

## Strong close to a successful year

Catella concluded a successful year with a strong quarter. Compared to 2021 full year operating profit more than tripled to SEK 618 M, while Assets under Management increased by 15 percent to SEK 141 Bn.

Backed by a strong financial position, we look forward to invest in long-term value creation and generate value for our customers, shareholders and society in 2023 and beyond.

*Christoffer Abramson, CEO and President*

### Progress during the quarter

#### Financial results

- Total income in the quarter amounted to SEK 658 M (633).
- Operating profit was SEK 138 M (141).
- Operating profit attributable to Catella's shareholders was SEK 117 M which is a decrease of SEK 21 M compared to Q4 2021.
- Profit attributable to Catella's shareholders was SEK 97 M (95).
- Earnings per share was SEK 1.10 (1.08).

#### Assets under management

- Assets under management decreased by approximately SEK 2 Bn in a quarter with high transaction volumes.
- Property holdings with a value of approximately SEK 7 Bn were divested in two residential funds.
- Inflows of SEK 4 Bn in property funds, of which SEK 2 Bn in commercial property funds and SEK 2 Bn in residential funds.

#### Principal investments

- Final handover of a previously completed logistics property is expected to generate income of SEK 42 M, which implies improved profit of SEK 21 M attributable to shareholders of the Parent Company.

### Progress during 2022

#### Financial results

- Total income for the full year amounted to SEK 2,593 M (1,807).
- Operating profit was SEK 810 M (130).
- Operating profit attributable to Catella's shareholders was SEK 618 M which is an improvement of SEK 442 M compared to 2021.
- Earnings per share was SEK 5.55 (1.97).
- The proposed cash dividend per share for the financial year is SEK 1.20 (SEK 1.00).

#### Assets under management

- Assets under management amounted to SEK 141 Bn, which is an increase of SEK 18 Bn in the last twelve months.
- This increase was primarily driven by an inflow to residential funds and broad-based growth in several property funds.

#### Principal investments

- Total investments amounted to SEK 1,183 M at the end of the period, split between property, logistics, offices and retail projects across Europe.
- Infra hubs has sold three logistics properties for approximately SEK 1.5 Bn, generating a realised gain of SEK 217 M with an average IRR of 57 percent.

Total income

**SEK 2,593 M**

Last 12 months

Operating profit

**SEK 810 M**

Last 12 months

Assets under management

**SEK 141 Bn**

End of period

Invested capital

**SEK 1,183 M**

End of period

# CEO COMMENTS

## ”Strong close to a successful year”

Since the decision in 2021 to focus on property operations, we have continued to deliver on our targets and advanced our position in prioritised markets. The focused Catella that we continue to build now summarizes its strongest year to date. The results are built on a dedicated strategy and efforts to strengthen our three property-focused business areas in 12 European markets. Our progress is also founded on our belief that qualified advice, investment management, and own investments generate value over time and therefore require a long-term approach from a social, environmental and investor perspective.

2022 was characterized by strengthening our position and product offering in existing markets, entering new markets, and by ending businesses with limited synergies and low profitability. This included acquiring a majority share in WPP in Poland (now Catella Poland), which opens up opportunities for growth and investments in an additional major European market with high potential. Through our UK company Catella APAM we also entered the Irish market where we are now pleased to offer our services. In Corporate Finance, we focused operations to five markets from a previous eight, and can now wholeheartedly focus on strengthening Corporate Finance on these remaining markets. In addition to structural changes we also advanced in the area of sustainability. For example, we launched our second Article 9 fund under Sustainable Finance Disclosure Regulation (SFDR), which means that the fund's investments have a direct positive impact on the environment and society, while also not negatively affecting other sustainability goals. The fund's long-term ambition is to develop 100 energy-positive residential properties around Europe. In addition, we decided on our long-term ESG strategy and goals at group level, a very significant step forward for us.

### Assets under management up 15 percent in the year

During the year, assets under management increased by SEK 18 Bn to SEK 141 Bn in Investment Management. Compared to the previous quarter, assets under management decreased slightly as an effect of the strategic sale of 34 residential properties in Germany and the Netherlands. The reason behind the transaction was to modernize the property portfolios and to release liquidity for new investments with an improved sustainability profile.

On a subdued transaction market with reduced investment appetite and lower capital inflows in the most recent quarter we are encouraged by that interest in products with a sustainability profile remains strong. We will continue to invest the substantial liquidity in funds in future-focused assets. In addition, we are pleased with our balanced offering and expertise in managing underperforming property assets in our management mandates, and we strongly believe that our Asset Management companies will grow ahead, as value-add and re-positioning mandates will be key market needs from 2023 onwards.

### A strong year for Principal Investments

Principal Investments completed three sales of development projects in the year, which contributed to an operating profit exceeding SEK 180 M. Given the current market conditions, no divestments were made in the fourth quarter and we continue to lean on our strong financial position awaiting the market uncertainty to subside.

At the same time we continue to develop our projects according to plan, albeit at a slightly slower pace and identifying opportunities for the next long term value investments. The European property market will certainly be exciting in 2023 and we anticipate interesting investment opportunities that we can back by our strong liquidity.

At the end of the quarter, Principal Investments' investments in six countries totalled approximately SEK 1.2 Bn in 9 projects.

### Positive result despite slow transaction market

At the start of the year, a decision was made to discontinue Corporate Finance operations in Germany and the Baltics in order to wholeheartedly allocate time and resources to develop operations on the five remaining markets. The focus of the operations is behind the year's positive operating profit of SEK 22 M despite a very slow transaction market during the second half of 2022.

### Priorities looking ahead

In order to take the next step in our profitable growth journey, we have identified four prioritised areas that we will focus on over the coming years.

- Increase the product offering with a clear sustainability profile. Currently Catella offers two so-called dark green Article 9 funds, i.e. funds where the investments have a direct positive impact on the environment and society without adversely affecting any other sustainability goals. In addition, we also have other funds and mandates focused on realignment and repositioning of properties. Looking ahead, we will develop this offering further. We do this in part because it is the right thing to do for us as a company and because we have the competencies and market position to meet the substantial demand we see from investors.
- Broaden and adapt product offerings for various stages of the economic cycle. Catella already has a broad offering that suits investors in varying economic cycles. We are now taking the next steps in expanding our offering. Near term, we will launch strategies, mandates and services for the uncertain period we currently experience. This might include mandates for repositioning underperforming assets or expanding debt and capital advisory services. In parallel, we are developing the next generation of funds, investments

and mandates based on a detailed analysis and our view on the future, ready to be launched from 2023 and onwards.

- Strengthen synergies and further develop pan-European investment strategies.

Catella currently has a strong position with a broad presence on the European market complemented by strong local connections and knowledge. We will continue to build on our unique position and offer pan-European investment strategies and mandates in areas where we assess that we can offer investors attractive returns.

- Capitalise on our financial position to generate new business and expand on markets where we want to grow.

We are well equipped to undertake investments in both companies and assets that we consider a close fit with Catella and that can contribute to our growth and profitability. Uncertain and sometimes turbulent market conditions increases possible opportunistic investments, which is facilitated by our liquidity position. We will continue to selectively analyse acquisition opportunities in business areas and in markets where we want to develop our operations.

With the strong financial position of Catella and in our funds, we look forward to investing in long-term value creation and to generate value for our customers, shareholders and society in 2023 and beyond.



*Christoffer Abramson, CEO and President  
Stockholm, Sweden, 10 February 2023*

## Comments on the Group's progress

Profit and comments on page 4-10 relate to Operating profit attributable to Catella AB's shareholders, which is consistent with the internal reporting delivered to Group Management and the Board. The difference to the Group's formal Income Statement is that deductions have been made in the Income Statement for profit attributable to shareholders with non-controlling interests. A full reconciliation can be found in note I.

