

"In 2021, Catella continued its strategic shift towards becoming a property-focused company and delivered one of the strongest years on record for remaining operations. Demand for our services is evident from the underlying performance, with a very strong fourth quarter in terms of growth and profitability. Our strengthened position on the European market provides us with opportunities to increase mandates, expand property funds and take on larger advisory assignments going forward. By year-end assets under management amounted to SEK 123 bn, an increase of 21 percent. Full-year operating profit before items affecting comparability was SEK 294 M, corresponding to an increase of close to 90 percent (adjusted for Principal Investments' sale of Grand Central of SEK 229 M). The corresponding figure for the fourth quarter was an increase of around SEK 100 M to SEK 140 M."

Christoffer Abramson, CEO and President

October-December 2021

	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Total income, SEK M	633	542	1 806	2 312
Total income before items affecting comparability, SEK M *	633	472	1 771	1 848
Operating profit/loss, SEK M	145	23	143	393
Operating profit/loss before items affecting comparability, SEK M *	140	41	294	386
Earnings per share, SEK **	1,08	-0,09	1,97	0,74
Earnings per share before items affecting comparability, SEK *	1,13	-0,27	3,45	1,48
Proposed cash dividend per share for the fiscal year, SEK	-	-	1,00	0,90

<p>ASSETS UNDER MANAGEMENT*</p> <p>SEK 122.7 Bn</p> <p>End of period</p>	<p>TOTAL INCOME*</p> <p>SEK 1,771 M</p> <p>Last 12 months</p>	<p>OPERATING PROFIT/LOSS**</p> <p>SEK 294 M</p> <p>Last 12 months</p>	<p>EQUITY</p> <p>SEK 1,821 M</p> <p>End of period</p>
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* Items affecting comparability excluding divested operations (Catella Asset Management France), operations in the process of being wound down and disposal group held for sale (IPM, Catella Mutual Funds and Catella Bank). ** Attributable to shareholders of the Parent Company. Includes disposal group held for sale.

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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 25 February 2022 at 07:00 a.m. CET.

Invitation to presentation of the Year-end Report

Catella will be presenting the Year-end Report and answering questions in a teleconference today 25 February 2022 at 10 a.m. CET. The presentation will be in English and will be made by Catella's CEO and President Christoffer Abramson and Catella's CFO Mattias Brodin. To participate in the teleconference, go to www.catella.com or call +46 (0)8 566 426 93.

CEO COMMENT

“Strong close to a successful year”

The fourth quarter was a strong end to an exciting 2021, during which we have largely implemented our strategic shift towards a property-focused company and demand for our services and products remains solid. Growth in assets under management in the final quarter amounted to SEK 1.1 Bn, largely driven by strong inflows to property funds. We closed the year with assets under management of SEK 123 Bn, corresponding to an increase of 21 percent year to date, adjusted for the divestment of CAM France.

Total income in Q4, adjusted for divested or terminated operations, improved by 34 percent to SEK 633 M. Adjusted operating profit (EBIT) also showed a strong improvement by around SEK 100 M to SEK 140 M.

At times it has been a challenging journey, but we finally returned the banking license, divested the remaining part of the mutual funds operations and liquidated IPM. Today, Catella has the robust platform for growth we have strived for and we can fully focus on further developing our three business areas and taking advantage of the significant synergies between Property Investment Management (PIM), Principal Investments (PI) and Corporate Finance (CF). Our entire management team has been too involved in the restructuring and I personally look forward to a 2022 where we can focus entirely on growing and refining Catella's business.

Strong demand for Property Investment Management's offering

For the full year, assets under management increased by SEK 2.1 Bn adjusted for the sale of CAM France (SEK 1.4 Bn). In addition to this sale, we terminated other low margin mandates, which means that PIM is now in a strong position for continued profitable growth. The considerable interest shown in our property funds with a clear sustainability profile was particularly pleasing. These include Catella European Residential III, Catella's first "dark green" mutual fund, which reached a milestone of EUR 750 M in assets under management at the end of the year.

