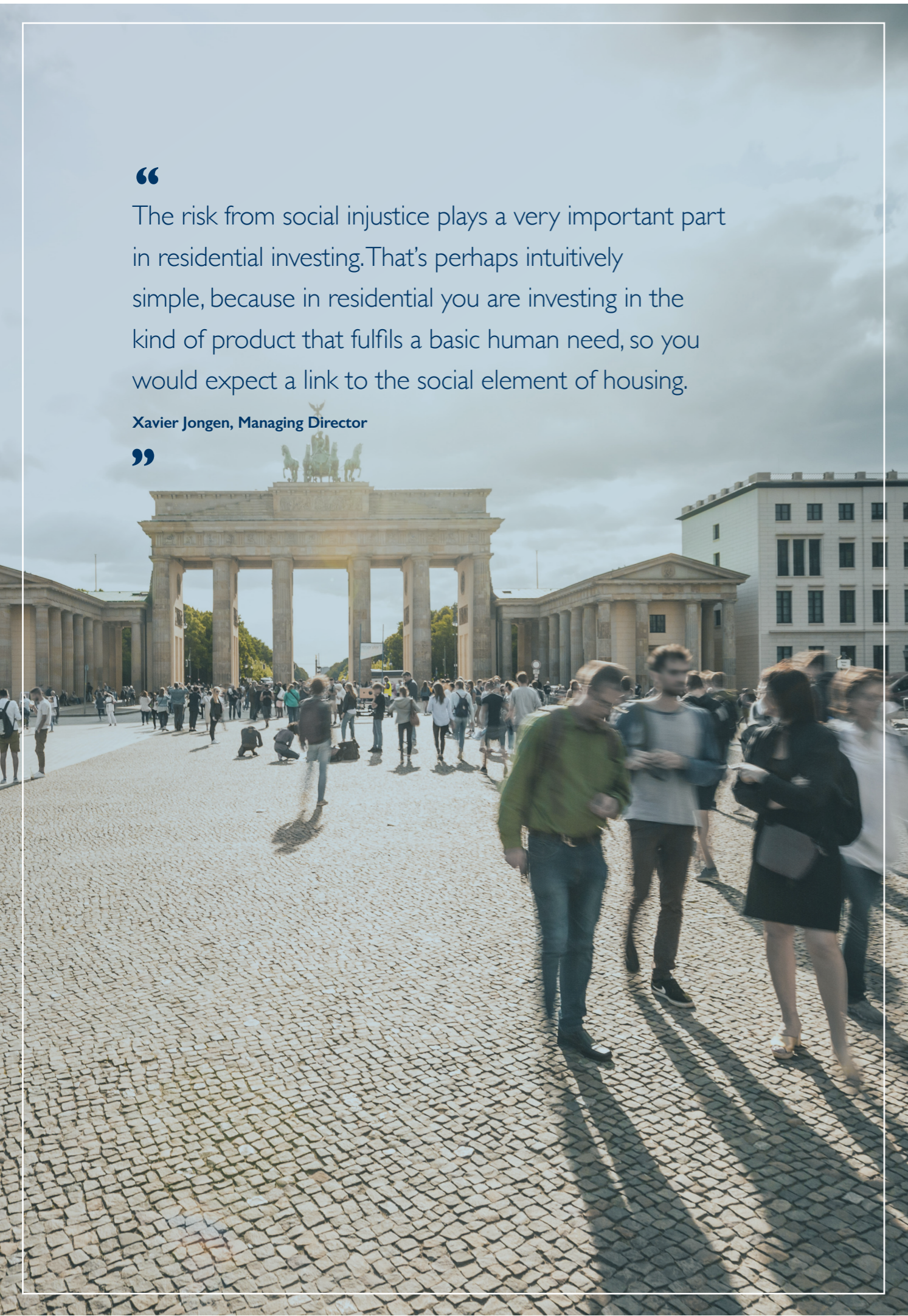


Catella Residential Investment Management

Sustainability Report 2020



CATELLA



“

The risk from social injustice plays a very important part in residential investing. That's perhaps intuitively simple, because in residential you are investing in the kind of product that fulfils a basic human need, so you would expect a link to the social element of housing.

Xavier Jongen, Managing Director

”

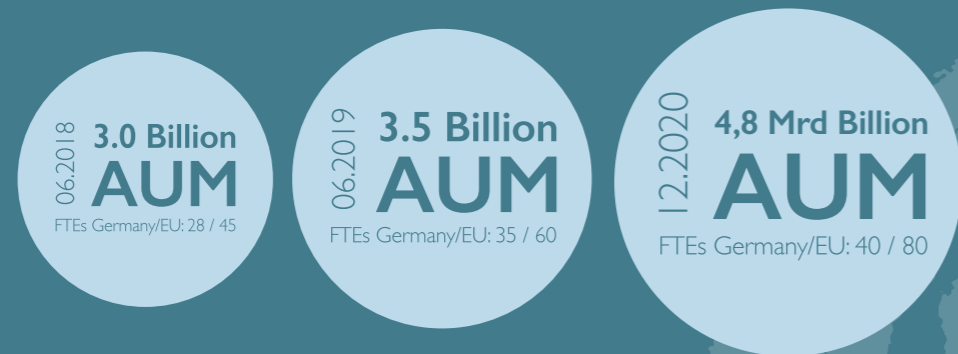
Contents

Who we are and what we stand for	4/5
Our ESG Motivation	6/7
Engraining ESG into our company strategy	8/9
How far we have come in 2020	10/11
Risk Management and Reporting	12/13
KPIs	14/15
Stakeholder Engagement	16/17
What lies ahead: ESG action plan	18/19

Who we are and what we stand for

Catella Residential Investment Management (CRIM) is based in Berlin, from where all real estate activities are managed in partnership with our local partners within the residential Alliance. The Alliance is the oldest residential investment management platform in Europe dating back to 2007. CRIM is a fully owned subsidiary of Catella AB in Stockholm, Sweden, which was founded in 1987 and is listed on the Stockholm Stock Exchange. CRIM's residential real estate business

includes investment strategy, portfolio management, property acquisition and sale, and asset management as well as business development and sales. CRIM currently manages nine funds with a volume of approx. 4,8 Mrd billion of assets under management, including project developments in 10 European countries. The company has grown with the assets under management:



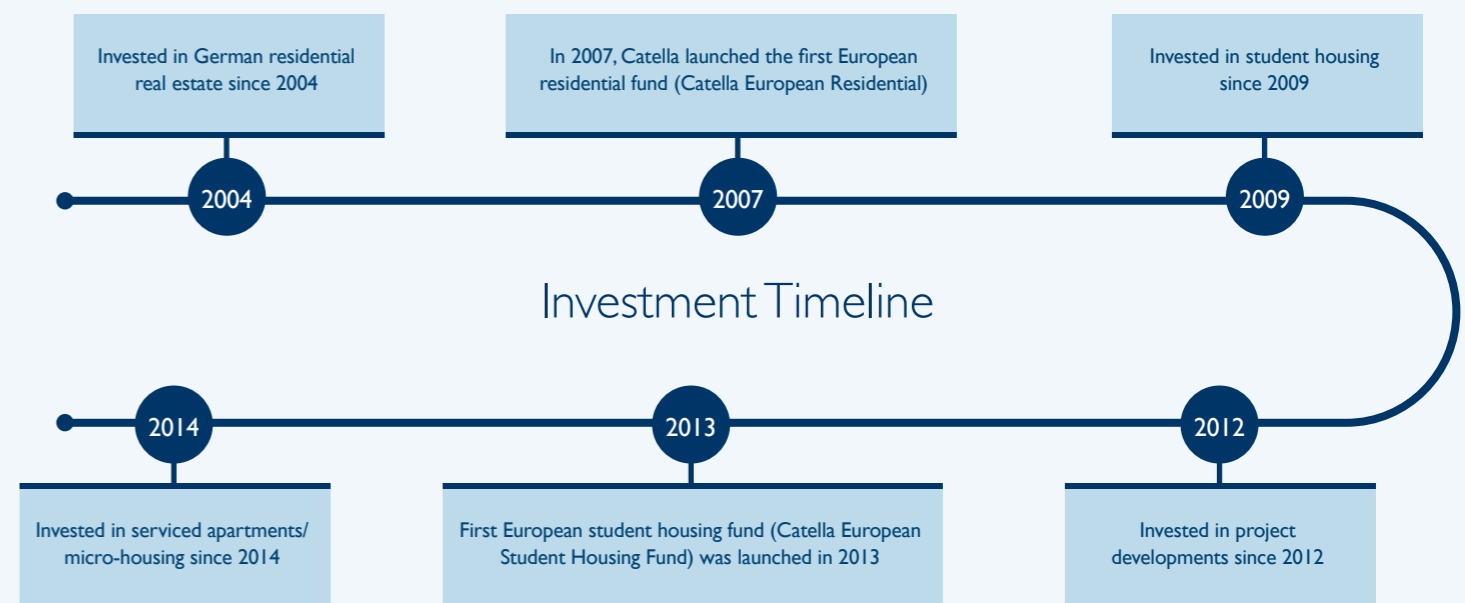
Transaction volume of **€1 Billion** in the European network

INTRODUCTION | WHO WE ARE

Moreover, CRIM is invested in all housing segments from family housing to social housing, affordable housing, student, co-living, boarding houses, senior and care, CRIM has a long track-record of pan-European residential investments and is well positioned to grow and invest in modern and affordable housing, including project developments and housing types such as senior housing, student accommodation and serviced apartments. The company also acts as a forward purchaser and forward funder of developments.

The top down fund corporate strategy is built on in-house investment believes that include anti-fragility strategies next to more classical strategies based on diversification and fundamental analysis. This is supplemented by a strong bottom-up strategy that focuses on investments in high-quality European residential real estate in selected locations, with the aim to establish long-term relationships and customer loyalty. Central to this are their two approaches - Alpha strategies, in which properties, locations and

timing are individually selected, and Beta strategies, in which speed and investment volume play a greater role. The overarching philosophy of CRIM focuses on active research, regular reflection on defined investment strategies, asset and portfolio management.



The Alliance CRIM team is a pan-European network of over 80 front-office staff throughout Europe. The core team has more than 15 years of experience in open and special residential real estate investment funds as well as in real estate investment advisory services. They have real estate expertise in Germany and working with their subsidiary companies and local partners, in the Netherlands, France, Spain, Poland and the UK as well as in other markets such as Scandinavia. CRIM received recognition for its corporate activities by being awarded the Alternative Investment

Award (Institutional Real Estate Residential) two years in a row, in 2019 and 2020.

CRIM is also proud to have entered into a partnership with French engineering company Elithis in 2020 at the end of 2019. The partnership aims to build 100 energy-positive residential towers across Europe by 2030 as part of a €2 billion investment programme, driving forward its sustainability ambitions.

Our ESG Motivation

As a leading residential real estate investment manager in Europe, we at CRIM understand the impact of our investment and management decisions on society and the environment. In line with our corporate philosophy, this has prompted us to embark on a journey to integrate ESG into our investment management processes. We recognize ESG as a process to contribute to the achievement of the Sustainable Development

Goals (SDGs), taking responsibility to provide investment services in line with high environmental and social standards. In 2019, we introduced a comprehensive project, which has gained significant traction in the course of 2020 and which we plan to continuously expand in scope and build effective ESG momentum at a European level.

This project is driven by a range of global developments and trends:

The Paris Agreement:

