



## Strengthened position in a stabilised market

*In summarizing 2024, I conclude that despite another year of a weak real estate market, Catella strengthened its position as a pan-European real estate investment company with three distinct business areas. Although the Group's total income was naturally impacted by prevailing market conditions, we successfully navigated a challenging market, increasing assets under management (AUM), safeguarding liquidity, and maintaining a strong operating profit over the year, despite a significant decline in variable income. We also maintained a strong balance sheet, positioning ourselves to capitalize on emerging opportunities as transaction market uncertainty diminishes. We concluded the year with a strong quarter, driven by a recovering market and implemented efficiency improvements, supporting an optimistic view for 2025.*

*Daniel Gorosch, interim CEO and President*

### Progress during the quarter

#### Financial results

- Total income in the quarter amounted to SEK 1,045 M (540)
- Operating profit was SEK 63 M (8)
- Operating profit attributable to Catella's shareholders was SEK 69 M (10)
- Non-recurring costs amounted to SEK 13 M (4)
- Profit attributable to Catella's shareholder was SEK 59 M (-75)
- Earnings per share before dilution was SEK 0.67 (-0.85)
- Earnings per share after dilution was SEK 0.67 (-0.85)

#### Assets under management

- Assets under management (AUM) amounted to SEK 155 Bn at the end of the period, an increase of SEK 4 Bn compared to the third quarter of 2024

#### Principal Investments

- Catella's total investment volume decreased by SEK 285 M to SEK 1,566 M compared to the previous quarter

### Progress during the year

#### Financial results

- Total income amounted to SEK 2,307 M (2,339)
- Operating profit was SEK 122 M (145)
- Operating profit attributable to Catella's shareholders was SEK 128 M (133)
- Non-recurring costs amounted to SEK 28 M (12)
- Profit attributable to Catella's shareholder was SEK 30 M (-21)
- Earnings per share before dilution was SEK 0.34 (-0.24)
- Earnings per share after dilution was SEK 0.34 (-0.24)

Proposed dividend per share for the financial year is SEK 0.90 (0.90)

#### Assets under management

- Assets under management (AUM) amounted to SEK 155 Bn at the end of the period, an increase of SEK 3 Bn compared to year-end.

#### Principal Investments

- Catella's total investment volume decreased by SEK 129 M to SEK 1,566 M compared to the end of the previous year.

Total income

**SEK**  
**2,307 M**

Last 12 months

Operating profit

**SEK**  
**122 M**

Last 12 months

Assets under management

**SEK**  
**155 Bn**

End of period

Invested capital

**SEK**  
**1,566 M**

End of period

# CEO COMMENTS

## Strengthened position in a stabilised market

In the CEO comments for the third quarter, I mentioned that the European real estate market was showing cautious signs of recovery alongside increased transaction activity. This was driven by improved credit terms and lower interest rates. This positive trend continued in the fourth quarter, with overall transaction volumes in the European market rising by 22% compared to the same period last year.

While uncertainty remains prevalent, the gap between buyers and sellers is narrowing, and interest in property acquisitions as part of asset allocation is increasing. The market is gradually pricing in a lower cost of capital, and the overall outlook for the European property market remains positive with yields in certain segments stabilizing or even beginning to decline. This gives us reason to believe that the negative trend of declining property values over the past two years has reached its trough. All of Catella's business areas benefit from an active transaction market, and the improving market sentiment signals positive momentum for our operations moving forward.

Operating profit for the fourth quarter amounted to SEK 69 M (10), where the increase was driven by higher or stable income across all business areas. The results also reflect the success of our initiatives to continuously increase efficiency and reduce costs.

Full-year operating profit amounted to SEK 128 M (133). Although this represents a SEK 5 M decline from the previous year, factoring in a substantial reduction in variable fees (SEK -68 M), the underlying business delivered improved earnings and positive margin growth.

### Balanced capital flows

The Investment Management business area takes pride in its continued success in balancing inflows and outflows within the core business. In a challenging market, it is impressive that AUM at the end of 2024 increased slightly compared to 2023.

Growth was primarily driven by residential property funds, and this segment also recorded the highest increase in transaction volume. It is particularly encouraging that our Article 9 fund, Catella European Residential III Fund, completed its first acquisition in Spain. The acquisition of a newly constructed residential property with 235 apartments in Madrid added nearly SEK 700 M to the fund's AUM, bringing the total to SEK 9 Bn.

After the end of the period, we completed the merger of our two fund management companies - Catella Residential Investment Management (CRIM) and Catella Real Estate AG (CREAG) - to form Catella Investment Management GmbH (CIM). The purpose is to enhance operational efficiency and expand capacity in fund management. The merger provides our customers with access to a stronger and more efficient sales organization, managing assets

worth SEK 115 Bn across 25 funds with 420 properties in 15 European countries. A unified organization under a single brand enhances resource-sharing opportunities and facilitates the development of new products.

We achieved additional milestones during the quarter, including capital investments of nearly SEK 6 Bn in Catella Logistic Deutschland Plus. In the UK, we launched Catella APAM Strategic Equities with the support of a major institutional investor, capital commitment of SEK 1.4 Bn, alongside our seed investment of SEK 25 M. We reached another milestone as Catella Aquila, in which we acquired a majority stake in 2023, assumed management of our French fund assets, previously managed by an external party.

Investment Management's AUM totalled SEK 155 Bn at year-end, reflecting an increase of SEK 4 Bn compared to the end of the third quarter.

### Continued focus on value creation

In the Principal Investments business area, the focus remains on developing and completing existing projects for divestment. During the fourth quarter, the French development project Polaxis was divested. The divestment frees up capital, further strengthening liquidity and creating opportunities for new investments that meet our return requirements.

We are actively engaged in discussions regarding the upcoming sale of the landmark project Kaktus Towers in central Copenhagen. We are in no hurry, and securing an attractive price level is crucial given the substantial capital contribution. Considering my earlier comments in this report, the timing suggests that we will successfully close a deal that satisfies all parties.

Looking ahead, we are also evaluating new potential investments, but with a more defined focus, which I outline below in my discussion on 2025 and beyond.

### Recovery in the transaction market

As previously mentioned, in Corporate Finance, we are seeing an improvement in the transaction market, albeit to varying degrees across different markets. In the fourth quarter, we acted as advisers in a growing number of transactions and observed a general increase in market activity. During the period of reduced activity, we demonstrated resilience and adaptability, seizing the opportunity to strengthen the organization and refine our operations. We are now well-positioned for a transaction market with higher activity and reduced uncertainty.

### Outlook

For 2025 and beyond, we have refined and clarified our strategy, which is centred around three key strategic focus areas moving forward:

*Diversify and sharpen the investment focus of Principal Investments.* Our financial position has allowed us to continue investing in existing development projects despite the weakest transaction market since the global financial crisis. This has enabled us to preserve value in a cautious property market. Looking ahead, our key focus is to diversify the investment portfolio. As divestments progress, new investments will be guided by the strategic use of equity, with the aim of growing AUM in Investment Management and establishing a strong foundation for recurring revenue. This will take the form of seed investments for the establishment of new funds, co-investments with external capital partners to secure long-term asset management mandates, and investments in development projects alongside majority-owning capital partners. By leveraging our balance sheet to drive growth in AUM and recurring revenue, we steadily enhance stability and generate greater shareholder value over time.