Asset management mandates also delivered solid growth, strongly supported by Catella APAM's (UK) mandate to manage a larger part of Greater Manchester Pension Fund's property portfolio in the UK. This is a prestigious assignment worth close to SEK 2 Bn, positioning Catella well toward major European institutions.

Full year EBIT was SEK 249 M, an increase of close to 40 percent (adjusted for SEK 53 M from Principal Investments' sale of Grand Central).

Committed capital amounted to SEK 11.9 Bn at the end of the year, which will be activated as property funds invest in new development projects and properties.

Solid progress in Principal Investments' development portfolio, with many projects to be divested in 2022

In the fourth quarter, Catella's investments increased to SEK 1.1 Bn, with all 16 projects in six European countries continued to progress according to plan and within budget. New investments included a SEK 72 M direct investment in the UK property, The Maltings, located in Salisbury. The property has considerable potential, both in terms of new and improved commercial premises and residential properties. The investment was made together with Catella APAM and we are pleased to see this first step towards starting larger mandates and funds aimed at the British market with Catella's equity as the driving force. Seed investments and co-investments from our own balance sheet are an important strategy for how we can use capital to strengthen existing and build new European platforms, which we aim to increase in 2022.

During the first quarter of 2022, the sale of the logistics property in Norrköping is expected to be completed. The property has been developed together with Catella's partly owned company Infrahubs.

The interest for the modern and sustainable asset with the largest solar power facility in the Nordic's has been considerable and shows strong demand from investors for modern and automated facilities with long leases. An additional three logistics properties in Infrahubs' portfolio are expected to be divested in 2022.

An active transaction market and growing demand for capital raising services benefit Corporate Finance

The year ended on a strong note for Corporate Finance, largely due to the dynamic transaction market and a broader Catella product offering, which generated the business area's strongest quarterly profit to date. We advanced our positions in our main markets and acted as financial advisor in more capital raisings, which was particularly pleasing. For example, Catella was sole financial advisor in connection with eQ Community Properties Fund's structuring of a new EUR 700 M loan facility, and also acted as financial advisor in connection with Titania's IPO.

The European market for capital raising is fragmented, and to meet customer demands for high-quality advisory services we now offer our services and expertise through the pan-European business line Debt Advisory.

Operating profit for the full year increased by SEK 48 M to SEK 71 M. The corresponding quarterly figures were SEK 24 M to SEK 57 M, mainly driven by the operations in Sweden and France.

Continued progress towards a clear position in sustainability

Like numerous other companies, we have in many ways just started our journey with sustainability, but it is something that I and the entire management team are passionately focused on. These issues will have profound effects on the real estate industry and the investment landscape, with both major challenges but also opportunities to take a leading position. We completed Catella's ESG materiality analysis in the quarter, which will lead to a sustainability strategy and sustainability goals across the group in the first half of 2022.

We have several good examples of Catella's work with sustainability in existing properties and development projects. Logistic- and residential properties are developed on the basis of a clear sustainability agenda from the planning stage. We have recently entered into an agreement relating to the installation of geothermic heating in a Finnish residential property, a measure that is expected to reduce CO₂ emissions by over 60 percent.

We also plan to develop our sustainable property fund offering further. We already offer investors the dark green fund, under SFRD Article 9, CER III, and Elithis Towers is in the start-up phase, a fund that develops energy-positive residential properties. In 2022, we will also focus on in-depth analysis of our existing property funds and mandates, with the objective of continuing to strengthen the portfolio and to drive the shift towards increased sustainability in the property holdings.

Outlook

Given the uncertainties surrounding the escalating conflict in our immediate European area, it is hard to provide a clear outlook. My wish and that of my colleagues across Europe is that the conflict is transient and that we can quickly return to the stability we deserve and have become accustomed to in Europe.

