

January – March 2021

SEK M	2021	2020
	Jan-Mar	Jan-Mar
Total income, SEK M	314	503
Net sales, SEK M	308	449
Operating profit/loss, SEK M	-22	72
Profit/loss before tax, SEK M	95	46
Profit for the period from continuing operations, SEK M *	88	24
Profit for the period from divestment group held for sale, SEK M	-8	-14
Net profit/loss for the period, SEK M	80	10
of which attributable to shareholders of the Parent Company, SEK M	91	0
Earnings per share, SEK **	1,03	0,00
Equity, SEK M **	1 737	1 577
Equity per share, SEK **	19,66	18,28
Assets under management, SEK Bn	117	123****

ASSETS UNDER MANAGE-
MENT***

SEK 117 Bn

End of period

TOTAL INCOME***

SEK 2,120 M

Last 12 months

OPERATING
PROFIT/LOSS***

SEK 299 M

Last 12 months

EQUITY

SEK 1,882M

End of period

* Capital gains from the divestment of Catella Asset Management SAS totalled SEK 130 M, in the first quarter 2021. ** Attributable to shareholders of the Parent Company. Includes disposal group held for sale. *** Remaining operations. ****Adjusted for Mutual Funds and Catella Asset Management SAS

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Invitation to presentation of the Interim Report

Catella will be presenting the Interim Report and answering questions in a teleconference today 7 May 2021 at 9 a.m. CET. The presentation will be in English and will be made by Catella's CEO and President Christoffer Abramson and Catella's interim CFO Mattias Brodin. To participate in the teleconference, go to www.catella.com or call +46 (0)8 566 427 03.

CEO COMMENT

“Important steps forward in a challenging market”

Personally, I am delighted to have settled into my new position as CEO. Catella has enormous potential and competencies, and it is very exciting to be working alongside such entrepreneurial colleagues. We completed several major changes in 2021, and I feel that the entire company is driving operations in a positive direction, which is not entirely straight forward given the position we find ourselves in.

The first quarter is normally Catella's weakest due to low transaction volumes and Q1 2021 was no exception, given the continued challenges presented by Covid-19 in terms of completing property transactions quickly and efficiently.

Although operating profit is not satisfactory, we are taking significant strategic steps forward. The focus on the property segment continues while our cash position has been significantly strengthened through a new bond issue of SEK 1.25 Bn. It takes time for strategic changes to translate into profits and it is important that we remain patient.

After the end of the first quarter, Catella announced that IPM is winding down its investment operations and returning all capital to investors. IPM has been an important and profitable part of Catella's operations for several years, but unfortunately the global investment environment for systematic macro funds, together with IPM's returns and reduced capital base, have made the company's financial situation unsustainable. This was a very difficult decision to make that will have a significant negative affect on Catella's profit in Q2 2021. The profit impact attributable to Parent Company shareholders is expected to total SEK -103 M. In the long term this was the right decision for the company's shareholders, which now allows us to allocate our time and capital more effectively.

Nevertheless, there are positive signals, mainly from Property Investment Management where the development of new products in several verticals is progressing and assets under management continue to increase.

At the same time, we are continuing to strengthen our position in Corporate Finance through product and competence development, for example by increasing our resources in debt capital markets. Profitability is not sufficiently high in traditional advisory services at present, and this is something we need to address. With a focus on the property market as a whole and increased liquidity, we have a promising pipeline of projects in areas such as logistics and residential property where we see profitable projects and partnerships ahead.

We are proud that the Catella Group signed the *United Nations Principles for Responsible Investment* (UNPRI) in Q1. Catella already actively works with ESG factors, both in its role as investor and as an asset manager in a wider context. By signing UNPRI, Catella has strengthened its governance structure for responsible investment in all companies and on all national markets.

Some great examples in this important area include our property fund investment in the first energy-positive residential project, Elithis Towers, as well as our latest initiatives in Norrköping, Vaggeryd and Örebro where we are developing the logistics properties of the future in terms of materials, waste management, energy consumption and working methods.

Property Investment Management

The business area posted stable profits in Q1, with operating profit of SEK 28 M and continued inflows of assets under management.

We previously announced the divestment of our entire holding (50.1 percent of the shares) in the French subsidiary Catella Asset Management SAS in January 2021, and the final settlement from the sale was slightly better than expected. We are looking for a new French partner to grow alongside, as well as other reinvestment alternatives for the capital released by the transaction.

Assets under management totalled SEK 108.5 Bn at the end of the quarter, an increase of SEK 7.1 Bn, adjusted for Catella Asset Management SAS, on the previous quarter, of which net inflows totalled SEK 4.7 Bn. The decrease in total income and operating profit on the previous year of SEK 31 M and SEK 13 M respectively was mainly due to a transaction in Property Asset Management in the UK in Q1 2020.

Given the low returns in our markets, finding attractive investment opportunities is challenging and we need to think creatively and expansively. The work with developing Property Investment Management continues, where Catella's aim is to be a more active partner by creating business opportunities in logistics, residential development and other value-added segments, preferably using co-investments. This requires slightly broader competencies and organisational resources in some areas, and it is important that we retain our long-term perspective.

Corporate Finance

Catella's property transaction volumes amounted to SEK 6.4 Bn, which was unfortunately SEK 5.6 Bn lower year-on-year. Income decreased by SEK 20 M year-on-year, to SEK 88 M. The first quarter is seasonally the least active for the entire property transaction market, and this also applies to Catella.

Nevertheless, activity remains relatively high in Catella's markets and the lower income in the quarter was mainly

due to a very large transaction in Sweden in the first quarter 2020. France posted a strong first quarter and the residential property business continues to deliver.

Operating profit was SEK -26 M, SEK 13 M lower than in the previous year. Significant improvement is still needed on some markets and we remain dissatisfied with the overall European product offering and profitability.

Principal Investments

From Q2 2021, we will report *Principal Investments* as an independent business segment to ensure clarity and increased transparency. We started this in Q1 reporting by including more detailed information in Note 3.

Catella's European platforms create investment opportunities, either for Catella as an independent operator or alongside partners. The fact that Catella can initiate projects increases our credibility and margins over time. In addition to realising at least 20 percent IRR on equity, the idea is to also generate advisory, development and management fees on the invested amount through the relevant Catella companies. These synergies are a major focus for the company as a whole looking ahead.

We have a positive investment collaboration through Catella Project Capital (CPC), where several German development projects are run by Catella Project Management (CPM). Following the divestment of Grand Central, development is proceeding as planned with the large projects Seestadt and Düsseldorf, while CPM is actively seeking new investment projects.

Catella Logistics Europe (CLE) has several logistics projects in progress in France and we are also starting to work outside France. Here too, we are building a pipeline even if we are facing some challenges in terms of realising ongoing projects at the desired returns.

Catella's collaboration with Infrahubs accelerated in Q1 and we have announced three joint projects in Norrköping, Vaggeryd and, after Q1, in Örebro. We have confidence that these projects will deliver and are proud of Infrahubs' market-leading position in modern and automated logistics properties in great locations and with high demands on sustainability.

The Danish residential property development project "Kaktus" in Copenhagen is in the midst of the construction phase for the two towers, with expected completion as planned in mid-2022.

It is up to us to increase the transparency of our growing investment projects. As this segment becomes more important, we have noted increased interest from investors, and it is important that we increase clarity.

Systematic Funds

Profit remained very weak in Q1. As previously communicated, Catella, in consultation with IPM's Board, has decided to recommend to the owners that IPM terminate its investment operations and return all capital to investors.

Catella Bank

The banking license is expected to be returned to the Supervisory Authority in Q3 2021, which will then process the case. Our assessment is that Catella will exit the consolidated financial situation in the third quarter of 2021. We continue to expect that around SEK 350 M in cash and cash equivalents will become immediately accessible, and that we should be able to release the assets in Visa convertibles in the coming years.

I am convinced that our focus on properties and synergies, with an increased proportion of profit derived from Property Investment Management and Principal Investments, will be positive for Catella's shareholders.

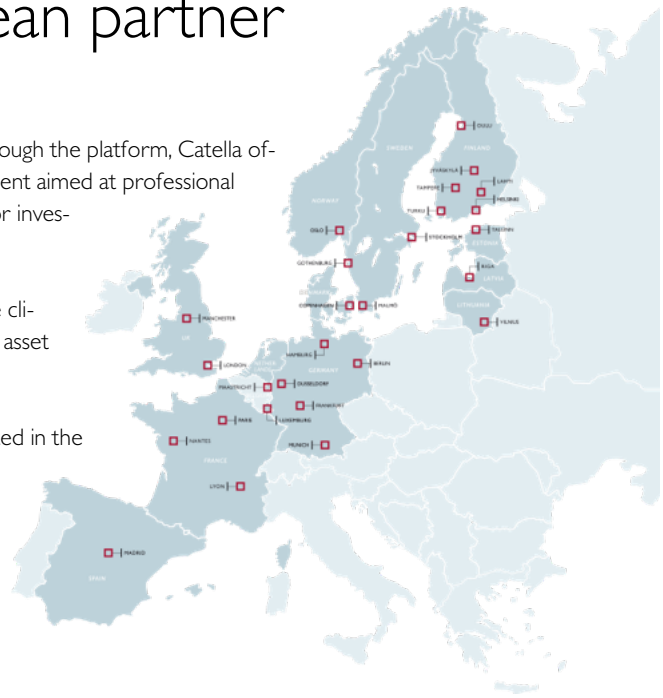
Christoffer Abramson
CEO and President

“The preferred European partner for investors”

Catella has built a pan-European platform with global reach. Through the platform, Catella offers local expertise and tailor-made services in property investment aimed at professional investors. Our vision is to be the preferred European partner for investors—together we shape the future of property investments.

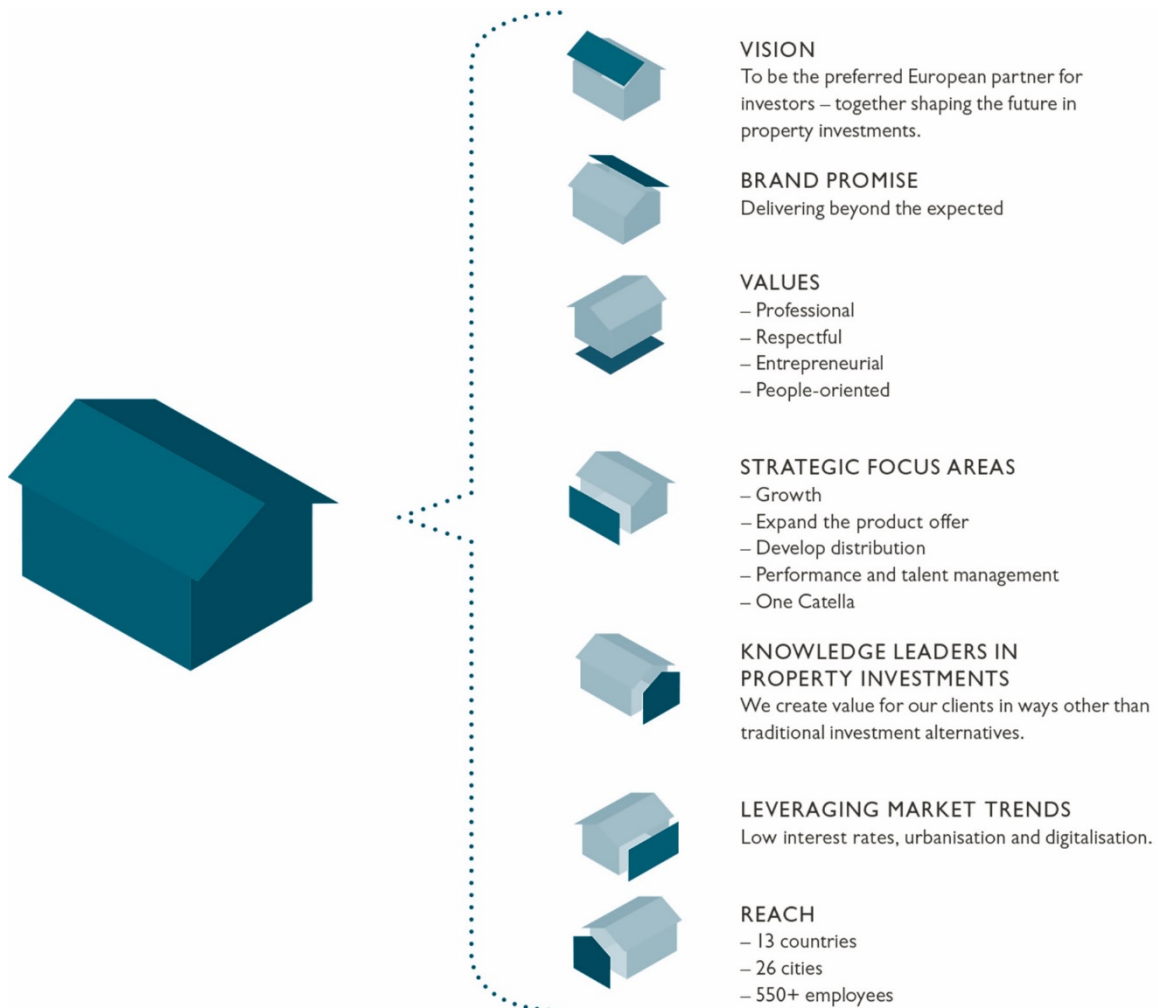
Our geographical spread and broad offering targeted at multiple client groups reduces Catella’s exposure to individual markets and asset classes. This builds stable earnings over time.