Daniel Gorosch, interim CEO and President  
Stockholm, Sweden, 12 February 2025

*Enhanced profitability and harmonized offering in Corporate Finance.* The Corporate Finance business area was reinforced during the weaker market of recent years, while we simultaneously implemented cost-saving measures. Looking ahead, we are well-positioned for growth in line with the market turnaround, while further optimizing the strengths of our platforms to create value for our customers.

*Focus on AUM growth in Investment Management.* Thanks to the trust placed in us by our investors, we have built operations over the past 10 years that now manage SEK 155 Bn. Despite the stagnation of the past two years, our business model continued to deliver growth, driven by a balanced approach between fund investments and our expertise to manage and develop properties through mandates. By continuing to expand existing funds and launch new strategies, we cultivate growing, stable, and value-creating cash flows.

The refinement of our strategy aligns closely with our focus on property and reflects our ambition to leverage existing strengths. By further optimizing our core assets - capital and expertise - we aim to drive sustainable and profitable growth. By continuously assessing promising investment opportunities and regularly reviewing our capital structure, we aim to enhance shareholder value.

# 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

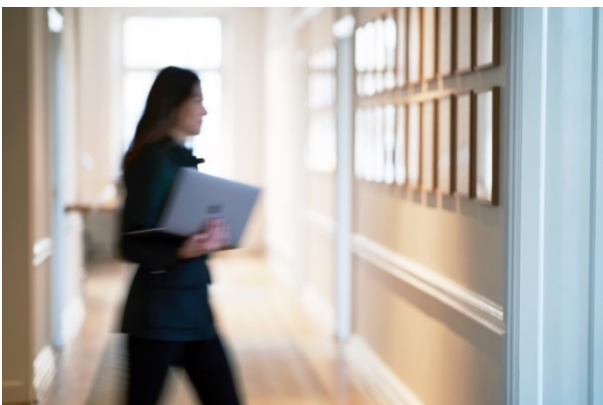
Catella is a leading specialist in property investment management with a investments in 16 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management 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

Catella makes own sustainability-focused real estate investments through Principal Investments together with partners and external investors. The goal of the investments is to grow AUM in Investment Management and create a strong base of recurring income. This is done as seed investments in new funds, co-investments with external capital partners that ensure long management mandates and investments in development projects together with majority-owning capital partners. In addition to growing managed capital and fixed fees, the return requirements are 15-20% IRR on own investments.



*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 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec
Net sales	284	250	530	27	167	178	-1	-1	979	454
Other operating income	4	6	61	79	2	1	-1	-0	66	85
Total income	288	255	591	106	169	180	-2	-1	1 045	539
Provisions, direct assignment and production costs	-36	-43	-503	-98	-36	-44	24	1	-550	-183
Revenue excluding commissions, assignment, and production costs	252	212	88	8	133	136	22	0	495	356
Other external expenses	-67	-68	-18	2	-27	-24	-10	-5	-123	-95
Personnel costs	-134	-109	-9	-12	-68	-92	-15	-19	-226	-232
Depreciation	-14	-14	-0	-0	-5	-5	-5	-3	-24	-21
Other operating expenses	-6	-1	-17	-1	-1	-2	-5	4	-29	-0
Share of profit from associated companies	3	0	-34	-1	0	0	1	1	-30	1
Less profit attributable to non-controlling interests	-0	-1	7	4	0	0	0	0	6	2
Operating profit/loss	34	19	17	-0	31	14	-12	-22	69	10
Interest income									12	15
Interest expenses									-49	-42
Other financial items									31	-50
Financial items—net									-6	-77
Profit/loss before tax									63	-67
Tax									-4	-9
Net profit/loss for the period *									59	-75

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

## Group net sales and profit/loss

### Fourth quarter 2024

The Group's total income increased by 506 SEK M, totalling SEK 1,045 M (539). A majority of this change, SEK 457 M, was derived from Principal Investments' divestment of Polaxis in November. Investment Management increased its income by SEK 33 M to SEK 288 M. Transaction-based income saw the most significant growth, while fixed management fees also increased during the period. Corporate Finance's income declined by SEK 11 M to SEK 169 M. The Spanish operations and Catella Residential Partners in France delivered strong results for the period, while other units reported lower or stable income.

The Group's operating profit amounted to SEK 69 M (10), including dividends and fair value adjustments on fund holdings and debt instruments totalling SEK 74 M (-6).

Furthermore, the Maltings retail property incurred an impairment of SEK 35 M, while profit/loss from participations in associated companies impacted the period's results by SEK -30 M (1), the majority of which was attributable to the German property development project KöTower.

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

The Group's net financial income/expense was SEK -6 M (-77) and included exchange rate differences of SEK 31 M (-49), a deviation of SEK 80 M compared to the previous year.

The Group's profit/loss before tax amounted to SEK 63 M (-67) and profit/loss for the period was SEK 59 M (-75), which corresponded to earnings per share of SEK 0.67 (-0.85) attributable to Parent Company shareholders.

## Significant events in the quarter

In December, Catella AB issued new senior unsecured bonds totalling SEK 700 M with a term of 4.25 years at variable interest of 3 month Stibor plus 450 b.p. In connection with this, Catella AB repurchased and redeemed a total of SEK 942.5 M of the outstanding older bond at a price equivalent to 100 percent of the nominal amount. The transaction resulted in a cash outflow of SEK 246.6 M after transaction expenses.

In November, the French property development company Polaxis was divested for a purchase price of SEK 457 M, with the transaction completing at close to break-even.

## 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
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	1 031	1 111	781	149	401	441	-7	-4	2 206	1 697
Other operating income	18	25	64	607	5	5	15	5	102	642
Total income	1 048	1 136	845	756	406	445	8	1	2 307	2 339
Provisions, direct assignment and production costs	-158	-171	-648	-606	-69	-101	32	4	-844	-874
Revenue excluding commissions, assignment, and production costs	890	966	197	150	337	344	40	4	1 464	1 464
Other external expenses	-219	-250	-37	-29	-99	-105	-4	-1	-358	-385
Personnel costs	-471	-477	-33	-47	-233	-250	-64	-63	-801	-838
Depreciation	-55	-43	-1	-4	-19	-19	-9	-6	-84	-72
Other operating expenses	-13	-5	-55	-11	-3	-2	11	1	-61	-18
Share of profit from associated companies	5	2	-44	-12	0	0	2	4	-37	-6
Less profit attributable to non-controlling interests	-2	-7	8	-5	0	0	0	-1	5	-13
Operating profit/loss	135	186	34	42	-17	-33	-25	-62	128	133
Interest income									64	57
Interest expenses									-210	-156
Other financial items									52	-4
Financial items—net									-94	-103
Profit/loss before tax									33	29
Tax									-3	-51
Net profit/loss for the period *									30	-21

### Group net sales and profit/loss Full Year 2024

The Group's total income decreased by SEK 31 M compared to the previous year, amounting to SEK 2,307 M (2,339). 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 Spanish, Danish and Swedish operations. Principal Investments successfully completed and delivered the Barcelona and Polaxis logistics projects to the customer, while Metz-Eurolog generated income from contractual milestones achieved during the year.

Group income, excluding commission, assignment, and production costs, remained in line with the previous year,

totalling SEK 1,464 M.

The hesitant market and resulting lower income have prompted an increased focus on cost efficiency across the Group. Operating expenses for the year adjusted for impairment of the retail property Maltings of SEK 35 M and redundancy costs of SEK 28 M (12) amounted to SEK 1,242 M (1,301), which is a decrease of SEK 60 M year-on-year.