Together with all our employees and customers, we have a stable foundation to start from and our renewed focus means that we can fully concentrate on growing and developing our three business areas while utilizing the important synergies that exist. The return of the banking license also releases capital for additional principal investments.

We will continue to evaluate interesting acquisition opportunities with the aim of strengthening our position and our geographical presence, and will increase our focus on supporting new funds, mandates and investments through capital investments from our own Balance Sheet. Continuously

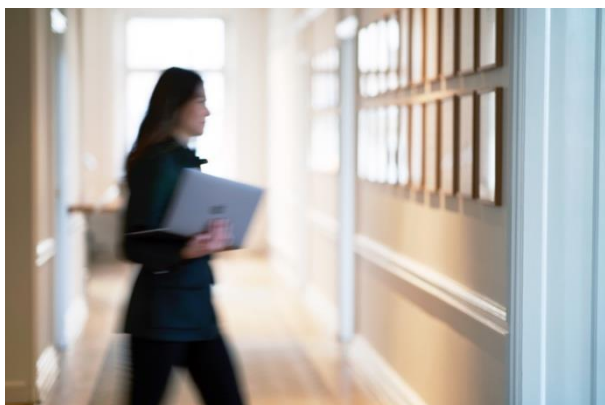
creating new and developing existing investment and development platforms is in our entrepreneurial DNA and is a large part of how we as a company will continue to create value.

The hard work that now lies behind us has yielded good results for our customers, regardless of whether they invest in our funds, if we manage and develop their properties or act as transaction advisor. We would like to continue this exciting work with the aim of generating more customer, societal and shareholder value in 2022 and beyond.

Christoffer Abramson, CEO and President
Stockholm, Sweden, 25 February 2022

Our operating segments

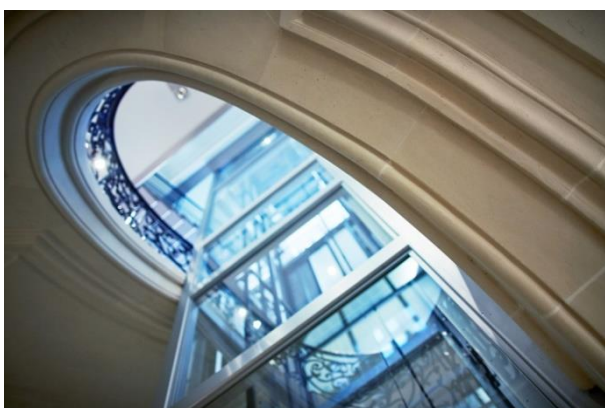
At the beginning of 2021, Catella continued its new strategic focus on properties and expansion on new geographical markets, property types and risk categories. Catella is also broadening its operations further through principal investments and co-investments alongside partners. The operations in Equity, Hedge and Fixed Income Funds is being wound down (see Note 8). The changes to the operational structure has elicited a review of the Group' operating segments (according to IFRS 8). From the second quarter 2021, Catella's remaining operations comprise the operating segments *Corporate Finance*, *Property Investment Management* and *Principal Investments*.



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 6.



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 7-8.



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 five geographical markets. Investments are made through subsidiaries and associated companies with the aim of generating an on average IRR of 20% as well as strategic advantages for Catella and other operating segments.

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

Comments on the Group's progress

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

New operating segments

From the second quarter 2021, Catella's remaining operations comprise the operating segments *Corporate Finance*, *Property Investment Management* and *Principal Investments*. The former business area Equity, Hedge and Fixed Income Funds is recognized alongside the Parent Company and other holding companies under the 'Other' category. The 'Other' category also includes Catella Luxembourg (formerly Catella Bank), which is recognized as a disposal group held for sale in accordance with IFRS 5. This means that in the Group's Income Statement, Catella Luxembourg's net profit (after tax) is reported on a separate line under period profit from disposal group held for sale. See Note 9 for more information.

Comparative figures from previous years have been reported in a corresponding manner.