The Group manages total assets of SEK 117 Bn and Catella is listed in the Mid Cap segment on Nasdaq Stockholm.



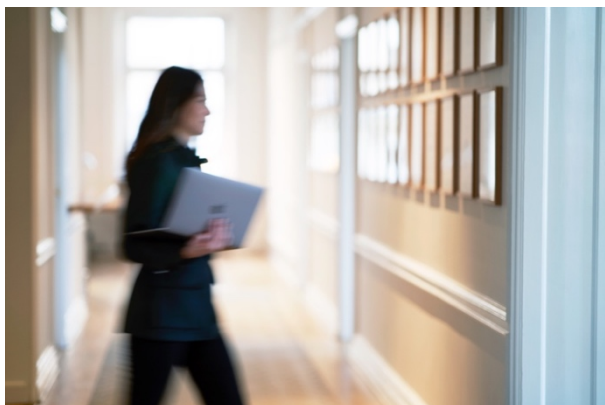
A focused Catella

Catella is the link between the property and financial markets. We create value for our stakeholders by working towards a clear vision together. The various parts of our strategy are like building blocks in a house—all the parts are important and necessary for achieving long-term success.



Our segments and business areas

Remaining operations in Catella comprise three business areas which are reported under two segments: Corporate Finance and Asset Management, where the latter includes Property Investment Management and Equity, Hedge and Fixed Income Funds.*



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 ten markets and offer local expertise about the property markets in combination with European reach.

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



Property Investment Management

Catella is a market leader in property investments with a presence on ten markets around Europe. Professional investors are offered attractive, risk-adjusted returns through regulated property funds, asset management services and project management in the early phase of property development projects.

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



Equity, Hedge and Fixed Income Funds

Catella offers systematic management for institutional investors with a global focus.

For more information about the business area, see page 12.

*Catella has four business areas (operating segments under IFRS 8), of which Banking is reported as a disposal group held for sale (see Note 8), which are aggregated into two reportable segments that Catella terms Operating Segments. IFRS 8 permits that two or more operating segments may be aggregated to one, providing that they have similar accounting characteristics, and are also similar in terms of the character of products and services, the nature of production process, customer categories, distribution, and the extent to which operations, where applicable, are affected by various regulatory structures and risks. On this basis, Catella has defined Corporate Finance (consisting of the Corporate Finance operating segment) and Asset Management (consisting of the combined Property Investment Management, Equity, Hedge and Fixed Income Funds, and Banking operating segments), as the Group's reportable segments.

Comments on the Group's progress

Amounts are in SEK M unless otherwise indicated. Figures in tables and comments may be rounded.

Disposal group held for sale

The Banking business area is being wound down and has been reported as a disposal group held for sale in accordance with IFRS 5 from 30 September 2018. This means that in the Consolidated Income Statement, Banking's net profit (after tax) is reported on a separate line under period profit from disposal group held for sale. See Note 7 for more information.

Comparative figures for previous years for the Banking business area have been reported in a corresponding manner in the Consolidated Income Statement.

Net sales and results of operations

First quarter 2021

The Group's total income for remaining operations was SEK 314 M (503) and net sales for remaining operations totalled SEK 308 M (449), of which SEK 86 M (107) related to Corporate Finance and SEK 226 M (345) to Asset Management. The decrease in income in Asset Management was mainly due to the product area Systematic Funds, where volumes under management decreased further in the quarter, and to the product area Mutual Funds which was divested in the third quarter 2020. The decrease in income is also attributable to Catella Asset Management SAS which was divested in January 2021. Adjusted for Mutual Funds and Catella Asset Management SAS, Group net sales decreased by SEK 49 M in the quarter year-on-year. Furthermore, in 2020, total income included a performance-based income of SEK 37 M, derived from exiting a mandate in the Property Asset Management service area in the UK.

The Group's operating profit for remaining operations was SEK -22 M (72). Operating profit adjusted for divested operations was SEK -22 M (63). The lower profit compared to the previous year was mainly attributable to Systematic Funds.

Comments on the progress of each business area can be found on pages 10-12.

The Group's net financial income/expense was SEK 117 M (-26), and includes profit from the divestment of the subsidiary Catella Asset Management SAS of SEK 130 M. Fair value changes in long-term securities holdings and short-term investments amounted to SEK -13 M (-20), of which a majority relates to investments in IPM Systematic Macro Fund. Net financial income/expense also includes positive exchange rate differences of SEK 18 M (10). Exchange rate differences, mainly in EUR/SEK, have a positive impact on the value of loan receivables in local currency, as do the Swedish holding companies' cash and cash equivalents denominated in EUR. Interest income for the period was SEK 3 M (2), and Interest expenses was SEK 16 M (12). Net financial income/expense for the period was affected by non-recurring costs totalling SEK 8 M as a result of the repurchase and early redemption of an existing bond.

The Group's profit before tax for remaining operations was SEK 95 M (46).

Profit for the period (after tax) from disposal group held for sale was SEK -8 M (-14) and related to the Banking business area.

Profit in the period for the Group's total operations was SEK 80 M (10), of which SEK 91 M (0) was attributable to parent company shareholders. This corresponds to Earnings per share of SEK 1.03 (0.0).

Significant events in the quarter

Catella divests Property Asset Management operations in France

In January 2021, Catella divested its entire holding 50.1 percent of the shares, in its French subsidiary Catella Asset Management SAS for a cash purchase price of SEK 162 M. The amount is SEK 8 M higher than previously communicated as the purchase consideration was affected by the company's net cash position on the record date. The divestment had a positive effect

on profit after transaction costs of approximately SEK 130 M during the first quarter of 2021.

Issue of new senior unsecured bond and repurchase/early redemption of existing bond

On 2 March 2021, Catella announced its intention to issue a new senior unsecured bond totalling an expected SEK 1,000 M within a framework of a SEK 1,500 M facility and with an expected term of 4 years. At the same time, Catella announced a voluntary repurchase offer of outstanding senior unsecured bonds at a price corresponding to 101.30 percent of the nominal amount. At the end of the repurchase offer on 9 March 2021, a total nominal amount of SEK 549 M in existing bonds had been received. The remaining bonds with a nominal amount of SEK 201 M were redeemed early on 26 March 2021. The terms of the new financing had thereby been met. The new senior unsecured bond has a total amount of SEK 1,250 M, a term of 4 years and accrues floating-rate interest of 3-month Stibor plus 4.75%. The bond will be listed on NASDAQ Stockholm.

Christoffer Abramson new CEO and President

Catella's Board appointed Christoffer Abramson as new CEO and President of the Catella Group. Christoffer took up his position on 13 April 2021. The appointment is subject to approval by the supervisory authority CSSF in Luxembourg. Christoffer had previously held the position of CFO since 15 October 2020. Mattias Brodin took up his position as interim CFO on 29 March 2021.

Catella divests Class A shares in Visa

Through Catella Bank (which is in the process of being wind down), Catella has had a holding of Class A preference shares in Visa Inc. The holding has been converted to Class A shares, which were divested in March 2021. The fair value change for the period of SEK 6 M net was

recognised in Other comprehensive income in the first quarter 2021.

Significant events after the end of the quarter

IPM winds down investment operations and returns all capital to investors

IPM has a long history as a market-leading global systematic macro manager with

strong long-term returns and a low correlation to both equities and bonds. Recently, the investment market for systematic macro funds has been very challenging and IPM has generated weak returns and seen large capital outflows. This means that Catella, in consultation with IPM's Board, has decided to recommend that IPM terminate its investment operations and return all capital to investors. The winding down of

IPM will affect Catella's profit negatively in the second quarter of 2021. The costs attributable to Parent Company shareholders are estimated at some SEK 103 M, of which SEK 39 M relates to goodwill impairment and SEK 64 M to other liquidation expenses.

Income Statement for remaining operations by operating segment in summary

SEK M	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
CORPORATE FINANCE				
Total income	88	109	603	623
Operating profit/loss	-26	-13	16	29
Operating margin, %	-29	-12	3	5
ASSET MANAGEMENT				
Total income	228	389	1 340	1 501
Operating profit/loss	13	98	156	240
Operating margin, %	6	25	12	16
<i>Equity-, Hedge and Fixed Income Funds</i>				
TOTAL INCOME LTM, SEK M	29	160	244	375
Operating profit/loss	-15	57	-70	2
Operating margin, %	-50	35	-28	0
<i>Property Investment Management</i>				
TOTAL INCOME LTM, SEK M	199	229	1 095	1 126
Operating profit/loss	28	41	225	239
Operating margin, %	14	18	21	21
OTHER **				
Total income	-1	5	181	188
Operating profit/loss	-10	-13	127	124
GROUP				
Total income	314	503	2 123	2 312
Operating profit/loss	-22	72	299	393
Operating margin, %	-7	14	14	17

* Includes internal income.
** Includes eliminations.

See Note 7 for information on the disposal group held for sale.

Selected key performance indicators for remaining operations by operating segment

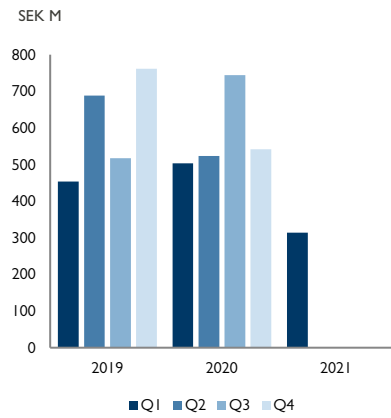
GROUP	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Profit margin, %	28	5	10	6
Return on equity, % *	21	9	-	13
Equity/Asset ratio, %	33	37	-	35
Equity, SEK M *	1 179	990	-	1 062
No. of employees, at end of period	543	592	-	566
Earnings per share, SEK *	1,12	0,15	2,43	1,46
Equity per share, SEK *	13,35	11,47	-	12,02
CORPORATE FINANCE				
Profit margin, %	-31	-15	-2	0
Return on equity, % *	-21	69	-	-1
Equity/Asset ratio, %	22	14	-	24
Equity, SEK M *	71	39	-	97
No. of employees, at end of period	208	213	-	208
Property transaction volume for the period, SEK Bn	6,4	12,0	39,4	45,0
ASSET MANAGEMENT				
Profit margin, %	58	15	18	11
Return on equity, % *	17	20	-	17
Equity/Asset ratio, %	67	64	-	59
Equity, SEK M *	955	1 036	-	797
No. of employees, at end of period	318	356	-	340
Assets under management at end of period, SEK Bn	116,8	156,2	-	129,9
<i>net in-(+) and outflow(-) during the period, mdkr</i>	-15,0	-12,7	-33,0	-30,6

* Attributable to shareholders of the Parent Company.

For more information about selected Key Performance Indicators that include disposal group held for sale, see Application of key performance indicators not defined by IFRS at the end of this document.