The Group's operating profit was SEK 127 M (133) and included share of profit from associated companies of SEK -37 M (-6).

The Group's net financial income/expense was SEK -94 M (-103) and included interest expenses of SEK 210 M (156) and positive exchange rate differences of SEK 53 M (-25). The increase in interest expenses was primarily due to factors such as the recognition of interest costs related to the Kaktus and Salisbury projects in the 2024 income statement. In contrast, in

2023, interest expenses for ongoing projects were to a greater extent capitalized in the companies' balance sheets. Higher interest expenses were also driven by Cattella AB's above-average borrowing volume in the bond market in 2024, as well as an increased average interest rate of 8.9 percent (8.5), including arrangement fees. 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 33 M (29) and the tax expense for the year was SEK 3 M (-51), which corresponded to effective tax of 12 percent. The lower tax was due to factors including utilisation of carry-forward tax losses.

Profit/loss for the period was SEK 30 M (-21) which corresponded to earnings per share of SEK 0.34 (-0.24) attributable to Parent Company shareholders.

# Investment Management

## Net sales and profit/loss

### Fourth quarter 2024

Total income was SEK 288 M (255), and income after assignment costs amounted to SEK 252 M (212).

Property Funds' income increased by SEK 46 M year-on-year. Fixed net income increased by SEK 15 M, driven by a higher level of total AUM.

Variable net income in Property Funds

increased by SEK 26 M, driven by increased transaction-based fees in a quarter where transaction volumes in Europe increased. Asset Management generated stable income in year-on-year terms.

Operating expenses for the segment increased by SEK 20 M, primarily driven by higher variable personnel expenses and expenses attributable to restructuring.

Operating profit was SEK 34 M in the

quarter, primarily comprised of Property Funds.

### Full Year 2024

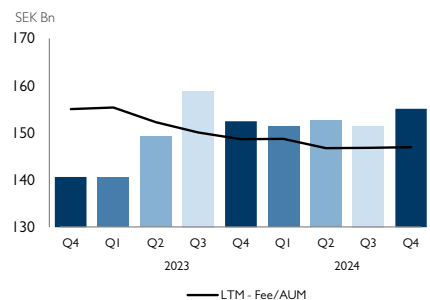
Total income was SEK 1,048 M (1,136), and operating profit was SEK 135 M (186). The reduced profit was mainly driven by lower performance-based fees in Property Funds.

SEK M

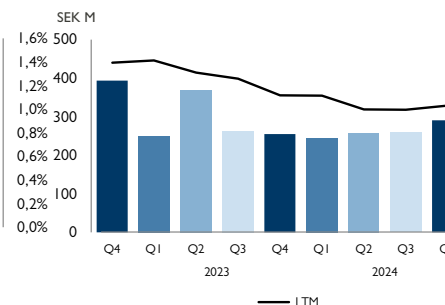
	3 Months		12 Months	
	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
<b>INCOME STATEMENT—CONDENSED</b>				
Property Funds *	241	195	862	945
Asset Management *	81	83	290	280
Other operating income *	5	8	22	27
Eliminations *	-39	-31	-126	-115
Total income	288	255	1 048	1 136
Assignment expenses and commission	-36	-43	-158	-171
Revenue excluding commissions, assignment, and production costs	252	212	890	966
Operating expenses	-221	-193	-758	-775
Share of profit from associated companies	3	0	5	2
Less profit attributable to non-controlling interests	0	-1	-2	-7
Operating profit/loss	34	19	135	186
<b>KEY FIGURES</b>				
Operating margin, %	12	7	13	16
Assets under management at end of period, SEK Bn	155,1	152,4	155,1	152,4
net in-(+) and outflow(-) during the period, SEK Bn	2,1	-0,2	1,7	15,6
of which Property Funds	114,7	107,4	114,7	107,4
net in-(+) and outflow(-) during the period, SEK Bn	2,5	0,4	6,5	5,3
of which Property Asset Management	40,4	45,0	40,4	45,0
net in-(+) and outflow(-) during the period, SEK Bn	-0,4	-0,6	-4,7	10,3
No. of employees, at end of period	290	309	290	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

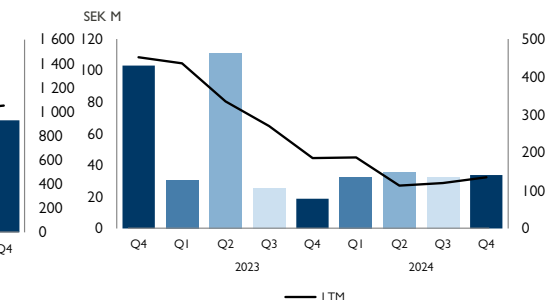
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT





# Investment Management

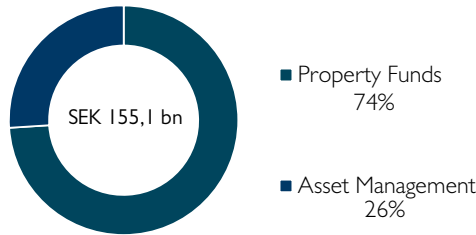
## Assets under management by service area and country

Total AUM was SEK 155 Bn, of which SEK 115 Bn related to Property Funds and SEK

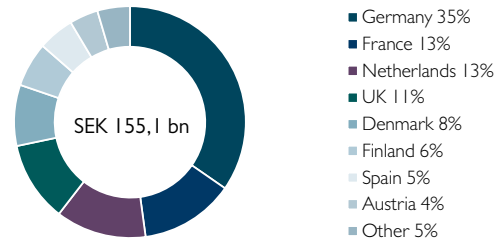
40 Bn to Asset Management. Germany is Property Funds' largest market with the highest proportion of invested capital, primarily through Catella Residential

Investment Management and Catella Real Estate.

ASSET UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



MANAGEMENT BY SERVICE AREA

## Change in assets under management

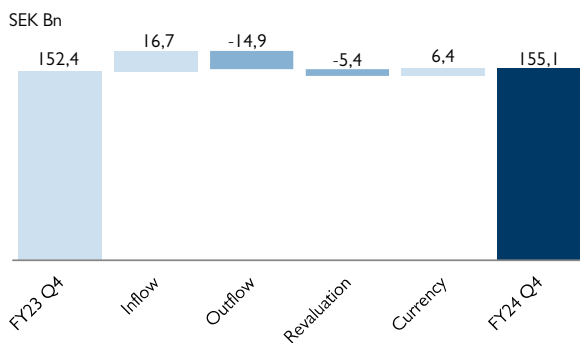
AUM increased from SEK 152.4 Bn to SEK 155.1 Bn in the latest 12-month period, an increase of SEK 2.7 Bn, impacted by both negative value changes and positive exchange rate effects, primarily changes in EUR/SEK. Inflows of SEK 16.7 Bn primarily comprised inflows to Property Funds and its property funds, and to the Asset Management operations in Finland which won new mandates.. Outflows of SEK 14.9 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. AUM increased by SEK 3.7 Bn in the fourth quarter, compared to SEK 151.4 M in the third quarter this year. Inflows in the quarter of SEK 5.1 Bn were primarily driven by Property Funds. Outflows of SEK 2.9 Bn mainly derived from Asset Management related to a divested mandate in Catella

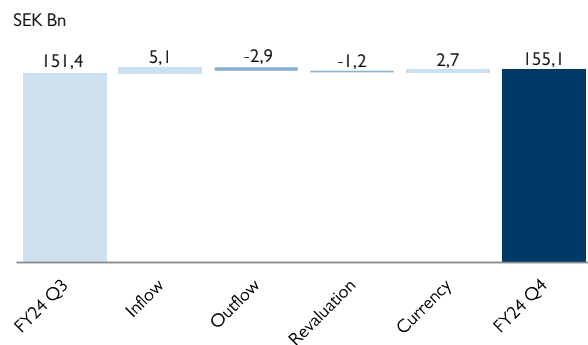
Finland, but also from outflows from Property Funds.

