

# Increased efficiency in a recovering market

The European property market is showing signs of cautious recovery and a slight increase of transaction market activity due to improved credit terms and lower interest rates. Macroeconomic conditions are also improving with inflation now under control and lower interest rates. During the quarter, Investment Management generated balanced in and outflows, along with new asset management mandates, which is encouraging in a relatively subdued transaction market. Our stable liquidity and capital position, coupled with strategic organisational adaptations, enhances our preparedness as the market rebounds.

Daniel Gorosch, interim CEO and President

## Progress during the quarter

### Financial results

- Total income in the quarter amounted to SEK 383 M (534)
- Operating profit was SEK 19 M (33)
- Operating profit attributable to Catella's shareholders was SEK 19 M (32)
- Non-recurring costs amounted to SEK 13 M (2)
- Profit attributable to Catella's shareholder was SEK -23 M (-22)
- Earnings per share before dilution was SEK -0.26 (-0.25)
- Earnings per share after dilution was SEK -0.26 (-0.25)

### Assets under management

- Assets under management (AUM) amounted to SEK 151 Bn at the end of the period, a decrease of SEK 1 Bn compared to the second quarter of 2024

### Principal Investments

- Catella's total investment volume increased by SEK 367 M to SEK 1,851 M compared to the previous quarter

## Progress during the year

### Financial results

- Total income amounted to SEK 1,254 M (1,793)
- Operating profit was SEK 59 M (138)
- Operating profit attributable to Catella's shareholders was SEK 58 M (122)
- Non-recurring costs amounted to SEK 15 M (7)
- Profit attributable to Catella's shareholder was SEK -29 M (54)
- Earnings per share before dilution was SEK -0.33 (0.60)
- Earnings per share after dilution was SEK -0.33 (0.60)

### Assets under management

- Assets under management (AUM) amounted to SEK 151 Bn at the end of the period, a decrease of SEK 1 Bn compared to year-end.

### Principal Investments

- Catella's total investment volume increased by SEK 156 M to SEK 1,851 M compared to the end of the previous year.

Total income

SEK  
1,794 M

Last 12 months

Operating profit

SEK  
67 M

Last 12 months

Assets under management

SEK  
151 Bn

End of period

Invested capital

SEK  
1,851 M

End of period

# CEO COMMENTS

## Increased efficiency in a recovering market

The outlook on the transaction market improved slightly in the third quarter, although completed transactions did not increase notably on the European markets. The underlying sentiment is positive and there are indications that the gap between buyers and sellers' expectations is closing, supporting increased transaction volumes going forward.

The main reason behind a brighter outlook is improved financing conditions and lower capital costs. Although transactions still take a long time to complete, market sentiment suggests that we can expect more and larger transactions looking ahead, as the market slowly but surely prices in lower capital costs.

At macro level, the outlook is also brightening with inflation under control in Europe and the US, and with key central banks in the midst of interest rate cuts. However, the outlook is not as bright in all markets, where some economies, such as Germany, continue to face challenges. In addition, the continued political uncertainty and ongoing conflicts that, besides human suffering, could lead to new inflationary pressure, increased oil prices and disruptions in logistics.

The European property market is showing signs of recovery, with some segments experiencing stabilization or even decreases in yields. This indicates that the negative trend observed over the past two years and the decline in property values may be near a turning point. Given the positive impact of increased transaction market activity across all Catella's business areas, we are encouraged by indications from current dialogues we have across our European markets that a recovery is underway, with sellers' and buyers' price expectations increasingly aligning.

I recently had the opportunity to attend the property fair Expo Real in Munich with other colleagues. In comparison to just six months ago, the sentiment within the sector is markedly more positive, with a notable increase in discussing transactions based on well-founded and genuine interest.

Operating profit for the quarter amounted to SEK 19 M (32), the decrease attributable to non-recurring costs of SEK 13 M. Adjusted for this, profit was in line with the previous year, despite decreased revenue excluding commissions, assignment and production costs of almost SEK 10 M. The outcome is the result of our initiatives aimed at increasing efficiency and digitalising operations, thus reducing costs.

### Balanced capital flows

The Investment Management business area takes pride in having successfully balanced in- and outflows in the core business during challenging times. The majority of capital inflows were generated in Asset Management through the growth of new mandates, where investors appoint us to manage and develop property portfolios and to reposition them in the current and future market. This demonstrates that our business model continues to generate growth opportunities even in a weaker and more hesitant market. The work associated with new investment products continued successfully in the quarter, and we are now moving out of the product development phase and towards actively seeking investments alongside new and high-profile investment partners.

During the quarter, the initiative to merge our two fund management companies – Catella Residential Investment Management (CRIM) and Catella Real Estate AG (CREAG) continued. The ultimate goal is to create a stronger, more efficient and larger fund platform in Investment Management. The merger will result in a more efficient capital raising function, improved coordination of investor relations, and stronger management and analysis capabilities.

Investment Management's assets under management totalled SEK 151 Bn in the quarter, which represents a decrease of SEK 1 Bn compared to the end of the second quarter, primarily driven by exchange rate differences.

### Planned divestments

In Principal Investments, the focus continues to be on developing and completing existing projects for divestment. In the fourth quarter, we expect to divest the French development project Polaxis. The divestments will further strengthen our liquidity and open up for new investment opportunities that meet our return requirements.

At the end of September, Kaktus Towers was awarded the prize "Europe's Best Tall Building" by an international jury of architects at CTBUH's (Council on Tall Buildings and Urban Habitat) conference in London. The award recognises both the building's innovative architecture and its contribution to modern and sustainable residential concepts that satisfy the needs of today and tomorrow. We continue active dialogues with potential investors of a sale of this landmark in central Copenhagen.

Looking ahead, we are evaluating potential investments in both development projects and several European aggregation mandates with capital partners. With valuations stabilizing, we see attractive investment opportunities.

### Signs of transaction market recovery

As previously mentioned above, we are beginning to see a brighter transaction market in Corporate Finance, although this has not yet translated into a notable increase in the number of transactions.

While transaction volumes in Europe were up slightly year-on-year, they remain well below the levels seen two years ago, when the downturn began. We are optimistic that the number of transactions will pick up on several markets in the fourth quarter, as this is the most transaction-heavy quarter in historical terms.

### Green investments

In support of future green investments in the real estate industry, we established a Medium Term Note-program (MTN) in the quarter. In September, we issued new senior unsecured green bonds at a total amount of SEK 600 M, which attracted significant interest. The new green bonds are listed on Nasdaq Stockholm's list for sustainable bonds. The issue is the first under our green bond framework.

In the quarter, we also continued the process associated with the implementation of CSRD (Corporate Sustainability Reporting Directive) - a new EU Directive aimed at increasing transparency and responsibility relating to corporate sustainability reporting.

### Outlook

I am humbled by the confidence the Board has placed in me to lead Catella into the future during the recruitment of a permanent CEO. As indicated above, I am optimistic about the near future after more than two challenging years.

We have done and continue to do the right things. During the period of reduced activity, we have worked diligently to improve efficiency and adapt the organization. We have maintained a strong liquidity and a strong capital position and are now well-positioned to take advantage of the upturn. Our upcoming divestments will further strengthen our position. As the market improves, Catella is in a strong position to capture and capitalize on the opportunities arising, and continue to create value for our customers and shareholders in the future.



Daniel Gorosch, interim CEO and President  
Stockholm, Sweden, 7 November 2024

## 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

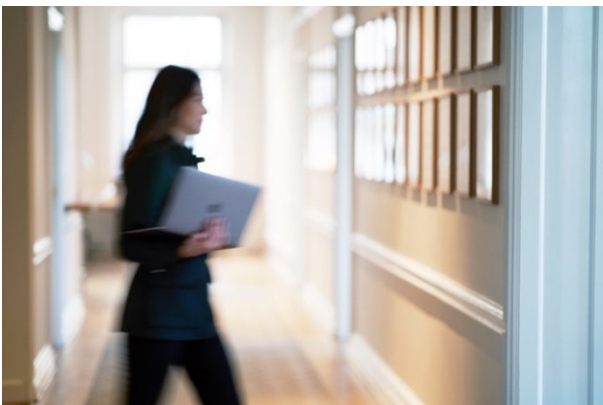
Catella is a leading specialist in property investment management with a presence on 10 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers funds with various investment strategies in terms of risk and return, type of property and location. Through more than 20 open specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Catella's Asset Management business area provides asset management services to property funds, other institutions and family offices.



