | 100 | 69 | 69 |
| Polaxis | France | Logistics | Q4 2022 | 2025 | 100 | 126 | 126 |
| Other Catella Logistic Europé | France | Logistics | | | | 34 | 34 |
| Total Catella Logistic Europe**** | | | | | | 232 | 232 |
| Total Other | | | | | | 28 | 0 |
| Subtotal Subsidiaries | | | | | | 2 325 | 1 133 |
| PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES*** | | | | | | | |
| Seestadt mg+ GmbH | Germany | Residential | Q1 2019 | 2030+ | 45 | 824 | 140 |
| Düssel-Terrassen GmbH | Germany | Residential | Q4 2018 | 2030+ | 45 | 192 | 30 |
| Königsallee 106 | Germany | Office | Q2 2021 | 2026 | 23 | 958 | 100 |
| Total Catella Project Capital | | | | | | 1 975 | 270 |
| Jönköping | Sweden | Logistics | Q2 2022 | Completed | 40 | 282 | 274 |
| Total Infrahubs | | | | | | 282 | 274 |
| Subtotal Associated companies | | | | | | 2 257 | 544 |
| PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES | | | | | | | |
| Total Co-Investments | | | | | | | 32 |
| Total | | | | | | 4 582 | 1 709 |

* Refers to both capital injections and loans provided

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

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

**** Project within Catella Logistic Europé are sold through forward-funding arrangements with investors. Catella profit is earned upon project completion

***** The residential part of the building is completed and residents moved in in September 2022. The commercial part is expected to be finished during 2024

In addition to investments in property development projects, Principal Investments also invested in funds valued at fair value according to the following table. See also Note 4.

| SEK M | 2023 30-sep | 2022 30-sep | 2022 31-dec |
|---------------------|----------------|----------------|----------------|
| Total fund holdings | 138 | 90 | 100 |

Catella's commitments in Principal Investments that have not been included the Statement of Financial Position are specified in Note 5. Pledged assets and contingent liabilities.



Corporate Finance

Turnover and profit Third quarter 2023

The transaction market remained hesitant in the third quarter.

Property transactions where Catella acted as advisor totalled SEK 4.1 Bn (11.2) in the quarter. Of total transaction volumes in the quarter, France provided SEK 2.9 Bn (2.7), Finland 0.6 Bn (0.6), Sweden 0.3 Bn (7.2), Denmark 0 Bn (0.7) and Spain

0.4 Bn (0.1).

Corporate Finance's income was SEK 93 M (105) and income adjusted for assignment costs was SEK 72 M (91), a decrease of SEK -19 M.

Operating costs decreased by SEK -6 M across the board, which yielded operating profit/loss for the quarter of SEK -6 M (6), a deterioration of SEK -12 M.

Nine-months period 2023

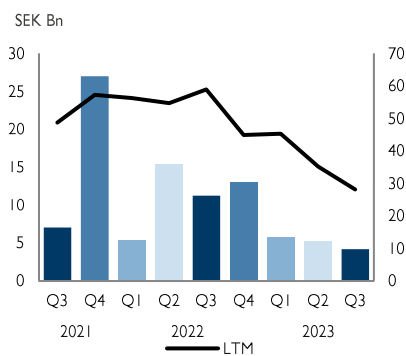
Income was SEK 265 M (352), and operating profit was SEK -47 M (11). The transaction market in Europe has remained in a declining trend since the start of the year, which affected all operations in the Corporate Finance business area, leading to lower income and associated operating profit.

SEK M

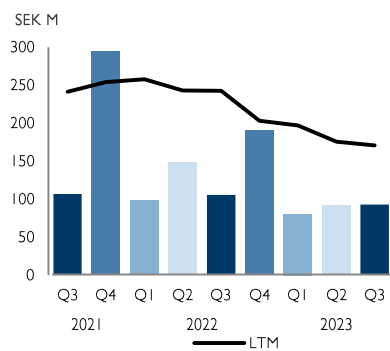
| INCOME STATEMENT—CONDENSED | 3 Months | | 9 Months | | 12 Months | |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | Rolling 12 Months | 2022 Jan-Dec |
| Nordic * | 15 | 30 | 57 | 121 | 92 | 156 |
| Continental Europe * | 78 | 75 | 208 | 231 | 364 | 386 |
| Total income | 93 | 105 | 265 | 352 | 456 | 542 |
| Assignment expenses and commission | -21 | -15 | -58 | -39 | -96 | -78 |
| Operating expenses | -78 | -84 | -255 | -302 | -395 | -442 |
| Less profit attributable to non-controlling interests | 0 | 0 | 0 | 0 | 0 | 0 |
| Operating profit/loss | -6 | 6 | -47 | 11 | -36 | 22 |
| KEY FIGURES | | | | | | |
| Operating margin, % | -6 | 6 | -18 | 3 | -8 | 4 |
| Property transaction volume for the period, SEK Bn | 4,1 | 11,2 | 15,1 | 31,9 | 28,0 | 44,9 |
| of which Nordic | 0,9 | 8,5 | 5,4 | 20,7 | 10,7 | 26,0 |
| of which Continental Europe | 3,3 | 2,7 | 9,7 | 11,2 | 17,4 | 18,9 |
| No. of employees, at end of period | - | - | 152 | 161 | - | 164 |

* Includes internal revenue between business areas. Internal revenue has been eliminated in the market area for the current period and for the corresponding period in 2022.

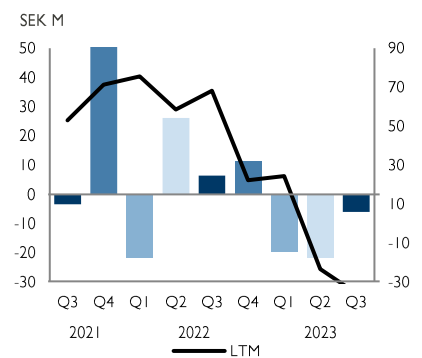
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



Other financial information

The Group's financial position Third quarter 2023

The following information relates to the Group formal accounts.

In the third quarter, the Group's consolidated equity decreased by SEK 92 M, amounting to SEK 5,519 M as of 30 September 2023. The acquisition of Aquila Group increased goodwill and intangible contractual assets by SEK 97 M and SEK 37 M respectively, while Group cash and cash equivalents decreased by SEK 112 M.