Exchange rate differences, mainly in EUR/SEK, increased AUM by SEK 2.7 Bn in the quarter. In Property Funds, AUM increased by SEK 3.4 Bn compared to the third quarter, and increased by SEK 7.3 Bn in year-on-year terms. In Asset Management, AUM increased by SEK 0.3 Bn compared to the third quarter, and decreased by SEK 4.6 Bn year-on-year.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN





# Principal Investments

## Net sales and profit/loss

### Fourth quarter 2024

Income amounted to SEK 591 M (106), primarily driven by the divestment of the logistics project Polaxis, but also by rental income from the residential projects Kaktus and Maltings, and positive fair value adjustments on fund holdings.

Operating profit for the segment

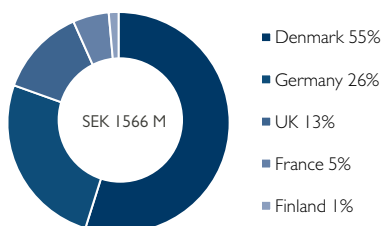
amounted to SEK 17 M (0), impacted by the impairment of the Maltings retail property and a negative effect from shares in associated companies, primarily linked to the German property development project KöTower. As of 31 December, Principal Investments had invested a total of SEK 1,566 M in residential, logistics, office and retail projects in Europe.

### Full Year 2024

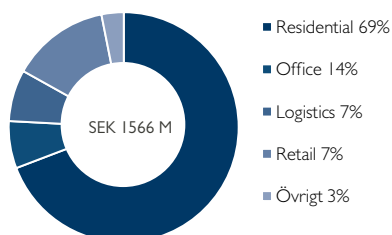
Income was SEK 845 M (756), and operating profit was SEK 34 M (42). Operating profit was mainly driven by the residential project Kaktus and fair value adjustments of fund holdings.

SEK M	3 Months		12 Months	
	2024	2023	2024	2023
<b>INCOME STATEMENT—CONDENSED</b>				
Total income	591	106	845	756
Provisions, direct assignment and production costs	-503	-98	-648	-606
Revenue excluding commissions, assignment, and production costs	88	8	197	150
Operating expenses	-44	-11	-126	-91
Share of profit from associated companies	-34	-1	-44	-12
Less profit attributable to non-controlling interests	7	4	8	-5
Operating profit/loss	17	0	34	42
<b>KEY FIGURES</b>				
Operating margin, %	3	0	4	6
Catella invested capital	1566	1695	1566	1695
No. of employees, at end of period	22	34	22	34

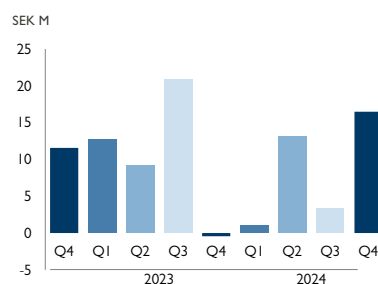
INVESTED CAPITAL BY COUNTRY\*



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 31 December 2024. 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 fourth quarter 2024, Catella's total investment volume decreased by SEK 286 M to SEK 1,566 M. Changes during the period were primarily driven by sales of Polaxis, further revenue recognition and Metz-Eurolog, as well as a new investment in the Danish residential project Vega.

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 *
<b>PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**</b>							
Kaktus	Denmark	Residential	Q2 2017	2025*****	93	1 772	768
Vega	Denmark	Residential	Q4 2024	2028	90	124	71
Maltings	UK	Retail	Q4 2021	2026	88	260	95
Mander Centre	Storbritannien	Detailhandel	Q1 2022	2027	63	106	106
Silbersteinstrasse	Germany	Residential	Q1 2026	2027	100	7	7
<b>Total Direct Investments</b>						<b>2 269</b>	<b>1 046</b>
Metz-Eurolog****	France	Logistics	Q3 2020	2025	100	68	68
Other Catella Logistic Europé	France	Logistics				12	12
<b>Total Catella Logistic Europe</b>						<b>81</b>	<b>81</b>
<b>Subtotal Subsidiaries</b>						<b>2 350</b>	<b>1 127</b>
<b>PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***</b>							
Seestadt	Germany	Residential	Q1 2019	2030+	45	914	154
Düssel-Terrassen	Germany	Residential	Q4 2018	2030+	45	331	49
KöTower	Germany	Office	Q2 2021	2027	23	1 070	193
<b>Total Catella Project Capital</b>						<b>2 315</b>	<b>395</b>
<b>Subtotal Associated companies</b>						<b>2 315</b>	<b>395</b>
<b>PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES</b>							
<b>Total Co-Investments</b>							<b>44</b>
<b>Total</b>						<b>4 665</b>	<b>1 566</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

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 fourth quarter, the majority of the investment in the UK REIT Fund was divested, while an equivalent amount of the sales proceeds was reinvested in the new fund, Catella APAM Strategic Equities Fund I. For more details, see Note 4.

SEK M	2024 31-dec	2023 31-dec
Pamica	124	99
Catella Fastighetsfond Systematisk C	23	22
Catella APAM Strategic Equities Fund I	21	-
UK REIT Fund	4	26
UPEKA	110	111
<b>Total fund holdings</b>	<b>281</b>	<b>258</b>

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

# Corporate Finance

## Net sales and profit/loss Fourth quarter 2024

The European transaction market experienced higher transaction volumes in the fourth quarter, with the impact most notably reflected in our Spanish operations.

Property transactions where Catella acted as advisor totalled SEK 10.7 Bn (9.2) in the quarter. Of total transaction volumes in the quarter, France provided SEK 4.8 Bn (4.7) Denmark 3.5 Bn (2.2), Swe-

den 1.0 Bn (1.3) Spain 1.0 Bn (0.5), and Finland 0.3 Bn (0.4).

Corporate Finance's income was SEK 169 M (180) and income adjusted for assignment costs was SEK 133 M (136), a decrease of SEK 3 M.

With lower operating expenses, including reduced personnel expenses, operating profit for the quarter amounted to SEK 31 M (14).

## Full Year 2024

Total income was SEK 406 M (445), and operating profit was SEK -17 M (-33). The European transaction market has been in decline since 2022, with continued uncertainty impacting all operations within the Corporate Finance business area. This led to reduced income and associated profit, despite the early signs of a gradual market recovery now emerging.