Net sales and results of operations

Fourth quarter 2021

The Group's total income for remaining operations increased by SEK 91 M, and amounted to SEK 633 M (542). The Group's total income, adjusted for divested operations and operations in the process of being wound down, increased by SEK 160 M or 34 percent year-on-year. The Group's net sales from remaining operations were SEK 604 M (534), of which SEK 292 M (259) related to Corporate Finance and SEK 311 M (234) to Property Investment Management. A majority of the Group's units reported increased sales in the period. Principal Investments recognized income of SEK 8 M (-2) in the period, of which SEK 3 m relates to additional profit recognized from the sale

of the French property development project Moussey Logistique II.

The Group's operating profit for remaining operations was SEK 145 M (23). The strong profit improvement was due to factors including strong profit in the German mutual funds operations and in the French and Swedish Corporate Finance business. Another reason for the profit improvement was that last year's profit was negatively affected by significant losses from operations in the process of being wound down. Comments on the progress of each operating segment can be found on pages 6-10.

The Group's net financial income/expense totalled SEK -6 M (-49), of which interest and arrangement fees for bond loans amounted to SEK 21 M (13). Profit from the divestment of short-term investments amounted to SEK 6 M (3), and unrealized value changes in the Group's securities holdings and investments totalled SEK 3 M (-16). Exchange rate differences for the period totalled SEK 1 M (-28).

The Group's profit/loss before tax for remaining operations was SEK 139 M (-25).

Profit/loss for the period (after tax) from disposal group held for sale was SEK -6 M (21) and related to Catella Luxembourg.

Profit/loss in the period for the Group's total operations was SEK 98 M (-7), of which SEK 95 M (-8) was attributable to Parent Company shareholders. This corresponded to Earnings per share of SEK 1.08 (-0.09).

Full Year 2021

Total income in the full year 2021 was SEK 1,806 M (2,312), and the Group's net sales were SEK 1,735 M (2,047). The Group's decreased income was attributable to items affecting comparability such as divested operations (SEK -218 M) and operations being wound down (SEK -211 M).

Last year's profit included income of SEK 262 M from the divestment of the German property development project Grand Central. Operating profit for remaining operations was SEK 143 M (393).

The Group's net financial income/expense was SEK 78 M (-105), and includes profit from the divestment of the subsidiary Catella Asset Management SAS of SEK 130 M. Interest income amounted to SEK 19 M (6), and interest expenses and loan arrangement fees were SEK 82 M (51) of which SEK 8 M related to non-recurring expenses for the repurchase and early redemption of an existing bond. Profit from the divestment of securities holdings and investments amounted to SEK -9 M (2), and unrealized value changes in the Group's securities holdings totalled SEK 8 M (-37). Net financial income/expense also includes positive exchange rate differences of SEK 12 M (-20).

Profit (after tax) from disposal group held for sale was SEK -14 M (-64) for the full-year 2021.

Profit for the period for the Group's total operations was SEK 128 M (74), of which SEK 174 M (65) was attributable to Parent Company shareholders. This corresponds to Earnings per share of SEK 1.97 (0.74).

Significant events in the quarter

- ECB approved Catella Bank's application to return the banking license and cease to act as a credit institute. In connection with this, Catella Bank changed its name to Catella Luxembourg.

Significant events after the end of the quarter

- Catella used the right to sell the remaining 30 percent of the shares in Catella Fondförvaltning AB for SEK 60 million to Athanase. The transaction was completed on 10 January 2022 and did not effect the Group's results of operations for 2021.

Corporate Finance

Fourth quarter 2021

The total transaction market for commercial property in Europe, excluding the UK, totalled SEK 1,052 Bn (784) in the quarter, which is an increase of 34% year-on-year.