In the third quarter, the Group's consolidated equity decreased by SEK 144 M, amounting to SEK 2,137 M as of 30 September 2023. In addition to profit/loss for the period of SEK -20 M and negative translation differences of SEK 44 M, equity was affected by an amount of SEK -54 M relating to an options liability attributable to a commitment to acquire the remaining 40 percent of the shares in Aquila Group. For more information see Note 6. Furthermore, equity was affected by a value change in an options liability attributable to APAM Ltd of SEK -6 M, dividends to non-controlling holdings of SEK 9 M and by other transaction with non-controlling interests of SEK -11 M. As of 30 September 2023, the Group's equity/assets ratio was 39 percent (41 percent as of 30 June 2023).

Group cash flow Third quarter 2023

Consolidated cash flow from operating activities before changes in working capital and cash flow from property projects amounted to SEK -24 M (7). Tax paid totalled SEK 21 M (37) during the period.

Cash flow from property projects amounted to SEK -152 M (168), mainly relating to additional investments in Catella Project Capital of SEK 60 M, in Kaktus of SEK 33 M and in The Maltings of SEK 8 M. Furthermore, additional investments of SEK 119 M were made in French and Spanish logistics projects, of which SEK 100 M related to the projects Polaxis and Metz-Eurolog. Forward funding from investors in continental logistics projects totalled SEK 73 M.

Consolidated cash flow from operating activities was SEK -139 M (185), of which

changes in working capital comprised SEK 37 M (10) in the period.

Cash flow from investing activities amounted to SEK -164 M (20), where the acquisition of Aquila Group and acquisition of further shares in APAM Ltd from a minority shareholder affected group cash and cash equivalents by SEK -112 M and SEK -35 M respectively. Furthermore, additional investments of SEK 11 M and SEK 8 M were made in unlisted Pamica 4 and UK REIT Fund respectively. Cash flow from loan portfolios totalled SEK 7 M.

Cash flow from financing activities totalled SEK -41 M (-14), of which dividends to non-controlling holdings was SEK 24 M.

Cash flow in the period was SEK -344 M (191) and cash and cash equivalents at the end of the period was SEK 1,001 M (1,601), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 195 M (591).

Nine-months period 2023

Consolidated cash flow from operating activities before changes in working capital and cash flow from property projects amounted to SEK 2 M (168). Tax paid totalled SEK 64 M (96) during the period.

Cash flow from property projects totalled SEK 118 M (179) and included payments received from the divestment of the Infrahubs project and platform of SEK 371 M, and funding from investors in the French and Spanish logistics projects of SEK 203 M. Investments in property projects totalled SEK 480 M in the nine-month period, of which SEK 90 M in Infrahubs' projects, SEK 224 M in French and Spanish logistics projects, SEK 101 M in Catella Project Capital and SEK 51 M invested in Kaktus.

Consolidated cash flow from operating activities was SEK -43 M (191), of which changes in working capital comprised SEK -164 M (-157) in the period.

Cash flow from investing activities amounted to SEK -188 M (-3) and included the acquisition of Aquila Group of SEK -112 M and the acquisition of a holding in APAM Ltd, Catella Residential Partners SAS and Catella Asset Management Iberia from non-controlling interests for a total purchase consideration of SEK 47 M.

Cash flow from loan portfolios totalled SEK 21 M.

Cash flow from financing activities amounted to SEK -593 M (-83), of which SEK -382 M related to amortization of loans from credit institutions and SEK -178 M related to dividends to Parent Company shareholders and non-controlling interests.

Parent Company Third quarter 2023

The Parent Company recognised income of SEK 13.7 M (9.0) and operating profit was SEK -5.3 M (-11.1). The profit improvement was the result of a review and invoicing of management fees to subsidiaries for the nine-month period 2023. The number of employees at the end of the period was 21 (21).

The Parent Company's net financial income/expense totalled SEK -28.2 M (-10.8), of which interest and arrangement fees for bond loans amounted to SEK -28.0 M (18.5). Dividends from subsidiaries of SEK 7.4 M were received in the previous year.

Profit/loss before tax and net profit for the period was SEK -33.5 M (-21.8).

Nine-months period 2023

Total income was SEK 35.2 M (29.0), and operating profit was SEK -36.6 M (-36.4), in line with the corresponding period of the previous year.

Financial items totalled SEK -67.1 M (10.6), of which interest and loan arrangement costs were SEK -78.1 M (50) and dividends from subsidiaries totalled SEK 10.9 M (57.4). The Parent Company bond loan accrues floating-rate interest at 3-month Stibor plus 475 b.p.

Profit/loss before tax and net profit for the period was SEK -103.7 million (-25.9).

Employees

At the end of the period, there were 535 (498) employees, expressed as full-time equivalents.

Risks and uncertainties

The current macroeconomic conditions with rising inflation and higher interest rates impacted transaction levels in 2023, as well as assets under management and

profit in Catella Investment Management and Catella Corporate Finance. These uncertainty factors remain in place and may affect future returns. In Principal Investments, current market conditions and lower transaction volumes may affect our opportunity to divest projects at acceptable price levels.

See Note 4 in the Annual Report 2022 for further significant estimates and judgments.

Seasonal variations

Seasonal variations are significant in the Corporate Finance business area. Transaction volumes and income have historically been highest in the fourth quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR I Complementary Accounting Rules for Groups issued by RFR, the Swedish Financial Reporting Board.

In the third quarter 2023, the unlisted holding in Pamica and the unlisted fund holdings in Catella Fastighetsfond Systematisk C and UK REIT Fund were reclassified

from the category Other to the business area Principal Investments. As of 30 September 2023, the holdings have a fair value of SEK 138 M (90) and comprise operational business-related holdings. As a result, changes in the fair value of holdings are no longer recognized under Group net financial items, but in operating profit. Previous periods comparative numbers have been adjusted correspondingly.

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 2022. Figures in tables and comments may be rounded.

Related party transactions

In June 2023, Catella AB entered into a new rental agreement with a wholly-owned subsidiary of Humlegården AB, where CEO Anneli Jansson is a Board member of Catella AB. The new rental agreement, which relates to office premises on Birger Jarlsgatan 6 in Stockholm, has been reached for a 7-year period at an annual basic rent of SEK 10,506,000. The premises are undergoing refurbishment and are expected to be occupied in the first quarter 2024. During the renovation

period, Catella AB rents two temporary premises from two subsidiaries of Humlegården AB for annual basic rent of SEK 2,176,000 and SEK 2,089,400 respectively.