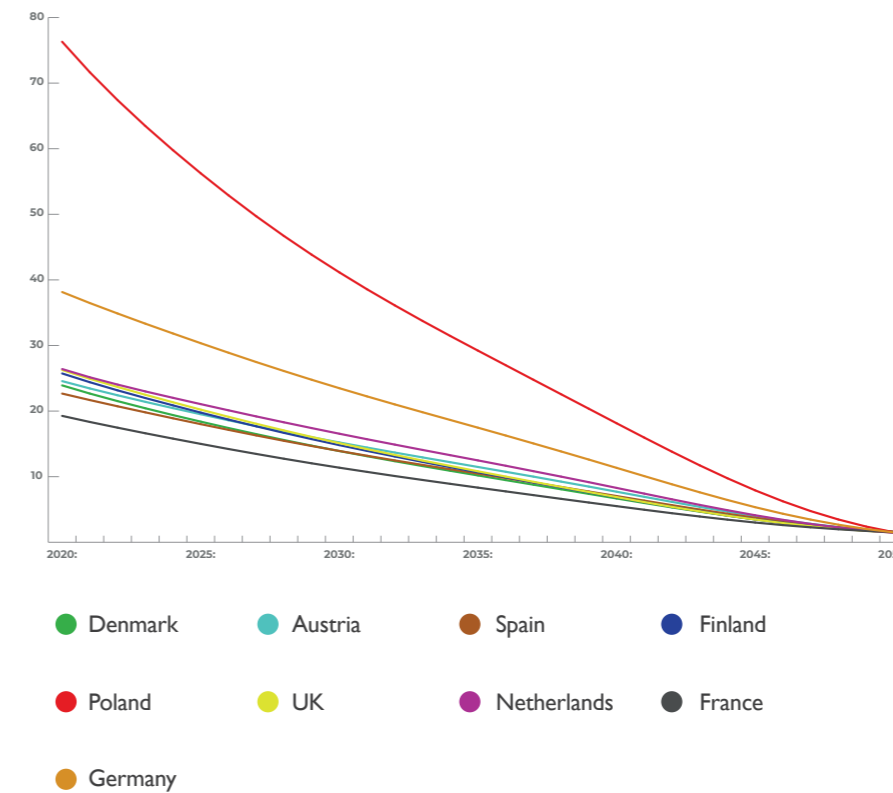
History was made when in December 2015, 195 countries agreed to cooperate to limit global warming to a maximum of 2°C, but possibly 1.5°C above pre-industrial levels. At present, our planet has warmed by 1.2°C since pre-industrial times. Global warming is already impacting people and ecosystems and with risks progressively higher at 1.5°C and 2°C, major transformations are required to reach the climate target. To keep to 1.5°C, CO₂ emissions need to decline by 45% between 2010 and 2030 and reach net zero by 2050.

In view of this, CRIM's ambition is to pair its high standard in pan-European investment management with leading ESG performance.



OUR ESG MOTIVATION

The real estate sector's carbon footprint reduction potential:



Following through on the commitments made in the Paris Agreement means that substantial action in every sector is needed. The real estate sector's participation in the response is crucial, as it has one of the highest carbon footprints and is therefore not on track to limit global warming to 1.5°C. The sector accounts for 39% of global energy- and process-related greenhouse gas emissions and 36% of the world's final energy use.

This really leaves no excuse for inaction, as delaying cuts in GHG emissions only means locking the sector into backward, environmentally unfriendly practices, higher GHG reduction costs, and stranding assets that are not fit for the 21st century. Given the real estate sector's huge mitigation potential, CRIM recognises its ESG project as a corporate process to help limit global warming to 1.5°C.

European Green Deal:

To accelerate Europe's green transition, the EU Green Deal was launched in 2020. The strategy provides a roadmap to address a number of environmental, social and economic challenges and make Europe the first climate-neutral continent. Against the backdrop of the COVID-19 pandemic, the EU Green Deal is also regarded as an opportunity to rebuild greener, healthier and more ethical economies. It has become clear that a greater focus on ESG criteria and investments is key to put this into practice.

informed approach to identifying and managing ESG issues across our investments. By making ESG an integral part of our pan-European investment decision-making, we want to contribute to a green and resilient Europe. While we are still progressing on our ESG journey, our ambition is sincere. We believe that in a time of climate and biodiversity crisis, ESG must be the key lens through which to view and manage all corporate activities.

At CRIM, we want to partake in solidifying the ongoing shift towards ESG considerations, taking a systematic and



Engraining ESG into our company strategy

We recognize that as an organisation we have to take responsibility towards our environment and the society while meeting the needs of our clients and fulfilling our fiduciary responsibilities. There are environmental, social, and economic implications to all of the decisions we make as an investment

manager. Environmental, Social, and Governance (ESG) aspects are part of our assessing risks and opportunities in real estate investment and management and our organisation's employees are key to meeting our objectives. Therefore we have defined ESG objectives on organisational and real estate fund level.



Entities (Real estate funds)

Assessment of fragility, robustness and key environmental risks of any transaction and as regular process within asset management

- Environmental key performance indicators for our real estate funds to measure performance. These indicators include specific energy consumption, carbon footprint, specific water consumption, and specific waste amount.
- Improvement of regular consumption data collection process at asset level along with implementation in property and facility management contracts.
- Develop comprehensive and feasible mid- and long-term targets for data coverage and reduction of the environmental impact of the properties.
- Integrate measures to improve ESG performance in CAPEX schedules (i.e. energy efficiency, water efficiency, waste management, improvement of health & wellbeing, and improvement of biodiversity, if applicable).
- Ensure environmental issues are ingrained within the fund's procurement process, through a procurement policy that encourages development of the circular economy.
- Develop and document a comprehensive stakeholder engagement programme in order to positively contribute to social aspects and local communities (cf. Catella "From Good to Great Program")
- Incorporate social improvement objectives into asset management plans, where feasible. The strategy shall include the ambition to provide for modern living spaces with a focus on the wellbeing of the tenants in our buildings.

With all our real estate funds we support the development of industry-wide reporting and sustainability benchmarking protocols and participate in suitable schemes such as GRESB (Global Real Estate Sustainability Benchmark) and INREV (European Association for Investors in Non-Listed Real Estate Vehicles).

We have started our journey with GRESB in 2020 and will report on our ESG activities and progression annually. This first ESG report highlights our achievements and further opportunities which we will take to further improve our ESG performance.