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	390	311	44	2	186	292	-2	-2	618	603
Other operating income	3	3	38	6	5	3	-6	18	40	30
Total income	394	314	82	8	190	295	-8	16	658	633
Provisions, direct assignment and production costs	-50	-34	-23	-3	-38	-21	3	-0	-108	-58
Other external expenses	-79	-58	-2	-4	-32	-30	8	9	-105	-84
Personnel costs	-143	-130	-15	-4	-103	-177	-16	-20	-277	-331
Depreciation	-10	-9	-3	-1	5	-6	-2	-5	-21	-21
Other operating expenses	-5	-2	-15	-0	0	-3	12	7	-8	2
Less profit attributable to non-controlling interests	-2	-1	-19	0	0	0	0	-2	-21	-3
Operating profit/loss	103	79	4	-4	11	57	-2	5	117	138
Interest income									11	5
Interest expenses									-22	-19
Other financial items									24	8
Financial items—net									14	-6
Profit/loss before tax									131	131
Tax									-34	-36
Net profit/loss for the period *									97	95

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

### Group net sales and profit/loss Fourth quarter 2022

The Group's Net sales totalled SEK 618 M (603) and the Group's total income amounted to SEK 658 M (633) of which SEK 394 M (314) relates to Investment Management, SEK 82 M (8) to Principal Investments and SEK 190 M (295) to Corporate Finance. The increased income was mainly attributable to the Property Funds service area, where both fixed and variable income from divested properties increased in year-on-year terms. Furthermore, Principal Investments' income includes additional purchase consideration estimated at SEK 42 M relating to a previously divested logistics property.

The Group's operating profit was SEK 117 M (138), where the year-on-year de-

crease was mainly attributable to Corporate Finance, where sales decreased significantly due to the sluggish transaction market. In addition, Principal Investments was charged with additional project development costs amounting to SEK 14 M in the period.

Comments on the progress of each operating segment can be found on pages 6-10.

The Group's net financial income/expense was SEK 14 M (-6) and included interest income of SEK 11 M (5) and loan arrangement fees of SEK 23 M (20). The valuation of securities holdings and investments at fair value resulted in a value adjustment of SEK 7 M (3), mainly attributable to Pamica and Catella's property fund Systematic C. Net financial in-

come/expense also includes positive exchange rate differences of SEK 18 M (0) from revaluations of receivables and cash equivalents in foreign currencies.

The Group's profit/loss before tax amounted to SEK 131 M (131) and profit/loss for the period was SEK 97 M (95), corresponding to earnings per share of SEK 1.10 (1.08) to the Parent Company shareholders.

### Significant events in the quarter

There were no significant events in the quarter.

### Significant events after the end of the quarter

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



SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	1 359	1 042	121	2	533	670	-16	19	1 996	1 734
Other operating income	49	27	539	16	10	8	-1	22	597	73
Total income	1 408	1 069	660	18	542	678	-17	41	2 593	1 807
Provisions, direct assignment and production costs	-166	-153	-175	-3	-78	-57	17	7	-402	-206
Other external expenses	-217	-174	-37	-7	-124	-114	5	-80	-374	-374
Personnel costs	-522	-452	-47	-4	-299	-405	-51	-133	-919	-994
Depreciation	-39	-35	-8	-1	-20	-23	-8	-63	-75	-121
Other operating expenses	-8	-6	-19	-0	1	-9	12	33	-14	18
Less profit attributable to non-controlling interests	-6	-4	-189	0	0	0	3	49	-192	46
Operating profit/loss	451	245	184	4	22	71	-40	-144	618	176
Interest income									43	19
Interest expenses									-79	-71
Other financial items									56	132
Financial items—net									20	80
Profit/loss before tax									638	256
Tax									-147	-81
Net profit/loss for the period *									491	174

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

### Full Year 2022

Total income in the full year 2022 was SEK 2,593 M (1,807), and the Group's net sales were SEK 1,996 M (1,734). The significantly higher income is derived from Investment Management and Principal Investments, which divested or commenced revenue recognition for several property projects during the year.

The Group's operating profit was SEK 618 M (176), of which SEK 231 M (0) related to divested property projects or property projects recognized as revenue. In addition, the improved operating profit was primarily driven by higher perfor-

mance-based fees and transaction fees in Property Funds as well as higher management fees from growth in assets under management. Furthermore, the operating profit included a loss of SEK 10 M attributable to the Corporate Finance business area's operations in Germany, which were discontinued during 2022. Last year's profit was negatively affected by divestment costs of SEK 109 M relating to the subsidiary IPM.

The Group's net financial income/expense was SEK 20 M (80) and included interest income of SEK 43 M (19), and interest and loan arrangement fees of SEK

82 M (79). The higher interest income is a result of increased loan financing for property development projects. Net financial income/expense also includes fair value adjustments of loan portfolios of SEK -20 M, fund holdings of SEK -5 M and the SEK 18 M holding in Pamica, as well as positive exchange rate differences of SEK 66 M (10).

The Group's profit/loss before tax amounted to SEK 638 M (256) and profit/loss for the period was SEK 491 M (174) which corresponded to earnings per share of SEK 5.55 (1.97) to the Parent Company shareholders.



# Investment Management

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

## Fourth quarter 2022

Total income was SEK 394 M (314), and income after assignment costs amounted to SEK 344 M (280) in the quarter.

Property Funds' income increased by SEK 86 M year-on-year. Fixed income increased by SEK 42 M due to increased management fees driven by growth in assets under management (+ SEK 16 Bn) over the last 12 months.

Variable income (including performance fee's) in Property Funds increased by SEK 42 M. The increase primarily relates to the divestment of 26 rental properties in Germany and eight in the Netherlands with

approximately 4,000 apartments to ZBI Group from two of our residential funds. The transaction generated divestment fees of some SEK 103 M. Asset Management generated stable income year-on-year. From the start of 2022, development companies Catella Logistic Europe and Catella Project Management are included in Principal Investments. Adjusted for income from these two companies in Q4 2021, income increased by SEK 16 M in Asset Management, mainly driven by increased income in Asset Management Benelux and Finland. Operating costs in Investment Management increased mainly due to

higher variable personnel expenses.

Operating profit/loss was SEK 103 M, and the increase was primarily attributable to assets under management within Property Funds.

## Full Year 2022

Total income was SEK 1,408 M (1,069), and operating profit/loss was SEK 454 M (245) for the full year.

The improved operating profit is mainly driven by higher performance-based fees and transaction fees in Property funds as well as higher management fees from growth in assets under management.

SEK M

### INCOME STATEMENT—CONDENSED

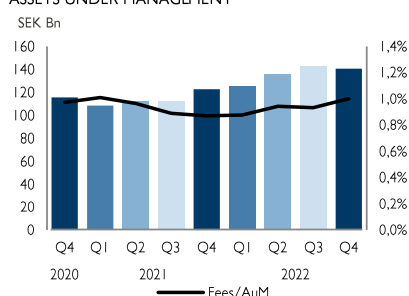
	3 Months		12 Months	
	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Property Funds *	339	253	1 183	859
Asset Management *	87	88	347	292
Other operating income *	3	0	4	0
Total income	394	314	1 408	1 069
Assignment expenses and commission	-50	-34	-166	-153
Operating expenses	-238	-200	-785	-667
Less profit attributable to non-controlling interests	-2	-1	-6	-4
Operating profit/loss	103	79	451	245

### KEY FIGURES

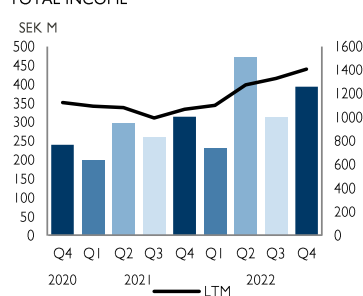
Operating margin, %	26	25	32	23
Assets under management at end of period, SEK Bn	-	-	140,6	122,7
net in-(+) and outflow(-) during the period, SEK Bn	-3,5	8,8	4,8	2,1
of which Property Funds	-	-	106,0	90,4
net in-(+) and outflow(-) during the period, SEK Bn	-3,6	7,5	3,1	16,8
of which Property Asset Management	-	-	34,6	32,3
net in-(+) and outflow(-) during the period, SEK Bn	0,1	1,3	1,8	-14,8
No. of employees, at end of period	-	-	287	279

\* 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 2021.