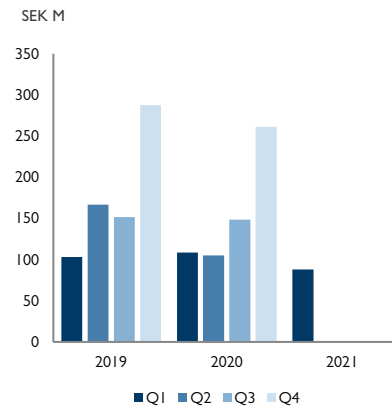
Group*

TOTAL INCOME



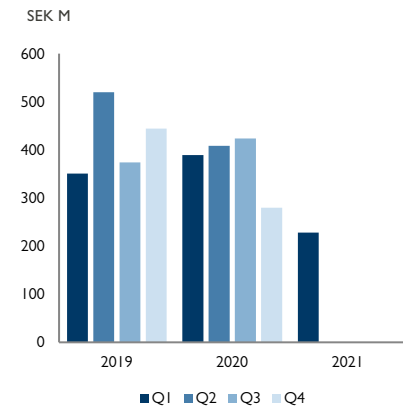
Corporate Finance

TOTAL INCOME

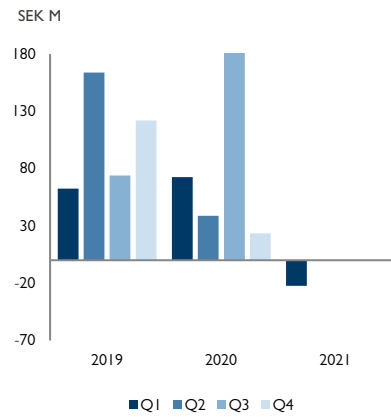


Asset Management*

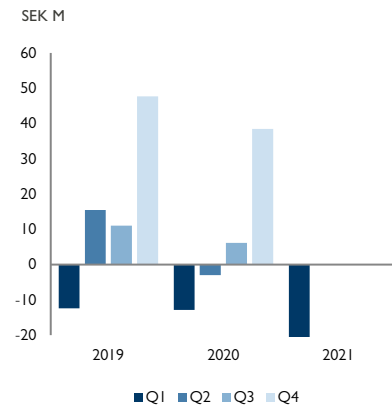
TOTAL INCOME



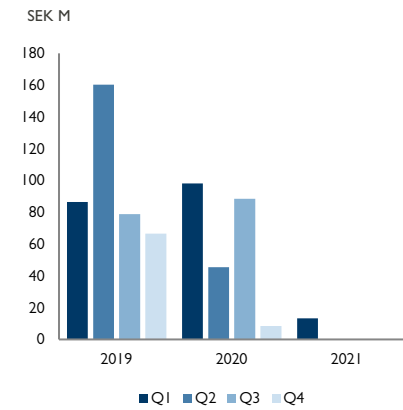
OPERATING PROFIT



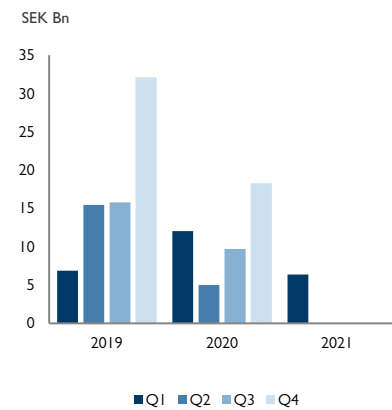
OPERATING PROFIT



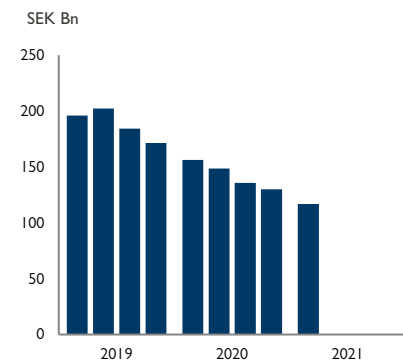
OPERATING PROFIT



CATELLA'S PROPERTY TRANSACTION VOLUMES



CATELLA'S ASSETS UNDER MANAGEMENT



*Remaining operations

Corporate Finance

First quarter 2021

The total transaction market for commercial property in Europe, excluding the UK, totalled EUR 41.3 Bn (64.7) in the quarter, which is a decrease of 36% year-on-year.

Property transactions where Catella served as advisor totalled SEK 6.4 Bn (12.0) in the quarter. Of the total transaction volumes in the quarter, France provided SEK 1.9 Bn (3.4) Denmark 1.5 Bn (0), Sweden 1.4 Bn (6.5) and Finland 1.4 Bn (1.3).

Total income was SEK 88 M (109), and total income, adjusted for assignment costs, decreased by SEK 24 M which were attributable to the Nordics. The Group's operating profit totalled SEK -26 M (-13), a decrease of SEK 13 M year-on-year.

Operating costs decreased by SEK 11 M, mainly due to lower variable personnel costs, personnel-related costs and marketing costs.

In Continental Europe, income after assignment costs and operating profit were

lower year-on-year, mainly driven by Germany and Spain where fewer transactions were completed. In the Nordics, Sweden provided a majority of the decrease in income and profit compared to the previous year, mainly attributable to a major transaction in 2020.

SEK M

INCOME STATEMENT—CONDENSED

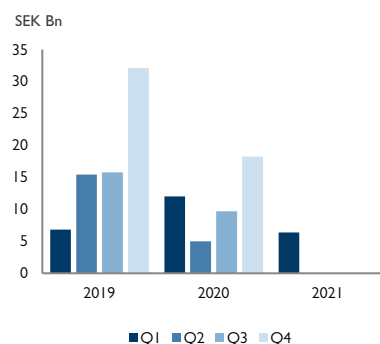
	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Nordic *	34	53	202	222
Continental Europe *	54	54	399	400
Total income	88	109	603	623
Assignment expenses and commission	-13	-9	-78	-75
Operating expenses	-101	-112	-509	-520
Operating profit/loss	-26	-13	16	29

KEY FIGURES

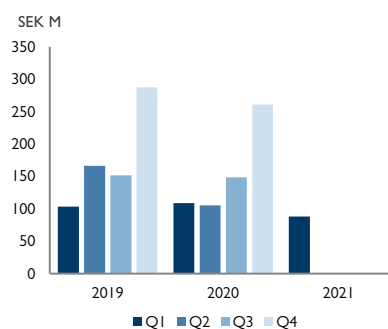
Operating margin, %	-29	-12	3	5
Property transaction volume for the period, SEK Bn	6,4	12,0	39,4	45,0
of which Nordic	4,4	7,8	25,9	29,3
of which Continental Europe	2,0	4,2	13,5	15,7
No. of employees, at end of period	208	213	-	208

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2020.

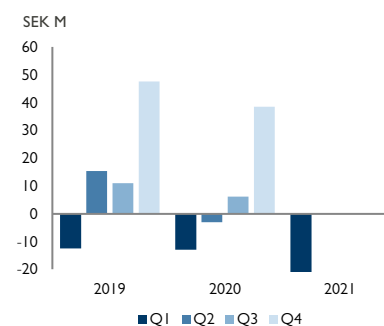
CATELLA'S PROPERTY TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



Property Investment Management

First quarter 2021

the French subsidiary Catella Asset Management SAS was divested in the first quarter 2021. No proportion of the company's income or expenses has been included in the consolidated Income Statement for the first quarter 2021. The company's assets under management are not included in the Group's recognised assets under management in the period.

Assets under management increased, adjusted for France, by SEK 13.5 Bn on the

previous year and by SEK 7.1 Bn compared to the previous quarter.

Net flows in the quarter amounted to SEK 4.7 Bn. The increase was mainly attributable to Property Funds in Germany.

Total income was SEK 199 M (229), and income after assignment costs amounted to SEK 169 M (194) in the quarter.

Property Funds' income increased by SEK 16 M year-on-year, driven mainly by fixed income.

Property Asset Management's income decreased by SEK 33 M, adjusted for

France, year-on-year. The decrease in income was mainly due to the UK operations which exited Arlington Business Park in the previous year.

Operating costs decreased mainly due to lower variable personnel expenses.

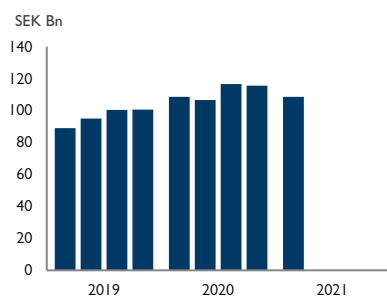
Operating profit was SEK 28 M (41), mainly attributable to Property Funds.

SEK M

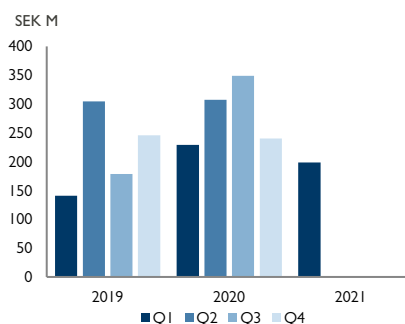
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Property Funds *	161	145	766	749
Property Asset Management *	54	100	447	493
Total income	199	229	1 095	1 126
Assignment expenses and commission	-30	-35	-159	-164
Operating expenses	-140	-153	-711	-723
Operating profit/loss	28	41	225	239
KEY FIGURES				
Operating margin, %	14	18	21	21
Asset under management at end of period, SEK Bn	108,5	108,5	-	115,6
net in-(+) and outflow(-) during the period, mdkr	-9,8	2,8	8,7	21,2
of which Property Funds	73,9	67,9	-	69,1
net in-(+) and outflow(-) during the period, mdkr	2,9	2,1	9,3	8,6
of which Property Asset Management	34,6	40,6	-	46,5
net in-(+) and outflow(-) during the period, mdkr	-12,7	0,7	-0,7	12,7
No. of employees, at end of period	257	260	-	273

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2020.

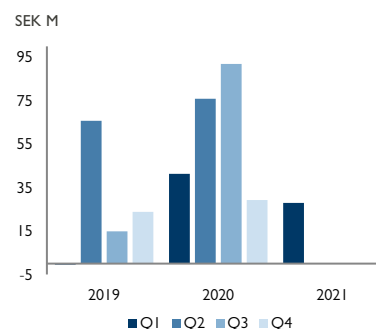
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Equity, Hedge and Fixed Income Funds

During the third quarter 2020, Catella divested 70 percent of the shares in Catella Fondförvaltning AB (Mutual Funds). Income and expenses were included for the period 1 January - 31 August 2020. The remaining 30% was included in the Group's financial position as a Holding in associated companies under the Other segment.

First quarter 2021

Assets under management decreased by SEK 5.8 Bn year-on-year, net flows were SEK -5.2 Bn. IPM has generated weak returns and large capital outflows for an extended period. This means that Catella, in consultation with the Board of IPM, has decided to recommend that IPM terminates its investment operations and returns all capital to its investors.

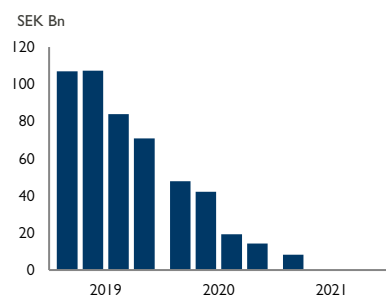
The winding down of IPM will affect Catella's profit negatively in the second quarter of 2021. The costs attributable to the Parent Company shareholders are estimated at some SEK 103 M, of which SEK 39 M relates to goodwill impairment and SEK 64 M to other liquidation expenses.

SEK M

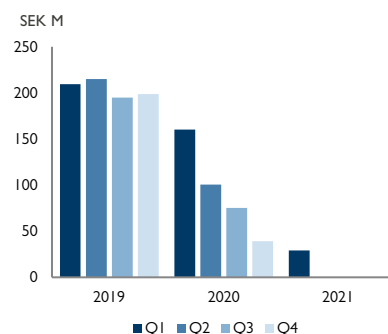
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Mutual Funds *	0	60	70	130
Systematic Funds *	29	100	175	245
Total income	29	160	244	375
Assignment expenses and commission	-1	-26	-40	-65
Operating expenses	-43	-77	-274	-309
Operating profit/loss	-15	57	-70	2
KEY FIGURES				
Operating margin, %	-50	35	-28	0
Asset under management at end of period, SEK Bn	8,4	47,8	-	14,2
net in-(+) and outflow(-) during the period, mdkr	-5,2	-15,4	-41,7	-51,9
of which Mutual Funds	0,0	20,2	-	0,0
net in-(+) and outflow(-) during the period, mdkr	0,0	-4,3	-24,7	-29,0
of which Systematic Funds	8,4	27,6	-	14,2
net in-(+) and outflow(-) during the period, mdkr	-5,2	-11,1	-17,0	-22,9
No. of employees, at end of period	61	96	-	67

* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2020.

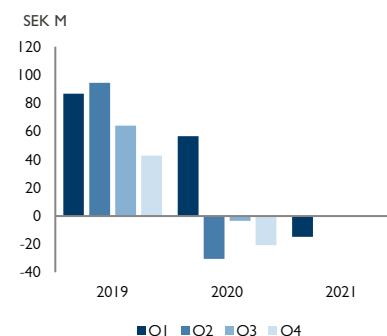
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING INCOME



Other financial information

The Group's financial position

In the first quarter, the Group's total assets increased by SEK 420 M and amounted to SEK 4,652 M as of 31 March 2021. Catella AB's issue of a new senior unsecured bond and repurchase/early redemption of the existing bond increased the Group's cash and cash equivalents by SEK 480 M net of expenses. Further development of the property projects Kaktus and Infrahubs Fastighet 2 increased the Balance Sheet items Properties held for development and project properties by SEK 212 M. The divestment of Catella Asset Management SAS decreased the Group's total assets by SEK 119 M.