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

### Principal Investments

Through Catella's principal sustainability-focused property investments, Catella carries out principal investments alongside partners and external investors. Catella currently invests in offices, residential properties, retail and logistics properties on five 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 and group eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep	Jul-Sep
Net sales	252	259	40	44	88	92	-1	-1	379	393
Other operating income	7	4	0	141	1	1	-0	0	8	146
Share of profit from associated companies	1	0	-5	-8	0	0	1	2	-4	-6
Total income	259	263	35	177	89	93	-1	0	383	534
Provisions, direct assignment and production costs	-39	-42	-6	-140	-18	-21	1	1	-62	-202
Revenue excluding commissions, assignment, and production costs	221	221	29	37	71	72	0	2	322	331
Other external expenses	-54	-67	-4	-8	-24	-27	2	6	-79	-96
Personnel costs	-116	-116	-7	-8	-47	-46	-20	-13	-190	-183
Depreciation	-14	-9	-0	-0	-5	-5	-1	-0	-20	-14
Other operating expenses	-4	-2	-15	-1	-2	-0	8	-3	-12	-5
Less profit attributable to non-controlling interests	-0	-1	1	0	0	0	0	-0	0	-1
Operating profit/loss	33	26	3	21	-6	-6	-11	-8	19	32
Interest income									16	8
Interest expenses									-55	-41
Other financial items									-11	-9
Financial items—net									-50	-42
Profit/loss before tax									-31	-9
Tax									8	-12
Net profit/loss for the period *									-23	-22

\* 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 2024

The Group's total income decreased by 150 SEK M, totalling SEK 383 M (534). A majority of this change, SEK 136 M, was derived from Principal Investments' accrued income from logistics projects Metz-Eurolog and Barcelona in 2023. No projects were recognized for profit in the current period. The Investment Management business area's income was just below last year's level, fixed management fees decreased slightly, while transaction-based income increased in the period. Corporate Finance's income was also in line with the previous year, driven by increased transaction volumes in the Spanish and Swedish operations, at the same time as low transaction volumes in France brought down business area income.

The Group's operating profit was SEK 19 M (32) and included non-recurring costs related to redundancies totalling SEK 13 M (2) and fair value adjustments rate differences on fund holdings of SEK -6 M (5).

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

The Group's net financial income/expense was SEK -50 M (-42) and included exchange rate differences of SEK -11 M (-37), a deviation of SEK 27 M compared to the previous year. Interest expenses in the period increased by SEK 14 M to SEK 55 M (41), partly due to interest expenses attributable to completed phases of ongoing projects being recognised in the income statement to a higher degree than in the corresponding period of the previous year, rather than being capitalized in the Group's financial position. Furthermore, the Group's interest expenses increased as a result of increased borrowing and transaction costs in connection with the partial buy-back of an older bond. The previous year's net financial income/expense included profit from the divestment of the Infrahubs platform of SEK 28 M.

The Group's profit/loss before tax amounted to SEK -31 M (-9) and profit/loss for the period was SEK -23 M (-22), which corresponded to earnings per share of SEK -0.26 (-0.25) attributable to

Parent Company shareholders.

### Significant events in the quarter

On 6 September, Catella AB issued new senior unsecured green bonds totalling SEK 600 M with a term of 3.5 years at variable interest of 3 month Stibor plus 390 b.p. In connection with this, Catella AB repurchased SEK 307.5 M of the older bond, with an outstanding amount of SEK 1,250 M, at a price of 100.95 percent of the nominal amount. The transactions raised SEK 282 M for the Group in cash and cash equivalents after transaction costs.

On 10 September, Catella announced that President and CEO Christoffer Abramson was leaving the company after 3.5 years in the role. During the recruitment of a new CEO, Daniel Gorosch, CEO of Catella Corporate Finance Sweden, has been appointed interim President and CEO.

### Significant events after the end of the quarter.

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

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2023
	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	an-Dec
Net sales	747	862	251	123	234	262	-6	-3	1 227	1 243	1 697
Other operating income	14	20	3	528	3	3	16	5	35	556	642
Share of profit from associated companies	1	1	-11	-11	0	0	2	3	-8	-7	-6
Total income	762	883	243	640	238	265	12	5	1 254	1 793	2 333
Provisions, direct assignment and production costs	-122	-128	-145	-508	-34	-58	8	2	-293	-691	-874
Revenue excluding commissions, assignment, and production costs	640	755	98	132	204	208	19	7	961	1 102	1 458
Other external expenses	-151	-181	-19	-31	-72	-82	6	4	-236	-290	-385
Personnel costs	-337	-368	-24	-35	-165	-159	-49	-44	-575	-606	-838
Depreciation	-41	-29	-1	-4	-14	-15	-4	-3	-60	-51	-72
Other operating expenses	-7	-4	-38	-10	-2	-0	16	-4	-32	-17	-18
Less profit attributable to non-controlling interests	-2	-5	1	-9	0	0	0	-1	-1	-15	-13
Operating profit/loss	101	167	18	43	-48	-47	-12	-40	58	122	133
Interest income									52	42	57
Interest expenses									-161	-114	-156
Other financial items									21	46	-4
Financial items—net									-88	-26	-103
Profit/loss before tax									-30	96	29
Tax									1	-42	-51
Net profit/loss for the period *									-29	54	-21

### Group net sales and profit/loss Nine-months period 2024

The Group's total income decreased by SEK 539 M to SEK 1,254 M (1,793), of which SEK 300 M was attributable to Principal Investments' divestment of the Infra-hubs platform in 2023. In addition, Principal Investments' income from logistics projects Metz-Eurolog and Barcelona decreased, where profit is recognized at a pace with completion of the projects.

Investment Management's income mainly decreased due to absent performance-based fees and lower management fees caused by reduced NAV in funds under management. Corporate Finance's income was impacted by significantly lower transaction volumes on the French Market, which were partly offset by higher income

in the Danish, Spanish and Swedish operations.

The hesitant market and associated lower income for the Group resulted in an increased focus on the Group's costs which, excluding depreciation and amortization and negative fair value adjustments on fund holdings, decreased by SEK 90 M to SEK 819 M (909) in the period. The Group's operating profit was SEK 58 M (122) for the nine-month period.

The Group's net financial income/expense was SEK -88 M (-26) and included interest expenses of SEK 161 M (114) and positive exchange rate differences of SEK 22 M (24). Increased interest expenses were largely due to factors such as interest expenses attributable to completed phases of ongoing projects being recognised in the income statement rather than being capitalized in the Group's financial position.

The higher interest expenses were also due to Catella AB's bond loan which accrues variable interest, increased borrowing and transaction costs associated with the partial buy-back of older bond loans. The previous year's net financial income/expense also included profit from the divestment of a subsidiary of SEK 37 M.

The Group's profit/loss before tax amounted to SEK -30 M (96) and profit/loss for the period was SEK -29 M (54) which corresponded to earnings per share of SEK -0.33 (0.60) attributable to the Parent Company shareholders.

Profit attributable to non-controlling interests amounted to SEK 1 M (15). The lower profit compared to the previous year was mainly attributable to the divestment of Infracore in 2023.



# Investment Management

## Net sales and profit/loss Third quarter 2024

Total income was SEK 259 M (263), and income after assignment costs amounted to SEK 221 M (221).

Property Funds' income decreased by SEK 5 M year-on-year. Fixed net income decreased by SEK 8 M, driven by a slightly lower level of total assets under management (AUM).

Variable net income in Property Funds increased by SEK 2 M. The marginal increase in transaction-based fees was an effect of the still subdued transaction market. Asset Management generated stable income in year-on-year terms. Operating expenses for the segment decreased by SEK 7 M, primarily driven by lower fixed personnel expenses and consultancy costs. Operating profit was SEK 33 M in

the quarter, primarily comprised of Property Funds.