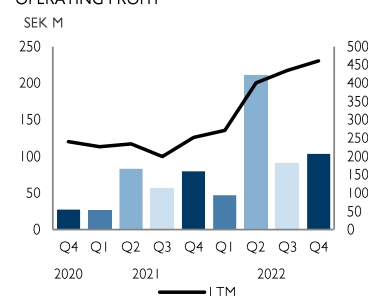
### ASSETS UNDER MANAGEMENT



### TOTAL INCOME



### OPERATING PROFIT



# Investment Management

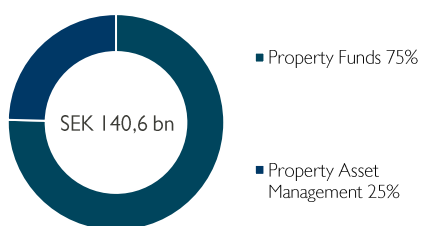
## Assets under management by service area and country

Total assets under management amounted to SEK 141 Bn, of which SEK 106 Bn re-

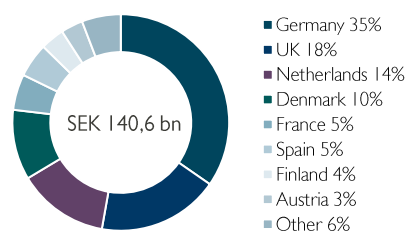
lated to Property Funds and SEK 35 Bn to Asset Management. At the end of the period, 75 percent was invested in Catella's property funds. Germany is Property

Funds largest market with the highest proportion of invested capital, primarily through Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



## Change in assets under management

Assets under management increased from SEK 122.7 Bn to SEK 140.6 Bn in the last 12-month period. The increase of SEK 18 Bn was mainly driven by broad-based inflows to residential funds. The property funds Catella Wohnen Europa, Catella European Residential, AVW European Real Estate Fund, KVBW Immobilienspezialfonds, Sarasin Sustainable Properties -

European Cities (SSP) and broad-based growth in a majority of property funds.

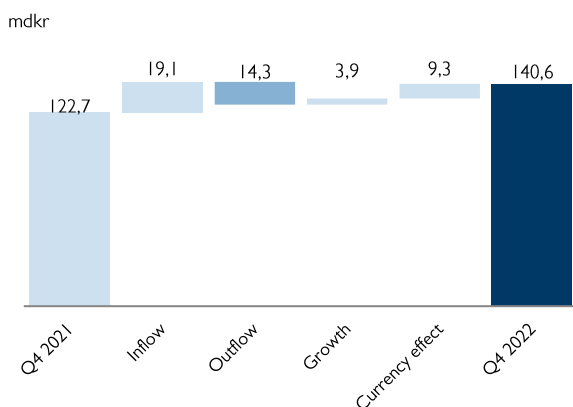
Assets under management decreased from SEK 142.4 Bn to SEK 140.6 Bn in the quarter. Inflows of approximately SEK 4 Bn were mainly driven by acquisitions in Catella's property funds. Outflows of approximately SEK 8 Bn were mainly derived from the divestment of 26 rental properties in Germany and eight in The Nether-

lands.

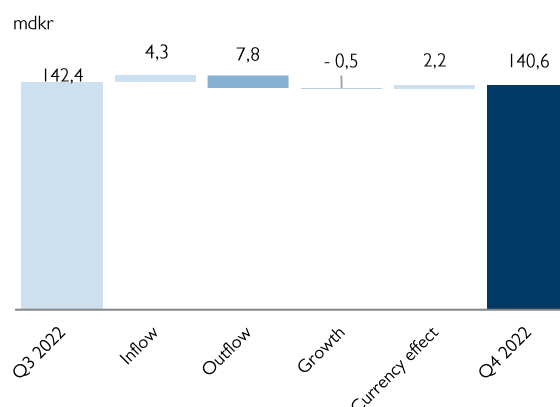
Revaluations in Asset Management APAM generated a value decrease of SEK -0.5 Bn in the quarter. The revaluation mainly related to office premises.

Exchange rate differences, mainly in EUR/SEK, had a positive impact of approximately SEK 2 Bn on assets under management.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN



# Principal Investments

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

## Fourth quarter 2022

Total income was SEK 82 M (8) in the fourth quarter and relates mainly to income from final handover of divested logistics projects, continuous revenue recognition in Catella Logistics Europe and management fees in Catella Project Management. The development companies and their project companies have operating costs that are not capitalised. Operating

profit/loss for the segment was SEK 4 M in a quarter where two projects were impaired. Catella Logistics Europe’s project Metz was impaired by SEK 11 M and there was an additional SEK 11 M in costs for the divested property Infrahubs Ljungby.

As of 31 December, Principal Investments had invested a total of SEK 1,183 M in residential projects, logistics projects, office projects and retail projects in Europe.

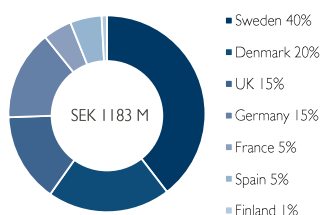
## Full Year 2022

Total income was SEK 660 M (18), and operating profit for the year was SEK 184 M (4) for the full year 2022.

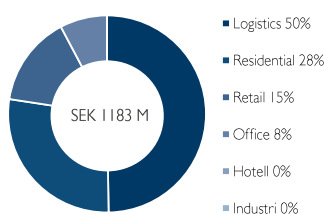
The improved operating profit in 2022 is primarily attributable to the sale of Infrahubs’ properties in Norrköping, Örebro and Ljungby.

SEK M	3 Months		12 Months	
	2022	2021	2022	2021
INCOME STATEMENT—CONDENSED	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total income	82	8	660	18
Provisions, direct assignment and production costs	-23	-3	-175	-3
Operating expenses	-36	-9	-111	-11
Less profit attributable to non-controlling interests	-19	0	-189	0
Operating profit/loss	4	-4	184	4
<b>KEY FIGURES</b>				
Operating margin, %	5	-46	28	23
Catella invested capital	-135	390	1183	688
No. of employees, at end of period	38	0	38	0

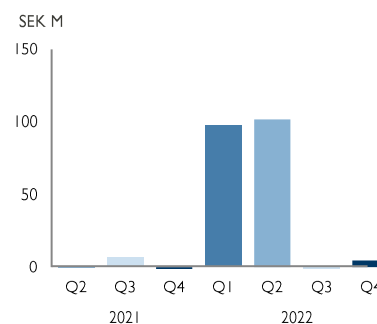
INVESTED CAPITAL BY COUNTRY\*



INVESTED CAPITAL BY INVESTMENT TYPE\*



OPERATING PROFIT



\* The figures indicate the share of Principal Investments’ total investment and which consists of both capital injections and loans provided.