SEK M

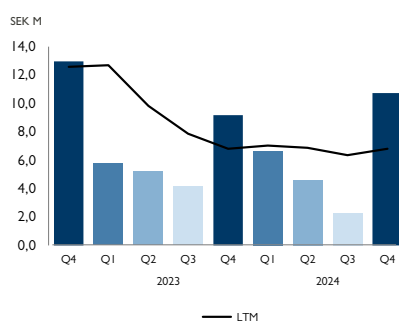
### INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Nordic *	23	42	111	99
Continental Europe *	146	138	295	346
Total income	169	180	406	445
Assignment expenses and commission	-36	-44	-69	-101
Revenue excluding commissions, assignment, and production costs	133	136	337	344
Operating expenses	-102	-122	-354	-377
Share of profit from associated companies	0	0	0	0
Less profit attributable to non-controlling interests	0	0	0	0
Operating profit/loss	31	14	-17	-33

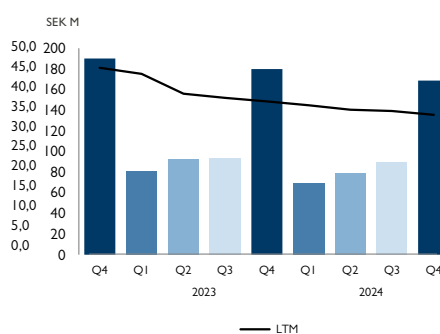
### KEY FIGURES

Operating margin, %	18	8	-4	-8
Property transaction volume for the period, SEK Bn	10,7	9,2	24,2	24,3
of which Nordic	4,9	3,9	14,7	9,3
of which Continental Europe	5,8	5,3	9,5	15,0
No. of employees, at end of period	141	147	141	147

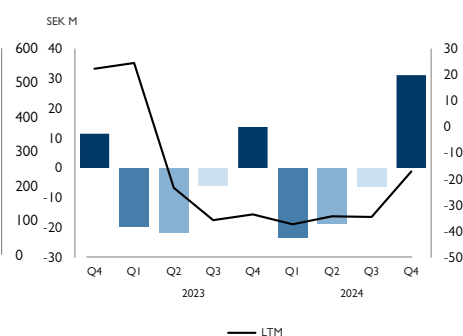
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



## Other financial information

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

The following information relates to the Group formal accounts.

In the fourth quarter, the Group's total assets decreased by SEK 195 M and amounted to SEK 5,526 M as of 31 December 2024. Development and project properties decreased by SEK 386 M due to the divestment of Polaxis and further revenue recognition/partial repayment by investors in Metz-Eurolog. Furthermore, bond loans and borrowings from credit institutions decreased by SEK 245 M and SEK 69 M, respectively, due to the refinancing of the Group's debt and the repayment of project financing for Polaxis.

Group equity increased by SEK 72 M to SEK 2,039 M as of 31 December 2024. In addition to a profit of SEK 53 Bn during the period, equity was primarily impacted by positive exchange rate differences of SEK 17 M and favourable fair value changes in the Visa shareholding of SEK 5 M. As of the balance sheet date, the Group's equity/assets ratio was 37 percent (34 percent as of 30 September 2024).

### Group financing

Between September and December 2024, Catella AB issued new senior unsecured bonds totalling SEK 1,300 M, comprising SEK 600 M with maturity in March 2028 and SEK 700 M with maturity in March 2029. Transaction costs for the new bonds amounted to SEK 13 M and are initially recorded as a reduction of the loan liability in the Group's financial position, subsequently recognized as a financial expense in the Group's income statement over the loan term. The loans accrue variable interest at 3-month Stibor plus 390 b.p. and 450 b.p. respectively. Financing is conditional on a minimum Group equity requirement of SEK 1,000 M from time to time. The bonds are listed on Nasdaq Stockholm, with SEK 600 M included in the sustainable bonds segment.

In connection with the issuance of new bonds, Catella AB repurchased and redeemed its older bond with an outstanding nominal amount of SEK 1,250 M, maturing in March 2025. The older bond loan accrues variable interest at 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 31 December 2024, these loans totalled SEK 1,244 M (SEK 1,310 M as of 30 September 2024). A majority of these relate to the financing of Kaktus, where loans accrued variable interest averaging 5.2 percent (4.9) for the full year 2024.

### Group cash flow Fourth quarter 2024

Group cash flow from operating activities amounted to SEK 374 M (-86), driven by a SEK 457 M liquidity inflow from the divestment of the Polaxis project. Additionally, SEK 124 M was invested in the Danish residential project Vega.

Cash flow from investing activities was at break-even in the period (-127). In the previous year, SEK 113 M was invested in the Ūpeka fund, managed by the subsidiary Axitpit.

Cash flow from financing activities totalled SEK -353 M (39) and includes several major transactions in the period. In December, Catella AB issued new bonds totalling SEK 700 M, while simultaneously repurchasing and redeeming SEK 942.5 M of the outstanding older bond ahead of maturity. The transaction resulted in a cash outflow of SEK 246.6 M after transaction expenses. Furthermore, Polaxis' loans from credit institutions were repaid in the amount of SEK 135 M, while external financing of SEK 44 M was secured for the Vega project.

Cash flow in the period was SEK 21 M (-175) and cash and cash equivalents at the end of the period was SEK 901 M (796), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 318 M (96).

### Full Year 2024

Group cash flow for the full year was SEK 80 M, against SEK -998 M in the previous year, a change of SEK 1,078 M. Cash flow from property projects was positive during the year, primarily driven by the divestment of Polaxis and reduced investments in Kaktus. Cash flow from investment ac-

tivities was also positive as a result of the sale of Visa shares. Several major investments were completed in the previous year. These included acquiring a majority of the shares in Aquila Group plus acquisitions of shares from non-controlling holdings in several subsidiaries, and acquisitions of business-related fund units. Cash flow for the year from financing operations amounted to SEK -64 M (-554), of which financing of property development projects was SEK 56 M (-321) and increased bond borrowing was SEK 37 M (-). In the previous year, Group borrowing decreased as a result of Kaktus' repayment of loans from credit institutions of SEK 364 M.

### Parent Company Fourth quarter 2024

Parent Company income was SEK 14.4 M (11.9), and operating profit was SEK -17.0 M (-15.8). Profit/loss for the period was affected by costs relating to a completed AI project and severance pay to the CAIO of SEK 5.7 M. Costs for legal advice were SEK 4.1 M lower compared to the previous year.

Net financial income/expense for the period was SEK 218.6 M (221.3) and included anticipated dividend from the subsidiary Catella Holding of SEK 250 M (250). The lower net financial income/expense was primarily due to borrowing costs recognized for the older bond, which was partially repurchased and partially redeemed early during the period.

The number of employees at the end of the period was 18 (23).

### Full Year 2024

Parent Company operating profit deteriorated by SEK 3.4 M, amounting to SEK -55.8 M (-52.4) for the full year 2024. Increased costs for severance pay to the company's former CEO and another senior executive were partly offset by lower fixed personnel expenses.

Interest expenses and similar profit/loss items for the year amounted to SEK 120.3 M (107.1). The year-on-year increase was primarily driven by costs associated with the repurchase of an older bond, a higher average borrowing volume—SEK 1,341 M

compared to SEK 1,250 M in the previous year—and an increase in the average interest rate to 8.6 percent (8.3), excluding arrangement fees.

### Employees

At the end of the period, there were 473 (512) employees, expressed as full-time equivalents.

### Risks and uncertainties

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

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

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 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 and 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 12 February 2025 at 07:00 a.m. CET.

This Report has not been subject to review by the company's auditors.