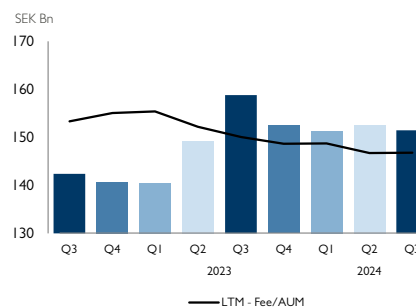
## Nine-months period 2024

Total income was SEK 762 million (883), and operating profit was SEK 101 million (167). The reduced profit was mainly driven by lower performance-based fees in Property Funds.

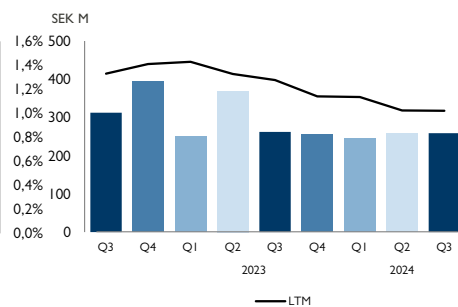
SEK M	3 Months		9 Months		12 Months	
	2024	2023	2024	2023	Rolling	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>						
Property Funds *	211	216	621	750	816	945
Asset Management *	71	69	209	196	293	280
Other operating income *	7	20	19	20	27	28
Eliminations *	-31	-42	-87	-84	-118	-115
Total income	259	263	762	883	1 018	1 138
Assignment expenses and commission	-39	-42	-122	-128	-165	-171
Revenue excluding commissions, assignment, and production costs	221	221	640	755	852	968
Operating expenses	-187	-194	-537	-582	-729	-775
Less profit attributable to non-controlling interests	0	-1	-2	-5	-3	-7
Operating profit/loss	33	26	101	167	120	186
<b>KEY FIGURES</b>						
Operating margin, %	13	10	13	19	12	16
Assets under management at end of period, SEK Bn	151,4	158,8	151,4	158,8	-	152,4
net in-(+) and outflow(-) during the period, SEK Bn	0,3	15,2	-0,4	15,8	-0,6	15,6
of which Property Funds	111,3	111,8	111,3	111,8	-	107,4
net in-(+) and outflow(-) during the period, SEK Bn	1,2	1,1	4,0	4,9	4,4	5,3
of which Property Asset Management	40,1	47,0	40,1	47,0	-	45,0
net in-(+) and outflow(-) during the period, SEK Bn	-0,9	14,1	-4,4	10,9	-5,0	10,3
No. of employees, at end of period	294	318	294	318	-	309

\* Includes internal revenue between business areas. In total income, internal income has been eliminated for the current period and for the corresponding period in 2023

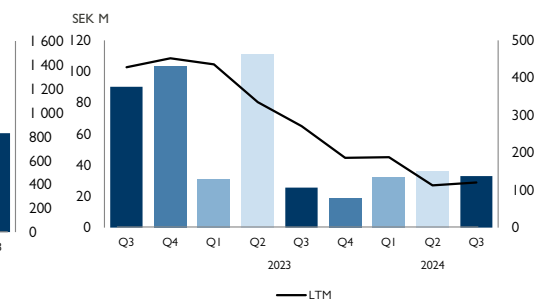
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING PROFIT





# Investment Management

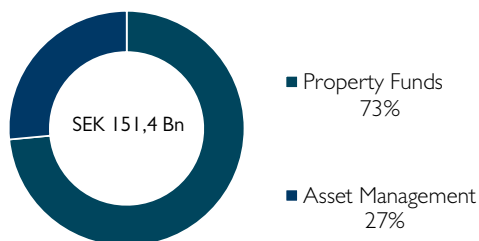
## Assets under management by service area and country

Total assets under management (AUM) were SEK 151 Bn, of which SEK 111 Bn

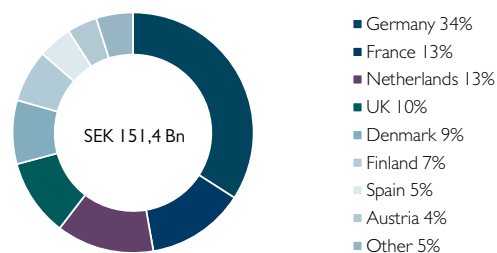
related to Property Funds and SEK 40 Bn to Asset Management. Germany is Property Funds' largest market with the highest proportion of invested capital, primarily

through Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



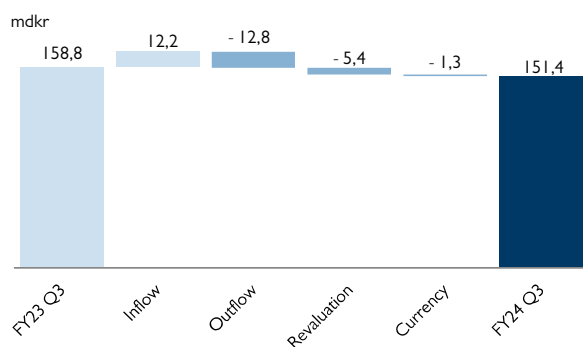
## Change in assets under management

Assets under management decreased from SEK 158.8 Bn to SEK 151.4 Bn in the latest 12-month period, down by SEK 7.3 Bn, mainly derived from negative value changes and exchange rate effects, where changes in the EUR/SEK rate made the main contribution, but also low net outflows. Inflows of SEK 12.2 Bn mainly comprised inflows to Property Funds, and to the Asset Management operations in Finland which won new mandates. Outflows of SEK 12.8 Bn mainly comprised outflows

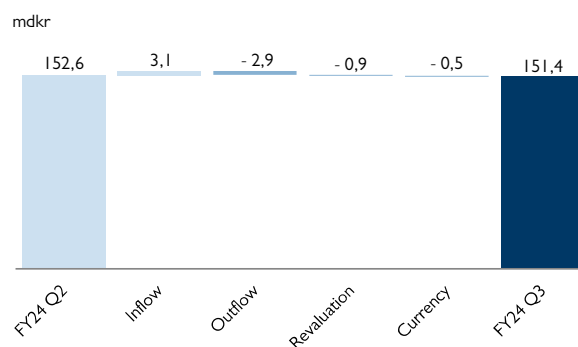
from Catella UK linked to the completion of the Hollborn Island mandate, as well as divestments of assets in various portfolios. Assets under management decreased by SEK 1.2 Bn in the third quarter, from SEK 152.6 Bn in the second quarter. Inflows for the quarter of SEK 3.1 Bn were primarily driven by the Property Funds and Asset Management operations in France, which won new mandates. Outflows of SEK 2.9 Bn were mainly derived from Catella UK which saw a number of divestments and terminations of mandates, but also from

outflows from Property Funds. Exchange rate differences, mainly in EUR/SEK, decreased AUM by SEK 0.5 Bn in the quarter. In Property Funds, assets under management increased by SEK 0.2 Bn compared to the second quarter, and decreased by SEK 0.5 Bn in year-on-year terms. In Asset Management, assets under management decreased by SEK 1.4 Bn compared to the second quarter, and by SEK 6.8 Bn year-on-year.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN





# Principal Investments

## Net sales and profit/loss Third quarter 2024

Income amounted to SEK 35 M (177), mainly comprising rental income from the residential project Kaktus and Catella Project Management and its project companies.

Both development companies and their project companies have operating costs that are not capitalised. Operating profit for the segment was SEK 3 M (21) primarily driven by Kaktus. As of 30 September, Principal Investments had invested a total of SEK 1,851 M in residential, logistics, of-

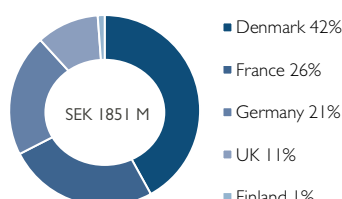
fice and retail projects in Europe.

## Nine-month period 2024

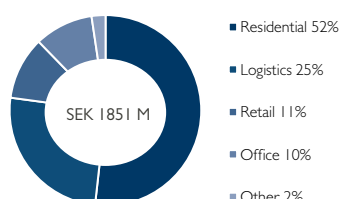
Income was SEK 243 M (640), and operating profit was SEK 18 M (43). Operating profit was mainly driven by residential projects Kaktus and Catella UK Salisbury.