## Principal Investments

The following table shows ongoing property development projects and investment status as of 31 December 2022. Other property development projects relate to securing land etc. and project development costs ahead of the start-up of future projects. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment includes total capital invested from Principal Investments. Seestadt and Düssel-Terrassen consist of a number of phases within each project, which will be completed at different times.

In the fourth quarter 2022, Catella's total investment volume decreased by SEK 106 M to SEK 1,183 M as a result of the refinancing of the Danish project development company Kaktus and repayment of loans from Catella of some SEK 209 M. Additional investments in the fourth quarter mainly related to the ongoing construction of Infrahubs projects.

Property Development Projects	Country	Investment type	Project start	Estimated completion	Catella capital share, %	Project company's total investment, SEK M	Total Catella Equity Invested, SEK M ****
Seestadt MG+ *	Germany	Residential	Q1 2019	2030+	45	757	55
Düssel-Terrassen *	Germany	Residential	Q4 2018	2030+	45	169	29
Königsallee 106 *	Germany	Office	Q2 2021	2026	23	915	90
Total Catella Project Capital						1 840	175
Barcelona Logistics **	Spain	Logistics	Q4 2020	2023	100	61	61
Other Catella Logistic Europe **	France	Logistics				66	52
Total Catella Logistic Europe***						127	114
Vaggeryd **	Sweden	Logistics	Q3 2021	Q4 2022	50	304	303
Jönköping*	Sweden	Logistics	Q2 2022	Q2 2023	40	215	93
Other *	Sweden	Logistics			40	73	72
Total Infrahubs						593	468
Kaktus **	Denmark	Residential	Q2 2017	Q3 2022*****	93	1 630	224
Salisbury**	UK	Retail	Q4 2021	2025+	88	228	74
Mander Centre**	UK	Retail	Q1 2022	Ej tillämpligt	100	100	100
Total Direct Investments						1 958	398
Total Co-Investments							29
<b>Total</b>						<b>4 518</b>	<b>1 183</b>

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

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

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

\*\*\*\* Refers to both capital injections and loans provided

\*\*\*\*\* The residential part of the building is completed and residents moved in in September 2022. The commercial part is expected to be finished during 2023

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

# Corporate Finance

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

## Fourth quarter 2022

During the fourth quarter, the transaction market remained cautious with delayed transactions.

Property transactions where Catella acted as advisor totalled SEK 12.9 Bn (27.0) in the quarter. Of the total transaction volumes in the quarter, Sweden provided SEK 2.9 Bn (10.7) France 6.8 Bn (10.3), Denmark 1.5 Bn (1.2), Finland 0.9 Bn (2.4) and Spain 0.9 Bn (0.5).

Corporate Finance's total income was SEK 190 M (295) and total income, adjusted for assignment costs, was SEK 152 M (274), a decrease of SEK 122 M during the period.

Operating costs decreased by SEK 76 M, mainly due to lower performance-based personnel costs. This resulted in operating profit of SEK 11 M (57) which was a decrease of SEK 46 M.

## Full Year 2022

Total income was SEK 542 M (678), and operating profit for the year was SEK 22 M (71) for the full year 2022.

After a strategic review of the Corporate Finance business area, Catella decided to divest its operations in Germany and the Baltics. Expected divestment costs for the German operations totalled SEK 17 M which was recognized in the first quarter.

SEK M

### INCOME STATEMENT—CONDENSED

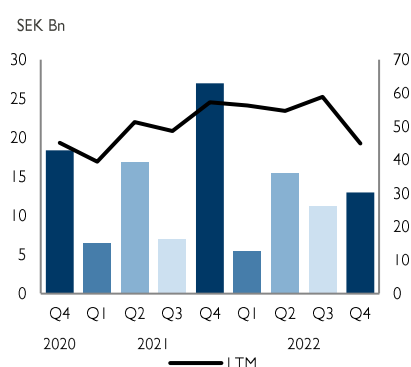
	3 Months		12 Months	
	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Total income	190	295	542	678
Assignment expenses and commission	-38	-21	-78	-57
Operating expenses	-140	-216	-442	-551
Less profit attributable to non-controlling interests	0	0	0	0
Operating profit/loss	11	57	22	71

### KEY FIGURES

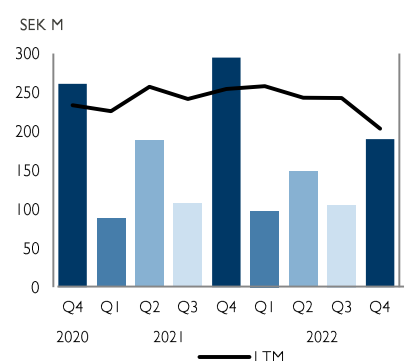
Operating margin, %	6	19	4	10
Property transaction volume for the period, SEK Bn	12,9	27,0	44,9	57,3
<i>of which Nordic</i>	5,3	14,5	26,0	35,1
<i>of which Continental Europe</i>	7,7	12,5	18,9	22,1
No. of employees, at end of period	-	-	164	196

\* 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 2021.

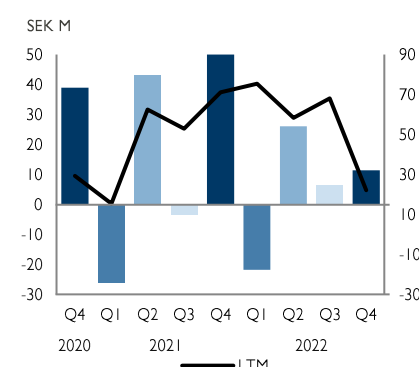
### TRANSACTION VOLUMES



### TOTAL INCOME



### OPERATING PROFIT



## Other financial information

### The Group's profit and financial position fourth quarter 2022

The Group's total income amounted to SEK 658 M (633) and is commented on in the section "Group Progress". The Group's operating profit was in line with the previous year and amounted to SEK 138 M (141), although fluctuations were greater in the various operating segments. Investment Management and Principal Investments recorded improved profit due to fees received for divested fund assets and additional purchase consideration for previously divested development projects while Corporate Finance delivered a lower profit driven by lower transaction volumes. The tax expense for the period was SEK 34 M (36), corresponding to effective tax of 22 % (27). The year-on-year decline in effective tax is mainly due to low or no tax on profit in Principal Investments.

In the fourth quarter, the Group's total assets increased by SEK 507 M, amounting to SEK 6,320 M as of 31 December 2022. The change was mainly due to further investments in the project Kaktus, increased invoicing and improved cash flows, which increased accounts receivable and cash and cash equivalents. The stronger EUR and DKK in the period increased the Group's total assets further after translation of foreign subsidiaries' and associated companies' balance sheets to the Group reporting currency of SEK.

Catella carried out impairment tests on assets with indefinite useful lives. Catella's assets with indefinite useful lives comprise goodwill and trademarks and brands. The impairment test is calculated on estimated future cash flows based on budgets approved by Group management and the Board of Directors. The test indicated no need for Goodwill Impairment.

In the fourth quarter, the Group's consolidated equity increased by SEK 157 M, amounting to SEK 2,430 M as of 31 December 2022. In addition to profit for the period of SEK 118 M, consolidated equity was also impacted by positive exchange rate differences of SEK 30 M, and by fair value changes in Visa shares for SEK 4 M, which has been recognised under other comprehensive income. Consolidated equity was also impacted by transactions with non-controlling interests of SEK 3 M net.

As of 31 December 2022, the Group's equity/assets ratio was 38 percent (33 percent as of 31 December 2021).

### Group cash flow Fourth quarter 2022

Consolidated cash flow from operating activities before changes in working capital and cash flow from property projects amounted to SEK 84 M (102). Tax paid totalled SEK 40 M (37) in the period.