Catella holds shares in the associated company Catella Project Capital GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. Catella's German subsidiary Catella Project Management GmbH operates the property development projects in Catella Project Capital GmbH. No part of the fees levied for services rendered that Catella Project Management GmbH invoice to associated companies were eliminated in Catella's Consolidated Income Statement, as associated companies fall outside the Group. For more information, see Principal Investments in this report and Notes 20 and 38 in the Annual Report 2022.

Forecast

Catella does not publish forecasts.

This information is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation. The information was submitted, through the agency of the below contact, for publication on 27 October 2023 at 07:00 a.m. CEST.

This Report has been subject to review by the Company's Auditors.

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.

Stockholm, Sweden, 27 October 2023
Catella AB (publ)

Christoffer Abramson
CEO and President

Review report

To the Board of Directors of Catella AB (Publ)

Corp. id. 556079-1419

Introduction

We have reviewed the condensed interim financial information (interim report) of Catella AB (Publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm

KPMG AB

Johanna Hagström Jerkeryd
Authorized Public Accountant
Auditor in charge

Consolidated Income Statement

| SEK M | Note | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec |
|--|------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | | 393 | 404 | 1 243 | 1 378 | 1 996 |
| Other operating income | | 140 | 103 | 550 | 571 | 615 |
| Total income | | 534 | 508 | 1 793 | 1 950 | 2 611 |
| Provisions, direct assignment and production costs | | -202 | -118 | -691 | -294 | -402 |
| Other external expenses | | -96 | -87 | -290 | -268 | -374 |
| Personnel costs | | -183 | -197 | -606 | -642 | -919 |
| Depreciation | | -14 | -17 | -51 | -54 | -75 |
| Other operating expenses | | -5 | -6 | -17 | -14 | -19 |
| Operating profit/loss | | 33 | 83 | 138 | 677 | 822 |
| Interest income | | 8 | 14 | 42 | 31 | 45 |
| Interest expenses | | -41 | -20 | -114 | -56 | -80 |
| Other financial items | | -9 | 21 | 46 | 26 | 43 |
| Financial items—net | | -42 | 15 | -26 | 1 | 8 |
| Profit/loss before tax | | -9 | 98 | 111 | 679 | 830 |
| Tax | | -12 | -22 | -42 | -114 | -147 |
| Net profit/loss for the period | | -20 | 76 | 70 | 565 | 683 |
| Profit/loss attributable to: | | | | | | |
| Shareholders of the Parent Company | | -22 | 68 | 54 | 394 | 491 |
| Non-controlling interests | | 1 | 9 | 15 | 171 | 192 |
| | | -20 | 76 | 70 | 565 | 683 |
| Earnings per share attributable to shareholders of the Parent Company, SEK | | | | | | |
| - before dilution | | -0,25 | 0,77 | 0,62 | 4,46 | 5,55 |
| - after dilution | | -0,25 | 0,75 | 0,60 | 4,34 | 5,41 |
| No. of shares at end of the period | | 88 348 572 | 88 348 572 | 88 348 572 | 88 348 572 | 88 348 572 |
| Average weighted number of shares after dilution | | 88 348 572 | 89 960 693 | 90 562 208 | 90 660 452 | 90 662 237 |

Information on the Income Statement by operating segment can be found in Note 1.

Consolidated Statement of Comprehensive Income

| SEK M | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net profit/loss for the period | -20 | 76 | 70 | 565 | 683 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified subsequently to profit or loss: | | | | | |
| Fair value changes in financial assets through other comprehensive income | -0 | 10 | 4 | 10 | 14 |
| Items that will be reclassified subsequently to profit or loss: | | | | | |
| Translation differences | -44 | 10 | 48 | 71 | 101 |
| Other comprehensive income for the period, net after tax | -44 | 21 | 52 | 81 | 117 |
| Total comprehensive income/loss for the period | -65 | 97 | 122 | 646 | 800 |
| Total comprehensive income/loss attributable to: | | | | | |
| Shareholders of the Parent Company | -65 | 84 | 104 | 465 | 596 |
| Non-controlling interests | 1 | 13 | 18 | 181 | 204 |
| | -65 | 97 | 122 | 646 | 800 |

Consolidated Statement of Financial Position – condensed

| SEK M | Note | 2023 30 Sep | 2022 30 Sep | 2022 31 Dec |
|--|---------|----------------|----------------|----------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 594 | 445 | 452 |
| Contract assets leasing agreements | | 88 | 115 | 109 |
| Property, plant and equipment | | 33 | 27 | 27 |
| Holdings in associated companies | | 129 | 186 | 182 |
| Non-current receivables from associated companies | | 202 | 99 | 127 |
| Other non-current securities | 2, 3, 4 | 368 | 288 | 308 |
| Deferred tax receivables | | 19 | 5 | 7 |
| Other non-current receivables | | 50 | 40 | 41 |
| | | 1 484 | 1 204 | 1 254 |
| Current assets | | | | |
| Development and project properties | | 2 138 | 2 088 | 2 244 |
| Contract assets | | 31 | 49 | 63 |
| Receivables from associated companies | | 274 | 92 | 151 |
| Accounts receivable and other receivables | | 566 | 739 | 775 |
| Current investments | 2, 3, 4 | 25 | 41 | 39 |
| Cash and cash equivalents * | | 1 001 | 1 601 | 1 794 |
| | | 4 035 | 4 609 | 5 066 |
| Total assets | | 5 519 | 5 813 | 6 320 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share capital | | 177 | 177 | 177 |
| Other contributed capital | | 296 | 296 | 296 |
| Reserves | | 121 | 39 | 72 |
| Profit brought forward including net profit for the period | | 1 500 | 1 526 | 1 624 |
| Equity attributable to shareholders of the Parent Company | | 2 093 | 2 037 | 2 168 |
| Non-controlling interests | | 43 | 236 | 262 |
| Total equity | | 2 137 | 2 273 | 2 430 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Borrowings from credit institutions | | 1 171 | 1 251 | 1 519 |
| Bond issue | | 1 246 | 1 243 | 1 244 |
| Contract liabilities leasing agreements | | 59 | 86 | 82 |
| Other non-current liabilities | | 16 | 42 | 34 |
| Deferred tax liabilities | | 25 | 18 | 17 |
| Other provisions | | 140 | 84 | 93 |
| | | 2 656 | 2 724 | 2 989 |
| Current liabilities | | | | |
| Borrowings from credit institutions | | 1 | 1 | 3 |
| Contract liabilities leasing agreements | | 36 | 37 | 36 |
| Contract liabilities | | 41 | 5 | 5 |
| Accounts payable and other liabilities | | 615 | 719 | 812 |
| Tax liabilities | | 32 | 54 | 46 |
| | | 726 | 816 | 901 |
| Total liabilities | | 3 382 | 3 539 | 3 890 |
| Total equity and liabilities | | 5 519 | 5 813 | 6 320 |
| * Of which pledged and blocked liquid funds | | 90 | 58 | 70 |