SEK M	3 Months		9 Months		12 Months	
	2024	2023	2024	2023	Rolling	2023
INCOME STATEMENT—CONDENSED	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
Total income	35	177	243	640	348	745
Provisions, direct assignment and production costs	-6	-140	-145	-508	-243	-606
Revenue excluding commissions, assignment, and production costs	29	37	98	132	105	139
Operating expenses	-26	-17	-82	-80	-93	-91
Less profit attributable to non-controlling interests	1	0	1	-9	5	-5
Operating profit/loss	3	21	18	43	17	42
<b>KEY FIGURES</b>						
Operating margin, %	10	12	7	7	5	6
Catella invested capital	1851	1709	1851	1709	-	1695
No. of employees, at end of period	27	36	27	36	27	34

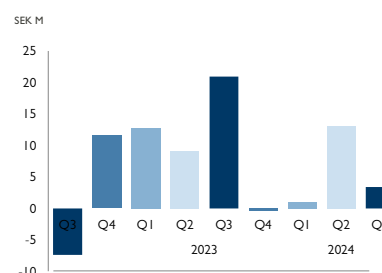
INVESTED CAPITAL BY COUNTRY\*



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 2024. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment relates to both capital contributed and loans issued. Seestadt and Düsseldorf-Terrassen include a number of phases in each project, which will be completed at different times.

In the third quarter 2024, Catella's total investment volume increased by SEK 367 M to SEK 1,851 M. Of changes in the period, SEK 240 M related to additional investments in Kaktus to enable amortization of external project financing. Other gross investments in the period totalled SEK 176 M and mainly related to the French logistics projects Metz-Eurolog and Polaxis, and the German project Königsallee.

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	2025*****	93	1 746	757
Salisbury	UK	Retail	Q4 2021	2026	88	255	93
Mander Centre	UK	Retail	Q1 2022	2027	63	104	104
Total Direct Investments						2 105	954
Metz-Eurolog****	France	Logistics	Q3 2020	2024	100	169	169
Polaxis	France	Logistics	Q4 2022	2024	100	408	287
Other Catella Logistic Europé	France	Logistics				15	15
Total Catella Logistic Europe						592	471
<b>Subtotal Subsidiaries</b>						<b>2 696</b>	<b>1 424</b>
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt mg+ GmbH	Germany	Residential	Q1 2019	2030+	45	897	151
Düsseldorf-Terrassen GmbH	Germany	Residential	Q4 2018	2030+	45	269	48
Königsallee 106	Germany	Office	Q2 2021	2027	23	1 007	184
Total Catella Project Capital						2 173	383
<b>Subtotal Associated companies</b>						<b>2 173</b>	<b>383</b>
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							43
<b>Total</b>						<b>4 869</b>	<b>1 851</b>

\* Refers to both capital injections and loans provided

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

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

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

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

In addition to investments in property development projects, Principal Investments also invested in funds valued at fair value according to the following table. In the third quarter, Catella made an additional investment of just over SEK 6 M in Pamica. See also Note 4.

SEK M	2024 30-sep	2023 30-sep	2023 31-dec
Pamica	82	109	99
Catella Fastighetsfond Systematisk C	26	16	22
UK REIT Fund	28	13	26
UPEKA	113	-	111
Total fund holdings	249	138	258

Catella's commitments in Principal Investments that have not been included in the Statement of Financial Position are specified in Note 6. Pledged assets and contingent liabilities.

# Corporate Finance

## Net sales and profit/loss Third quarter 2024

The transaction market remained hesitant in the third quarter.

Property transactions where Catella acted as advisor totalled SEK 2.3 Bn (4.1) in the quarter. Of total transaction volumes in the quarter, Sweden provided SEK 0.9 Bn (0.3), Spain SEK 0.6 Bn (0.4), France SEK 0.5 Bn (2.9), Finland 0.3 Bn (0.6) Den-

mark 0.0 Bn (0.0).

Corporate Finance's income was SEK 89 M (93) and income adjusted for assignment costs was SEK 71 M (72), a decrease of SEK 1 M.

Operating expenses were in line with the corresponding period of the previous year, and operating profit totalled SEK -6 M (-6) in the quarter.

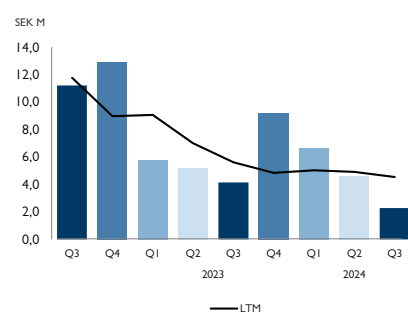
## Nine-month period 2024

Total income was SEK 238 million (265), and operating profit was SEK -48 million (-47). The transaction market in Europe has been in a declining trend since 2022, and continued uncertainty affected all operations in the Corporate Finance business area, leading to a reduction in income and associated profit.

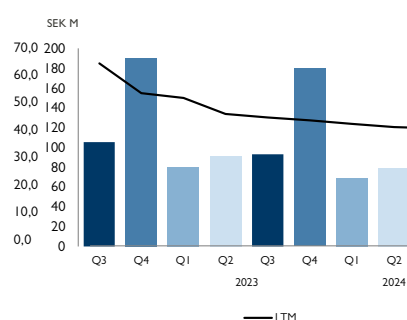
SEK M	3 Months		9 Months		12 Months	
	2024	2023	2024	2023	Rolling	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	12 Months	Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>						
Nordic *	18	15	88	57	130	99
Continental Europe *	71	78	149	208	287	346
Total income	89	93	238	265	417	445
Assignment expenses and commission	-18	-21	-34	-58	-77	-101
Revenue excluding commissions, assignment, and production costs	71	72	204	208	340	344
Operating expenses	-78	-78	-252	-255	-374	-377
Less profit attributable to non-controlling interests	0	0	0	0	0	0
Operating profit/loss	-6	-6	-48	-47	-34	-33
<b>KEY FIGURES</b>						
Operating margin, %	-7	-6	-20	-18	-8	-8
Property transaction volume for the period, SEK Bn	2,3	4,1	13,5	15,1	22,7	24,3
of which Nordic	1,2	0,9	9,9	5,4	13,8	9,3
of which Continental Europe	1,0	3,3	3,7	9,7	8,9	15,0
No. of employees, at end of period	144	152	144	152	-	147

\* Includes internal revenue between business areas. Internal revenue has been eliminated within the business area for the current period and for the corresponding period in 2023.

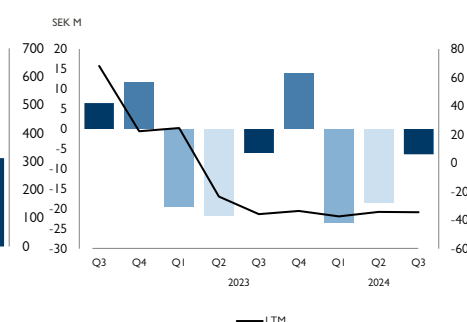
### TRANSACTION VOLUMES



### TOTAL INCOME



### OPERATING PROFIT



## Other financial information

### The Group's financial position Third quarter 2024

The following information relates to the Group formal accounts.

In the third quarter, the Group's total assets increased marginally, amounting to SEK 5,721 M as of 30 September 2024. Changes in individual Balance Sheet items such as Development and projects properties, Cash and cash equivalents and Bond loans were significant due to factors such as continued investments in the projects Metz-Eurolog, Polaxis and Köningsallé, and the refinancing of Group borrowing.

Group equity decreased by SEK 22 M to SEK 1,967 M as of 30 September 2024. In addition to profit/loss for the period of SEK -23 M and repurchases of warrants from the former President and CEO of SEK -3 M, equity was mainly affected by realized profit from the sale of Visa shares of SEK 9 M, which was recognized under Other comprehensive income. Translation differences in the period were negligible. As of the Balance Sheet date, the Group's equity/assets ratio was 34 percent (35 percent as of 30 June 2024).

### Group financing

In September 2024, Catella AB issued new senior unsecured green bonds totalling SEK 600 M with a term of 3.5 years and maturity in March 2028. Transaction costs for the new bond amounted to 8 SEK million and are initially reported as a reduction of the loan liability in the group's financial position, and subsequently as a financial expense in the consolidated income statement over the loan's term. The bond loan accrues floating-rate interest at 3-month Stibor plus 390 b.p. Financing is conditional on a minimum Group equity requirement of SEK 1,000 million from time to time. In addition, there are restrictions on dividends. The bond is listed on Nasdaq Stockholm's list for sustainable bonds.