How far we've come in 2020

ESG Management

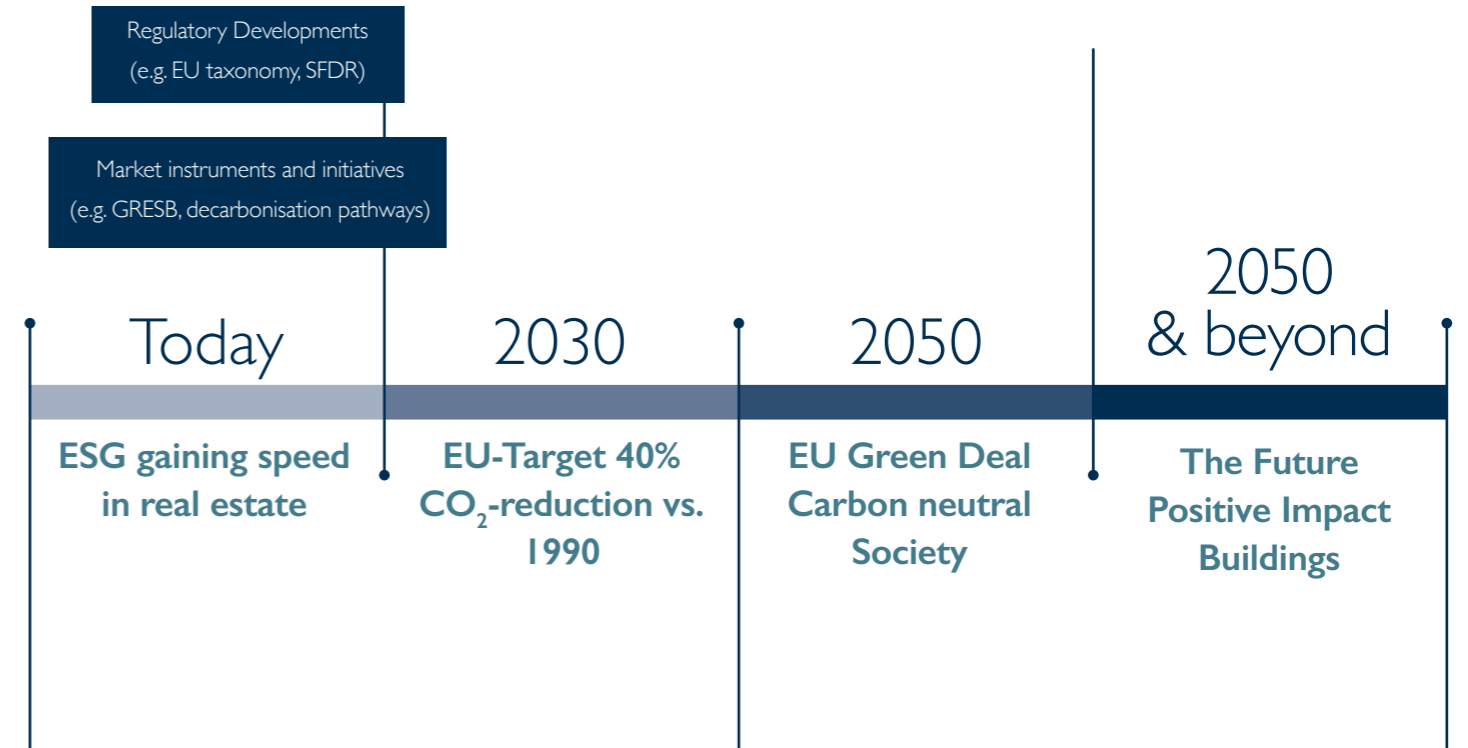
Leadership & Policies

At CRIM, ESG principles underlie our overall corporate strategy. To provide decision-making guidance on the implementation of ESG objectives and streamline internal processes, CRIM has a set of environmental, social and governance policies in place. These are complemented by an ESG action plan and the provision of ESG education for all relevant stakeholders of both organisation and entity.

E Biodiversity and habitat, climate/climate change adaptation, energy consumption, GHG emissions, indoor environmental quality, material sourcing, pollution prevention, renewable energy, resilience to catastrophe/disaster, sustainable procurement, waste management, water consumption

S Customer satisfaction, employee engagement, employee health & well-being, employee remuneration, health and safety: employees, inclusion and diversity, labour standards and working conditions, bullying and harassment

G Bribery and corruption, data protection and privacy, executive compensation, fiduciary duty, fraud, shareholder rights, compliance, risk management, incident management



Defining material ESG objectives

Establishing ESG objectives has helped us identify material issues and integrate them into our overall day-to-day management, fostering clear alignment between ESG management and our overall business strategy.

ESG Action Plan

Along with our first GRESB participation in 2020 we have developed an ESG action to address our objectives. The level of implementation will be reported regularly to the fund management. On asset level we have introduced ESG checks in our transaction process to identify ESG improvement opportunities, while especially energy efficiency measures have become a regular item for our continuous CAPEX planning process.

Employee engagement is key to meet our objectives

We are convinced that in our ESG processes, only the involvement across a wide range of organisational levels and functions enables us to attain significant achievements, going above and beyond the objectives we have

set. To this end, we have created a full-time role for Director of ESG ensuring relevant organisational decisions are properly implemented. Amongst our staff we have allocated resources to allow for continuous management and monitoring. A taskforce focused on ESG issues has been set up, demonstrating our structured approach towards integration of ESG across the organisation.

Collaboration with experts

We also work with external consultants to strategically implement our ESG objectives. The involvement of external consultants helps us keeping up our pace and being at the forefront of industry developments. For instance, we partner with a sustainability consultancy, who are a leading provider of ESG services for the European real estate sector. We also work with a specialized advisor which supports us in achieving ambitious carbon-neutrality goals for our entire European portfolio through changes in energy supply and streamlining energy consumption cost structures. Further projects such as digital submetering are planned for 2021.

Staying involved in the sector and beyond

As a signatory to the internationally-recognised and independent UN PRI (United Nations Principles for Responsible Investment), Catella and hence CRIM demonstrate commitment to actively consider ESG principles in all investment decision-making processes. We are also a member of INREV (European Association for Investors in Non-Listed Real Estate Vehicles) and actively engage in staying abreast of the latest industry developments and insights relevant to making exemplary ESG-based investment and management decisions. Therefore we have recently joined the Global Impact Investing Network 'GIIN'.

Risk Management & Reporting

As a real estate investment manager, CRIM is fully aware of its role as a driver of disclosure and transparency on ESG management and performance data. We believe that aligning our ESG reporting with recognised standards helps facilitate a better understanding of ESG impacts, all while upholding high standards of data integrity and reliability. At group level, we align our ESG reporting with the PRI Reporting Framework, which presents a key step in developing a common language for responsible investment activities. The PRI Transparency Report provided for the reporting year 2019 serves as a tool to facilitate dialogue with our clients and other relevant stakeholders. CRIM has a defined process in place for incident monitoring and reporting to communicate ESG-related misconducts or incidents with its employees and take remedial action accordingly.

In 2020 we re-started reporting to GRESB, one of the leading ESG benchmarks for real estate investments across the world, aligned with a range of international reporting frameworks, such as GRI, PRI, TCFD recommendations and the Paris Climate Agreement. We have also evolved our ESG communications strategy by using our corporate website to set out our commitment to ESG issues. The dedicated section on the website explicitly addresses how we implement our organisation's ESG policies and management practices.