Cash flow from property projects amounted to SEK -218 M (-665) and relates to ongoing investments in Infrahubs' projects totalling SEK 82 M, Kaktus SEK 105 M and the French logistics projects of SEK 30 M net of funding from investors.

Consolidated cash flow from operating activities was SEK -51 M (-656), of which changes in working capital comprised SEK 84 M (-93) in the period.

Cash flow from investing activities amounted to SEK -8 M (10) and includes the final call relating to the investment in unlisted Pamica 2 AB of SEK 3 M, and payment received from the loan portfolio Lucitano of SEK 4 M.

Cash flow from financing activities amounted to SEK 233 M (373), of which SEK 239 M related to refinancing and raising of new loans from credit institutions for the Kaktus project.

Cash flow in the period was SEK 174 M (-273) and cash and cash equivalents at the end of the period was SEK 1,794 M (1,442) of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 679 M (300).

### Full Year 2022

Consolidated cash flow from operating activities, before changes in working capital and cash flow from property projects amounted to SEK 368 M (98). Tax paid totalled SEK 136 M (110) for the full year 2022.

Cash flow from property projects totalled SEK -155 M (-1,752) and includes payments received from the divestments of Infrahubs Norrköping, Örebro and Ljungby of SEK 1,001 M and payments received from French logistics projects recognised for revenue totalling SEK 303 M. In addition, Köningsalle repaid loans totalling SEK 105 M. Additional investments

were also made in ongoing projects plus new investments totalling SEK 1,569 M, of which SEK 638 M related to Infrahubs, SEK 464 M to Kaktus, SEK 348 M to French and Spanish logistics projects and SEK 96 M related to Mander Centre.

Cash flow from investing activities amounted to SEK -11 M (233) and included payments from SEK 60 M for the sale of the remaining 30 percent of shares in Catella Fondförvaltning AB and the sale of Visa shares totalling SEK 43 M. Consolidated cash flow was also affected by the acquisition of WPP and by additional acquisitions of shares in subsidiaries totalling SEK -73 M. Investments in shares and fund units amounted to SEK 41 M.

Cash flow from financing activities amounted to SEK 150 M (1,113) and included loans relating to Kaktus totalling SEK 375 M. Dividends to the Parent Company's shareholders totalled SEK 88 M and dividend to non-controlling holdings was SEK 88 M.

Cash flow in the period totalled SEK 279 M (-436).

### Parent Company Fourth quarter 2022

The Parent Company recognised income of SEK 31.4 M (10.3) and operating profit/loss was break-even in the period (-10.6). The improved operating profit was mainly due to increased invoicing of management fees and services to subsidiaries. The number of employees at the end of the period was 24 (20).

The Parent Company's Net financial income/expense totalled SEK 178.7 M (-15.5) and included dividend of SEK 200 M from the Catella subsidiary Holding AB. Net financial income/expense also includes interest and arrangement costs for bond loans totalling SEK 21.4 M (15.7)

Profit/loss before tax and profit/loss for the period was SEK 178.8 M (-26.1).

### Full Year 2022

Total income was SEK 60.4 M (20.7), and operating profit/loss was SEK -36.4 M (-49.2) in the period.

Financial items amounted to SEK 189.3 M (-56.4), of which dividend from subsidiary totalled SEK 257.4 M (0) and interest

and arrangement fees for bond loans totalled SEK 71.4 M (65.4).

The previous year's net financial income/expense also included profit from derivatives of SEK 8.1 M.

Profit/loss before tax and profit/loss for the period was SEK 152.9 M (-105.6).

### Employees

At the end of the period, there were 513 (501) employees, expressed as full-time equivalents.

### Risks and uncertainties

The current macro economic position with rising inflation and increased interest rates could impact future return and transaction levels, and hence also impact assets under management and profit in Catella Investment Management and Catella Corporate Finance. Rising material costs and supply shortages have affected projects in Principal Investments to some degree in 2022. However, management has noted that cost increases have slowed in recent months and supply chains have opened up again, which means that the risks are assessed to be lower looking ahead.

See Note 4 in the Annual Report 2021 for further significant estimates and judgments.

### Seasonal variations

Within the Corporate Finance operating segment, seasonal variations are significant. Transaction volumes and income have historically been highest in the fourth quarter.

### Accounting principles

This Interim Report has been prepared in

compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by RFR, the Swedish Reporting Board.

In the fourth quarter 2022, development costs relating to Principal Investments were reclassified in the Group Income Statement, from Other operating expenses to Commission, assignment and production expenses. The change has not affected Group operating profit. Comparative figures for previous periods have been adjusted accordingly. Furthermore, cash flow from investments and divestments of property projects have been reclassified in the Group's Statement of Cash Flows. These were previously recognized as cash flow from investing activities but from the fourth quarter 2022 have been included in Group cash flow from operating activities. Comparative figures for previous periods have been adjusted accordingly.

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

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2021. Figures in tables and comments may be rounded.

### Related party transactions

Catella holds shares in the associated company Catella Project Capital GmbH, whose other owners are the Claesson & Anderzén group and the management of Catella Project Management GmbH.

Catella's German subsidiary Catella Project Management GmbH operates the property development projects within Catella Project Capital GmbH. In addition, Catella's subsidiary Infracor AB runs property development projects within several associated companies. No part of the fees levied for services rendered that Catella Project Management GmbH and Infracor AB invoice to associated companies have been eliminated in Catella's Consolidated Income Statement, as associated companies fall outside Catella's associated enterprises.

For more information, see Principal Investments in this report and Notes 20 and 38 in the Annual Report 2021.

### Forecast

Catella does not publish forecasts.

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 10 February 2023 at 07:00 a.m. CET.

This Report has not been subject to review by the Company's Auditors.

Stockholm, Sweden, 10 February 2023  
Catella AB (publ)

Christoffer Abramson  
CEO and President

## Consolidated Income Statement

SEK M	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales		618	603	1 996	1 734
Other operating income		40	30	597	73
Total income		658	633	2 593	1 807
Provisions, direct assignment and production costs		-108	-58	-402	-206
Other external expenses		-105	-84	-374	-374
Personnel costs		-277	-331	-919	-994
Depreciation		-21	-21	-75	-121
Other operating expenses		-8	2	-14	18
Operating profit/loss		138	141	810	130
Interest income		11	5	43	19
Interest expenses		-22	-19	-79	-71
Other financial items		24	8	56	132
Financial items—net		14	-6	20	80
Profit/loss before tax		152	134	830	210
Tax		-34	-36	-147	-81
Net profit/loss for the period		118	98	683	128
Profit/loss attributable to:					
Shareholders of the Parent Company		97	95	491	174
Non-controlling interests		21	3	192	-46
		118	98	683	128
Earnings per share attributable to shareholders of the Parent Company, SEK					
- before dilution		1,10	1,08	5,55	1,97
- after dilution		1,07	1,04	5,41	1,92
No. of shares at end of the period		88 348 572	88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		90 667 322	91 098 572	90 662 237	90 617 837

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

## Consolidated Statement of Comprehensive Income

SEK M	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net profit/loss for the period	118	98	683	128
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Value change in defined benefit pension plans	2	0	2	1
Fair value changes in financial assets through other comprehensive income	4	-1	14	10
Items that will be reclassified subsequently to profit or loss:				
Hedging of net investment	0	0	0	-2
Translation differences	30	9	101	17
Other comprehensive income for the period, net after tax	36	8	117	25
Total comprehensive income/loss for the period	154	106	800	153
Profit/loss attributable to:				
Shareholders of the Parent Company	131	102	596	198
Non-controlling interests	23	3	204	-45
	154	106	800	153