In connection with the issue of the new green bonds, Catella AB repurchased SEK 307.5 M of the existing older bond with an outstanding nominal amount of SEK 1,250 M. The existing bond matures in March 2025 and accrues floating-rate 3-month Stibor plus 475 b.p.

In addition, the Group's property development company received loans from credit institutions relating to ongoing property projects. As of 30 September 2024, these loans totalled SEK 1,310 million (SEK 1,521 M as of 30 June 2024). A majority of these relate to the financing of Kaktus, where loans accrued variable interest averaging 5.4 percent (4.9) in the nine-month period 2024. In September, Kaktus repaid loans from credit institutions at a net amount of SEK 216 M. In connection with this, all guarantees issued by Catella AB to credit institutions, comprising security for Kaktus' borrowing, were terminated.

### Group cash flow Third quarter 2024

Group cash flow from operating activities before changes in working capital was in line with the previous year and amounted to SEK -19 million (-24). Cash flow from property projects amounted to SEK -125 M (-152), and mainly relates to investments in Metz-Eurolog, Polaxis and Köningsallé. The comparative period in the previous year includes payments of SEK 87 M from projects sold through forward-funding agreements with investors. Cash flow from changes in working capital amounted to SEK -23 M (37), and includes repayments of retained tax at source on dividends from subsidiaries SEK 50 M.

Cash flow from investing activities amounted to SEK 22 M (-164) and included SEK 33 M related to divestment of Visa shares. Catella acquired Aquila Group and additional shares in APAM Ltd in the comparative period of the previous year, which affected Group cash and cash equivalents by SEK -147 M.

Cash flow from financing activities totalled SEK 65 M (-41) and includes several major transactions in the period. In September, Catella AB issued new bonds totalling SEK 600 M, and repurchased SEK 307.5 M of an older bond at a price of 100.95 percent of the nominal amount. The transactions raised SEK 282 M in cash and cash equivalents after transaction costs for the Group. Furthermore, Kaktus repaid loans from credit institutions totalling SEK 266 M, while also extending financing from

Kaktus' main lender by SEK 50 M. In addition, Polaxis extended its external financing by SEK 21 M.

Cash flow in the period was SEK -81 M (-344) and cash and cash equivalents at the end of the period was SEK 869 M (1,001), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 205 M (236).

### Nine-month period 2024

Group cash flow in the nine-month period was SEK 58 M, against SEK -824 M in the previous year, a departure of SEK 882 M. The main explanation for this relates to increased borrowing through the issue of new bonds and loans from credit institutions in order to finance increased investments in property projects during a period of reduced profitability in the company's operations. In the corresponding period of the previous year, Group borrowing decreased as a result of Kaktus' repayment of loans from credit institutions of SEK 373 M.

### Parent Company Third quarter 2024

Parent Company income was SEK 11.9 M (13.7), and operating profit was SEK -14.7 M (-5.3). The reduction in profit was mainly due to non-recurring costs related to severance costs for the former President and CEO.

Net financial income/expense for the period totalled SEK -31.9 M (-28.2), where the reduction in the period was mainly due to the repurchase of an older bond at a nominal amount of SEK 307.5 M, which was subject to a premium of SEK 2.9 M (100.95 percent of the nominal amount).

The number of employees at the end of the period was 20 (21).

### Nine-month period 2024

The Parent Company's operating profit deteriorated by SEK 2.2 M and amounted to SEK -38.8 M (-36.6) in the nine-month period 2024. Increased costs for severance pay to the former President and CEO were partly offset by lower fixed payroll costs.

Higher market interest rates, increased borrowing, and transaction costs in con-

nection with the partial buy-back of older bonds led to increased interest costs year-on-year.

### Employees

At the end of the period, there were 486 (529) employees, expressed as full-time equivalents.

### Risks and uncertainties

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

Catella AB is indirectly exposed to the same risks as the Group through its holding of shares in subsidiaries and associated companies.

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 2023.

### Seasonal variations

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

### Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial

Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with IFRS Accounting Standards as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Sustainability- Financial Reporting Board. Information according to IAS 34.16A also appears, in addition to in the financial reports and associated notes, in other parts of the Interim Report.

From 2024 onwards, the assessment is that income from divested and profit-recognized property projects in Principal Investments is included in Catella's core operations, given the business segment's progress where this income is recognized as net sales. These were previously recognized as Other operating income. Comparative figures from earlier periods have not been adjusted in a corresponding manner.

The Parent Company applies the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities from the Swedish Sustainability and Financial Reporting Council.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2023. Figures in tables and comments may be rounded.

### Related party transactions

In accordance with the decision of the Extraordinary General Meeting on 20 March

2024, in April, 2,450,000 warrants of series 2020/2024:A and 2020/2025:B were repurchased from Catella's Group management at a market price of SEK 2,445,100. Furthermore, 1,096,000 newly issued warrants of series 2024/2027 and 2024/2028 were transferred to Group management for a total purchase price of SEK 3,561,810.

In September 2024, Catella repurchased 800,000 warrants of series 2024/2027 and 2024/2028 from Catella's former President and CEO at a market price of SEK 2,711,000 in connection with the termination of his position with Catella. The warrants have been transferred and repurchased on market terms at a price calculated on the basis of the Black & Scholes valuation model. For more information see Note 20 and 38 in the Annual Report 2023.

### Forecast

Catella does not publish forecasts.

This information is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation. This information was submitted to the market, through the agency of the below contact, for publication on 07 November 2024 at 07:00 a.m. CET.

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, 7 November 2024  
Catella AB (publ)

Daniel Gorosch  
Interim 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 2024 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 7 of November

KPMG AB

Johanna Hagström Jerkeryd  
Authorized Public Accountant  
Auditor in charge



## Consolidated Income Statement

SEK M	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales		379	393	1 227	1 243	1 697
Other operating income		8	146	35	556	642
Share of profit from associated companies		-4	-6	-8	-7	-6
Total income		383	534	1 254	1 793	2 333
Provisions, direct assignment and production costs		-62	-202	-293	-691	-874
Other external expenses		-79	-96	-236	-290	-385
Personnel costs		-190	-183	-575	-606	-838
Depreciation		-20	-14	-60	-51	-72
Other operating expenses		-12	-5	-32	-17	-18
Operating profit/loss		19	33	59	138	145
Interest income		16	8	52	42	57
Interest expenses		-55	-41	-161	-114	-156
Other financial items		-11	-9	21	46	-4
Financial items—net		-50	-42	-88	-26	-103
Profit/loss before tax		-31	-9	-29	111	42
Tax		8	-12	1	-42	-51
Net profit/loss for the period		-23	-20	-29	70	-9
Profit/loss attributable to:						
Shareholders of the Parent Company		-23	-22	-29	54	-21
Non-controlling interests		0	1	1	15	12
		-23	-20	-29	70	-9
Earnings per share attributable to shareholders of the Parent Company, SEK						
- before dilution		-0,26	-0,25	-0,33	0,62	-0,24
- after dilution		-0,26	-0,25	-0,33	0,60	-0,24
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	88 348 572	88 348 572	90 562 208	90 562 208

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

## Consolidated Statement of Comprehensive Income

SEK M	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net profit/loss for the period	-23	-20	-29	70	-9
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in financial assets through other comprehensive income	9	-0	11	4	8
Items that will be reclassified subsequently to profit or loss:					
Translation differences	-0	-44	38	48	7
Other comprehensive income for the period, net after tax	9	-44	48	52	15
Total comprehensive income/loss for the period	-14	-65	19	122	7
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company	-14	-65	17	104	-6
Non-controlling interests	0	1	2	18	13
	-14	-65	19	122	7