According to IAS 12, "Income Taxes", deferred tax assets relating to tax loss carry-forwards are recognised to the extent it is probable that future taxable profits will be available. In accordance with this standard, Catella recognized a deferred tax asset of SEK 23 M as of 31 March 2021 (SEK 21 M as of 31 December 2020). The Group had total loss carry-forwards amounting to SEK some 1,220 M.

In March 2021, Catella issued a new unsecured bond totalling SEK 1,250 M which accrues floating-rate interest of 3-month STIBOR plus 475 b.p. The loan matures in March 2025.

In addition, the Group's French and Spanish subsidiaries received loans from government-guaranteed credit institutions on favourable terms (Covid-19 loans). As of 31 March 2021, these loans totalled SEK 81 M (99 M as of 31 December 2020) and were recognized under Long-term borrowing from credit institutions.

In addition, the Group has an overdraft facility of SEK 30 M, of which SEK 30 M was unutilized as of 31 March 2021.

In the first quarter, the Group's equity increased by SEK 85 M, amounting to SEK 1,882 M as of 31 March 2021. Apart from profit/loss for the period of SEK 80 M, equity was affected by positive translation differences of SEK 28 M. Fair value change in financial assets for the period recognized under Other comprehensive income amounted to SEK 6 M. Of this amount, SEK 86 M comprises capital gains from the

sale of Class A shares in Visa and SEK -80 M comprises a reversal of the earlier value adjustment of divested Class A shares in Visa and a value adjustment of remaining Class C preference shares in Visa. Furthermore, equity was affected by Transactions in non-controlling holdings of SEK -29 M, of which SEK -27 M relates to non-controlling holdings in the divested Catella Asset Management SAS. The remaining SEK -2 M (84) was reported as profit for the year attributable to non-controlling holdings and recognised as personnel expenses and tax in the consolidated Income Statement. As of 31 March 2021, the Group's equity/assets ratio was 40% (41% as of 31 December 2020).

Consolidated cash flow

The comments below relate to total Group operations, remaining operations and disposal group held for sale, unless otherwise indicated.

First quarter 2021

Consolidated cash flow from operating activities before changes in working capital amounted to SEK -73 M (23), of which SEK -50 M was attributable to remaining operations and SEK -23 M to the Banking operations. Tax paid totalled SEK 32 M (33) in the period.

Consolidated cash flow from operating activities was SEK -102 M (-84), of which changes in working capital comprised SEK -29 M (-107) in the period. Of the changes in working capital, SEK 16 M (-60) was attributable to the banking operations and SEK -45 M (-47) to other operations.

Cash flow from investing activities totalled SEK -94 M (66) and includes additional investments in the property development project Kaktus of SEK 123 M, and new investments through the subsidiary Infrahubs Fastighet 2 of SEK 76 M relating to the construction of a logistics property in Norrköping. In addition, additional investments of SEK 5 M were made in unlisted holding Pamica 2 AB. The divestment of the subsidiary Catella Asset Management SAS generated cashflow, after deductions for divested cash and cash

equivalents, of SEK 101 M. Final payment of the purchase consideration, SEK 7 M, was received after the reporting date. Terminated currency forwards generated inflows of SEK 8 M in the period.

Cash flow from financing operations amounted to SEK 528 M (77), of which SEK 480 M relates to Catella AB's issue of a new senior unsecured bond and repurchase/early redemption of an existing bond net of expenses. In addition, the subsidiary Kaktus I TopCo raised loans of SEK 71 M for ongoing property development projects. Amortisation of the Group's lease liability totalled SEK 21 M.

Cash flow for the period amounted to SEK 332 M (59), of which cash flow from remaining operations was SEK 339 M (18) and cash flow from disposal group held for sale was SEK -7 M (41).

Cash and cash equivalents at the end of the period were SEK 2,211 M (1,494), of which cash and cash equivalents relating to remaining operations were SEK 1,859 M (925), and cash and cash equivalents attributable to the Group's Swedish holding companies amounted to SEK 1,004 M (35), and cash and cash equivalents reported under Assets in disposal group held for sale were SEK 352 M (569).

Parent Company

First quarter 2021

Catella AB (publ) is the Parent Company of the Group. Group Management and other central Group functions are gathered into the Parent Company.

The Parent Company recognised income of SEK 3.0 M (4.7) and operating profit/loss was SEK -15.2 M (-16.4).

The Parent Company's net financial income/expense totalled SEK -9.2 M (-26.5), of which SEK 8.1 M (-16.8) related to profit on derivatives. In May 2018, the Parent Company started currency hedging using derivatives. The purpose of the hedging of EUR 60 M was to reduce the exchange rate risk in Catella's net assets in EUR. The derivative matured in February 2021 when the position was closed. Group management is currently evaluating the need for hedging of the Group's translation risk.

Net financial income/expense also includes interest and arrangement costs for bond loans totalling SEK 18.0 M (8.7) Net financial income/expense for the period was affected by non-recurring costs totalling SEK 8 M as a result of the repurchase and early redemption of an existing bond. In March 2021, Catella AB issued a new unsecured bond of SEK 1,250 M with a term of 4 years. The new bond loan accrues floating-rate interest at 3-month Stibor plus 475 b.p. In connection with this, the existing bond was repurchased/redeemed at a price of 101.3 percent of the nominal amount.

Profit/loss before tax and profit/loss for the period was SEK -24.4 M (-43.0).

Cash and cash equivalents in Catella's transaction account in the Group's cash pool with a Swedish credit institute are reported as Current receivables with Group companies. On the reporting date, this item totalled SEK 676.3 M (83.5).

At the end of the period, there were 11 (14) employees in the Parent Company, expressed as full-time equivalents.

Employees

At the end of the reporting period, the number of employees in remaining operations, expressed as full-time equivalents (FTE), was 543 (592), of which 208 (213) were employed in the Corporate Finance operating segment, 318 (356) in the Asset Management operating segment and 17 (23) in other functions.

The number of employees in the disposal group held for sale (Banking) was 11 (60) at period end.

At the end of the period, there were 543 (652) employees, expressed as full-time equivalents.

Share capital

As of 31 March 2021, Catella's registered share capital was SEK 177 M (173), divided between 88,348,572 shares (86,281,905). The quotient value per share is 2. Share capital is divided between two share classes with different voting rights. 2,530,555 Class A shares with 5 votes per share, and 85,818,017 Class B shares with 1 vote per share.

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue

of a maximum of 3,000,000 warrants distributed over two series: 2020/2024:A and 2020/2025:B. As of 31 March 2021, all 3,000,000 outstanding warrants were held in Treasury. There were no remaining outstanding warrants from older issues subsequently in Catella AB.

Shares

Catella is listed on Mid Cap on Nasdaq Stockholm, trading under the ticker symbols CAT A and CAT B. The price of Catella's Class B share was SEK 27.20 (17.02) as per 31 March 2021. Total market capitalization at the end of the period was SEK 2,404 M (1,468).

Shareholders

Catella had 8,879 (8,463) shareholders registered at the end of the period. The principal shareholder as of 31 March 2021 was the Claesson & Anderzén Group with 49.4% (48.6) of the capital and 48.8% (48.0) of the votes, followed by SIX SIS AG, with a holding of 2.8% (2.5) of the capital and 3.7% (3.4) of the votes.

Dividend

Catella's aim is to transfer the Group's profit after tax to shareholders to the extent it is not considered necessary for developing the Group's operating activities and considering the company's strategy and financial position. Adjusted for profit-related unrealized value increases, at least 50% of the Group's profit after tax will be transferred to shareholders over time.

The Board of Directors is proposing a dividend of SEK 0.90 per Class A and B share to shareholders for the financial year 2020. The Board proposes Monday 27 May 2021 as the record date for dividends. If the AGM adopts the proposal, dividend will be distributed by Euroclear Sweden AB on Tuesday 1 June 2021. No dividend was paid to the shareholders for the financial year 2019.

Risks and uncertainties

Catella is affected by progress on the financial markets. The Corporate Finance operation is affected by the market's willingness to execute transactions, which in turn, is determined by the macroeconomic environment and the availability of debt financing.

Asset Management is affected by market progress on the global financial markets and progress on the property market in Europe.

The Covid-19 pandemic affects Catella negatively, and there is a risk of a significant financial impact on the Group. Given the uncertain situation, it is currently not possible to estimate the full potential impact on the Group over the coming quarters.

A few companies in the Catella Group conduct operations that are under the supervision of regulatory financial authorities on their respective domestic markets. In addition, Catella's consolidated financial situation has been under the supervision of CSSF in Luxembourg since 31 March 2016. Existing regulatory frameworks and rapid regulatory changes are complex in general, and specifically with regard to banking operations. These regulatory framework place stringent, and in future even more stringent, demands on the routines and procedures, and liquidity and capital reserves, of the operations under supervision. Compliance with these regulatory frameworks is a pre-condition for conducting operations subject to supervision. Catella continuously seeks to ensure compliance with existing regulatory frameworks and to prepare for future compliance with coming regulatory changes.

The preparation of financial statements requires the Board of Directors and Group management to make estimates and judgements of the value of loan portfolios, goodwill, trademarks and brands, as well as assumptions concerning revenue recognition. Estimates and judgements affect the Group's Income Statement and financial position, as well as disclosures regarding contingent liabilities, for example. See Note 4 in the Annual Report 2020 for significant estimates and judgements. Actual outcomes may differ from these estimates and judgements, due to other circumstances or changed conditions.

Catella has investments in property development projects in Germany, Denmark, France and Sweden. Investments primarily take place through associated companies but also through subsidiaries. The projects are run by Catella's German, Danish and French subsidiaries and the Swedish projects are run by an associated company. Catella intends to invest in the early phase

of projects and divest the holding as soon as it is commercially advantageous to do so, although Catella also invests in projects to completion if required to ensure investment in future fund structures created by Catella. The investments include the risk that Catella companies are forced to choose between continuing to invest in late stages of projects, run the projects to completion or leaving the project and losing the invested capital.

Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. This means that sales and results of operations vary during the year. In Corporate Finance, transaction volumes are usually highest in the fourth quarter, followed by the second quarter, the third quarter and finally the first quarter.

Accounting principles

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

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

The Parent Company's financial statements were prepared in accordance with the Swedish Annual Accounts Act and Recommendation RFR 2 Accounting for legal entities, issued by RFR, the Swedish Financial Reporting Board.

The information provided in Note 8 regarding the consolidated financial situation, relating to parts of Catella's operations, has been prepared in accordance with the Group's accounting policies and the Annual Accounts for Credit Institutions and Securities Companies Act.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2020. Figures in tables and comments may be rounded.

Related party transactions

In November 2020, Catella acquired shares in the subsidiary Infrahubs Fastighet

2 AB, which is constructing a logistics property in Norrköping which has been fully let to Postnord TPL AB. In connection with this, Catella and partners invested SEK 60 M each in the company. Catella guarantees the fulfilment of the rental agreement in relation to Postnord. Catella's main owner CA Fastigheter AB has presented an unconditional commitment, without compensation, to invest the requisite capital in Infrahubs Fastighet 2 AB in exchange for shares in the company corresponding to the investment. The guarantee may be utilized to the extent other financing cannot be obtained for the project.

Catella holds shares in associated companies Catella Project Capital GmbH (formerly Nordic Seeding GmbH) and Grand Central Beteiligungs GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH. For more information, see Note 3 of this report and Notes 20 and 38 in the Annual Report 2020.

Catella's German subsidiary Catella Project Management GmbH (CPM) operates the property development projects within associated company Catella Project Capital GmbH. Furthermore, Catella's French subsidiary Catella Logistic Europe SAS (CLE) operates property development projects through a number of associated companies. No part of the fees levied for services rendered that CPM and CLE invoice associated companies have been eliminated in Catella's Consolidated Income Statement as associated companies fall outside Catella's associated enterprises.

Forecast

Catella does not publish forecasts.

Financial calendar

Annual General Meeting 2021

25 May 2021

Interim Report January–June 2021

20 August 2021

Interim Report January–September 2021

11 November 2021

Year-end Report 2021

25 February 2022

For further information, contact

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

More information on Catella and all financial reports are available at catella.com.

The information in this report is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation and the Swedish Securities Market Act. This information was submitted to the market, through the agency of the below contact, for publication on 7 May 2021 at 07:00 a.m. CET.