Property transactions where Catella acted as advisor totalled SEK 27.0 Bn (18.4) in the quarter. Of the total transaction volumes in the quarter, Sweden provided SEK 10.7 Bn (10.3), France 10.3 Bn (4.4), Finland 2.4 Bn (2.1), Germany 1.7 Bn (0.1) and Denmark 1.2 Bn (0.0).

Total income was SEK 295 M (261), and total income, adjusted for assignment costs, increased by SEK 46 M attributable

to Nordic and continental Europe. Group operating profit/loss totalled SEK 57 M (38), an increase of SEK 19 M (+49%) year-on-year.

Operating costs increased by SEK 27 M, mainly due to higher performance based personnel costs.

In the Nordics, income after assignment costs and operating profit/loss were higher year-on-year, mainly driven by Sweden, which saw more transactions and capital markets related services.

In continental Europe, operating profit/loss increased in France mainly

driven by an increased number of completed transactions compared to the previous year.

Full Year 2021

Transaction volumes in Europe, excluding the UK, totalled SEK 2,667 Bn (2,338) in the period, an increase of 14% year-on-year. Catella's transaction volumes totalled SEK 57.3 Bn (45.1) in the period.

Total income was SEK 678 M (623), and operating profit/loss was SEK 71 M (29) in the period.

SEK M

INCOME STATEMENT—CONDENSED

	3 Months		12 Months	
	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Nordic *	120	96	287	222
Continental Europe *	175	166	392	400
Total income	295	261	678	623
Assignment expenses and commission	-21	-33	-57	-75
Operating expenses	-216	-189	-551	-520
Operating profit/loss	57	38	71	29

KEY FIGURES

Operating margin, %	19	15	10	5
Equity, SEK M **	-	-	50	98
Property transaction volume for the period, SEK Bn	27,0	18,4	57,3	45,1
of which Nordic	14,5	12,5	35,1	29,4
of which Continental Europe	12,5	5,9	22,1	15,7
No. of employees, at end of period	-	-	196	208

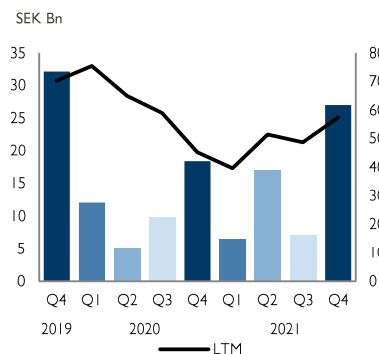
* Includes internal revenue between business areas. Internal revenue has been eliminated in the service area for the current period and for the corresponding period in 2020.

** Attributable to shareholders of the Parent Company.

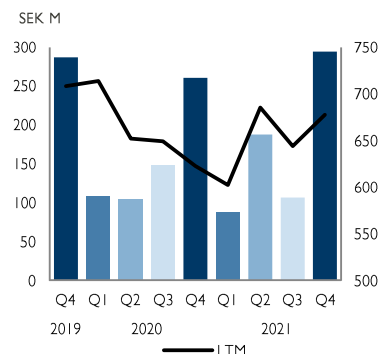
INCOME AND RESULT PER QUARTER

	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar
Total income, SEK M	295	107	188	88	261	148	105	-16
Operating profit/loss, SEK M	57	-3	43	-26	38	6	-3	40

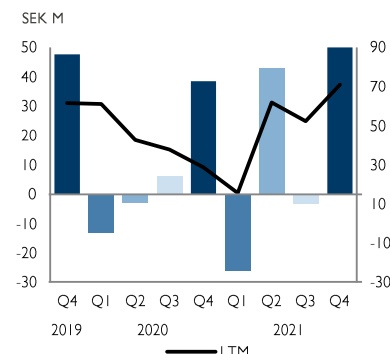
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT/LOSS



Property Investment Management

Fourth quarter 2021

Total income was SEK 314 M (240), and income after assignment costs amounted to SEK 280 M (210) in the quarter.

Property Funds' income after assignment costs increased by SEK 82 M year-on-year. Fixed income increased by 19% and variable income by 149%. The increase in variable income was mainly driven by income from acquisitions in property funds.