Given risks from environmental, social and governance issues can negatively impact investment performance, CRIM places importance on systematic ESG risk management at the organisational and portfolio level, including processes and measures to identify and implement opportunities for ESG improvement. We use the ISO 14001 standard to provide a framework for our environmental management system (EMS). This is made up of four stages, Plan-Do-Check-Act, and covers a wide range of environmental topics including energy, GHG emissions, water, waste, climate change and resilience, amongst others.

CRIM ensures appropriate processes are followed when implementing governance policies, limiting the exposure to governance-related risk by:

- Clear definition of responsibilities, accountabilities and reporting lines in all divisions.
- Regular employee training related to governance risks to ensure employees understand and adhere to organisational regulations and corporate policies. This is provided upon joining for new employees and is delivered once a year.
- Dedicated help desks, focal points and hotlines.

- Clearly defined disciplinary actions are formulated in case of breach with an efficient whistle-blower mechanism in place to offer protection for employees who report on wrongdoing and corruption.

Social and governance risks assessments help us to reduce exposure to long-term risks. Social issues we assess in the risk assessment include customer satisfaction, employee engagement, employee health & well-being, employee health and safety, inclusion and diversity, labour standards and working conditions, as well as bullying and harassment. As regards governance issues, risk assessment spans issues of bribery and corruption, data protection and privacy, executive compensation, fiduciary duty, fraud, and shareholder rights. We perform ESG risk assessments including a wide range of environmental and social risk factors as a standard part of our due diligence process for new acquisitions to mitigate risks that might impact returns. At asset- and fund-level we have also introduced analyses based on the Carbon Risk Real Estate Monitor (CRREM) in order to decide on appropriate measures to mitigate any stranding risks.

Elithis Tower

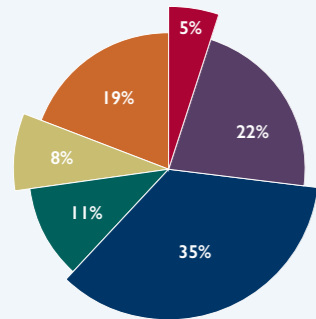
Catella's 'Green Cygnet,' or baby swan, is the 'Elithis Tower,' the world's first energy-positive residential building at scale, created by its partner French engineering design company Dijonbased Elithis, which produces more power than it consumes, at development costs comparable to non-positive buildings. The first in a planned €2.0 billion investment roll-out of 100 Elithis towers was acquired in March in Saint-Etienne near Lyon in France, by the Catella European Residential Fund III (CER III). These projects will be delivered between 20-to-30 years ahead of the EU's ambitious 2050 carbon-neutral timeline target for the built environment and already outperform Europe's climate goals for cutting CO2 emissions.

The Elithis towers are the blueprint for the future of affordable and sustainable residential living in Europe and we are starting the roll-out of a planned 10-year investment program, beginning in France and then moving into other major markets such as Germany, the Netherlands and the UK. The revolutionary energy-positive design of the towers means tenants can potentially eradicate their annual energy bills, while investors don't need to sacrifice returns for a sustainable and low-risk stable income product offered at an affordable rent. Everybody and the planet wins. 'Future-proof' is an over-used term in the real estate market, but the Elithis towers are genuinely exactly that and the Catella residential investment platform has the reach, and the resources from the capital backing of our investors, to scale-up this technological breakthrough across Europe.

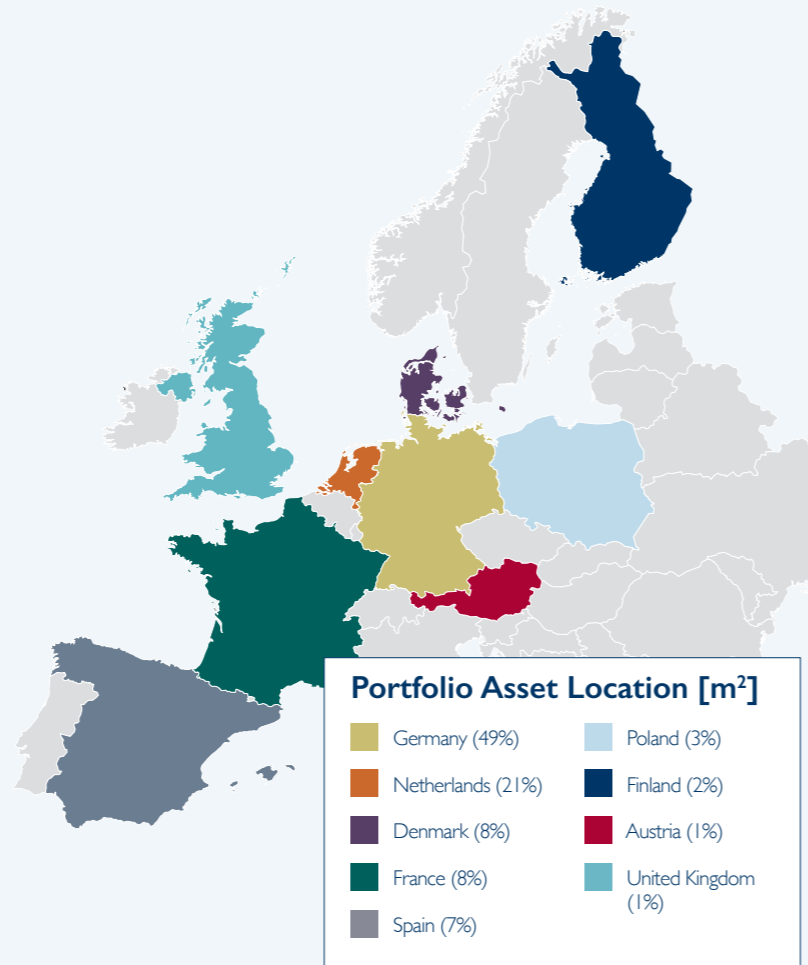


KPIs

Portfolio Asset Type Area [m²]



- Residential: Multi-Family: Mid-Rise Multi-Family (35%)**
- Residential: Multi-Family: Low-Rise Multi-Family (22%)**
- Residential: Student Housing (19%)**
- Residential: Multi-Family: High-Rise Multi-Family (11%)**
- Residential: Other (8%)**
- Healthcare: Senior Homes (5%)**



Beginning of the Data Journey

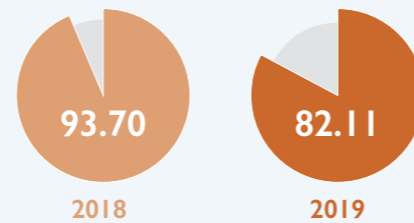
In 2020 CRIM initiated a first portfolio-wide approach to collect data for relevant environmental indicators such as energy, green house gas emission, waste and water. Given the regional spread of the portfolio and the associated differences in these local residential markets our data management team experienced a number of challenges as well as positive surprises. While heating data could be retrieved easily for most of our assets the collection of tenant related electricity data showed bigger variations across the various assets types of the portfolio.