Consolidated Statement of Cash Flows

| SEK M | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flow from operating activities | | | | | |
| Profit/loss before tax | -9 | 98 | 111 | 679 | 830 |
| Reclassification and adjustments for non-cash items: | | | | | |
| Wind down expenses | -1 | -8 | -5 | -10 | -23 |
| Other financial items | 46 | -33 | -9 | -32 | -56 |
| Depreciation | 14 | 17 | 51 | 54 | 75 |
| Impairment / reversal of impairment of current receivables | 3 | 2 | 7 | 1 | 1 |
| Change in provisions | 3 | 3 | 12 | 6 | 15 |
| Reported interest income from loan portfolios | -7 | -6 | -21 | -13 | -17 |
| Acquisition expenses | 6 | 0 | 6 | 2 | 2 |
| Profit/loss from participations in associated companies | 6 | -34 | 7 | -80 | -63 |
| Personnel costs not affecting cash flow | -4 | -7 | -13 | -2 | 5 |
| Other reclassifications and non-cash items | -60 | 124 | -81 | -225 | -266 |
| Paid income tax | -21 | -37 | -64 | -96 | -136 |
| Cash flow from operating activities before changes in working capital | -24 | 120 | 2 | 284 | 368 |
| Investments in property projects | -239 | -555 | -480 | -1 293 | -1 569 |
| Divestment of property projects | 87 | 518 | 599 | 1 357 | 1 414 |
| Cash flow from property projects | -152 | -36 | 118 | 64 | -155 |
| Cash flow from changes in working capital | | | | | |
| Increase (-)/decrease (+) of operating receivables | -86 | 15 | -1 | -114 | -118 |
| Increase (+) / decrease (-) in operating liabilities | 123 | -5 | -163 | -43 | 45 |
| Cash flow from operating activities | -139 | 93 | -43 | 191 | 140 |
| Cash flow from investing activities | | | | | |
| Purchase of property, plant and equipment | -2 | -1 | -12 | -8 | -11 |
| Purchase of intangible assets | -2 | -5 | -9 | -8 | -13 |
| Purchase of subsidiaries, after deductions for acquired cash and cash equivalents | -146 | -8 | -158 | -73 | -74 |
| Sale of subsidiaries, net of cash disposed | 0 | 0 | 2 | - | - |
| Divestment of associated companies | 0 | 0 | - | 60 | 60 |
| Dividend and other disbursements from associated companies | 0 | 1 | 2 | 21 | 21 |
| Purchase of financial assets | -20 | 75 | -34 | -51 | -54 |
| Sale of financial assets | 0 | 43 | - | 43 | 44 |
| Cash flow from loan portfolios | 7 | 6 | 21 | 13 | 17 |
| Cash flow from investing activities | -164 | 112 | -188 | -3 | -11 |
| Cash flow from financing activities | | | | | |
| Re-purchase of share warrants | 0 | 0 | -0 | - | - |
| Proceeds from share warrants issued | 0 | 0 | - | 0 | 1 |
| Borrowings | -0 | 12 | - | 136 | 376 |
| Amortisation of loans | -8 | -3 | -382 | -10 | -13 |
| Amortisation of leasing debt | -9 | -12 | -32 | -34 | -38 |
| Dividends paid to shareholders of the parent company | 0 | 0 | -106 | -88 | -88 |
| Dividends paid to non-controlling interests | -24 | -12 | -72 | -88 | -88 |
| Cash flow from financing activities | -41 | -14 | -593 | -83 | 150 |
| Cash flow for the period | -344 | 191 | -824 | 105 | 279 |
| Cash and cash equivalents at beginning of period | 1 365 | 1 380 | 1 794 | 1 442 | 1 442 |
| Exchange rate differences in cash and cash equivalents | -19 | 30 | 31 | 55 | 73 |
| Cash and cash equivalents at end of the period | 1 001 | 1 601 | 1 001 | 1 601 | 1 794 |

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 2023 | 177 | 296 | -11 | 83 | 1 624 | 2 168 | 262 | 2 430 |
| Comprehensive income for January - September 2023: | | | | | | | | |
| Net profit/loss for the period | | | | | 54 | 54 | 15 | 70 |
| Other comprehensive income, net of tax | | | 4 | 45 | 0 | 49 | 3 | 52 |
| Comprehensive income/loss for the period | | | 4 | 45 | 54 | 104 | 18 | 122 |
| Transactions with shareholders: | | | | | | | | |
| Dividends paid to non-controlling interests | | | | | | 0 | -228 | -228 |
| Option liability, acquisition *** | | | | | -54 | -54 | | -54 |
| Change in value option debt **** | | | | | -6 | -6 | | -6 |
| Other transactions with non-controlling interests | | | | | -12 | -12 | -9 | -21 |
| Dividends paid to shareholders of the parent company | | | | | -106 | -106 | | -106 |
| Closing balance at 30 September 2023 | 177 | 296 | -7 | 128 | 1 500 | 2 093 | 43 | 2 137 |

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

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

*** Relates to the value of put options held by minority owners in the acquired subsidiary Aquila Asset Management SAS, conferring holders with the right to sell shares in the company after the end of the financial year 2028. The price of the options is dependent on the company's future profit performance.