## Consolidated Statement of Financial Position - condensed

SEK M	Note	2022 31 Dec	2021 31 Dec
<b>ASSETS</b>			
Non-current assets			
Intangible assets	6	452	404
Contract assets leasing agreements		109	127
Property, plant and equipment		27	25
Holdings in associated companies		182	187
Non-current receivables from associated companies		127	201
Other non-current securities	2, 3, 4	308	176
Deferred tax receivables		7	23
Other non-current receivables		41	15
		1 254	1 158
Current assets			
Development and project properties		2 244	2 105
Contract assets		63	0
Receivables from associated companies		151	141
Accounts receivable and other receivables		775	537
Current investments	2, 3, 4	39	59
Cash and cash equivalents *		1 794	1 442
		5 066	4 283
<b>Total assets</b>		<b>6 320</b>	<b>5 442</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital		177	177
Other contributed capital		296	295
Reserves		72	12
Profit brought forward including net profit for the period		1 624	1 205
Equity attributable to shareholders of the Parent Company		2 168	1 688
Non-controlling interests		262	132
<b>Total equity</b>		<b>2 430</b>	<b>1 821</b>
Liabilities			
Non-current liabilities			
Borrowings from credit institutions		1 519	1 300
Bond issue		1 244	1 241
Contract liabilities leasing agreements		82	100
Other non-current liabilities		34	103
Deferred tax liabilities		17	19
Other provisions		93	75
		2 989	2 838
Current liabilities			
Borrowings from credit institutions		3	2
Contract liabilities leasing agreements		36	34
Contract liabilities		5	0
Accounts payable and other liabilities		812	705
Tax liabilities		46	42
		901	783
<b>Total liabilities</b>		<b>3 890</b>	<b>3 621</b>
<b>Total equity and liabilities</b>		<b>6 320</b>	<b>5 442</b>
* Of which pledged and blocked liquid funds		70	54

## Consolidated Statement of Cash Flows

SEK M	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Cash flow from operating activities				
Profit/loss before tax	152	134	830	210
Reclassification and adjustments for non-cash items:				
Wind down expenses	-13	-9	-23	13
Other financial items	-24	-11	-56	-132
Depreciation	21	21	75	121
Impairment / reversal of impairment of current receivables	0	-4	1	1
Change in provisions	9	3	15	-1
Reported interest income from loan portfolios	-4	-5	-17	-17
Acquisition expenses	0	0	2	-
Profit/loss from participations in associated companies	17	-19	-63	-42
Personnel costs not affecting cash flow	7	27	5	55
Other reclassifications and non-cash items	-41	0	-266	-
Paid income tax	-40	-37	-136	-110
Cash flow from operating activities before changes in working capital	84	102	368	98
Investments in property projects	-276	-665	-1 569	-1 776
Divestment of property projects	57	0	1 414	24
Cash flow from property projects	-218	-665	-155	-1 752
Cash flow from changes in working capital				
Increase (-)/decrease (+) of operating receivables	-5	-181	-118	-51
Increase (+) / decrease (-) in operating liabilities	88	88	45	-77
Cash flow from operating activities	-51	-656	140	-1 782
Cash flow from investing activities				
Purchase of property, plant and equipment	-3	-2	-11	-10
Purchase of intangible assets	-5	-2	-13	-4
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	-1	7	-74	-47
Sale of subsidiaries, net of cash disposed	0	0	-	109
Divestment of associated companies	0	0	60	-
Dividend and other disbursements from associated companies	0	0	21	5
Purchase of financial assets	-4	-12	-54	-104
Sale of financial assets	0	15	44	269
Cash flow from loan portfolios	4	4	17	15
Cash flow from investing activities	-8	10	-11	233
Cash flow from financing activities				
Proceeds from share warrants issued	0	0	1	6
Borrowings	240	390	376	2 069
Amortisation of loans	-3	-4	-13	-798
Amortisation of leasing debt	-4	-11	-38	-59
Dividend	0	0	-88	-80
Transactions with, and payments to, non-controlling interests	-0	-1	-88	-26
Cash flow from financing activities	233	373	150	1 113
Cash flow for the period	174	-273	279	-436
Cash and cash equivalents at beginning of period	1 601	1 712	1 442	1 856
Exchange rate differences in cash and cash equivalents	19	3	73	21
Cash and cash equivalents at end of the period	1 794	1 442	1 794	1 442

## Consolidated Statement of Changes in Equity

SEK M	Equity attributable to shareholders of the Parent Company							
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance at 1 January 2022	177	295	18	-7	1 205	1 688	132	1 821
Comprehensive income for January - December 2022:								
Net profit/loss for the period					491	491	192	683
Other comprehensive income, net of tax			-29	89	45	105	12	117
Comprehensive income/loss for the period			-29	89	536	596	204	800
Transactions with shareholders:								
Transactions with non-controlling interests					-29	-29	-74	-103
Warrants issued		1				1		1
Dividend					-88	-88		-88
Closing balance at 31 December 2022	177	296	-11	83	1 624	2 168	262	2 430

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

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

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. In June 2021, 2,750,000 warrants were transferred to members of Group management, and in July 2022 and in December 2022 a further 100,000 warrants were transferred to two key members of staff. The remaining 150,000 warrants were held in Treasury as of 31 December 2022. The exercise price is SEK 35.20 per share.

SEK M	Equity attributable to shareholders of the Parent Company							
	Share capital	Other contributed capital *	Fair value reserve	Translation reserve	Profit brought forward incl. net profit/loss for the period	Total	Non-controlling interests **	Total equity
Opening balance at 1 January 2021	177	289	95	-20	1 072	1 612	185	1 797
Comprehensive income for January - December 2021:								
Net profit/loss for the period					174	174	-46	128
Other comprehensive income, net of tax			-77	14	87	24	1	25
Comprehensive income/loss for the period			-77	14	261	198	-45	153
Transactions with shareholders:								
Transactions with non-controlling interests					-49	-49	-8	-57
Warrants issued		6				6		6
Dividend					-80	-80		-80
Closing balance at 31 December 2021	177	295	18	-7	1 205	1 688	132	1 821

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

\*\* Non-controlling interests are attributable to minority shares in the subsidiary IPM, and several subsidiaries in Investment Management and Corporate Finance.

The Extraordinary General Meeting in December 2020 decided to introduce a new incentive program through the issue of a maximum of 3,000,000 warrants distributed over two series: 2020/2024:A and 2020/2025:B. As of 1 June 2021, 2,750,000 warrants were transferred to members of Group management, and the remaining 250,000 warrants were held in Treasury as of 31 December 2021. The exercise price is SEK 35.20 per share.



## Note I Income Statement by Operating Segment

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec
Net sales	390	311	44	2	186	292	23	9	-26	-11	618	603
Other operating income	3	3	38	6	5	3	8	19	-14	-1	40	30
Total income	394	314	82	8	190	295	32	28	-40	-11	658	633
Provisions, direct assignment and production costs	-50	-34	-23	-3	-38	-21	-0	-0	3	0	-108	-58
Other external expenses	-79	-58	-2	-4	-32	-30	-13	-0	21	9	-105	-84
Personnel costs	-143	-130	-15	-4	-103	-177	-18	-22	2	2	-277	-331
Depreciation	-10	-9	-3	-1	-5	-6	-2	-5	0	0	-21	-21
Other operating expenses	-5	-2	-15	-0	0	-3	-1	6	14	1	-8	2
Less profit attributable to non-controlling interests *	-2	-1	-19	0	-0	0	0	-2	21	3	0	-0
Operating profit/loss	103	79	4	-4	11	57	-2	5	21	3	138	141
Interest income											11	5
Interest expenses											-22	-19
Other financial items											24	8
Financial items—net											14	-6
Profit/loss before tax											152	134
Tax											-34	-36
Net profit/loss for the period											118	98
Profit/loss attributable to shareholders of the Parent Company											97	95