The undersigned certify that this Interim Report provides a fair overview of the performance of the Parent Company's and the Group's operations, financial position and results of operations, and describe the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, Sweden, 7 May 2021
Catella AB (publ)

Jan Roxendal, Board Chairman

Johan Damne, Board member

Joachim Gahm Board member

Anna Ramel, Board member

Tobias Alsborger, Board member

Johan Claesson, Board member

Christoffer Abramson CEO and President

Consolidated Income Statement

SEK M	Note	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales		308	449	2 047
Other operating income		6	54	265
Total income		314	503	2 312
Assignment expenses and commission		-43	-70	-300
Other external expenses		-78	-112	-395
Personnel costs		-192	-220	-1 079
Depreciation		-19	-25	-110
Other operating expenses		-5	-4	-34
Operating profit/loss		-22	72	393
Interest income		3	2	6
Interest expenses		-16	-12	-47
Other financial items		130	-17	-64
Financial items—net		117	-26	-105
Profit/loss before tax		95	46	289
Tax		-7	-22	-151
Profit for the period from continuing operations		88	24	138
Operations held for sale:				
Profit for the period from divestment group held for sale	7	-8	-14	-64
Net profit/loss for the period		80	10	74
Profit/loss attributable to:				
Shareholders of the Parent Company		91	-0	65
Non-controlling interests		-11	10	9
		80	10	74
Earnings per share attributable to shareholders of the Parent Company, SEK				
Continuing operations				
- before dilution		1,12	0,15	1,46
- after dilution		1,12	0,15	1,46
Divestment groups held for sale				
- before dilution		-0,09	-0,16	-0,72
- after dilution		-0,09	-0,16	-0,72
Total operations				
- before dilution		1,03	-0,00	0,74
- after dilution		1,03	-0,00	0,74
No. of shares at end of the period		88 348 572	86 281 905	88 348 572
Average weighted number of shares after dilution		88 348 572	88 448 572	88 348 572

Consolidated Statement of Comprehensive Income

SEK M	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net profit/loss for the period	80	10	74
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Value change in defined benefit pension plans	1	0	0
Fair value changes in financial assets through other comprehensive income	6	-7	47
Items that will be reclassified subsequently to profit or loss:			
Hedging of net investment	-2	-31	28
Translation differences	30	83	-65
Other comprehensive income for the period, net after tax	35	45	11
Total comprehensive income/loss for the period	114	55	85
Profit/loss attributable to:			
Shareholders of the Parent Company	125	42	79
Non-controlling interests	-10	13	6
	114	55	85

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

Consolidated Statement of Financial Position - condensed

SEK M	Note	2021 31 Mar	2020 31 Mar	2020 31 Dec
ASSETS				
Non-current assets				
Intangible assets		457	630	443
Contract assets		125	178	157
Property, plant and equipment		24	25	30
Holdings in associated companies	3	177	113	167
Non-current receivables from associated companies		3	0	35
Other non-current securities	3, 4, 5	246	274	248
Deferred tax receivables		23	78	21
Other non-current receivables		5	6	6
		1 059	1 304	1 106
Current assets				
Development and project properties		846	428	634
Accounts receivable and other receivables		342	596	440
Current investments	3, 4, 5	21	78	31
Cash and cash equivalents **		1 859	925	1 482
		3 068	2 026	2 588
Assets in divestment groups held for sale	7	525	719	539
		3 593	2 745	3 127
Total assets		4 652	4 049	4 233
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		289	289	289
Reserves		22	103	75
Profit brought forward including net profit for the period		1 250	1 009	1 072
Equity attributable to shareholders of the Parent Company		1 737	1 577	1 612
Non-controlling interests		145	225	185
Total equity		1 882	1 802	1 797
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		616	310	553
Bond issue		1 239	748	751
Contract liabilities		88	131	115
Deferred tax liabilities		21	26	20
Other provisions		63	62	63
		2 094	1 277	1 503
Current liabilities				
Contract liabilities		40	50	48
Accounts payable and other liabilities		519	652	731
Tax liabilities		32	33	48
		593	735	827
Liabilities in disposal groups held for sale	7	84	235	106
		676	970	933
Total liabilities		2 770	2 247	2 435
Total equity and liabilities		4 652	4 049	4 233
* Of which pledged and blocked liquid funds		48	108	49

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

Consolidated Statement of Cash Flows

SEK M	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Cash flow from operating activities			
Profit/loss before tax	88	35	216
Reclassification and adjustments for non-cash items:			
Wind down expenses	-14	0	27
Other financial items	-123	0	29
Depreciation	19	25	113
Impairment / reversal of impairment of current receivables	3	3	10
Change in provisions	-6	1	6
Reported interest income from loan portfolios	-3	-1	-4
Profit/loss from participations in associated companies	-2	-8	-196
Personnel costs not affecting cash flow	-3	1	37
Paid income tax	-32	-33	-84
Cash flow from operating activities before changes in working capital	-73	23	154
Cash flow from changes in working capital			
Increase (-)/decrease (+) of operating receivables	99	236	189
Increase (+) / decrease (-) in operating liabilities	-128	-343	-178
Cash flow from operating activities	-102	-84	165
Cash flow from investing activities			
Purchase of property, plant and equipment	-2	-1	-16
Purchase of intangible assets	-1	-1	-7
Sale of subsidiaries, net of cash disposed	101	-	76
Business transfers net of advisory costs	-	131	128
Purchase of and additional investments in associated companies	-	-	-37
Dividend and other disbursements from associated companies	-	-	179
Investments in development and project properties	-199	-67	-320
Purchase of financial assets	-5	-9	-38
Sale of financial assets	8	13	77
Cash flow from loan portfolios	2	0	0
Cash flow from investing activities	-94	66	44
Cash flow from financing activities			
Re-purchase of share warrants	-	-1	-1
New share issue	-	15	15
Borrowings	1 310	81	422
Amortisation of loans	-761	-0	-0
Amortisation of leasing debt	-21	-15	-58
Transactions with, and payments to, non-controlling interests	-	-3	-63
Cash flow from financing activities	528	77	315
Cash flow for the period	332	59	524
Cash and cash equivalents at beginning of period	1 856	1 378	1 378
Exchange rate differences in cash and cash equivalents	23	57	-46
Cash and cash equivalents at end of the period *	2 211	1 494	1 856
Of which cash flow from divestment groups held for sale:			
Cash flow from operating activities	-7	-90	-212
Cash flow from investing activities	0	131	128
Cash flow from financing activities	0	0	0
Cash flow for the period from divestment groups held for sale	-7	41	-84
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	352	569	374

SEK 352 M of the Group's cash and cash equivalents is related to Catella Bank, and pursuant to the regulations and rules Catella Bank is regulated by, the rest of Catella Group does not have access to Catella Bank's liquidity.

Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							Total equity
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	
Opening balance at 1 January 2021	177	289	95	-20	1 072	1 612	185	1 797
Comprehensive income for January - March 2021:								
Net profit/loss for the period					91	91	-11	80
Other comprehensive income, net of tax			-80	27	87	34	1	35
Comprehensive income/loss for the period			-80	27	178	125	-10	114
Transactions with shareholders:								
Transactions with non-controlling interests					0	0	-29	-29
Re-purchase of warrants issued						0		0
New share issue during registration						0		0
Closing balance at 31 March 2021	177	289	15	7	1 250	1 737	145	1 882

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

** Holdings in non-controlling interests are attributable to non-controlling holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

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

SEK M	Equity attributable to shareholders of the Parent Company							Total equity
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	
Opening balance at 1 January 2020	173	280	48	13	1 009	1 522	214	1 736
Comprehensive income for January - March 2020:								
Net profit/loss for the period					0	0	10	10
Other comprehensive income, net of tax			-7	49		42	3	45
Comprehensive income/loss for the period			-7	49	0	42	13	55
Transactions with shareholders:								
Transactions with non-controlling interests					0	0	-2	-2
Re-purchase of warrants issued		-1				-1		-1
New share issue during registration	4	11				15		15
Dividend						0		0
Closing balance at 31 March 2020	177	289	41	62	1 009	1 577	225	1 802

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

** Holdings in non-controlling interests are attributable to non-controlling holdings in subsidiaries in Systematic Funds and Property Funds, and several subsidiaries in Property Asset Management and Corporate Finance.

In the first quarter 2020, warrant holders chose to exchange their warrants for 2,066,667 new class B shares in Catella AB at a price of SEK 7.20 per share and 100,000 warrants were repurchased due to changes in Catella AB's Group Management. In addition, 266,667 warrants held in treasury expired without being utilised. There were no remaining warrants in Catella AB as of 31 March 2020. In the Consolidated Accounts, the repurchase of warrants is reported under Other contributed capital to the extent it consists of non-restricted equity, and the remainder against retained earnings.

Note I Income Statement by Operating Segment

SEK M	Note	Corporate Finance			Asset Management			Other			Group		
		2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales		86	107	618	226	345	1 438	-3	-3	-8	308	449	2 047
Other operating income		2	2	5	2	44	63	2	8	196	6	54	265
Total income		88	109	623	228	389	1 501	-1	5	188	314	503	2 312
Assignment expenses and commission		-13	-9	-75	-31	-61	-229	1	0	3	-43	-70	-300
Other external expenses		-26	-35	-117	-49	-71	-266	-3	-7	-12	-78	-112	-395
Personnel costs		-66	-70	-375	-121	-142	-668	-4	-8	-36	-192	-220	-1 079
Depreciation		-6	-6	-25	-11	-14	-71	-2	-4	-14	-19	-25	-110
Other operating expenses		-4	-2	-3	-2	-3	-26	1	1	-4	-5	-4	-34
Operating profit/loss		-26	-13	29	13	98	240	-10	-13	124	-22	72	393
Interest income		0	1	2	0	0	1	3	1	3	3	2	6
Interest expenses		-2	-3	-10	-1	-2	-8	-13	-7	-29	-16	-12	-47
Other financial items		-1	1	0	128	-14	-10	3	-3	-54	130	-17	-64
Financial items—net		-3	-1	-7	127	-16	-17	-7	-10	-80	117	-26	-105
Profit/loss before tax		-28	-14	21	140	82	223	-17	-22	44	95	46	289
Tax		1	-2	-21	-8	-23	-60	0	2	-70	-7	-22	-151
Profit for the period from continuing operations		-27	-16	0	132	60	163	-17	-20	-26	88	24	138
Operations held for sale:													
Profit for the period from divestment group held for sale	7	0	0	0	-8	-14	-64	0	0	0	-8	-14	-64
Net profit/loss for the period		-27	-16	0	124	46	100	-17	-20	-26	80	10	74
Profit/loss attributable to shareholders of the Parent Company		-27	-16	-1	135	36	91	-17	-20	-26	91	-0	65

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

Historical earnings trend by quarter and operating segment

SEK M	Corporate Finance							
	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun
Net sales	86	259	148	104	107	286	150	165
Other operating income	2	2	1	1	2	1	1	1
Total income	88	261	148	105	109	287	152	166
Assignment expenses and commission	-13	-33	-22	-11	-9	-18	-11	-17
Other external expenses	-26	-26	-30	-26	-35	-42	-32	-40
Personnel costs	-66	-153	-85	-67	-70	-169	-88	-90
Depreciation	-6	-7	-6	-6	-6	-7	-10	-5
Other operating expenses	-4	-3	-0	2	-2	-4	1	1
Operating profit/loss	-26	38	6	-3	-13	48	11	15
Interest income	0	1	0	0	1	1	1	1
Interest expenses	-2	-2	-2	-3	-3	-3	-4	-2
Other financial items	-1	-0	0	-1	1	-0	0	0
Financial items—net	-3	-2	-2	-3	-1	-3	-3	-1
Profit/loss before tax	-28	37	4	-6	-14	45	8	14
Tax	1	-14	-4	-1	-2	-18	-6	-3
Periodens resultat	-27	23	0	-7	-16	27	2	11
Profit/loss attributable to shareholders of the Parent Company	-27	23	1	-8	-16	27	2	11