Stockholm, Sweden, 12 February 2025  
Catella AB (publ)

Daniel Gorosch  
Interim CEO and President

## Consolidated Income Statement

SEK M	Note	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales		979	454	2 206	1 697
Other operating income		66	85	102	642
Total income		1 045	539	2 307	2 339
Provisions, direct assignment and production costs		-550	-183	-844	-874
Other external expenses		-123	-95	-358	-385
Personnel costs		-226	-232	-801	-838
Depreciation		-24	-21	-84	-72
Other operating expenses		-29	-0	-61	-18
Share of profit from associated companies		-30	1	-37	-6
Operating profit/loss		63	8	122	145
Interest income		12	15	64	57
Interest expenses		-49	-42	-210	-156
Other financial items		31	-50	52	-4
Financial items—net		-6	-77	-94	-103
Profit/loss before tax		57	-69	28	42
Tax		-4	-9	-3	-51
Net profit/loss for the period		53	-78	24	-9
Profit/loss attributable to:					
Shareholders of the Parent Company		59	-75	30	-21
Non-controlling interests		-6	-3	-5	12
		53	-78	24	-9
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution		0,67	-0,85	0,34	-0,24
- after dilution		0,67	-0,85	0,34	-0,24
No. of shares at end of the period		88 348 572	88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	88 348 572	88 348 572	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	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net profit/loss for the period	53	-78	24	-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	5	4	16	8
Items that will be reclassified subsequently to profit or loss:				
Translation differences	17	-41	54	7
Other comprehensive income for the period, net after tax	22	-37	70	15
Total comprehensive income/loss for the period	75	-115	95	7
Total comprehensive income/loss attributable to:				
Shareholders of the Parent Company	80	-110	97	-6
Non-controlling interests	-5	-5	-3	13
	75	-115	95	7

## Consolidated Statement of Financial Position – condensed

SEK M	Note	2024 31 Dec	2023 31 Dec
ASSETS			
Non-current assets			
Intangible assets	7	587	573
Contract assets leasing agreements		177	115
Property, plant and equipment		32	33
Holdings in associated companies		105	136
Non-current receivables from associated companies		256	158
Other non-current securities	3, 4, 5	494	487
Deferred tax receivables		48	15
Other non-current receivables		57	58
		1 759	1 573
Current assets			
Development and project properties		2 196	2 143
Contract assets		0	34
Receivables from associated companies		89	334
Accounts receivable and other receivables		526	541
Current investments	3, 4, 5	80	22
Cash and cash equivalents *		901	796
		3 791	3 871
Total assets		5 549	5 444
EQUITY AND LIABILITIES			
Equity			
Share capital		177	177
Other contributed capital		295	296
Reserves		121	86
Profit brought forward including net profit for the period		1 404	1 429
Equity attributable to shareholders of the Parent Company		1 997	1 988
Non-controlling interests		42	50
Total equity		2 039	2 038
Liabilities			
Non-current liabilities			
Borrowings from credit institutions		1 209	1 171
Bond issue		1 288	1 247
Contract liabilities leasing agreements		134	79
Other non-current liabilities		156	148
Deferred tax liabilities		20	24
Other provisions		0	0
		2 807	2 669
Current liabilities			
Borrowings from credit institutions		52	3
Bond issue		0	0
Contract liabilities leasing agreements		52	42
Contract liabilities		0	14
Accounts payable and other liabilities		589	657
Tax liabilities		11	21
		704	737
Total liabilities		3 510	3 406
Total equity and liabilities		5 549	5 444
* Of which pledged and blocked liquid funds		105	100

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

## Consolidated Statement of Cash Flows

SEK M	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	57	-69	28	42
Reclassification and adjustments for non-cash items:				
Wind down expenses	-0	-1	-1	-5
Other financial items	-28	50	-49	41
Depreciation	25	21	84	72
Impairment / reversal of impairment of current receivables	44	-0	43	7
Change in provisions	0	-12	0	-0
Reported interest income from loan portfolios	-5	-4	-19	-25
Acquisition expenses	0	0	-	6
Profit/loss from participations in associated companies	30	-1	37	6
Personnel costs not affecting cash flow	3	19	4	6
Other non-cash items	-68	6	-59	-11
Other reclassifications	0	13	-	-51
Paid income tax	-2	-25	-62	-89
Cash flow from operating activities before changes in working capital	55	-4	6	-1
Investments in property projects	-275	-323	-900	-803
Divestment of property projects	569	180	992	778
Cash flow from property projects	294	-143	92	-25
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	52	16	116	14
Increase (+) / decrease (-) in operating liabilities	-28	44	-98	-118
Cash flow from operating activities	374	-86	116	-130
Cash flow from investing activities				
Purchase of property, plant and equipment	-1	-5	-9	-17
Purchase of intangible assets	-12	-0	-17	-9
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	-1	-	-159
Sale of subsidiaries, net of cash disposed	0	-0	-	2
Dividend and other disbursements from associated companies	-0	-0	6	2
Purchase of financial assets	-17	-126	-30	-160
Sale of financial assets	26	0	56	-
Cash flow from loan portfolios	5	4	19	25
Cash flow from investing activities	1	-127	27	-315
Cash flow from financing activities				
Re-purchase of share warrants	0	0	-5	-0
Proceeds from share warrants issued	0	0	5	-
Borrowings	745	45	1 753	45
Amortisation of loans	-1 083	6	-1 671	-376
Amortisation of leasing debt	-13	-10	-52	-43
Dividends paid to shareholders of the parent company	0	0	-80	-106
Dividends paid to non-controlling interests	-2	-2	-13	-74
Transactions with, and payments to, non-controlling interests	0	0	-	0
Cash flow from financing activities	-353	39	-64	-554
Cash flow for the period	21	-175	80	-998
Cash and cash equivalents at beginning of period	869	1 001	796	1 794
Exchange rate differences in cash and cash equivalents	11	-31	25	0
Cash and cash equivalents at end of the period	901	796	901	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 - December 2024:									
Net profit/loss for the period					30	30	-5	24	
Other comprehensive income, net of tax			-17	51	33	67	3	70	
Comprehensive income/loss for the period			-17	51	63	97	-3	95	
Transactions with shareholders:									
Dividends paid to non-controlling interests						0	-9	-9	
Change in value option debt **					-7	-7		-7	
Other transactions with non-controlling interests					-2	-2	4	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 December 2024	177	295	-20	141	1 404	1 997	42	2 039	

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

\*\* Relates to value changes in put options issued to minority holders in 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 31 December 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 CEO for a total purchase consideration of SEK 2,760,186 in connection with termination of his employment with Catella. As of 31 December 2024, there were 3,988,250 warrants under the new incentive program held in treasury.

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 - December 2023:									
Net profit/loss for the period					-21	-21	12	-9	
Other comprehensive income, net of tax			8	7	0	15	1	15	
Comprehensive income/loss for the period			8	7	-21	-6	13	7	
Transactions with shareholders:									
Dividends paid to non-controlling interests						0	-227	-227	
Option liability, acquisition **					-49	-49		-49	
Change in value option debt ***					-6	-6		-6	
Other transactions with non-controlling interests					-12	-12	2	-10	
Re-purchase of warrants issued		0				0		0	
Dividends paid to shareholders of the parent company					-106	-106		-106	
Closing balance at 30 December 2023	177	296	-3	89	1 429	1 988	50	2 038	