When looking at the carbon footprint and the related coverage per scope the challenges for the future become obvious. While our team managed to cover 60% of the area for scope 1 & 2 emissions for the tenant-related areas a coverage of 22% was achieved.

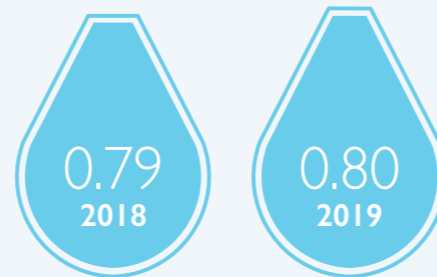
Moving forward CRIM will explore multiple approaches to improve data accessibility across our assets. Amongst others these initiatives will include country-by-country smart meter rollouts, improvements of our lease contracts to allow for data exchange or the structured energy purchase agreements including a centralized data collection.

All presented data is based on the actual data coverage. Data gaps were not filled with benchmarks.

Portfolio Energy Intensity in kWh/m² per year



Portfolio Total Water Intensity in m³/m² per year



Portfolio Total Waste Intensity in kg/m² per year



The scopes of a carbon footprint in real estate

Scope 1

Direct emissions caused by the heating systems (oil & gas) in our assets.

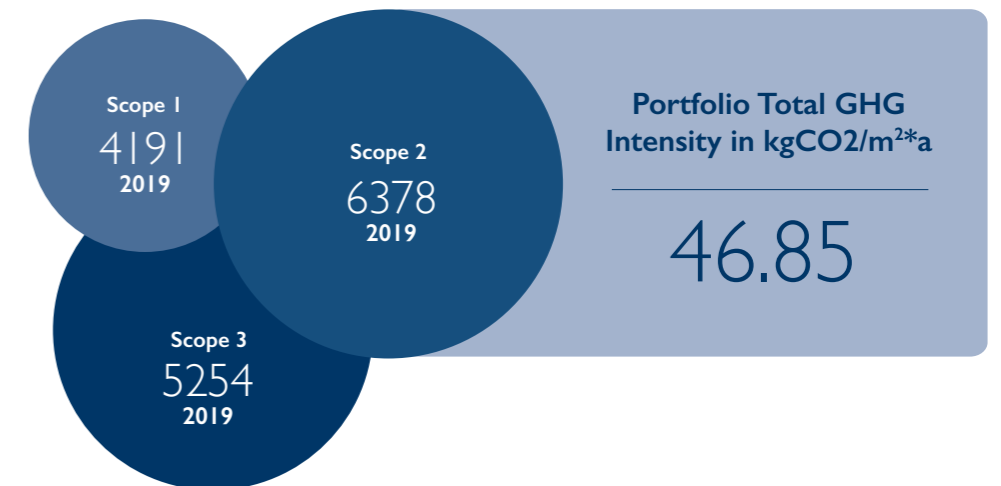
Scope 2

Indirect emissions caused by the heat generation of district heating or cooling and by the electricity generation for all areas controlled by CRIM as landlord.

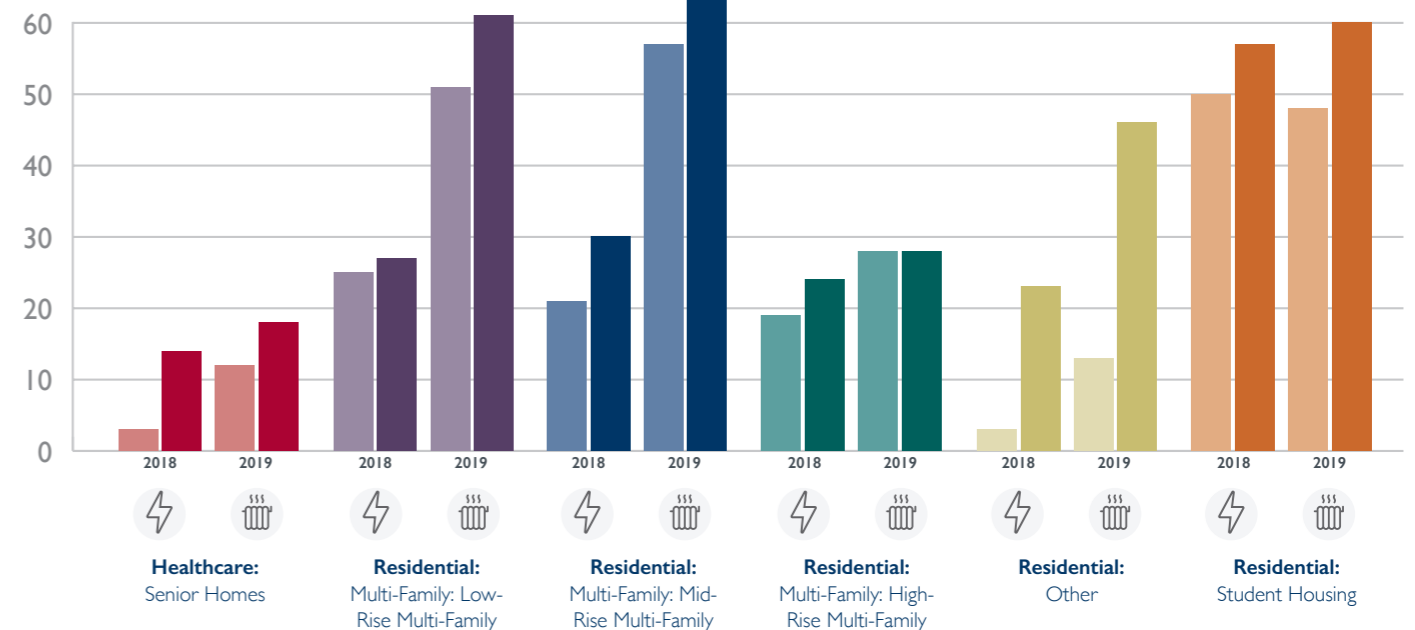
Scope 3

Indirect emissions within the responsibility of our tenants. For example the emissions associated with the electricity generation for the plug-loads in the tenant areas.