SEK M	Asset Management							
	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun
Net sales	226	273	422	398	345	438	361	514
Other operating income	2	7	2	10	44	7	12	6
Total income	228	280	424	408	389	445	374	520
Assignment expenses and commission	-31	-32	-46	-89	-61	-65	-68	-122
Other external expenses	-49	-66	-67	-62	-71	-88	-78	-68
Personnel costs	-121	-141	-212	-174	-142	-198	-129	-148
Depreciation	-11	-26	-13	-17	-14	-18	-22	-22
Other operating expenses	-2	-6	3	-21	-3	-8	2	-0
Operating profit/loss	13	8	88	45	98	67	79	160
Interest income	0	1	0	0	0	1	0	0
Interest expenses	-1	-3	-2	-2	-2	-3	1	-4
Other financial items	128	-5	7	2	-14	7	-17	-3
Financial items—net	127	-7	5	-0	-16	5	-16	-6
Profit/loss before tax	140	2	94	45	82	72	63	154
Tax	-8	11	-27	-21	-23	-20	-23	-42
Profit for the period from continuing operations	132	13	67	24	60	51	40	112
Operations held for sale:								
Profit for the period from divestment group held for sale	-8	21	5	-76	-14	-7	-10	-49
Net profit/loss for the period	124	34	71	-52	46	45	30	63
Profit/loss attributable to shareholders of the Parent Company	135	33	71	-49	36	27	17	36

Note 2. Financial position by operating segment - condensed

SEK M	Corporate Finance			Asset Management			Other			Group		
	2021 31 Mar	2020 31 Mar	2020 31 Dec	2021 31 Mar	2020 31 Mar	2020 31 Dec	2021 31 Mar	2020 31 Mar	2020 31 Dec	2021 31 Mar	2020 31 Mar	2020 31 Dec
ASSETS												
Non-current assets												
Intangible assets	64	68	64	339	509	325	54	53	54	457	630	443
Contract assets	59	79	62	45	88	73	21	11	22	125	178	157
Property, plant and equipment	7	9	7	17	16	23	0	0	0	24	25	30
Holdings in associated companies	-0	-0	-0	20	12	11	158	102	156	177	113	167
Non-current receivables from associated companies	0	0	0	3	0	35	0	0	0	3	0	35
Other non-current securities	0	0	0	111	160	122	134	114	125	246	274	248
Deferred tax receivables	1	0	0	21	7	20	0	70	0	23	78	21
Other non-current receivables	19	18	18	1	2	2	-15	-14	-14	5	6	6
	151	173	151	557	794	611	352	337	343	1 059	1 304	1 106
Current assets												
Development and project properties	0	0	0	0	0	0	846	428	634	846	428	634
Accounts receivable and other receivables	113	155	206	174	348	204	55	93	30	342	596	440
Current investments	0	0	0	0	20	1	21	57	30	21	78	31
Cash and cash equivalents	206	165	190	864	742	788	790	17	504	1 859	925	1 482
	319	321	396	1 038	1 111	994	1 712	594	1 198	3 068	2 026	2 588
Assets in divestment groups held for sale	0	0	0	605	797	618	-80	-78	-79	525	719	539
	319	321	396	1 643	1 908	1 612	1 632	516	1 119	3 593	2 745	3 127
Total assets	470	494	547	2 199	2 702	2 223	1 984	853	1 463	4 652	4 049	4 233
EQUITY AND LIABILITIES												
Equity												
Equity attributable to shareholders of the Parent Company	71	39	97	1 513	1 624	1 347	153	-86	169	1 737	1 578	1 612
Non-controlling interests	34	29	36	106	190	144	5	6	5	145	225	185
Total equity	105	68	133	1 619	1 813	1 491	158	-80	173	1 882	1 802	1 797
Liabilities												
Non-current liabilities												
Borrowings from credit institutions	78	0	77	3	0	21	535	310	454	616	310	553
Bond issue	0	0	0	0	0	0	1 239	748	751	1 239	748	751
Contract liabilities	47	65	48	30	66	54	12	0	13	88	131	115
Other non-current liabilities	21	112	20	15	13	14	30	-126	-34	66	0	0
Deferred tax liabilities	0	0	0	10	15	10	10	10	10	21	26	20
Other provisions	1	1	1	61	61	54	1	0	8	63	62	63
	146	178	147	120	157	154	1 827	942	1 202	2 094	1 277	1 503
Current liabilities												
Contract liabilities	17	18	17	17	21	24	7	11	7	40	50	48
Accounts payable and other liabilities	193	223	235	372	476	452	-46	-47	44	519	652	731
Tax liabilities	7	8	15	25	25	33	0	0	0	32	33	48
	218	248	267	414	523	509	-39	-36	51	593	735	827
Liabilities in disposal groups held for sale	0	0	0	47	209	69	37	26	37	84	235	106
	218	248	267	460	732	578	-2	-10	88	676	970	933
Total liabilities	364	426	414	581	889	732	1 825	933	1 289	2 770	2 247	2 435
Total equity and liabilities	470	494	547	2 199	2 702	2 223	1 984	853	1 463	4 652	4 049	4 233

Note 3. Catella's principal investments

Catella perceives significant potential in and has actively increased direct investments in property-related products. By active participation Catella can contribute to growth and credibility in addition to generating positive returns. The goal is for investments to generate minimum returns (IRR) of at least 20% over time. In addition to the dividend yield, Catella's objective is

to generate fee income on the entire invested capital from its development, management and advisory operations.

Catella has investments in property development projects in Germany, Denmark, Sweden and France. The investments are made through subsidiaries and associated companies.

In order to structure its principal investments and support new property products, Catella has established an investment

committee whose task is to evaluate the respective investments or divestments of assets.

For more information about Catella's principal investments under the 'Other' category, classified in the same way as the Group's financial position: Holdings in associated companies, Other non-current securities, Properties held for development and project properties and Current investments, see below.

OTHER, SEK M	Holdings in associated companies	Other non-current securities	Development and project properties	Current investments	Total
Property Development Projects *	87	-	846	-	934
Loan portfolios	-	89	-	10	99
Catella Fondförvaltning	60	-	-	-	60
Other holdings	10	45	-	10	66
Total	158	134	846	21	1 159
Investment commitments		10			10

* The investments include the risk that Catella is obliged to choose between continuing to invest in late stages of projects, run the projects to completion or leave the project and lose the invested capital.

Comments on Catella's principal investments in the first quarter 2021

Catella's principal investments are reported under the 'Other' category in the Consolidated Income Statement and Statement of Financial Position, see Notes 1 and 2. As per 31 March 2021, the principal investments totalled SEK 1,159 M, an increase of SEK 213 M on the previous quarter. Of the change, SEK 123 M comprises additional investments in Kaktus and SEK 76 M relate to investments in a new logistics property in Norrköping. The change in the period also includes positive translation differences of SEK 13 M.

Property development projects

Seestadt MG+

Property development project located next to the central station in Mönchengladbach. The project consists of some 2,000 apartments on a land area totalling 140,000 m². The project started in 2017 and Catella acquired the first land parcel in 2019. Catella has already started construction of the first 248 apartments. The project is certified as the largest climate-smart neighbourhood in the largest German region Nordrhein-Westfalen.

Düssel-Terrassen

Property development project located in a suburb of Düsseldorf. The project consists of 800 apartments on a land area totalling 75,000 m². The project started in 2018 and Catella has acquired parts of the land parcel. The new blue print and urbanisation agreement are due for completion in mid-2021. The project is also certified as a climate-smart neighbourhood (the second largest in Nordrhein-Westfalen).

Kaktus

Micro-living residential project located in central Copenhagen. The project consists of 25,000 m² including 495 apartments. The blueprint was approved in 2017 and planning approval obtained in 2019. Construction is proceeding as planned with expected completion at the end of June 2022.

As previously communicated, for the Kaktus project, Catella decided to initiate the construction phase and complete the project in order to realize the maximum potential for Catella's shareholders. The decision implies an increased investment commitment from Catella and has implied

a re-classification of the holding in the property development company Kaktus I TopCo ApS from a holding in an associated company to shares in a subsidiary with full consolidation of Kaktus' Income Statement and Balance Sheet. The change means that a new Balance Sheet item, Properties held for development and project properties, has been included in the Group's financial position from 30 September 2019 onwards.

Infrahubs Fastighet 2

Infrahubs designs and builds efficient logistics facilities for retail and distribution. The Company has acquired a land parcel of 170,000 m² in Norrköping, Sweden, and is constructing a logistics property of some 70,000 m². The property has been fully let to Postnord and the rental agreement spans 10 years. Construction is proceeding as planned with expected completion in January 2022.

The following table shows ongoing property development projects and investment status as of 31 March 2021.

Property Development Projects	Country	Investment type	Catella capital share, %	Project company's total investment, SEK M	Total Catella Equity Invested, SEK M ***
Seestadt MG+ *	Germany	Residential	45	205	39
Düssel-Terrassen *	Germany	Residential	45	104	14
Other property development projects *	Germany	Residential	45	0	0
Total Catella Project Capital				309	54
Moussey Logistique II *	France	Logistics	65	205	11
Roye Logistique *	France	Logistics	65	96	2
MER Logistique *	France	Logistics	65	8	4
Total Catella Logistic Europé				309	17
Kaktus **	Denmark	Residential	93	713	144
Infrahubs Norrköping **	Sweden	Logistics	50	133	84
Total				1 464	298

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

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

*** Refers to both capital injections and loans provided

Loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan portfolios is closely monitored and revaluations are made on a continuous basis. Forecasts are conducted by the French investment advisor Cartesia S.A.S. The book value in Catella's

Consolidated Accounts is determined based on the projected discounted cash flows mainly comprising interest payments but also amortisation.

A summary of Catella's loan portfolio as well as actual and forecast cash flows are presented in the relevant Note below.

Other holdings

Other holdings mainly consist of listed and unlisted shares in Swedish limited companies.

Summary of Catella's loan portfolios

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	51,2	28,4%	46,8	47,4%	5,2%	1,8
Lusitano 5	Portugal	129,4	71,7%	52,1	52,6%	30,0%	4,2
Total cash flow **		180,7	100,0%	98,9	100%	1,8%	3,5
Accrued interest				0,2			
Carrying amount in consolidated balance sheet ***				99,1			

* The forecast was produced by investment advisor Cartesia S.A.S.

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

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

Method and assumptions for cash flow projections and discount rates

The cash flow for each loan portfolio is presented in the table on the next page and the discount rates by portfolio are stated above. More information about the loan portfolio can be found on the following page and in Catella's annual report 2020.

Cash flow projections

The portfolio is measured according to the fair-value method, according to the definition in IFRS. In the absence of a functioning and sufficiently liquid market for essentially all investments, as well as for comparable subordinated investments, the measurement is performed by using the 'mark-to-model' approach. This approach is based on forecasting cash flow until maturity for each investment on the basis of market-based credit assumptions. Projected cash flows have been produced by external investment advisor Cartesia. The credit assumptions produced by Cartesia are based on historical performance of the individual investments and a broad selection of comparable transactions. In the projected cash flows, an assumption is made of the potential weakening of the credit variables. These do not include the full effect of a scenario, with low probability and high potential negative impact, such as the dissolution of the Eurozone, where one of the

countries in which EETI has its underlying investments, leaves the European monetary union or similar scenarios. Adjustments of cash flows impact the value and are presented in a sensitivity analysis on Catella's website.

Discount rates

The discount rates applied are set internally and are based on a rolling 24-month index of non-investment grade European corporate bonds as underlying assets (iTraxx). The discount rates per portfolio were also determined relative to other assets in the absence of market prices for the assets held by EETI. Each quarter, the Board of EETI evaluates forecast cash flows and assumptions in combination with market pricing of other assets, in order to make potential adjustments to discount rates in addition to index variations. Adjustments to discount rates affect this value and are stated in a sensitivity analysis on Catella's website.

Risks and uncertainties relating to loan portfolios

Most of the investments consist of holdings in and/or financial exposure to securities that are subordinate in terms of payment and are ranked lower than securities that are secured or represent ownership of the same asset class. Some investments also include structural features by which more

highly ranked securities that are secured or represented by ownership of the same asset class are prioritized in instances of default or if the loss exceeds predetermined levels. This could lead to interruptions in Catella's expected revenue flow from its investment portfolio. For more information, see Note 22 in the Annual Report for 2020.

Clean-up call

A clean-up call affects all sub-portfolios and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio when the outstanding loans have been repaid and are less than 10% of the issued amount. The administration of the portfolio is frequently unprofitable when it falls below 10% of the issued amount, and this structure allows the issuer to avoid these additional costs. The design also means that the investor avoids ending up with small, long-term cash flows until the portfolio has been repaid.

Time call

The time call affects sub-portfolio Lusitano 5 and constitutes an option held by the issuer that enables the repurchase of the sub-portfolio at a specific point in time, and from time to time subsequently.