**** Relates to value changes in put options issued to minority holders in APAM Ltd.

In the first quarter of 2023, 50,000 warrants were repurchased from a former employee due to a change in the employee's employment circumstances. In the Consolidated Accounts, the repurchase of warrants is reported under Other contributed capital to the extent it regards non-restricted equity, and the remainder against Retained earnings. As of 30 September 2023, the parent company had a total of 3,000,000 warrants outstanding, of which 200,000 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 2022 | 177 | 295 | 18 | -7 | 1 205 | 1 688 | 132 | 1 821 |
| Comprehensive income for January - September 2022: | | | | | | | | |
| Net profit/loss for the period | | | | | 394 | 394 | 171 | 565 |
| Other comprehensive income, net of tax | | | -33 | 60 | 43 | 71 | 10 | 81 |
| Comprehensive income/loss for the period | | | -33 | 60 | 437 | 465 | 181 | 646 |
| Transactions with shareholders: | | | | | | | | |
| Dividends paid to non-controlling interests | | | | | | 0 | -91 | -91 |
| Other transactions with non-controlling interests | | | | | -28 | -28 | 14 | -14 |
| Dividends paid to shareholders of the parent company | | | | | -88 | -88 | | -88 |
| Closing balance at 30 September 2022 | 177 | 296 | -15 | 54 | 1 526 | 2 037 | 236 | 2 273 |

* 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 3,000,000 warrants divided into 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, as of 1 July 2022 a further 50,000 warrants were transferred to a key member of staff. The remaining 200,000 warrants were held in treasury treasury of 30 September 2022. The exercise price is SEK 35.20 per share.

Note I Income Statement by business area

| SEK M | Note | Investment Management | | Principal Investments | | Corporate Finance | | Other | | Eliminations | | Group | |
|--|------|-----------------------|-----------------|-----------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jul-Sep | 2022 Jul-Sep |
| Net sales | | 259 | 274 | 44 | 26 | 92 | 104 | 13 | 9 | -15 | -9 | 393 | 404 |
| Other operating income | | 4 | 38 | 134 | 62 | 1 | 1 | 2 | 1 | -0 | -0 | 140 | 103 |
| Total income | | 263 | 313 | 177 | 88 | 93 | 105 | 16 | 10 | -15 | -9 | 534 | 508 |
| Provisions, direct assignment and production costs | | -42 | -43 | -140 | -60 | -21 | -15 | -0 | -0 | 1 | 0 | -202 | -118 |
| Other external expenses | | -67 | -47 | -8 | -14 | -27 | -29 | -7 | -6 | 13 | 8 | -96 | -87 |
| Personnel costs | | -116 | -121 | -8 | -10 | -46 | -52 | -13 | -15 | 1 | 1 | -183 | -197 |
| Depreciation | | -9 | -10 | -0 | -0 | -5 | -5 | -0 | -2 | 0 | 0 | -14 | -17 |
| Other operating expenses | | -2 | -0 | -1 | -3 | -0 | 1 | -3 | -3 | 0 | 0 | -5 | -6 |
| Less profit attributable to non-controlling interests * | | -1 | -1 | -0 | -8 | 0 | 0 | -0 | 0 | 1 | 9 | 0 | 0 |
| Operating profit/loss | | 26 | 90 | 20 | -7 | -6 | 6 | -8 | -15 | 1 | 9 | 33 | 83 |
| Interest income | | | | | | | | | | | | 8 | 14 |
| Interest expenses | | | | | | | | | | | | -41 | -20 |
| Other financial items | | | | | | | | | | | | -9 | 21 |
| Financial items—net | | | | | | | | | | | | -42 | 15 |
| Profit/loss before tax | | | | | | | | | | | | -9 | 98 |
| Tax | | | | | | | | | | | | -12 | -22 |
| Net profit/loss for the period | | | | | | | | | | | | -20 | 76 |
| Profit/loss attributable to shareholders of the Parent Company | | | | | | | | | | | | -22 | 68 |

| SEK M | Note | Investment Management | | | Principal Investments | | | Corporate Finance | | | Other | | | Eliminations | | | Group | | |
|--|------|-----------------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec |
| Net sales | | 862 | 969 | 1 359 | 123 | 77 | 121 | 262 | 347 | 533 | 31 | 27 | 51 | -34 | -41 | -67 | 1 243 | 1 379 | 1 996 |
| Other operating income | | 21 | 46 | 49 | 517 | 515 | 557 | 3 | 5 | 10 | 7 | 6 | 14 | 1 | -1 | -16 | 550 | 571 | 615 |
| Total income | | 883 | 1 015 | 1 408 | 640 | 592 | 678 | 265 | 352 | 542 | 39 | 33 | 65 | -34 | -42 | -82 | 1 793 | 1 950 | 2 611 |
| Provisions, direct assignment and production costs | | -128 | -115 | -166 | -508 | -153 | -175 | -58 | -39 | -78 | -0 | -0 | -1 | 3 | 14 | 17 | -691 | -294 | -402 |
| Other external expenses | | -181 | -138 | -217 | -31 | -35 | -37 | -82 | -92 | -124 | -24 | -27 | -40 | 28 | 24 | 45 | -290 | -268 | -374 |
| Personnel costs | | -368 | -379 | -522 | -35 | -32 | -47 | -159 | -196 | -299 | -47 | -38 | -56 | 3 | 3 | 5 | -606 | -642 | -919 |
| Depreciation | | -29 | -28 | -39 | -4 | -5 | -8 | -15 | -15 | -20 | -3 | -6 | -8 | 0 | 0 | 0 | -51 | -54 | -75 |
| Other operating expenses | | -4 | -2 | -8 | -10 | -12 | -24 | -0 | 1 | 1 | -8 | -2 | -4 | 4 | 1 | 15 | -17 | -14 | -19 |
| Less profit attributable to non-controlling interests * | | -5 | -4 | -6 | -9 | -170 | -189 | 0 | 0 | 0 | -1 | 3 | 3 | 15 | 171 | 192 | 0 | 0 | 0 |
| Operating profit/loss | | 167 | 348 | 451 | 43 | 185 | 197 | -47 | 11 | 22 | -46 | -38 | -40 | 20 | 171 | 192 | 138 | 677 | 822 |
| Interest income | | | | | | | | | | | | | | | | | 42 | 31 | 45 |
| Interest expenses | | | | | | | | | | | | | | | | | -114 | -56 | -80 |
| Other financial items | | | | | | | | | | | | | | | | | 46 | 26 | 43 |
| Financial items—net | | | | | | | | | | | | | | | | | -26 | 1 | 8 |
| Profit/loss before tax | | | | | | | | | | | | | | | | | 111 | 679 | 830 |
| Tax | | | | | | | | | | | | | | | | | -42 | -114 | -147 |
| Net profit/loss for the period | | | | | | | | | | | | | | | | | 70 | 565 | 683 |
| Profit/loss attributable to shareholders of the Parent Company | | | | | | | | | | | | | | | | | 54 | 394 | 491 |

* Profit/loss attributable to non-controlling interests for each business area has not been included, in order to clarify the operating profit attributable to shareholders of the Parent Company by business area. This is consistent with the internal reports provided to management and the Board of Directors. This information has, instead, been included in the column for Group eliminations so that the Group operating profit is consistent with the Group's formal Income Statement prepared in accordance with the Group's accounting principles.