## Consolidated Statement of Financial Position – condensed

SEK M	Note	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>ASSETS</b>				
Non-current assets				
Intangible assets		575	594	573
Contract assets leasing agreements		128	88	115
Property, plant and equipment		33	33	33
Holdings in associated companies		132	129	136
Non-current receivables from associated companies		243	202	158
Other non-current securities	3, 4, 5	467	368	487
Deferred tax receivables		39	19	15
Other non-current receivables		58	50	58
		1 675	1 484	1 573
Current assets				
Development and project properties		2 582	2 138	2 143
Contract assets		0	31	34
Receivables from associated companies		90	274	334
Accounts receivable and other receivables		484	566	541
Current investments	3, 4, 5	23	25	22
Cash and cash equivalents *		869	1 001	796
		4 047	4 035	3 871
<b>Total assets</b>		<b>5 721</b>	<b>5 519</b>	<b>5 444</b>
<b>EQUITY AND LIABILITIES</b>				
Equity				
Share capital		177	177	177
Other contributed capital		295	296	296
Reserves		100	121	86
Profit brought forward including net profit for the period		1 348	1 500	1 429
Equity attributable to shareholders of the Parent Company		1 920	2 093	1 988
Non-controlling interests		47	43	50
<b>Total equity</b>		<b>1 967</b>	<b>2 137</b>	<b>2 038</b>
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		1 328	1 171	1 171
Bond issue		592	1 246	1 247
Contract liabilities leasing agreements		92	59	79
Other non-current liabilities		169	155	148
Deferred tax liabilities		22	25	24
Other provisions		0	1	0
		2 203	2 656	2 669
Current liabilities				
Borrowings from credit institutions		1	1	3
Bond issue		941	0	0
Contract liabilities leasing agreements		43	36	42
Contract liabilities		4	41	14
Accounts payable and other liabilities		557	615	657
Tax liabilities		4	32	21
		1 551	726	737
<b>Total liabilities</b>		<b>3 754</b>	<b>3 382</b>	<b>3 406</b>
<b>Total equity and liabilities</b>		<b>5 721</b>	<b>5 519</b>	<b>5 444</b>
* Of which pledged and blocked liquid funds		105	90	100

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

## Consolidated Statement of Cash Flows

SEK M	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	-31	-9	-29	111	42
Reclassification and adjustments for non-cash items:					
Wind down expenses	-0	-1	-1	-5	-5
Other financial items	11	39	-21	-9	41
Depreciation	20	14	60	51	72
Impairment / reversal of impairment of current receivables	-2	3	-1	7	7
Change in provisions	0	3	0	12	-0
Reported interest income from loan portfolios	-5	-7	-14	-21	-25
Acquisition expenses	0	6	-	6	6
Profit/loss from participations in associated companies	4	6	8	7	6
Personnel costs not affecting cash flow	-2	-4	1	-13	6
Other non-cash items	10	-0	9	-17	-11
Other reclassifications	0	-52	-	-64	-51
Paid income tax	-24	-21	-60	-64	-89
Cash flow from operating activities before changes in working capital	-19	-24	-49	2	-1
Investments in property projects	-141	-239	-625	-480	-803
Divestment of property projects	16	87	423	599	778
Cash flow from property projects	-125	-152	-202	118	-25
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	1	-86	64	-1	14
Increase (+) / decrease (-) in operating liabilities	-24	123	-70	-163	-118
Cash flow from operating activities	-168	-139	-257	-43	-130
Cash flow from investing activities					
Purchase of property, plant and equipment	-4	-2	-7	-12	-17
Purchase of intangible assets	-2	-2	-5	-9	-9
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	-146	-	-158	-159
Sale of subsidiaries, net of cash disposed	0	0	-	2	2
Dividend and other disbursements from associated companies	0	0	6	2	2
Purchase of financial assets	-8	-20	-13	-34	-160
Sale of financial assets	31	0	31	-	-
Cash flow from loan portfolios	5	7	14	21	25
Cash flow from investing activities	22	-164	26	-188	-315
Cash flow from financing activities					
Re-purchase of share warrants	-3	0	-5	-0	-0
Proceeds from share warrants issued	0	0	5	-	-
Borrowings	667	-0	1 008	-	45
Amortisation of loans	-581	-8	-589	-382	-376
Amortisation of leasing debt	-13	-9	-38	-32	-43
Dividends paid to shareholders of the parent company	0	0	-80	-106	-106
Dividends paid to non-controlling interests	-6	-24	-11	-72	-74
Transactions with, and payments to, non-controlling interests	0	0	-	0	0
Cash flow from financing activities	65	-41	290	-593	-554
Cash flow for the period	-81	-344	58	-824	-998
Cash and cash equivalents at beginning of period	951	1 365	796	1 794	1 794
Exchange rate differences in cash and cash equivalents	-1	-19	14	31	0
Cash and cash equivalents at end of the period	869	1 001	869	1 001	796

# Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							Non-controlling interests *	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total			
Opening balance at 1 January 2024	177	296	-3	89	1 429	1 988	50	2 038	
Comprehensive income for January - September 2024:									
Net profit/loss for the period					-29	-29	1	-29	
Other comprehensive income, net of tax			-22	36	33	47	1	48	
Comprehensive income/loss for the period			-22	36	3	17	2	19	
Transactions with shareholders:									
Dividends paid to non-controlling interests						0	-7	-7	
Change in value option debt **					-5	-5		-5	
Other transactions with non-controlling interests					0	0	2	2	
Warrants issued		5				5		5	
Re-purchase of warrants issued		-5				-5		-5	
Dividends paid to shareholders of the parent company					-80	-80		-80	
Closing balance at 30 September 2024	177	295	-25	125	1 348	1 920	47	1 967	

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

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

In April 2024, 2,450,000 warrants from the older incentive program LTI 2020 were repurchased from holders remaining in the employment of the Catella Group at a market price totalling SEK 2,445,100. The repurchased warrants have, alongside warrants held in treasury, been voided. Furthermore, 175,000 warrants in the same program expired in June. As of 30 September 2024, there were 150,000 outstanding warrants under program LTI 2020 which can be used to subscribe for the equivalent number of new Class B shares in Catella AB in June 2025.

Furthermore, a new long-term incentive program was introduced in the second quarter of 2024, where 4,700,000 warrants, split over five different series, were issued. Of these, 1,526,670 warrants of series 2024/2027 and 2024/2028 were transferred to Group management and other key executives in the Group for a total purchase price of SEK 4,963,441. In the third quarter 2024, Catella repurchased 814,920 warrants from the company's former President and CEO for a total purchase consideration of SEK 2,760,186 in connection with termination of his employment with Catella. As of 30 September 2024, there were 3,988,250 warrants under the new incentive program held in treasury.

SEK M	Equity attributable to shareholders of the Parent Company							Non-controlling interests *	Total equity
	Share capital	Other contributed capital	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total			
Opening balance at 1 January 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	
Re-purchase of warrants issued		0				0		0	
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	

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

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. The amount totalled SEK 0.4 M and was recognized under Repurchase of issued warrants in Other contributed capital. 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.

## Note I. Income Statement by business area

SEK M	Note	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
		2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep
Net sales		252	259	40	44	88	92	11	13	-12	-15	379	393
Other operating income		7	4	0	141	1	1	4	1	-5	-0	8	146
Share of profit from associated companies		1	0	-5	-8	0	0	1	2	0	0	-4	-6
Total income		259	263	35	177	89	93	16	16	-17	-15	383	534
Provisions, direct assignment and production costs		-39	-42	-6	-140	-18	-21	-0	-0	1	1	-62	-202
Other external expenses		-54	-67	-4	-8	-24	-27	-9	-7	11	13	-79	-96
Personnel costs		-116	-116	-7	-8	-47	-46	-21	-13	1	1	-190	-183
Depreciation		-14	-9	-0	-0	-5	-5	-1	-0	0	0	-20	-14
Other operating expenses		-4	-2	-15	-1	-2	-0	4	-3	5	0	-12	-5
Less profit attributable to non-controlling interests *		-0	-1	0	-0	0	0	0	-0	0	1	-0	0
Operating profit/loss		33	26	3	20	-6	-6	-11	-8	0	1	19	33
Interest income												16	8
Interest expenses												-55	-41
Other financial items												-11	-9
Financial items—net												-50	-42
Profit/loss before tax												-31	-9
Tax												8	-12
Net profit/loss for the period												-23	-20
Profit/loss attributable to shareholders of the Parent Company												-23	-22