Actual and forecast cash flows from the loan portfolio*

SEK M

		Spain		Portugal	Other			
Loan portfolio		Pastor 2	Lusitano 5			Outcome	Forecast	Diff
Outcome								
Full year	2009-2018	27,2	0,8		240,3	268,3	242,3	26,0
Q1	2019	0,0	-		1,9	1,9	2,2	-0,3
Q2	2019	0,0	-		4,3	4,3	2,3	2,0
Q3	2019	0,0	-		3,2	3,2	2,4	0,9
Q4	2019	-	-		16,8	16,8	16,1	0,7
Q1	2020	0,0	-		0,3	0,3	0,0	0,3
Q2	2020	-	-		0,0	0,0	0,0	-0,0
Q3	2020	-	-		0,3	0,3	0,0	0,3
Q4	2020	-	-		0,0	0,0	0,0	0,0
Q1	2021	-	2,5		0,0	2,5	0,0	2,5
Total		27,2	3,3		267,0	297,6	265,4	32,2
Forecast								
Q2	2021	-	3,0			3,0	3,0	
Q3	2021	-	3,0			3,0	6,0	
Q4	2021	-	2,9			2,9	8,9	
Full year	2022	51,2	11,2			62,4	71,3	
Full year	2023		15,1			15,1	86,4	
Full year	2024		18,2			18,2	104,6	
Full year	2025		18,8			18,8	123,4	
Full year	2026		20,1			20,1	143,5	
Full year	2027		37,2			37,2	180,7	
Total		51,2	129,5			180,7		

* The forecast was produced by investment advisor Cartesia S.A.S.

Pastor 2

According to the earlier forecast, the issuer would exercise its clean-up call in the third quarter 2019, which has not occurred. As of the third quarter 2019, the value of the underlying loans falls below 10% implying that Catella judges that a repurchase will take place at the latest in the fourth quarter 2022. Catella considers the credit risk to be low, although the precise

timing of the exercise of the option is difficult to forecast as it is determined by several unknown factors relating to the issuer.

Lusitano 5

The forecast cash flows for the sub-portfolio Lusitano 5, assume that the issuer will not utilise its time call. However, the discount rate was increased in the fourth quarter 2020 to reflect the probability that the issuer will exercise its option to repurchase Lusitano 5

at an amount of some EUR 3.3 M. This probability is expected to increase in the second quarter 2021, and in the event that the issuer exercises the option, this would imply impairment of the value of some EUR 2 M.

Catella continuously monitors the issuing bank in order to evaluate the probability of the option being exercised.

Note 4. Short and long-term investments

SEK M	31 March 2021
Loan portfolios	99
Operation-related investments	167
Other securities	0
Total *	266

* of which short-term investments SEK 21 M and long-term investments SEK 246 M.

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

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

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

discounted cash flows to determine the fair value of financial instruments. For more information, see Note 3 in the Annual Report 2020.

The Group's assets and liabilities measured at fair value as of 31 March 2021 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Derivative instruments		0		0
Financial assets measured at fair value through other comprehensive income		0		0
Financial assets measured at fair value through profit or loss	10	94	162	266
Total assets	10	94	162	266
LIABILITIES				
Derivative instruments		1		1
Total liabilities	0	1	0	1

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 FOR THE FIRST QUARTER 2021

	2021
as of 1 January	152
Purchases	6
Disposals	0
Gains and losses recognised through profit or loss	1
Exchange rate differences	3
At 31 March	162

Note 6. Pledged assets and contingent liabilities

Pledged assets

SEK M	2021 31 Mar	2020 31 Mar	2020 31 Dec
Cash and cash equivalents	48	108	49
Other pledged assets	20	20	18
	68	128	67
Of which pledged assets related to divestment groups held for sale:			
Cash and cash equivalents	0	55	0
Other pledged assets	20	20	18
	20	76	18

Cash and cash equivalents include cash funds in accordance with minimum retention requirements, funds that are to be made available at all times for regulatory

reasons as well as frozen funds for other purposes.

Other assets pledged relate to security Catella Bank has issued to Mastercard and Visa.

Contingent liabilities

SEK M	2 021 31 Mar	2 020 31 Mar	2020 31 Dec
Other contingent liabilities	786	362	783
	786	362	783
Of which contingent liabilities related to divestment groups held for sale:			
Other contingent liabilities	0	5	3
	0	5	3

Other contingent liabilities include Catella AB's guarantee to credit institutes as collateral for approved credit lines to subsidiary Kaktus 1 HoldCo ApS. In addition, Catella AB is party to a guarantee commitment with PostNord relating to the subsidiary

Infrahubs Fastighet 2 AB's commitments, for more information see Transactions with related parties.

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

Commitments

SEK M	2 021 31 Mar	2 020 31 Mar	2020 31 Dec
Investment commitments	10	24	15
Other commitments	0	0	0
	10	24	15
Of which commitments related to divestment groups held for sale:			
Investment commitments	0	0	0
Other commitments	0	0	0
	0	0	0

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

Note 7. Disposal group held for sale

The Banking business area is reported as a disposal group held for sale in the Consolidated Income Statement. Comparative figures from previous years have been reported in a corresponding manner. The condensed Income Statement and Statement of Financial Position for the Banking business area presented below excludes eliminations between Banking and the business area Corporate Finance and Asset Management.

In the first quarter 2019, Catella Bank divested its Wealth Management operations in Sweden and Luxembourg and its card issuing operations. The migration of card customers

to Advanzia Bank was completed in the first quarter 2020.

In May 2020 the Board of Catella AB (publ) decided to conclude the liquidation of operations in Catella Bank with the aim of returning the banking license to the supervisory authority in the first half of 2021.

First quarter 2021

Operating profit was SEK -5 M (-29) and financial items totalled SEK -2 M (17), of which SEK -3 M relates to negative exchange rate effects from the revaluation of open exchange rate positions in SEK.

Profit/loss for the period totalled SEK -8 M (-14).

Catella Bank divested its holding in Class A shares in Visa in March and cash settlement took place in April. Operating gains totalled SEK 86 M. The reversal of the previous value adjustment of divested Class A shares in Visa and the value adjustment for the period of the remaining Class C preference shares in Visa amounted to SEK -80 M. The net effect of SEK 6 M was recognised in Other comprehensive income in the first quarter 2021.

SEK M

INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Total income	0	6	20	26
Other expenses	-5	-35	-108	-137
Financial items—net	-2	17	22	41
Profit/loss before tax	-7	-12	-65	-70
Tax	-1	-2	11	10
Net profit/loss for the period	-8	-14	-54	-60
FINANCIAL POSITION - CONDENSED	2021	2020		2020
Assets	31 Mar	31 Mar		31 Dec
Loan receivables	0	0	-	0
Cash and cash equivalents	352	569	-	374
Other assets	253	226	-	244
Assets in divestment groups held for sale	605	796	-	618
Equity				
Equity attributable to shareholders of the Parent Company	558	588	-	551
Non-controlling interests	0	0	-	0
Total equity	558	588	-	551
Liabilities				
Borrowings and loan liabilities	0	55	-	2
Other liabilities	46	153	-	65
Liabilities in disposal groups held for sale	47	208	-	68
Total equity and liabilities	605	796	-	618

Note 8. Capital adequacy—consolidated financial situation

Catella AB and the subsidiaries that conduct operations regulated by Swedish or foreign financial supervisory authorities comprise a financial corporate Group, known as a consolidated financial situation. The consolidated financial situation is under the supervision of the Luxembourg supervisory authority, CSSF. Catella Bank S.A is the reporting entity and responsible institute. Group companies included in/excluded from the consolidated financial situation are shown in Note 20 of Catella's Annual Report 2020.

Discussions are underway with CSSF regarding the divestment of the bank's operations, reporting and other matters that apply to the consolidated financial situation.

The consolidated financial situation is obliged to adhere to the European Parliament's regulation (EU) 575/32013 (CRR).

The Annual Accounts for Credit Institutions and Investment Firms Act (1995:1559), ÅRKL, stipulates that consolidated accounts shall be prepared for a consolidated financial situation. Catella complies

with this requirement by supplying the information contained in this Note on the consolidated financial situation's accounts in accordance with ÅRKL. The accounting principles indicated in Other financial information have been applied when preparing these financial statements and are consistent with ÅRKL. Otherwise, please refer to Catella AB's consolidated accounts.

The following tables present extracts from the accounts of the consolidated financial situation.

Income Statement—condensed, consolidated financial situation

SEK M	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales	171	292	1 042
Other operating income	1	5	16
Total income	173	298	1 058
Assignment expenses & commission	-70	-102	-473
Income excl. direct assignment costs and commission	103	196	585
Operating expenses	-116	-146	-588
Operating profit/loss	-14	49	-3
Financial items—net	153	-21	733
Profit/loss before tax	139	29	730
Appropriations	0	0	0
Tax	-9	-10	-97
Profit for the period from continuing operations	130	19	633
Operations held for sale:			
Profit for the period from divestment group held for sale	-8	-14	-60
Net profit/loss for the period	122	5	573
Profit/loss attributable to:			
Shareholders of the Parent Company	133	-5	569
Non-controlling interests	-11	10	4
	122	5	573
Employees at end of period	171	255	182

Financial position—condensed, consolidated financial situation

SEK M	2021 31 Mar	2020 31 Mar	2020 31 Dec
Non-current assets	1 678	1 209	1 675
Current assets	1 822	1 251	1 259
Assets in divestment groups held for sale	525	719	539
Total assets	4 025	3 179	3 473
Equity	2 403	1 700	2 261
Liabilities	1 539	1 244	1 106
Liabilities in disposal groups held for sale	84	235	106
Total equity and liabilities	4 025	3 179	3 473

Capital adequacy—consolidated financial situation

The company Catella AB is a parent financial holding company in the Catella Group and accordingly publishes disclosures on capital adequacy for the consolidated financial situation.

SEK M	2021 31 Mar	2020 31 Mar	2020 31 Dec
Common Equity Tier 1 capital	1 264	916	1 237
Additional Tier 1 capital	0	0	0
Tier 2 capital	0	0	0
Own funds	1 264	916	1 237
Total risk exposure amount	6 640	3 805	5 823
OWN FUNDS AND BUFFERS			
Own funds requirements Pillar 1	531	304	466
<i>of which own funds requirements for credit risk</i>	280	125	267
<i>of which own funds requirements for market risk</i>	136	11	61
<i>of which own funds requirements for operational risk</i>	116	168	138
<i>of which own funds requirements for credit valuation adjustment risk</i>	0	0	0
Own funds requirements Pillar 2	199	114	175
Institution-specific buffer requirements	167	97	146
Internal buffer	66	38	58
Total own funds and buffer requirements	964	553	845
Capital surplus after own funds and buffer requirements	301	362	393
Capital surplus after regulatory required own funds and buffer requirements	367	400	451
CAPITAL RATIOS, % OF TOTAL RISK EXPOSURE AMOUNT			
Common Equity Tier 1 capital ratio	19,0	24,1	21,3
Tier 1 capital ratio	19,0	24,1	21,3
Total capital ratio	19,0	24,1	21,3
OWB FUNDS AND BUFFERS, % OF TOTAL RISK EXPOSURE AMOUNT			
Own funds requirements Pillar 1	8,0	8,0	8,0
Own funds requirements Pillar 2	3,0	3,0	3,0
Institution-specific buffer requirements	2,5	2,5	2,5
<i>of which requirement for capital conservation buffer</i>	2,5	2,5	2,5
<i>of which requirement for countercyclical capital buffer</i>	0,0	0,0	0,0
Internal buffer	1,0	1,0	1,0
Total own funds and buffer requirements	14,5	14,5	14,5
Capital surplus after own funds and buffer requirements	4,5	9,5	6,7
Capital surplus after regulatory required own funds and buffer requirements	5,5	10,5	7,7

Catella AB's consolidated financial situation is in compliance with minimum capital base requirements. Although the capital base does not include profit/loss for the full year 2020, the proposed dividend for the financial year 2020 has been taken into account.