Portfolio Total GHG Footprint in tons



Available Electricity and Heating Data by Sector 18/19



Stakeholder Engagement

At CRIM, we are convinced that meaningful and sustained stakeholder engagement is crucial to ensure our organisation's successful ESG performance. On an organisational level, we focus on effectively engaging, incentivising and empowering our employees to ensure full ESG integration. We further focus on cooperating with other key stakeholders, including CRIM's suppliers, tenants and local community.

“Benefits for our people”

Benefits

Our employees are our most valuable resource to implement our corporate strategy and ensure sustainable business success.

- Attractive and transparent remuneration model
- Every employee receives 30 days of annual leave
- In the event of a life-changing accident longer leave of absence can be granted ensuring our employees' financial stability and emotional resilience
- Optional occupational pension schemes with significant company participation
- At the start of Covid, we extended the salary payment duration in case of sickness

Travel

Due to CRIM's Pan-European corporate activities, regular business travel is necessary and we are aware of the related climate impact.

- BahnCard subscriptions with carbon neutrality within Germany.
- Emissions due to air travel are compensated.
- Comprehensive protection in the event of work-related or private accidents.

Work-Life-Balance

CRIM strives to create the best conditions for a successful work-life balance, as we believe this best fosters employee motivation and productivity.

- We make sure to provide a pleasant working atmosphere for our employees.
- We enable flexible working models, which help our employees balance their work-related and private needs.

- Our level of digitalisation allows for remote working models including organisational and technical support.

Continuing Education

CRIM encourages exemplary employee behaviour to ensure high levels of work performance and satisfaction.

- Regular feedback and snapshot meetings between superiors and employees
- Regular employee satisfaction assessments
- 100% of staff followed at least one professional training in 2020
- Professional development portfolio features coaching and training programmes tailored to our employees' individual needs.

Health & Wellbeing

Our employees form the most critical component. We thus take a strong stance regarding employee health and well-being and aim to mitigate health-related risks where possible.

- We provide a balanced diet for our employees, offering multiple lunch benefits.
- We order local organic produce baskets.
- We ensure ergonomic measures are available and used at all workstations in the office and at home.
- Due to covid we installed air quality monitors as well as rotating A and B teams and additional virus killing cleaning of office space.



Tenants & Community

Effective tenant engagement programmes hold significant potential to drive change at the building level. By disseminating ESG-related information and fostering active exchange with building users, heightened environmental awareness can translate into concrete action that benefits the environment and society. In the long-term, we plan to introduce green leases which will support our tenants' sustainable practices. Engaging with our local communities also forms a growing focus for CRIM, as we recognize the mutual benefits this can bring with regard to reducing risk and creating real value at the wider community level.

Our foremost interest in setting up a comprehensive stakeholder engagement strategy lies in pro-actively creating thriving communities with regard to environmental, social and economic sustainability. We have set up a community engagement programme as a further

prolongation to our Swedish "from good to great" tennis academy sponsorship. Whilst Catella has a long lasting commitment to fostering top tennis talent in Sweden, we chose to promote tennis as a means for personal growth to people who have no access to a sport. Our motto is „everyone can learn to grow from good to great“. In 2020 we worked on two initiatives in the city of Liege. The first initiative consist of working together with local authorities to build a tennis wall and provide rackets to the socially most challenged neighbourhood of this former industrial stronghold. Many top players, including Bjorn Borg learned by playing against the wall. The second initiative consists of working with a local tennis club to make it fully wheelchair accessible and provide sharing-wheelchairs on site so that people with a physical handicap can try out the sport. The feasibility study has been delayed due to Covid. On the other hand, this serves as a blueprint for a similar initiative that shall follow in Berlin.

Suppliers

One of our key stakeholders are our property and facility managers, who we engage contractually on a range of ESG issues. Our supplier engagement programme comprises regular meetings and feedback sessions to discuss ESG-related matters, draw up detailed action plans to enhance tenant satisfaction, and ensure environmental process and product standards are enforced. To this end, we also monitor our property and facility managers' compliance with ESG requirements in order to increase transparency and swiftly react to problems. Our jointly agreed upon goal is to continuously strive for the achievement of higher ESG standards. We have introduced green clauses in our property and facility management contracts in 2020 to cover the following areas:

- Overall compliance with environmental laws and regulations
- Resource-saving operation and management of the property
- Data reporting on heat, electricity and water consumption values
- Structured energy management integrated into regular reporting
- Waste prevention and appropriate waste separation strategies
- Green cleaning procedures
- Maintenance, repair and modernization work in line with environmental standards



What lies ahead: ESG Action Plan

CRIM started its ESG journey in 2019 and has since furthered its ongoing commitment to ESG across all aspects of corporate activity and operation. Following on from our progress in 2020, our quest is to continuously embed ESG best-practices throughout our investment management processes and identify opportunities for improvement. Building on our achievements attained so far, we have developed an ESG Action Plan which outlines our planned ESG targets and initiatives for the coming year and beyond.