SEK M	Note	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
		2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales		747	862	1 111	251	123	149	234	262	441	35	31	42	-41	-34	-46	1 227	1 243	1 697
Other operating income		14	20	25	3	528	607	3	3	5	29	4	7	-14	1	-2	35	556	642
Share of profit from associated companies		1	1	2	-11	-11	-12	0	0	0	2	3	4	0	0	0	-8	-7	-6
Total income		762	883	1 138	243	640	745	238	265	445	66	39	53	-54	-34	-49	1 254	1 793	2 333
Provisions, direct assignment and production costs		-122	-128	-171	-145	-508	-606	-34	-58	-101	-0	-0	-0	8	3	4	-293	-691	-874
Other external expenses		-151	-181	-250	-19	-31	-29	-72	-82	-105	-28	-24	-38	34	28	37	-236	-290	-385
Personnel costs		-337	-368	-477	-24	-35	-47	-165	-159	-250	-54	-47	-68	4	3	5	-575	-606	-838
Depreciation		-41	-29	-43	-1	-4	-4	-14	-15	-19	-4	-3	-6	0	0	0	-60	-51	-72
Other operating expenses		-7	-4	-5	-38	-10	-11	-2	-0	-2	2	-8	-7	14	4	7	-32	-17	-18
Less profit attributable to non-controlling interests *		-2	-5	-6	1	-9	-5	-0	0	-0	0	-1	-1	1	15	12	0	0	0
Operating profit/loss		101	167	186	18	43	43	-48	-47	-33	-18	-46	-67	6	20	17	59	138	145
Interest income																	52	42	57
Interest expenses																	-161	-114	-156
Other financial items																	21	46	-4
Financial items—net																	-88	-26	-103
Profit/loss before tax																	-29	111	42
Tax																	1	-42	-51
Net profit/loss for the period																	-29	70	-9
Profit/loss attributable to shareholders of the Parent Company																	-29	54	-21

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

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

## Note 2. Financial position by operating segment

SEK M	Investment Management			Principal Investments			Corporate Finance			Other			Group		
	2024 30 Sep	2023 30 Sep	2023 31 Dec	2024 30 Sep	2023 30 Sep	2023 31 Dec	2024 30 Sep	2023 30 Sep	2023 31 Dec	2024 30 Sep	2023 30 Sep	2023 31 Dec	2024 30 Sep	2023 30 Sep	2023 31 Dec
<b>ASSETS</b>															
Non-current assets															
Intangible assets	456	478	457	-0	0	0	65	66	65	54	50	50	575	594	573
Contract assets leasing agreements	70	58	71	1	2	2	29	25	39	27	4	2	128	88	115
Property, plant and equipment	27	29	28	1	1	1	4	3	4	2	0	1	33	33	33
Holdings in group companies	0	-2	-6	-0	-5	-5	-0	-1	-1	-0	8	12	-0	-0	-0
Holdings in associated companies	25	25	25	104	101	106	0	0	0	2	4	5	132	129	136
Non-current receivables from associated companies	0	0	0	243	0	0	0	0	0	0	202	158	243	202	158
Other non-current securities	33	32	31	356	241	359	0	0	0	77	94	96	467	368	487
Deferred tax receivables	1	3	1	14	4	4	25	13	9	0	0	0	39	19	15
Other non-current receivables	28	28	28	30	21	28	11	13	10	-10	-11	-9	58	50	58
	639	651	636	749	364	496	133	119	127	153	350	314	1 674	1 484	1 573
Current assets															
Development and project properties	0	0	0	2 724	2 232	2 269	0	0	0	-142	-94	-126	2 582	2 138	2 143
Contract assets	0	0	0	6	31	34	0	0	0	-6	0	0	-0	31	34
Receivables from associated companies	2	0	0	88	0	1	0	0	0	0	274	333	90	274	334
Accounts receivable and other receivables	385	433	476	197	241	124	172	201	211	-270	-310	-270	484	566	541
Current investments	0	0	0	0	0	0	0	0	0	23	25	22	23	25	22
Cash and cash equivalents	423	591	485	160	110	125	38	51	75	247	249	112	869	1 001	796
	810	1 024	960	3 175	2 614	2 553	210	253	286	-149	144	71	4 047	4 035	3 871
<b>Total assets</b>	<b>1 449</b>	<b>1 675</b>	<b>1 597</b>	<b>3 924</b>	<b>2 978</b>	<b>3 049</b>	<b>344</b>	<b>371</b>	<b>413</b>	<b>4</b>	<b>494</b>	<b>385</b>	<b>5 721</b>	<b>5 519</b>	<b>5 444</b>
<b>EQUITY AND LIABILITIES</b>															
Equity															
Equity attributable to shareholders of the Parent Company	274	390	389	254	362	341	-27	7	17	1 419	1 334	1 240	1 920	2 093	1 988
Non-controlling interests	44	34	33	5	15	9	9	-5	8	-11	-0	-0	47	43	50
Total equity	318	424	422	258	377	350	-18	2	25	1 409	1 334	1 240	1 967	2 137	2 038
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	2	1	2	1 310	1 142	1 145	17	28	23	0	0	0	1 328	1 171	1 171
Bond issue	0	0	0	0	0	0	0	0	0	592	1 246	1 247	592	1 246	1 247
Contract liabilities leasing agreements	49	44	53	0	1	1	18	12	23	25	2	2	92	59	79
Other non-current liabilities	813	815	761	133	121	119	0	0	0	-778	-781	-731	169	155	148
Deferred tax liabilities	11	15	14	0	0	0	0	0	0	10	10	10	22	25	24
Other provisions	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0
	875	875	829	1 443	1 264	1 265	35	41	47	-150	477	528	2 203	2 656	2 669
Current liabilities															
Borrowings from credit institutions	1	1	1	0	0	0	1	1	2	0	0	0	1	1	3
Bond issue	0	0	0	0	0	0	0	0	0	941	0	0	941	0	0
Contract liabilities leasing agreements	25	18	23	1	1	1	13	15	17	5	1	1	43	36	42
Contract liabilities	0	0	0	4	41	14	0	0	0	0	0	0	4	41	14
Accounts payable and other liabilities	227	327	302	2 217	1 294	1 418	313	313	321	-2 201	-1 318	-1 384	557	615	657
Tax liabilities	3	31	21	0	2	0	0	-0	0	0	0	0	4	32	21
Total liabilities	1 132	1 252	1 175	3 666	2 601	2 698	361	370	388	-1 405	-840	-855	3 754	3 382	3 406
<b>Total equity and liabilities</b>	<b>1 449</b>	<b>1 675</b>	<b>1 597</b>	<b>3 924</b>	<b>2 978</b>	<b>3 049</b>	<b>344</b>	<b>371</b>	<b>413</b>	<b>4</b>	<b>494</b>	<b>385</b>	<b>5 721</b>	<b>5 519</b>	<b>5 444</b>



## Note 3. Summary of Catella's loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan

portfolios is closely monitored and re-measurements are continuously performed. The loan portfolios are

recognized under the category Other.

SEK M	Country	Forecast undiscouted cash flow	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio							
Pastor 2	Spain	56,5	71,2%	54,5	70,5%	3,0%	1,25
Lusitano 5	Portugal	22,8	28,8%	22,8	29,5%	0,0%	0,25
Total cash flow *		79,3	100,0%	77,3	100,0%	2,1%	1,0
Carrying amount in consolidated balance sheet **				77,3			

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

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

### Pastor 2

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

tella 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 4.8 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 opt-

ion has been available since 2015. Catella evaluates that the time call will be exercised in the fourth quarter of 2024. The assumption is conservative due to this requiring no further cash flows other than the position's current capital amount of EUR 1.6 million plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 2.0 million.

Further information regarding the loan portfolio can be found in the Annual Report 2023.

### Actual cash flows from the loan portfolio

SEK M	Spain		Portugal	Other	Total
	Pastor 2	Lusitano 5			
Loan portfolio					
Outcome					
Full year 2009-2022	27,2	32,7		267,0	327,0
Full year 2023	1,6	23,6		0,0	25,2
Q1 2024	0,5	4,5		0,0	4,9
Q2 2024	0,7	3,6		0,0	4,3
Q3 2024	0,6	4,2		0,0	4,8
Total	30,7	68,6		267,0	366,3

## Note 4. Short and long-term investments

SEK M	2024 30-sep	2023 30-sep	2023 31-dec
Visa preferred stock C series	23	42	44
Loan portfolios	77	77	74
Operation-related investments **	389	274	391
Other securities	0	0	0
Total *	490	393	509

\* of which short-term investments SEK 23 M and long-term investments SEK 467 M.