SEK M	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Net sales	1 359	1 042	121	2	533	670	51	54	-67	-35	1 996	1 734
Other operating income	49	27	539	16	10	8	14	25	-16	-3	597	73
Total income	1 408	1 069	660	18	542	678	65	79	-82	-37	2 593	1 807
Provisions, direct assignment and production costs	-166	-153	-175	-3	-78	-57	-1	-2	17	9	-402	-206
Other external expenses	-217	-174	-37	-7	-124	-114	-40	-99	45	19	-374	-374
Personnel costs	-522	-452	-47	-4	-299	-405	-56	-140	5	7	-919	-994
Depreciation	-39	-35	-8	-1	-20	-23	-8	-63	0	0	-75	-121
Other operating expenses	-8	-6	-19	-0	1	-9	-4	31	15	3	-14	18
Less profit attributable to non-controlling interests *	-6	-4	-189	0	0	0	3	50	192	-46	0	0
Operating profit/loss	451	245	184	4	22	71	-40	-144	192	-46	810	130
Interest income											43	19
Interest expenses											-79	-71
Other financial items											56	132
Financial items—net											20	80
Profit/loss before tax											830	210
Tax											-147	-81
Net profit/loss for the period											683	128
Profit/loss attributable to shareholders of the Parent Company											491	174

\* Profit/loss attributable to non-controlling interests for each business area are not included. To clarify the operating profit is attributable to shareholders of the Parent Company by business area and which reconciles to the internal report Group Management deliver to the Board. This adjustment is reversed in the column for Group eliminations so that the Group Operating profit reconciles to the Group's formal Income Statement, completed in accordance with the Group's accounting principles.

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

## Note 2. Summary of Catella's loan portfolios

The loan portfolios comprise securitized European loans with primary exposure in

housing. The performance of the loan portfolios is closely monitored and re-

measurements are continuously performed.

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	55,6	58,5%	48,7	55,3%	4,6%	3,00
Lusitano 5	Portugal	39,4	41,5%	39,4	44,7%	0,0%	0,25
Total cash flow *		95,0	100,0%	88,1	100,0%	2,5%	1,8
Carrying amount in consolidated balance sheet **				88,1			

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

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

### Pastor 2

In the sub-portfolio Pastor 2, the underlying loans are less than ten percent of the issued amount and Catella expects the issuer to utilize its clean-up call. The administration of the portfolio is frequently unprofitable when it falls below 10 percent of the issued amount, and this structure allows the issuer to avoid these additional costs. Catella considers the credit risk in the portfolio to be low, although the precise timing of the exercise of the option is difficult to forecast given several unknown factors relating to the issuer. Catella has made the assumption that a repurchase will take place in the fourth quarter of 2025. The portfolio is valued at the full re-

payable amount of EUR 5.0 M, discounted to the present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.4 M.

### Lusitano 5

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. The option has been available since 2015. Catella evaluates that the time call will be exercised in the first quarter of 2023. The assumption is conservative due to this requiring no further cash flows other than the position's current capital amount of

EUR 3.1 M plus the following quarter's cash flow when exercising the time call. The portfolio is hence valued to EUR 3.5 M. This assessment is different to assessments from the annual accounts for 2021 due to the assumption previously having been that the time call would not be exercised and that the position would instead continue maturing until the clean-up call in 2027. This resulted in the portfolio being impaired by SEK 17.3 M (EUR 1.6 M) in the first quarter of 2022.

Further information regarding the loan portfolio can be found in the Annual Report 2021.

### Actual cash flows from the loan portfolio

SEK M	Spain			Portugal		Other		Total
	Pastor 2	Lusitano 5						
Loan portfolio								
Outcome								
Full year 2009-2020	27,2	0,8				267,0		295,1
Full year 2021	0,0	15,0			0,0			15,0
Q1 2022	0,0	2,7			0,0			2,7
Q2 2022	0,0	3,7			0,0			3,7
Q3 2022	0,0	6,1			0,0			6,1
Q4 2022	0,0	4,3			0,0			0,0
Total	27,2	32,7			267,0			322,6

## Note 3. Short and long-term investments

SEK M	2022 31-dec	2021 31-dec
Visa preferred stock C series	36	61
Loan portfolios	88	100
Operation-related investments **	223	72
Total *	347	234

\* of which short-term investments SEK 39 M and long-term investments SEK 308 M.

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

## Note 4. 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. Observable market data for the asset or li-

ability 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 2021.

The Group's assets and liabilities measured at fair value as of 31 December 2022 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
<b>ASSETS</b>				
Financial assets measured at fair value through other comprehensive income		36		36
Financial assets measured at fair value through profit or loss	23	2	287	311
Accrued income			42	42
Total assets	23	38	329	389
<b>LIABILITIES</b>				
Financial liabilities measured at fair value			93	93
Total liabilities	0	0	93	93

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the full-year period 2022

as of 1 January	171
Purchases	109
Disposals	0
Gains and losses recognised through profit or loss	39
Translation differences	9
As of 31 December	329

Change analysis, financial liabilities, level 3 for the full-year period 2022

as of 1 January	74
Additional items	0
Deductions	-4
Revaluation through profit & loss	20
Translation differences	3
As of 31 December	93

## Note 5. Pledged assets and contingent liabilities

### Pledged assets

SEK M	2022 31 Dec	2021 31 Dec
Cash and cash equivalents	70	54
Other pledged assets	0	0
	70	54

Cash and cash equivalents include cash funds in accordance with minimum reten-

tion requirements, funds that are to be made available at all times for regulatory

reasons as well as frozen funds for other purposes.

### Contingent liabilities

SEK M	2 022 31 Dec	2 021 31 Dec
Other contingent liabilities	1 625	881
	1 625	881

Other contingent liabilities mainly relate to guarantees to credit institutes as collateral for approved credit lines to subsidiary Kaktus 1 HoldCo ApS. In addition, Catella Holding AB is party to guarantee commitments relating to sold properties, as well as

to a tenant guarantee commitment relating to the project company's completion of their commitment under the relevant rental agreement. Other contingent liabilities also pertains to ongoing disputes in discontinued operations and guarantees

which were provided for rental contracts with landlords.

Of the Group's total contingent liabilities, SEK 1,602 M relates to Principal Investments.

### Commitments

SEK M	2 022 31 Dec	2 021 31 Dec
Investment commitments	0	9
Other commitments	0	0
	0	9

No investment commitments remain in the unlisted holding in Pamica 2 AB.

## Note 6. Changes in intangible assets

	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
<i>Financial year 2021</i>					
Opening balance	318	50	52	23	443
Purchases				3	3
Disposals				-1	-1
Depreciation			-11	-13	-23
Impairment of intangible assets	-39			-2	-41
Exchange rate differences	18		5	0	23
Closing balance	298	50	45	11	404
<i>At 31 December 2021</i>					
Cost	366	50	127	135	679
Accumulated depreciation and impairment	-69	0	-82	-124	-275
Book value	298	50	45	11	404
<i>Financial year 2022</i>					
Opening balance	298	50	45	11	404
Purchases				13	13
Cost in acquired companies	38		2		40
Disposals				-1	-1
Depreciation			-12	-7	-19
Impairment of intangible assets	-1			-1	-2
Exchange rate differences	14		1	2	17
Closing balance	349	50	36	17	452
<i>At 31 December 2022</i>					
Cost	418	50	131	149	748
Accumulated depreciation and impairment	-70		-94	-132	-296
Book value	348	50	37	17	452