The business areas covered in this report, Investment Management, Principal Investment and Corporate Finance, are consistent with internal reporting submitted to management and the Board of Directors and thus represent the Group's business areas in accordance with IFRS 8, Operating Segments. The Parent Company and other holding companies are presented under the category "Other". Acquisition and financing costs and Catella's trademark are also recognized in this category. Group eliminations also include the elimination of intra-group transactions between the various business areas. Transactions between the business areas are limited and relate mainly to financial transactions and certain onward invoicing of expenses. Such transactions are conducted on an arm's length basis.

Note 2 Summary of Catella's loan portfolios

The loan portfolios comprise securitised European loans with primary

exposure in housing. The performance of the loan portfolios is closely monitored

and re-measurements are continuously performed. The loan portfolios are reported under the category Other.

| SEK M | Loan portfolio | Country | Forecast undiscouted cash flow | Share of undiscouted cash flow | Forecast discounted cash flow | Share of discounted cash flow | Discount rate | Duration, years |
|-------|--|----------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|---------------|-----------------|
| | Pastor 2 | Spain | 57,5 | 69,6% | 52,1 | 67,4% | 4,5% | 2,25 |
| | Lusitano 5 | Portugal | 25,1 | 30,4% | 25,1 | 32,6% | 0,0% | 0,25 |
| | Total cash flow * | | 82,6 | 100,0% | 77,2 | 100,0% | 3,0% | 1,6 |
| | Carrying amount in consolidated balance sheet ** | | | | 77,2 | | | |

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

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

Pastor 2

In the sub-portfolio Pastor 2, the underlying loans are below ten percent of the issued amount and Catella expects the issuer to utilise its clean-up call. The administration of the portfolio is frequently unprofitable when it falls below ten percent of the issued amount, and this structure allows the issuer to avoid these additional costs. Catella considers the credit risk in the portfolio to be low, although the precise timing of the exercise of the option is difficult to forecast due to various unknown factors relating to the issuer. Catella has made the assumption that a repurchase will take place in the fourth quarter of 2025. The portfolio is valued at

the full repayable amount of EUR 5.0 M, discounted to present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.5 M.

Lusitano 5

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the sub-portfolio to be repurchased at a specific point in time, and subsequently from time to time. The option has been available since 2015. Catella evaluates that the time call will be exercised in the fourth quarter of 2023. This assumption is conservative as it means that no further cash flows than the position's current capital amount of EUR 1.6 M plus

the following quarter's cash flow will be received when exercising the time call. The portfolio is hence valued at EUR 2.2 M. This is SEK 1.3 M lower compared to the start of the year and the adjustment affects profit mainly in the second quarter 2023. The reason for this is that previously distributed amounts such as interest have been reclassified by the fund's Principal Agent to amortizations with the aim of adjusting the position's outstanding capital amount to a figure corresponding to the fund's minimum cash reserve account.

Further information regarding the loan portfolio can be found in the Annual Report 2022.

Actual cash flows from the loan portfolio

| SEK M | Loan portfolio | Spain | Portugal | Other | Total |
|-------|---------------------|----------|------------|-------|-------|
| | | Pastor 2 | Lusitano 5 | | |
| | Outcome | | | | |
| | Full year 2009-2021 | 27,2 | 15,8 | 267,0 | 310,1 |
| | Full year 2022 | 0,0 | 16,9 | 0,0 | 16,9 |
| | Q1 2023 | 0,0 | 5,8 | 0,0 | 5,8 |
| | Q2 2023 | 0,4 | 7,6 | 0,0 | 8,0 |
| | Q3 2023 | 0,6 | 6,2 | 0,0 | 6,8 |
| | Total | 28,3 | 52,2 | 267,0 | 347,5 |

Note 3 Short- and long-term investments

| SEK M | 2023 30-sep | 2022 30-sep | 2022 31-dec |
|----------------------------------|----------------|----------------|----------------|
| Visa preferred stock C series | 42 | 32 | 36 |
| Loan portfolios | 77 | 86 | 88 |
| Operation-related investments ** | 274 | 211 | 223 |
| Total * | 393 | 329 | 347 |

* of which short-term investments SEK 25 M and long-term investments SEK 368 M.

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

Note 4 Group assets valued at fair value

Financial instruments valued at fair value are classified in one of three levels.

Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used for level 2. Fair value is determined with the

aid of valuation techniques. For level 3, fair value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. For

more information, see Note 3 in the Annual Report 2022.

The Group's assets measured at fair value as of 30 September 2023 are stated in the following table.

| SEK M | Tier 1 | Tier 2 | Tier 3 | Total |
|--|--------|--------|--------|-------|
| ASSETS | | | | |
| Financial assets measured at fair value through other comprehensive income | | 42 | | 42 |
| Financial assets measured at fair value through profit or loss | 37 | 2 | 313 | 351 |
| Total assets | 37 | 43 | 313 | 393 |

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the first six months 2023

| | |
|--|-----|
| as of 1 January | 329 |
| Purchases | 20 |
| Disposals | -46 |
| Gains and losses recognised through profit or loss | 4 |
| Translation differences | 6 |
| At 30 September | 313 |

Note 5 Pledged assets, contingent liabilities and commitments

Pledged assets

| SEK M | 2023 30 Sep | 2022 30 Sep | 2022 31 Dec |
|---------------------------|----------------|----------------|----------------|
| Cash and cash equivalents | 90 | 58 | 70 |
| Other pledged assets | 0 | 0 | 0 |
| | 90 | 58 | 70 |

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

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

Contingent liabilities

| SEK M | 2 023 30 Sep | 2 022 30 Sep | 2022 31 Dec |
|------------------------------|-----------------|-----------------|----------------|
| Other contingent liabilities | 1 564 | 1 109 | 1 625 |
| | 1 564 | 1 109 | 1 625 |

Other contingent liabilities mainly relate to guarantees to credit institutes as collateral for approved credit lines to the subsidiary Kaktus I HoldCo ApS. In addition, Catella is party to guarantee commitments as col-

lateral for sold properties, and as collateral for completion according to development agreements. Other contingent liabilities also pertains to ongoing disputes in discontinued operations and guarantees

provided by operating subsidiaries for rental contracts with landlords.