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

## Note 5. The Group's assets and liabilities measured at fair value

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

Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used for level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair

value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. Financial assets in level 3 include loan portfolios, loan receivables and unlisted share and

fund holdings. Financial liabilities in level 3 refer to contingent consideration for shares in the subsidiary Aquila. For more information, see Note 3 in the Annual Report 2023.

The Group's assets and liabilities measured at fair value as of 30 September 2024 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		23		23
Financial assets measured at fair value through profit or loss	64	2	401	467
Total assets	64	24	401	490
<b>LIABILITIES</b>				
Financial liabilities measured at fair value			8	8
Total liabilities	0	0	8	8

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the first nine months 2024	
as of 1 January	409
Purchases	6
Disposals	-2
Gains and losses recognised through profit or loss	-19
Translation differences	7
At 30 September	401
Change analysis, financial liabilities, level 3 for the first nine months 2024	
as of 1 January	8
Additional items	0
Deductions	0
Revaluation through profit & loss	1
Translation differences	0
At 30 September	8

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

### Pledged assets

SEK M	2024 30 Sep	2023 30 Sep	2023 31 Dec
Property mortgage	1 050	1 005	971
Cash and cash equivalents	105	90	100
Other pledged assets	0	0	0
	1 156	1 095	1 071

Property mortgage refers to Kaktus. 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	2024 30 Sep	2023 30 Sep	2023 31 Dec
Other contingent liabilities	509	547	445
	509	547	445

Other contingent liabilities relate to guarantee commitments as collateral for divested properties, and as collateral for completion under development agree-

ments. 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 485 M relates to Principal Investments.

### Commitments

SEK M	2024 30 Sep	2023 30 Sep	2023 31 Dec
Investment commitments	0	9	6
Other commitments	0	0	0
	0	9	6

## Parent Company Income Statement

SEK M	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net sales	11,3	13,4	34,6	31,1	41,8
Other operating income	0,6	0,4	1,5	4,0	4,2
Total income	11,9	13,7	36,1	35,2	46,0
Other external expenses	-8,5	-6,6	-28,5	-26,9	-40,2
Personnel costs	-17,8	-12,0	-45,4	-43,6	-56,8
Depreciation	-0,1	-0,1	-0,3	-0,2	-0,3
Other operating expenses	-0,3	-0,4	-0,8	-1,0	-1,2
Operating profit/loss	-14,7	-5,3	-38,8	-36,6	-52,4
Profit/loss from participations in group companies	0,0	0,0	6,1	10,9	260,9
Interest income and similar profit/loss items	0,0	-0,2	0,0	0,2	0,3
Interest expenses and similar profit/loss items	-31,9	-28,1	-88,7	-78,2	-107,1
Financial items	-31,9	-28,2	-82,6	-67,1	154,2
Profit/loss before tax	-46,5	-33,5	-121,4	-103,7	101,8
Appropriations	0,0	0,0	0,0	0,0	0,0
Tax on net profit for the year	0,0	0,0	0,0	0,0	0,0
Net profit/loss for the period	-46,5	-33,5	-121,4	-103,7	101,8

## Parent Company Balance Sheet – condensed

SEK M	2024 30 Sep	2023 30 Sep	2023 31 Dec
Intangible assets	4,4	0,2	0,1
Property, plant and equipment	1,9	0,1	0,5
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	384,6	86,2	297,5
Other current receivables	13,9	17,3	12,0
Cash and cash equivalents	0,1	0,1	0,2
Total assets	1 763,0	1 462,0	1 668,5
Restricted equity	176,7	176,7	176,7
Non-restricted equity	17,7	13,1	218,6
Non-current bond loan	592,1	1 245,8	1 246,5
Current bond loan	941,1	0,0	0,0
Current liabilities to Group companies	0,8	0,9	1,5
Other current liabilities	34,6	25,5	25,2
Total equity and liabilities	1 763,0	1 462,0	1 668,5

Catella AB has entered into a guarantee commitment with investors in several project companies totalling SEK 405 M relating to completion under development agreements. For the comparable period 30 September 2023, the Parent Company's total contingent liabilities amounted to SEK 1,271 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

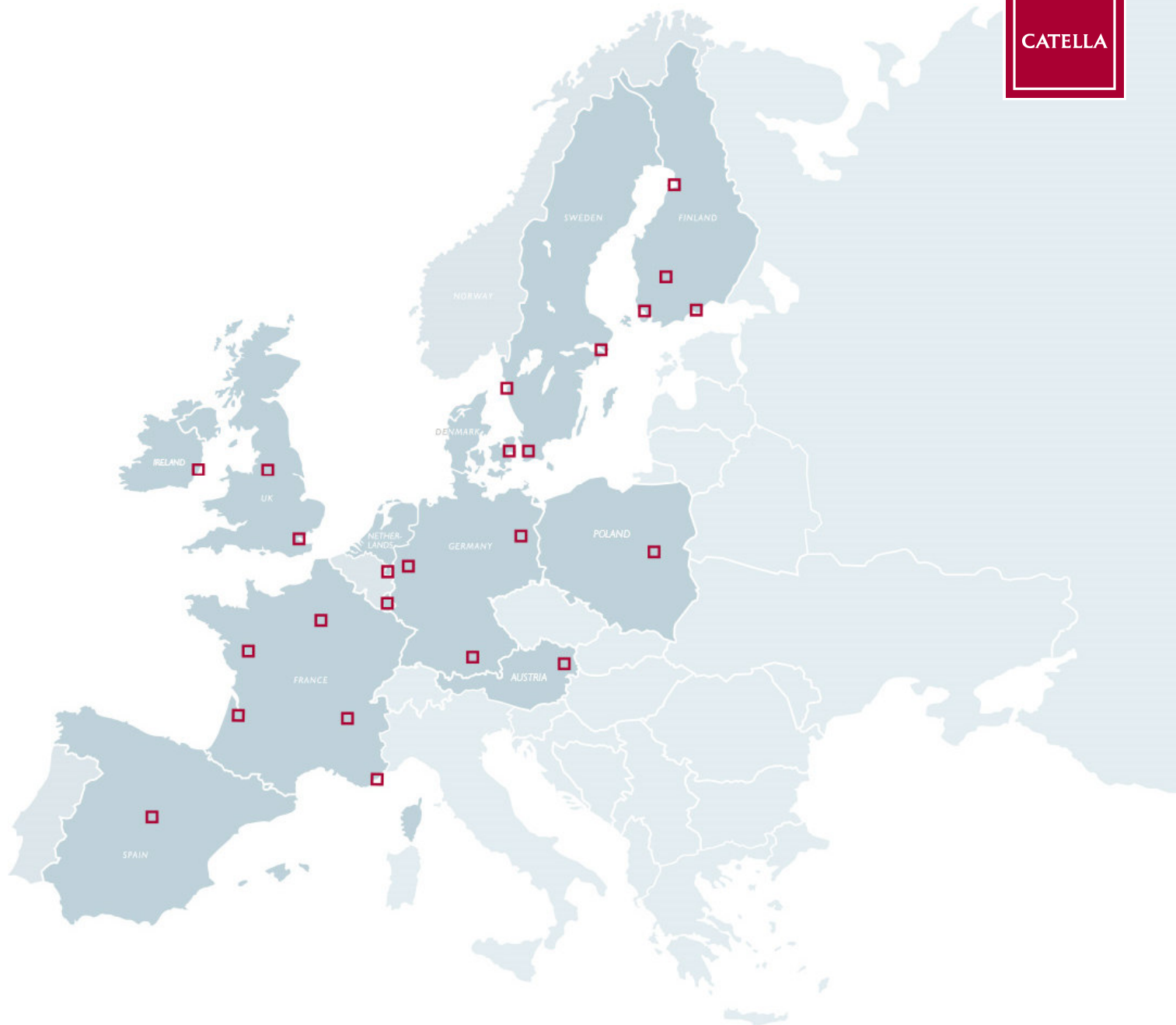
defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance. 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 2024	12 February 2025
Annual General Meeting 2025	20 May 2025
Interim Report January-March 2025	9 May 2025
Interim Report April-June 2025	21 August 2025
Interim Report July-September 2025	7 November 2025
Year-end Report October-December 2025	13 February 2026

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