## Parent Company Income Statement

SEK M	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net sales	21,2	9,5	47,8	18,7
Other operating income	10,3	0,8	12,6	2,0
Total income	31,4	10,3	60,4	20,7
Other external expenses	-13,8	-4,8	-42,8	-24,7
Personnel costs	-17,2	-14,9	-54,3	-43,5
Depreciation	-0,1	-0,1	-0,3	-0,7
Other operating expenses	-0,3	-1,1	0,6	-1,0
Operating profit/loss	0,0	-10,6	-36,4	-49,2
Profit/loss from participations in group companies	200,0	0,0	257,4	0,0
Interest income and similar profit/loss items	0,1	0,2	3,2	8,7
Interest expenses and similar profit/loss items	-21,4	-15,7	-71,4	-65,0
Financial items	178,7	-15,5	189,3	-56,4
Profit/loss before tax	178,8	-26,1	152,9	-105,6
Tax on net profit for the year	0,0	0,0	0,0	0,0
Net profit/loss for the period	178,8	-26,1	152,9	-105,6

## Parent Company Statement of Comprehensive Income

SEK M	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net profit/loss for the period	178,8	-26,1	152,9	-105,6
Other comprehensive income			-	-
Other comprehensive income for the period, net after tax	0,0	0,0	0,0	0,0
Total comprehensive income/loss for the period	178,8	-26,1	152,9	-105,6

## Parent Company Balance Sheet—condensed

SEK M	2022 31 Dec	2021 31 Dec
Intangible assets	0,4	0,7
Property, plant and equipment	0,1	0,1
Participations in Group companies	1 358,2	1 058,2
Current receivables from Group companies	307,5	531,5
Other current receivables	11,0	8,9
Cash and cash equivalents	0,1	0,1
Total assets	1 677,4	1 599,5
Equity	399,6	335,0
Provisions	0,0	0,0
Bond issue	1 243,8	1 241,0
Current liabilities to Group companies	5,4	0,5
Other current liabilities	28,7	23,0
Total equity and liabilities	1 677,4	1 599,5

Catella AB has issued guarantees to credit institutes of SEK 1,351 M as security for approved credit lines to subsidiary Kaktus I HoldCo ApS. For the comparative period 31 December 2021, the Parent Company's total contingent liabilities amounted to SEK 376 M.

## Application of key performance indicators not defined by IFRS

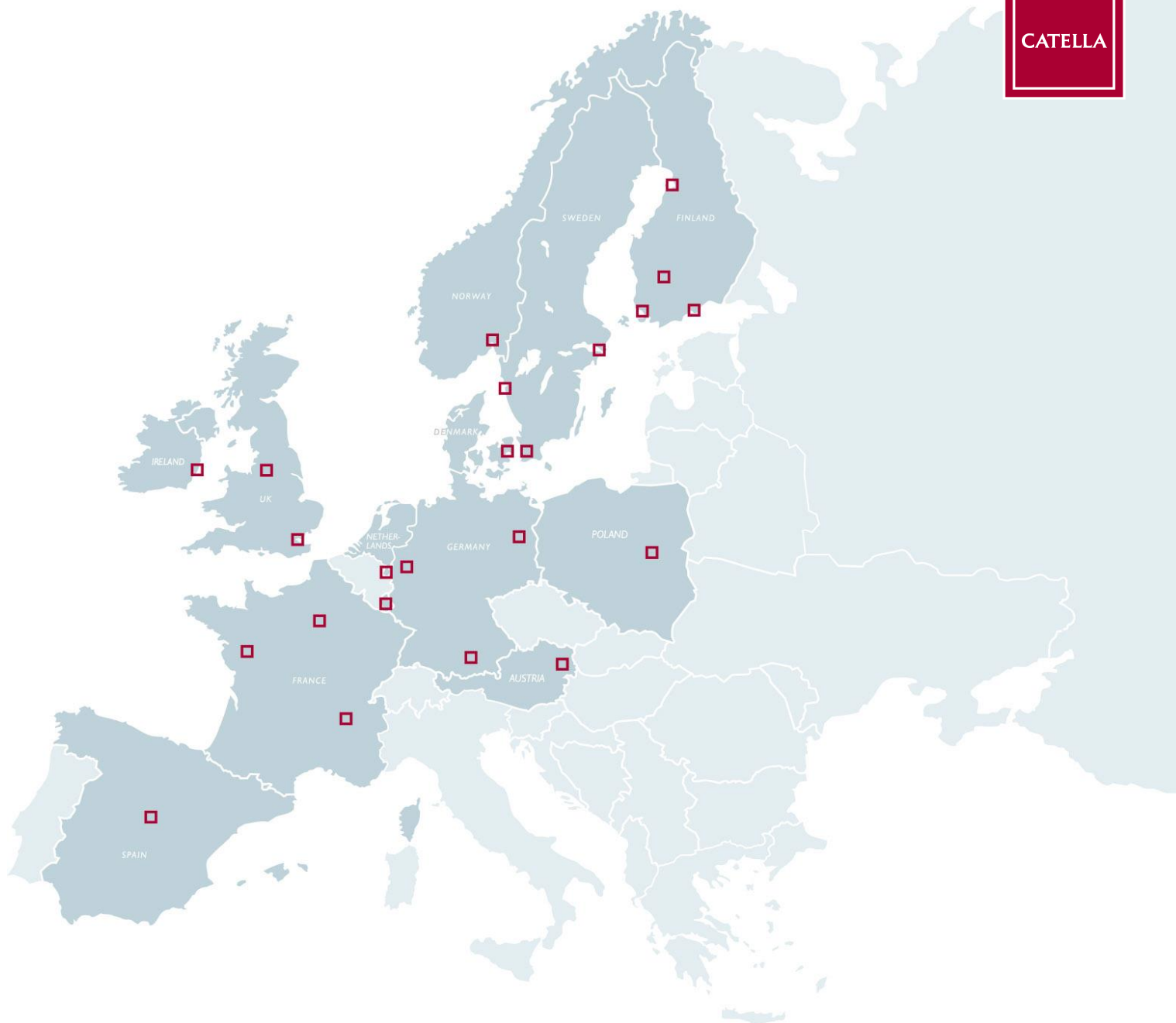
The Consolidated Accounts of Catella are prepared in accordance with IFRS, which only defines a limited number of performance measures. Catella, applies the European Securities and Markets Authority's (ESMA) guidelines for alternative performance measures. In summary, an alternative performance measure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

defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates 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
Operating profit attributable to Parent Company shareholders	Group's operating profit for the period, less profit attributable to non-controlling interests.	The measure illustrates the proportion of the Group's operating profit attributable to shareholders of the Parent Company.
Operating margin	Operating Profit/loss attributable to the Parent Company shareholders divided by total income for the period.	The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company.
IRR	Internal Rate of Return, a measure of the average annual return generated by an investment.	The measure is calculated for the purpose of comparing the actual return on projects Catella invests in with the average expected return of 20 percent.
Assets under management at year end	Assets under management constitutes the value of Catella's customers' deposited/invested capital.	An element of Catella's income in Investment Management is agreed with customers on the basis of the value of the underlying invested capital. Provides investors with a view of what drives an element of Catella's income.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with a view of what drives an element of Catella's income.
Equity/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Earnings per share	Profit for the period attributable to the Parent Company shareholders divided by the number of shares.	Provides investors with a view of the company's Earnings per share when making comparisons with earlier periods.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.



## Financial calendar

Annual Report 2022	31 March 2023
Interim Report January- March 2023	5 May 2023
Annual General Meeting 2023	30 May 2023
Interim Report April-June 2023	18 August 2023
Interim Report July-September 2023	27 October 2023
Year-end Report October-December 2023	9 February 2024

## For further information, please contact

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

Michel Fischier, Head of Investor Relations and Group Communications  
Tel. +46 (0)8-463 33 10

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