Of the Group's total contingent liabilities, SEK 1,540 M relates to Principal Investments.

Commitments

| SEK M | 2 023 30 Sep | 2 022 30 Sep | 2022 31 Dec |
|------------------------|-----------------|-----------------|----------------|
| Investment commitments | 9 | 3 | 0 |
| Other commitments | 0 | 0 | 0 |
| | 9 | 3 | 0 |

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

Note 6 Disclosure relating to acquisition of Aquila Group

In September, following approval from the supervisory authorities, Catella acquired 60 percent of the shares in Aquila Asset Management SAS (Aquila Group). The acquisition strengthens Catella's European platform and generates significant synergies for the Group's existing operations.

Aquila Group is one of the largest independent operators in property investments and strategic management in France, with a total of EUR 1.4 Bn in assets under management. Aquila Group comprises Aquila Asset Management and property fund manager Axitip Real Estate Partners. The company's founders and CEO, Jean-Marc Sabiani and Gilles Barbieri, will remain as shareholders and remain active in the company for a minimum of five years.

Catella and the three minority owners of Aquila Group have entered into a call and put option agreement under which Catella is being granted a call option to acquire the shares of the minority owners and the minority owners are being granted a put option to sell their shares to Catella during the spring of 2029 at a price to be calculated through a pre-set formula de-

pending on future profit development in the company.

The acquired operations, which form part of Catella's business area "Investment Management", was consolidated as a subsidiary from 30 September 2023. Assuming full consolidation of Aquila Group as of 1 January 2023, Group income would have amounted to SEK 1.838 M, while profit/loss after tax for the period would have been SEK 66 M.

The total purchase consideration has been estimated at SEK 121 M, of which SEK 113 M comprises a fixed amount and SEK 8 M comprises conditional purchase consideration contingent on the company's operating profit in 2023-2025. The nominal amount of the conditional purchase consideration is SEK 10 M discounted to present value of SEK 8 M. Catella also incurred acquisition-related expenses of SEK 6 M which were charged to operating profit in 2023.

Furthermore, the present value of the put option relating to the remaining 40 percent of the shares in Aquila Group has been calculated at SEK 54 M. The amount

has been recognized as a financial liability in the Consolidated Balance Sheet and as a reduction in equity attributable to Parent Company shareholders at the corresponding amount.

Goodwill of SEK 97 M arising from the acquisition relates to operational expansion as a result of increased presence on the French market, important synergies with Catella's current operations, and human capital. No portion of reported goodwill is expected to be tax-deductible.

Acquired identifiable intangible assets totalled SEK 37 M and were attributable to the existing customer contact portfolio.

Non-controlling holdings are valued at their proportion, 40 percent, of the company's identifiable net assets, which amounted to SEK 16 M at the time of acquisition.

The acquisition analysis is preliminary due to the short period elapsed since the acquisition, and because the value of intangible assets and the conditional purchase consideration has not been finally determined.

| | |
|--|-----|
| Intangible assets | 37 |
| Property, plant and equipment | 2 |
| Financial assets | 5 |
| Other receivables | 10 |
| Cash and cash equivalents | 8 |
| Deferred tax liabilities | -9 |
| Other liabilities | -12 |
| Fair value, net assets | 40 |
| Non-controlling interests | -16 |
| Goodwill | 97 |
| Total purchase price | 121 |
| Conditional purchase price | -8 |
| Cash-settled purchase consideration | 113 |
| Cash and cash equivalents in acquired subsidiary | -8 |
| Acquisition expenses | 6 |
| Impact on the Group's cash and cash equivalents on acquisition | 112 |

Parent Company Income Statement

| SEK M | 2023 Jul-Sep | 2022 Jul-Sep | 2023 Jan-Sep | 2022 Jan-Sep | 2022 Jan-Dec |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net sales | 13,4 | 9,0 | 31,1 | 26,7 | 47,8 |
| Other operating income | 0,4 | 0,0 | 4,0 | 2,4 | 12,6 |
| Total income | 13,7 | 9,0 | 35,2 | 29,0 | 60,4 |
| Other external expenses | -6,6 | -8,0 | -26,9 | -29,0 | -42,8 |
| Personnel costs | -12,0 | -12,9 | -43,6 | -37,0 | -54,3 |
| Depreciation | -0,1 | -0,1 | -0,2 | -0,2 | -0,3 |
| Other operating expenses | -0,4 | 0,9 | -1,0 | 0,8 | 0,6 |
| Operating profit/loss | -5,3 | -11,1 | -36,6 | -36,4 | -36,4 |
| Profit/loss from participations in group companies | 0,0 | 7,4 | 10,9 | 57,4 | 257,4 |
| Interest income and similar profit/loss items | -0,2 | 0,3 | 0,2 | 3,1 | 3,3 |
| Interest expenses and similar profit/loss items | -28,1 | -18,5 | -78,2 | -50,0 | -71,4 |
| Financial items | -28,2 | -10,8 | -67,1 | 10,6 | 189,4 |
| Profit/loss before tax | -33,5 | -21,8 | -103,7 | -25,9 | 153,0 |
| Tax on net profit for the year | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Net profit/loss for the period | -33,5 | -21,8 | -103,7 | -25,9 | 153,0 |

Parent Company Balance Sheet – condensed

| SEK M | 2023 30 Sep | 2022 30 Sep | 2022 31 Dec |
|--|----------------|----------------|----------------|
| Intangible assets | 0,2 | 0,5 | 0,4 |
| Property, plant and equipment | 0,1 | 0,1 | 0,1 |
| Participations in Group companies | 1 358,2 | 1 358,2 | 1 358,2 |
| Current receivables from Group companies | 86,2 | 112,4 | 307,5 |
| Other current receivables | 17,3 | 11,1 | 11,0 |
| Cash and cash equivalents | 0,1 | 0,1 | 0,1 |
| Total assets | 1 462,0 | 1 482,4 | 1 677,4 |
| Equity | 189,8 | 220,8 | 399,6 |
| Bond issue | 1 245,8 | 1 243,1 | 1 243,8 |
| Current liabilities to Group companies | 0,9 | 0,0 | 5,4 |
| Other current liabilities | 25,5 | 18,5 | 28,7 |
| Total equity and liabilities | 1 462,0 | 1 482,4 | 1 677,4 |