ORGANISATION (CRIM)

- ▶ Continue ESG-specific training for employees
- ▶ Improve ESG disclosure on the website
- ▶ Consider further ESG commitments
- ▶ Have regular ESG meetings
- ▶ Discuss personnel ESG performance targets
- ▶ Expand health & wellbeing program (based on survey)
- ▶ Continue tracking of HR indicators

ENTITIES (Fund Management)

- ▶ Implement annual ESG reporting
- ▶ Introduce further fund-level ESG performance targets
- ▶ Discuss and implement certification strategy
- ▶ ESG checks for transaction and standing investments
- ▶ Adapt PM contracts/reporting to include ESG requirements
- ▶ Consider tenant satisfaction survey
- ▶ Develop a tenant sustainability guide

ASSETS (Asset Management)

- ▶ Fill performance data gaps for 2019 (short term action)
- ▶ Select assets for Green Building certification
- ▶ Consider smart metering strategy on an asset-level basis (if needed)
- ▶ Consider decarbonisation studies for selected assets (based on performance data collected and EPC ratings)
- ▶ Consider phase-out plan for oil and gas heating systems
- ▶ Consider tenant/community events

Real Estate Innovations – Exploring the future

NetZero carbon matters

Meeting the ambitious European climate goals requires contributions from all economic sectors. We at CRIM are ready to play our role making Europe carbon neutral 2050. Across our all countries CRIM is currently invested in we exploring and running initiatives such as:

- Long-term decarbonisation strategy including refurbishment of the building stock and the acquisition of zero-energy or even energy-positive buildings
- Analysis of present heating systems and strategy development on how to electrify our assets and diminish the use of gas or oil.
- Pilot decarbonization studies for individual assets with different characteristics to inform our long-term strategy

Impact addressing social needs

Besides our responsibility towards European climate goals, CRIM also respects the social responsibilities which derive from a pan-European residential portfolio. The qualities and the affordability for our tenants play a major in the development of society as such. Therefore CRIM is exploring initiatives such as:

- Tackling inequality and affordability across our portfolio
- Matrix development to measure social impact of our portfolio
- Enhance qualities throughout in- and outside our assets which enhance social engagement

Digitalisation for all stakeholders and ourselves

As all economic sectors also real estate is facing the challenges and seeing opportunities deriving from a digitalized world. For us at CRIM digitalisation will allow for smoother processes to address stakeholder needs, while for all our tenants digitalisation can increase the comfort levels within our assets:

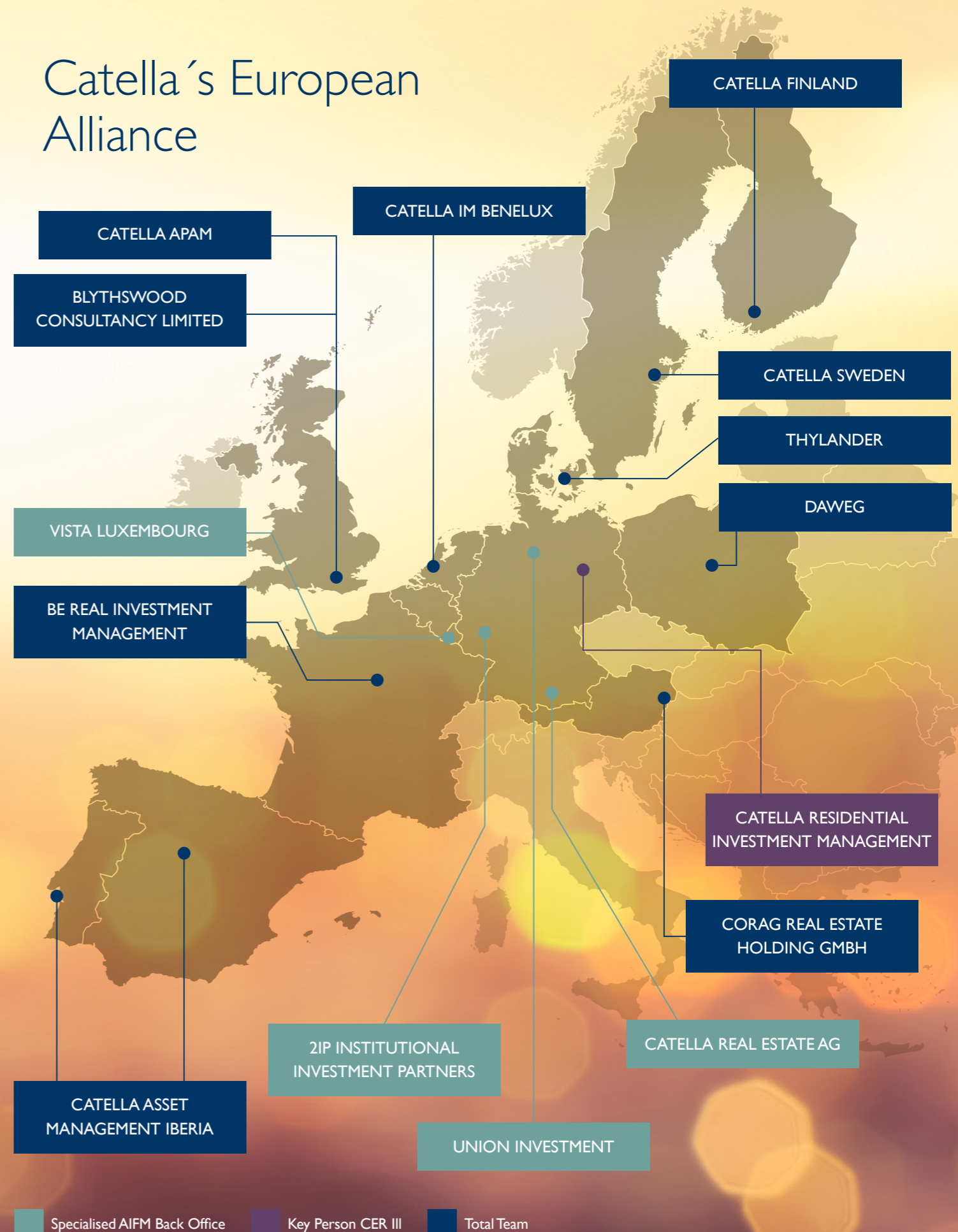
- CRIM is investing in more cloud-based solutions to make internal processes smoother and at the same time improve the work-life-balance of our employees through remote-work.
- Data management solutions will allow addressing our tenant needs quicker and more reliable.
- Pilot projects on smart home to explore the opportunities to increase the overall user satisfaction within our assets.

Natural Resources a holistic approach

Natural resources are valuable and therefore need to be used with care. While carbon from operating buildings is currently centre when it comes to ESG in real estate, we at CRIM are exploring opportunities going beyond just carbon from building operation:

- Urban space as a resource: we are actively looking to increase density by adding floors to existing buildings or utilizing inefficient space use to avoid the use of greenfield sites for construction purposes.
- Embodied Carbon: every construction activity or smaller improvement measure has a carbon footprint due to the new materials used. We are looking into proper evaluation of these circumstances to inform our long-term carbon strategy.

Catella's European Alliance



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