\*Non-controlling interests are attributable to minority shares in the subsidiaries within 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. The amount totalled SEK 0.4 M and was recognized under repurchase of issued warrants in other contributed capital. As of 31 December 2023, the Parent Company had a total of 3,000,000 warrants issued, 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	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales		284	250	530	27	167	178	12	11	-13	-12	979	454
Other operating income		4	6	61	79	2	1	0	3	-1	-3	66	85
Total income		288	255	591	106	169	180	12	14	-14	-15	1 045	539
Provisions, direct assignment and production costs		-36	-43	-503	-98	-36	-44	-0	-0	24	2	-550	-183
Other external expenses		-67	-68	-18	2	-27	-24	-11	-14	1	9	-123	-95
Personnel costs		-134	-109	-9	-12	-68	-92	-16	-21	1	2	-226	-232
Depreciation		-14	-14	-0	-0	-5	-5	-5	-3	0	0	-24	-21
Other operating expenses		-6	-1	-17	-1	-1	-2	-6	1	1	3	-29	-0
Share of profit from associated companies		3	0	-34	-1	0	0	1	1	0	0	-30	1
Less profit attributable to non-controlling interests *		-0	-1	6	4	0	-0	0	0	-6	-3	0	0
Operating profit/loss		34	19	16	0	31	14	-25	-22	7	-3	64	8
Interest income												12	15
Interest expenses												-49	-42
Other financial items												31	-50
Financial items—net												-6	-77
Profit/loss before tax												57	-69
Tax												-4	-9
Net profit/loss for the period												53	-78
Profit/loss attributable to shareholders of the Parent Company												59	-75

SEK M	Note	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales		1 031	1 111	781	149	401	441	47	42	-54	-46	2 206	1 697
Other operating income		18	25	64	607	5	5	30	7	-15	-2	102	642
Total income		1 048	1 136	845	756	406	445	77	49	-69	-49	2 307	2 339
Provisions, direct assignment and production costs		-158	-171	-648	-606	-69	-101	-0	-0	32	4	-844	-874
Other external expenses		-219	-250	-37	-29	-99	-105	-39	-38	35	37	-358	-385
Personnel costs		-471	-477	-33	-47	-233	-250	-70	-68	6	5	-801	-838
Depreciation		-55	-43	-1	-4	-19	-19	-9	-6	0	0	-84	-72
Other operating expenses		-13	-5	-55	-11	-3	-2	-4	-7	15	7	-61	-18
Share of profit from associated companies		5	2	-44	-12	0	0	2	4	0	0	-37	-6
Less profit attributable to non-controlling interests *		-2	-6	7	-5	0	-0	0	-1	-5	12	0	0
Operating profit/loss		135	186	34	43	-17	-33	-43	-67	14	17	122	145
Interest income												64	57
Interest expenses												-210	-156
Other financial items												52	-4
Financial items—net												-94	-103
Profit/loss before tax												28	42
Tax												-3	-51
Net profit/loss for the period												25	-9
Profit/loss attributable to shareholders of the Parent Company												30	-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 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec
<b>ASSETS</b>										
Non-current assets										
Intangible assets	459	457	0	0	66	65	63	50	587	573
Contract assets leasing agreements	70	71	2	2	57	39	49	2	177	115
Property, plant and equipment	27	28	1	1	4	4	2	1	32	33
Holdings in group companies	0	-6	-0	-5	-0	-1	-0	12	-0	-0
Holdings in associated companies	29	25	73	106	0	0	3	5	105	136
Non-current receivables from associated companies	0	0	256	0	0	0	0	158	256	158
Other non-current securities	34	31	432	359	0	0	29	96	494	487
Deferred tax receivables	8	1	17	4	24	9	0	0	48	15
Other non-current receivables	27	28	30	28	10	10	-10	-9	57	58
	652	636	811	496	160	127	136	314	1 758	1 573
Current assets										
Development and project properties	0	0	2 311	2 269	0	0	-115	-126	2 196	2 143
Contract assets	0	0	0	34	0	0	0	0	0	34
Receivables from associated companies	0	0	92	1	0	0	-4	333	89	334
Accounts receivable and other receivables	435	476	121	124	230	211	-261	-270	526	541
Current investments	0	0	0	0	0	0	80	22	80	22
Cash and cash equivalents	437	485	77	125	60	75	327	112	901	796
	872	960	2 601	2 553	290	286	27	71	3 791	3 871
Total assets	1 524	1 597	3 412	3 049	450	413	163	385	5 549	5 444
<b>EQUITY AND LIABILITIES</b>										
Equity										
Equity attributable to shareholders of the Parent Company	302	389	312	341	-96	17	1 479	1 240	1 997	1 988
Non-controlling interests	42	33	0	9	10	8	-10	-0	42	50
Total equity	344	422	312	350	-86	25	1 469	1 240	2 039	2 038
Liabilities										
Non-current liabilities										
Borrowings from credit institutions	1	2	1 194	1 145	14	23	0	0	1 209	1 171
Bond issue	0	0	0	0	0	0	1 288	1 247	1 288	1 247
Contract liabilities leasing agreements	48	53	1	1	40	23	46	2	134	79
Other non-current liabilities	787	761	136	119	0	0	-767	-731	156	148
Deferred tax liabilities	9	14	0	0	0	0	10	10	20	24
	846	829	1 330	1 265	54	47	577	528	2 807	2 669
Current liabilities										
Borrowings from credit institutions	1	1	51	0	1	2	0	0	52	3
Contract liabilities leasing agreements	26	23	1	1	20	17	5	1	52	42
Contract liabilities	0	0	0	14	0	0	0	0	0	14
Accounts payable and other liabilities	300	302	1 718	1 418	459	321	-1 888	-1 384	589	657
Tax liabilities	7	21	0	0	3	0	0	0	11	21
Total liabilities	1 180	1 175	3 100	2 698	536	388	-1 306	-855	3 510	3 406
Total equity and liabilities	1 524	1 597	3 412	3 049	450	413	163	385	5 549	5 444

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

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

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

nized under the category Other.

SEK M		Forecast undiscounted cash flow	Share of undiscounted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	57,4	70,8%	55,9	70,2%	2,8%	1,00
Lusitano 5	Portugal	23,7	29,2%	23,7	29,8%	0,0%	0,25
Total cash flow *		81,1	100,0%	79,6	100,0%	2,0%	0,8
Carrying amount in consolidated balance sheet **				79,6			

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

\*\* 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 the present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.9 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 op-

tion has been available since 2015. Catella evaluates that the time call will be exercised in the first quarter of 2025. The assumption is conservative due to this requiring no further cash flows other than the position's current capital amount of EUR 1.6 M plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued at EUR 2.0 M.

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
Loan portfolio		Pastor 2	Lusitano 5			
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
Q4 2024		0,4	4,7		0,0	5,2
Total		31,1	73,3		267,0	371,4

## Note 4. Short and long-term investments

SEK M	2024 31-dec	2023 31-dec
Visa preferred stock C series	29	44
Loan portfolios	80	74
Operation-related investments **	466	391
Other securities	0	0
Total *	574	509

\* of which short-term investments SEK 80 M and long-term investments SEK 494 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 31 December 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		29		29
Financial assets measured at fair value through profit or loss	58	2	486	545
Total assets	58	30	486	574
<b>LIABILITIES</b>				
Financial liabilities measured at fair value			9	9
Total liabilities	0	0	9	9

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the full-year period 2024

as of 1 January	409
Purchases	6
Disposals	-2
Revaluation through profit & loss	62
Translation differences	11
As of 31 December	486

Change analysis, financial liabilities, level 3 for the full-year period 2024

as of 1 January	8
Additional items	0
Deductions	0
Revaluation through profit & loss	1
Translation differences	0
As of 31 December	9

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

### Pledged assets

SEK M	2024 31 Dec	2023 31 Dec
Property mortgage	1 067	971
Cash and cash equivalents	105	100
Other pledged assets	0	0
	1 172	1 071

The property pledge relates to Kaktus. Cash and cash equivalents include cash funds in accordance with minimum reten-

tion requirements, funds that are to be made available at all times for regulatory reasons and frozen funds for other pur-

poses.