Catella AB has issued guarantees to credit institutes of SEK 1,017 M as security for approved credit lines to the subsidiary Kaktus I HoldCo ApS. In addition, Catella AB has entered into a guarantee commitment with investors in two separate project companies of total SEK 254 M relating to completion under development agreements. For the comparable period 30 September 2022, the Parent Company's total contingent liabilities amounted to SEK 352 M.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS, which only defines a limited number of performance measures. Catella, applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical or future profit progress, financial position or cash flow not

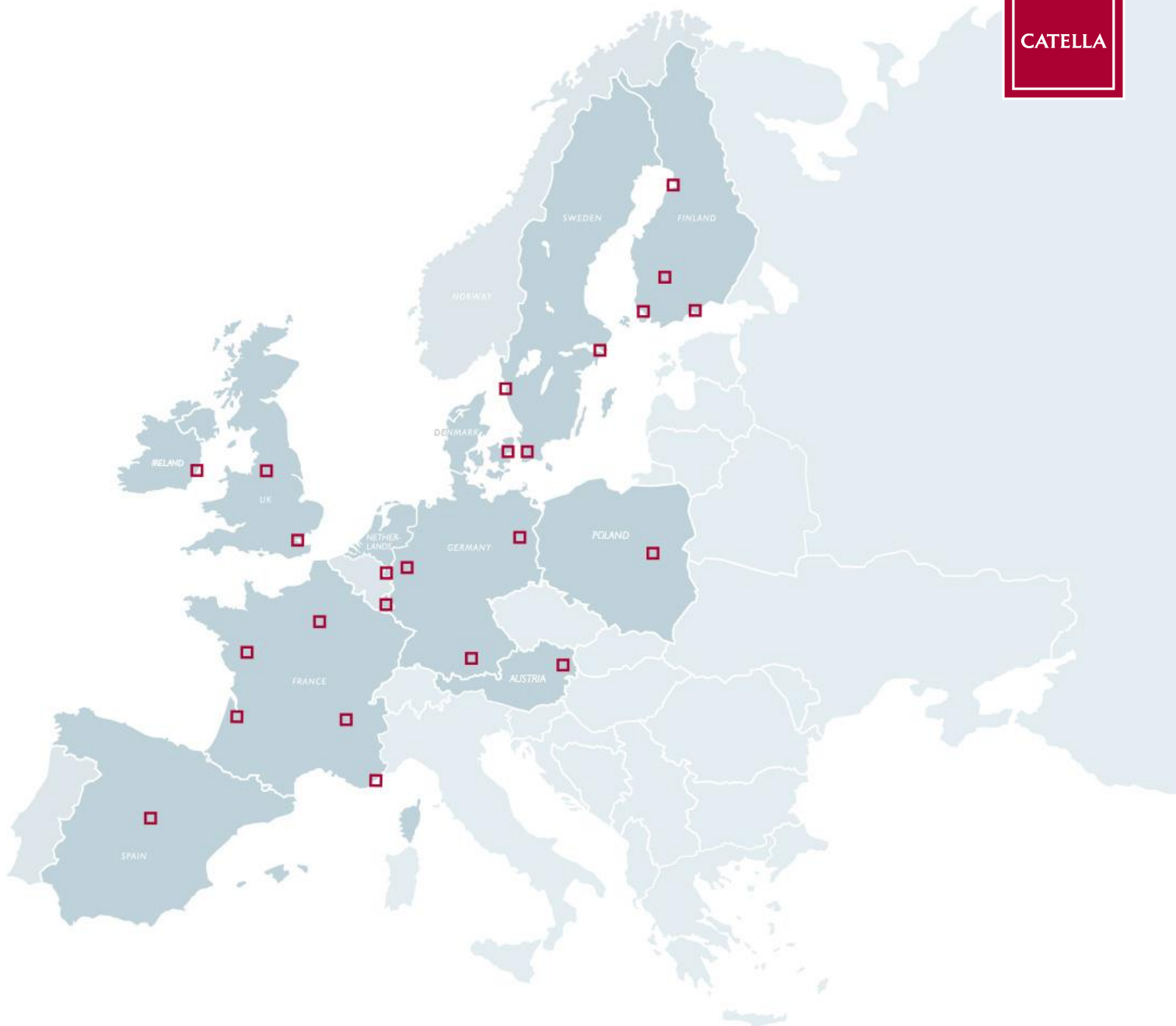
defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance.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

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

Definitions

Non-IFRS performance

| Non-IFRS performance measures | Description | Reason for using the measure |
|--|--|--|
| Operating profit attributable to Parent Company shareholders | Group's operating profit for the period, less profit attributable to non-controlling interests. | The measure illustrates the proportion of the Group's operating profit attributable to shareholders of the Parent Company. |
| Operating margin | Operating profit attributable to the Parent Company shareholders divided by total income for the period. | The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company. |
| IRR | Internal Rate of Return, a measure of the average annual return generated by an investment. | The measure is calculated for the purpose of comparing the actual return on projects Catella invests in with the average expected return of 20 percent. |
| Assets under management at year end | Assets under management constitutes the value of Catella's customers' deposited/invested capital. | An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with insight into the drivers behind elements of Catella's income. |
| Property transaction volumes in the period | Property transaction volumes in the period constitute the value of underlying properties at the transaction dates. | An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with insight into the drivers behind elements of Catella's income. |
| Equity/Asset ratio | Equity divided by total assets. | Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability. |
| Earnings per share | Net profit for the period attributable to the Parent Company shareholders divided by the number of shares. | Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods. |
| Dividend per share | Dividend divided by the number of shares. | Provides investors with a view of the company's dividend over time. |



Financial calendar

| | |
|---------------------------------------|------------------|
| Year-end Report October-December 2023 | 9 February 2024 |
| Annual Report 2023 | 11 April 2024 |
| Interim Report January- March 2024 | 6 May 2024 |
| Annual General Meeting 2024 | 22 May 2024 |
| Interim Report April-June 2024 | 21 August 2024 |
| Interim Report July-September 2024 | 7 November 2024 |
| Year-end Report October-December 2024 | 12 February 2025 |

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