Catella INTERIM REPORT January – March 2021

	2021 31 Mar	2020 31 Mar	2020 31-dec
Own funds, SEK M			
<i>Common Equity Tier 1 capital</i>			
Share capital and share premium reserve	455	455	455
Retained earnings and other reserves	1 948	1 245	1 806
<i>Less:</i>			
Intangible assets	-137	-276	-138
Price adjustments	-14	-16	-13
Deferred tax receivables	0	-71	0
Qualifying holdings outside the financial sector	-108	-181	-114
Positive results attributable to shareholders of the Parent Company and which are not yet verified by the Annual General Meeting	-702	-	-569
Proposed or foreseeable dividend	-80	-80	-80
Other deductions	-98	-161	-109
Total Common Equity Tier 1 capital	1 264	916	1 237
Additional Tier 1 capital	-	-	-
Tier 2 capital	-	-	-
Own funds	1 264	916	1 237

Specification of risk-weighted exposure amounts and own funds requirements Pillar 1, SEK M	2021 31 Mar		2020 31 Mar		2020 31 Dec	
	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1	Risk-weighted exp.amount	Own funds requirements Pillar 1
<i>Credit risk according to Standardised Approach</i>						
Exposures to institutions	345	28	197	16	19	
Exposures to corporates	23	2	11	1	1	
Exposures to retail	0	0	0	0	0	
Exposures secured by mortgages on immovable property	0	0	0	0	0	
Exposures in default	89	7	111	9	7	
Items associated with particular high risk	1 317	105	159	13	106	
Exposures in the form of covered bonds	0	0	0	0	0	
Exposures to collective investment undertakings (funds)	1	0	33	3	0	
Equity exposures	736	59	512	41	64	
Other items	984	79	543	43	70	
	3 496	280	1 566	125	267	
<i>Market risk</i>						
Interest risk	0	0	0	0	0	
Share price risk	0	0	0	0	0	
Foreign exchange risk	1 699	136	142	11	61	
	1 699	136	142	11	61	
<i>Operational risk according to the Basic Indicator Approach</i>	1 445	116	2 097	168	138	
Credit valuation adjustment risk	0	0	0	0	0	
Total	6 640	531	3 805	304	466	

Parent Company Income Statement

SEK M	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net sales	2,8	4,7	14,3
Other operating income	0,3	0,0	16,2
Total income	3,0	4,7	30,5
Other external expenses	-7,4	-13,6	-46,8
Personnel costs *	-10,6	-7,4	-32,4
Depreciation	-0,2	-0,2	-0,9
Other operating expenses	0,1	-0,0	-0,0
Operating profit/loss	-15,2	-16,4	-49,6
Profit/loss from participations in group companies	0,0	0,0	0,0
Interest income and similar profit/loss items	8,7	9,5	33,6
Interest expenses and similar profit/loss items	-18,0	-36,0	-35,1
Financial items	-9,2	-26,5	-1,5
Profit/loss before tax	-24,4	-43,0	-51,2
Appropriations	0,0	0,0	0,0
Tax on net profit for the year	0,0	0,0	0,2
Net profit/loss for the period	-24,4	-43,0	-51,0

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Net profit/loss for the period	-24,4	-43,0	-51,0
Other comprehensive income			
Other comprehensive income for the period, net after tax	0,0	0,0	0,0
Total comprehensive income/loss for the period	-24,4	-43,0	-51,0

Parent Company Balance Sheet—condensed

SEK M	2021 31 Mar	2020 31 Mar	2020 31 Dec
Intangible assets	2,8	3,4	3,0
Property, plant and equipment	0,0	0,1	0,0
Participations in Group companies	1 052,6	1 052,6	1 052,6
Current receivables from Group companies	678,7	203,1	226,6
Other current receivables	17,0	61,1	10,3
Cash and cash equivalents	0,2	0,2	0,2
Total assets	1 751,3	1 320,5	1 292,7
Equity	495,7	528,2	520,1
Provisions	1,0	0,0	1,0
Bond issue	1 239,4	747,6	750,6
Current liabilities to Group companies	0,0	0,0	0,9
Other current liabilities	15,2	44,7	20,1
Total equity and liabilities	1 751,3	1 320,5	1 292,7

Catella AB has issued a guarantee to a credit institute of SEK 330.4 M as security for approved credit lines to subsidiary Kaktus I HoldCo ApS. In addition, the Parent Company is party to a guarantee commitment with PostNord relating to the subsidiary Infrahubs Fastighet 2 AB's commitments of SEK 455.0 M, see also Note 38 Transactions with related parties.

Application of key performance indicators not defined by IFRS

The Consolidated Accounts of Catella are prepared in accordance with IFRS. See above for more information regarding accounting principles. IFRS defines only a limited number of performance measures. From the second quarter 2016, Catella applies the European Securities and Markets Authority's (ESMA) new guidelines for alternative performance measures. In summary, an alternative performance measure is a financial measure of historical or future

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

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

Definitions

Non-IFRS performance measure	Description	Reason for using the measure
Equity per share attributable to parent company shareholders*	Equity attributable to parent company shareholders divided by the number of shares at the end of the period.	Provides investors with a view of equity as represented by a single share.
Return on equity*	Total profit in the period attributable to parent company shareholders for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity.
Adjusted return on equity*	Total profit in the period attributable to the parent company share adjusted for items affecting comparability for the most recent four quarters divided by average equity attributable to parent company shareholders in the most recent five quarters.	The company considers that the performance measure provides investors with a better understanding of return on equity when making comparisons with earlier periods.
Equity/assets 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.
Profit margin*	Profit for the period divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax.
Adjusted profit margin*	Profit for the period adjusted for items affecting comparability divided by total income for the period.	The measure illustrates profitability regardless of the rate of corporation tax when making comparisons with earlier periods.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with a view of what drives an element of Catella's income.
Assets under management at year end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Asset Management and Banking is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives an element of Catella's income.
Card and payment volumes	Card and payment volumes are the value of the underlying card transactions processed by Catella.	Card and payment volumes are value drivers for Catella's income in Card & Payment Solutions. Provides investors with a view of what drives an element of Catella's income.
Earnings per share	Profit for the period attributable to parent company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.

* See next page for basis of calculation

KPI, all operations (excl. Banking business area)

Calculation of key performance measures for the Group

GROUP	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Net profit/loss for the period, SEK M	88	24	202	138
Total income, SEK M	314	503	2 123	2 312
Profit margin, %	28	5	10	6
Equity, SEK M	1 324	1 214	-	1 247
Total assets, SEK M	4 047	3 252	-	3 615
Equity/Asset ratio, %	33	37	-	35
Net profit/loss for the period, SEK M *	99	13	215	129
No. of shares at end of the period	88 348 572	86 281 905	88 348 572	88 348 572
Earnings per share, SEK *	1,12	0,15	2,43	1,46
Equity, SEK M *	1 179	990	-	1 062
No. of shares at end of the period	88 348 572	86 281 905	88 348 572	88 348 572
Equity per share, SEK *	-	-	-	12,02

GROUP	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	99	-29	215	-71	13	54	-73	87	1	9	25	50	43	114	60
Equity, SEK M *	1 179	1 062	1 100	884	990	943	893	948	973	940	1 141	1 118	1 133	1 236	1 106
Return on equity, %	21	13	22	-8	9	7	2	12	8	11	20				

Calculation of key performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Net profit/loss for the period, SEK M	-27	-16	-11	0
Total income, SEK M	88	109	603	623
Profit margin, %	-31	-15	-2	0
Equity, SEK M	105	68	-	133
Total assets, SEK M	470	494	-	547
Equity/Asset ratio, %	22	14	-	24

CORPORATE FINANCE	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	-27	23	1	-8	-16	27	2	11	-16	12	1	7	-5	29	15
Equity, SEK M *	71	97	33	35	39	57	29	27	17	35	44	42	115	120	90
Return on equity, %	-21	-1	10	14	69	70	25	21	8	21	40				

* Attributable to shareholders of the Parent Company.

Calculation of key performance measures for the Asset Management operating segment

ASSET MANAGEMENT	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Net profit/loss for the period, SEK M	132	60	236	163
Total income, SEK M	228	389	1 340	1 501
Profit margin, %	58	15	18	11
Equity, SEK M	1 061	1 226	-	941
Total assets, SEK M	1 594	1 905	-	1 605
Equity/Asset ratio, %	67	64	-	59

* Attributable to shareholders of the Parent Company.

** Return on equity, %: Sum of profit after tax for the four most recent quarters divided by average equity for the five most recent quarters.

ASSET MANAGEMENT	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
Net profit/loss for the period, SEK M *	143	12	66	27	50	34	26	85	28	12	41	79	55	79	52
Equity, SEK M *	955	797	839	1 003	1 036	967	939	983	937	887	656	626	530	438	445
Return on equity, %	27	17	18	14	20	18	17	20	22	30	47				

* Attributable to shareholders of the Parent Company.

KPI, all operations (incl. Banking business area)

Selected KPIs per operating segment

	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
GROUP				
Profit margin, %	25	2	7	3
Return on equity, % *	10	0	-	4
Equity/Asset ratio, %	40	45	-	42
Equity, SEK M *	1 737	1 577	-	1 612
No. of employees, at end of period	554	652	-	579
Earnings per share, SEK *	1,03	0,00	1,77	0,74
Equity per share, SEK *	19,66	18,28	-	18,25
CORPORATE FINANCE				
Profit margin, %	-31	-15	-2	0
Return on equity, % *	-21	69	-	-1
Equity/Asset ratio, %	22	14	-	24
Equity, SEK M *	71	39	-	97
No. of employees, at end of period	208	213	-	208
Property transaction volume for the period, SEK Bn	6,4	12,0	39,4	45,0
ASSET MANAGEMENT AND BANKING				
Profit margin, %	54	12	13	7
Return on equity, % *	6	7	-	6
Equity/Asset ratio, %	74	67	-	67
Equity, SEK M *	1 513	1 624	-	1 347
No. of employees, at end of period	329	417	-	354
Asset under management at end of period, SEK Bn <i>net in-(+) and outflow(-) during the period, mdkr</i>	117,9	157,4	-	130,9
Card and payment volumes, SEK Bn	0,0	0,0	0,0	0,0

* Attributable to shareholders of the Parent Company.

Calculation of key performance measures for the Group

	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
GROUP				
Net profit/loss for the period, SEK M	80	10	144	74
Total income, SEK M	315	510	2 143	2 338
Profit margin, %	25	2	7	3
Equity, SEK M	1 882	1 802	-	1 797
Total assets, SEK M	4 652	4 049	-	4 232
Equity/Asset ratio, %	40	45	-	42
Net profit/loss for the period, SEK M *	91	0	156	65
No. of shares at end of the period	88 348 572	86 281 905	88 348 572	88 348 572
Earnings per share, SEK *	1,03	0,00	1,77	0,74
Equity, SEK M *	1 737	1 577	-	1 612
No. of shares at end of the period	88 348 572	86 281 905	88 348 572	88 348 572
Equity per share, SEK *	-	-	-	18,25

	2021	2020	2020	2020	2020	2019	2019	2019	2019	2018	2018	2018	2018	2017	2017
	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep
GROUP															
Net profit/loss for the period, SEK M *	91	-8	220	-147	0	47	-83	38	111	-133	-13	13	22	67	59
Equity, SEK M *	1 737	1 612	1 564	1 381	1 577	1 522	1 487	1 543	1 603	1 442	1 578	1 587	1 625	1 729	1 628
Return on equity, %	10	4	8	-12	0	7	-4	0	-1	-7	5				

Calculation of key performance measures for the Corporate Finance operating segment

CORPORATE FINANCE	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Net profit/loss for the period, SEK M	-27	-16	-11	0
Total income, SEK M	88	109	603	623
Profit margin, %	-31	-15	-2	0
Equity, SEK M	105	68	-	133
Total assets, SEK M	470	494	-	547
Equity/Asset ratio, %	22	14	-	24

CORPORATE FINANCE	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep
Net profit/loss for the period, SEK M *	-27	23	1	-8	-16	27	2	11	-16	12	1	7	-5	29	15
Equity, SEK M *	71	97	33	35	39	57	29	27	17	35	44	42	115	120	90
Return on equity, %	-21	-1	10	14	69	70	25	21	8	21	40				

* Attributable to shareholders of the Parent Company.

Calculation of key performance measures for the Asset Management and Banking operating segment

ASSET MANAGEMENT AND BANKING	3 Months		12 Months	
	2021 Jan-Mar	2020 Jan-Mar	Rolling 12 Months	2020 Jan-Dec
Net profit/loss for the period, SEK M	124	46	177	100
Total income, SEK M	228	396	1 360	1 528
Profit margin, %	54	12	13	7
Equity, SEK M	1 619	1 813	-	1 491
Total assets, SEK M	2 199	2 702	-	2 223
Equity/Asset ratio, %	74	67	-	67

ASSET MANAGEMENT	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar	2019 Oct-Dec	2019 Jul-Sep	2019 Apr-Jun	2019 Jan-Mar	2018 Oct-Dec	2018 Jul-Sep	2018 Apr-Jun	2018 Jan-Mar	2017 Oct-Dec	2017 Jul-Sep
Net profit/loss for the period, SEK M *	135	33	71	-49	36	27	17	36	138	-137	6	43	33	30	51
Equity, SEK M *	1 513	1 347	1 303	1 500	1 624	1 545	1 533	1 578	1 568	1 389	1 093	1 095	1 022	931	968
Return on equity, %	13	6	6	2	7	14	4	3	4	-5	11				

* Attributable to shareholders of the Parent Company.



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6

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