### Contingent liabilities

SEK M	2024 31 Dec	2023 31 Dec
Other contingent liabilities	274	445
	274	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 relate to guarantees which were provided for rental contracts with landlords.

Of the Group's total contingent liabili-

ties, SEK 273 M relates to Principal Investments.

### Commitments

SEK M	2024 31 Dec	2023 31 Dec
Investment commitments	0	6
Other commitments	0	0
	0	6

## Note 7. Intangible assets

Financial year 2023	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
Opening balance	347	50	37	18	452
Purchases					0
Cost in acquired companies	98		37	9	144
Disposals	-0		-0	-0	-0
Depreciation			-15	-6	-21
Exchange rate differences	-1		-2	-0	-3
Closing balance	444	50	58	21	573

At 31 December 2023					
Cost	514	50	167	140	871
Accumulated depreciation and impairment	-70	0	-108	-119	-298
Book value	444	50	58	21	573

Financial year 2024					
Opening balance	444	50	58	21	573
Purchases				17	17
Disposals	0		-0	0	0
Depreciation	0		-20	-7	-27
Impairment				-4	-4
Exchange rate differences	24		3	1	27
Closing balance	468	50	41	28	587

At 31 December 2024					
Cost	470	50	174	85	779
Accumulated depreciation and impairment	-2		-134	-57	-192
Book value	468	50	41	28	587

## Parent Company Income Statement

SEK M	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net sales	11,9	10,7	46,5	41,8
Other operating income	2,5	0,2	4,0	4,2
Total income	14,4	10,9	50,5	46,0
Other external expenses	-12,0	-13,3	-40,5	-40,2
Personnel costs	-15,4	-13,1	-60,7	-56,8
Depreciation	-3,7	-0,1	-4,0	-0,3
Other operating expenses	-0,3	-0,1	-1,1	-1,2
Operating profit/loss	-17,0	-15,8	-55,8	-52,4
Profit/loss from participations in group companies	250,0	250,0	256,1	260,9
Interest income and similar profit/loss items	0,1	0,2	0,2	0,3
Interest expenses and similar profit/loss items	-31,5	-28,9	-120,3	-107,1
Financial items	218,6	221,3	136,0	154,2
Profit/loss before tax	201,6	205,5	80,2	101,8
Tax on net profit for the year	0,0	0,0	0,0	0,0
Net profit/loss for the period	201,6	205,5	80,2	101,8

## Parent Company Balance Sheet – condensed

SEK M	2024	2023
	31 Dec	31 Dec
Intangible assets	12,5	0,1
Property, plant and equipment	1,8	0,5
Participations in Group companies	1 358,2	1 358,2
Current receivables from Group companies	346,6	297,5
Other current receivables	13,1	12,0
Cash and cash equivalents	0,2	0,2
Total assets	1 732,4	1 668,5
Restricted equity	176,7	176,7
Non-restricted equity	219,3	218,6
Non-current bond loan	1 288,3	1 246,5
Current liabilities to Group companies	0,2	1,5
Other current liabilities	47,9	25,2
Total equity and liabilities	1 732,4	1 668,5

Catella AB has entered into a guarantee commitment with investors in several project companies totalling SEK 243 M relating to completion under development agreements. For the comparative period 31 December 2023, the Parent Company's total contingent liabilities amounted to SEK 1,228 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

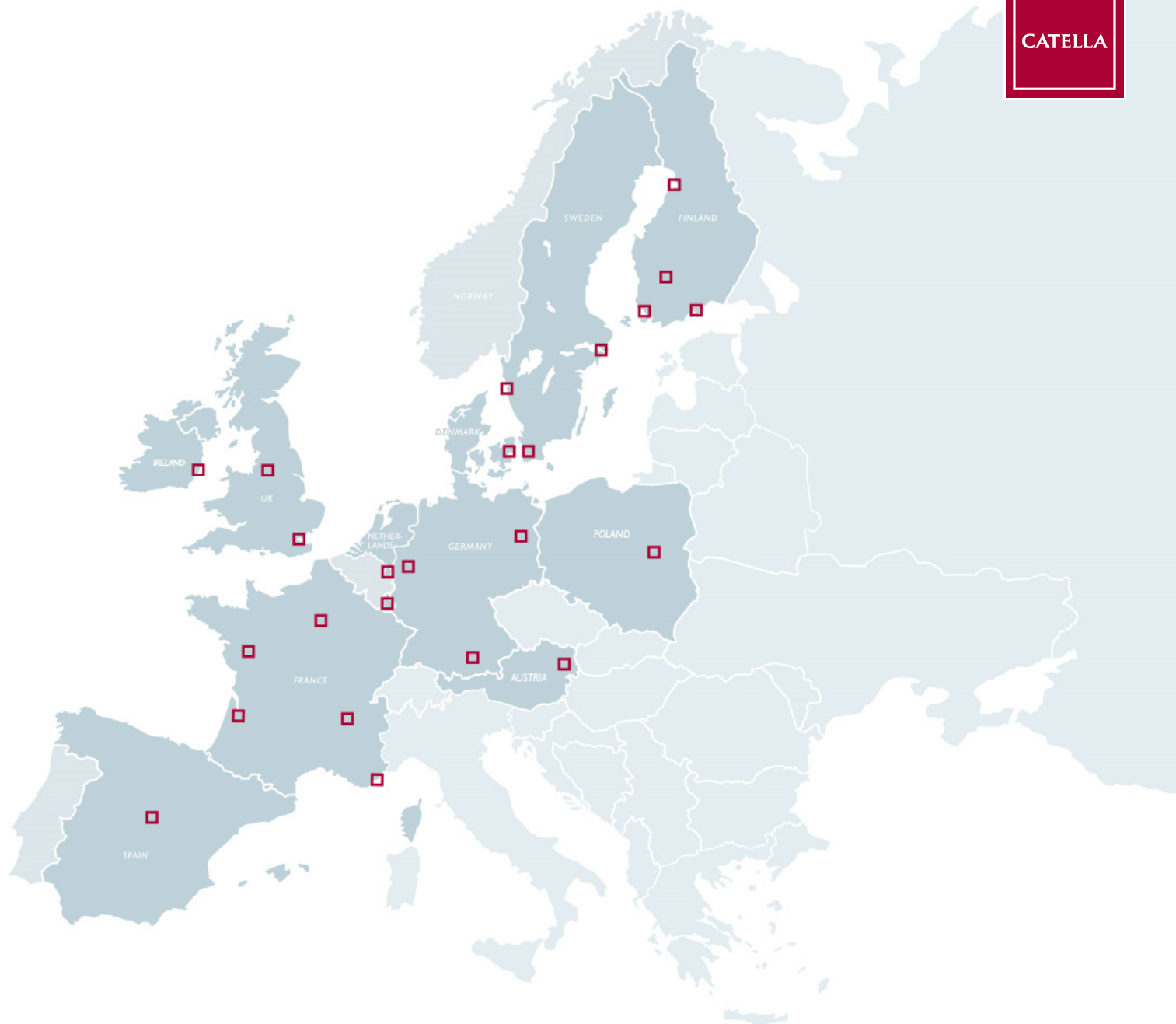
defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance.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

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	AUM constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with insight into the drivers behind elements of Catella's income.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with insight into the drivers behind elements of Catella's income.
Equity/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.



## Financial calendar

Annual General Meeting 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

## For further information, please contact

Michel Fischier, CFO  
Tel. +46 (0)8-463 33 10

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