Property Asset Management's

income increased by SEK 6 M, adjusted for sale of the French operations, year-on-year. The higher income was mainly due to increased income in Property Asset Management UK and Property Asset Management Denmark.

Operating costs increased mainly due to higher variable personnel expenses.

Operating profit/loss was SEK 81 M (29), of which Property Funds increased by SEK 42 M mainly driven by growth in assets under management while

Property Asset Management's decreased by SEK 5 M year-on-year.

Full Year 2021

Catella's assets under management in the business area increased by SEK 21.3 Bn in the period, totalling SEK 122.7 Bn at the end of the period, adjusted for France.

Total income was SEK 1,069 M (1,126), and operating profit/loss was SEK 249 M (239).

SEK M

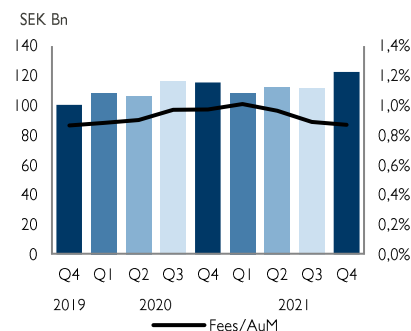
INCOME STATEMENT—CONDENSED	3 Months		12 Months	
	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Property Funds *	253	167	859	749
Property Asset Management *	88	102	292	493
Total income	314	240	1 069	1 126
Assignment expenses and commission	-34	-30	-153	-164
Operating expenses	-200	-181	-667	-723
Operating profit/loss	81	29	249	239
KEY FIGURES				
Operating margin, %	26	12	23	21
Equity, SEK M **	-	-	1 049,2	616,8
Assets under management at end of period, SEK Bn	-	-	122,7	115,6
net in-(+) and outflow(-) during the period, SEK Bn	8,4	4,3	0,7	20,2
of which Property Funds	-	-	90,4	69,1
net in-(+) and outflow(-) during the period, SEK Bn	7,5	2,0	16,8	8,2
of which Property Asset Management	-	-	32,3	46,5
net in-(+) and outflow(-) during the period, SEK Bn	0,9	2,3	-16,1	12,0
No. of employees, at end of period	-	-	279	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.

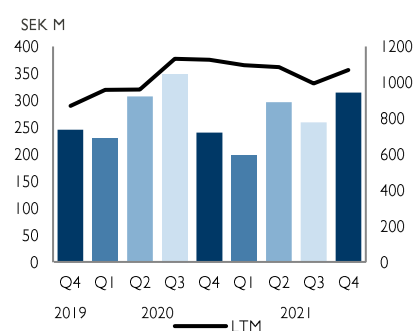
** Attributable to shareholders of the Parent Company.

INCOME AND RESULT PER QUARTER	2021	2021	2021	2021	2020	2020	2020	2020
	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Total income, SEK M	314	260	297	199	240	349	308	-2
Operating profit/loss, SEK M	81	57	84	28	29	92	76	52

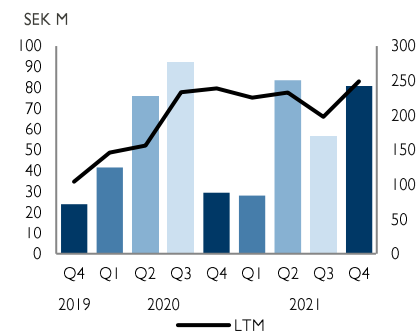
— ASSETS UNDER MANAGEMENT



— TOTAL INCOME



— OPERATING PROFIT/LOSS



Property Investment Management

Assets under management by service area and country

Catella is a leading specialist in property investments in Europe that offers institutional and other professional investors attractive, risk-adjusted returns through two service areas: Property Funds and Property Asset Management.

Property Funds offers specialized funds with different investment strategies in terms of risk and return, type of

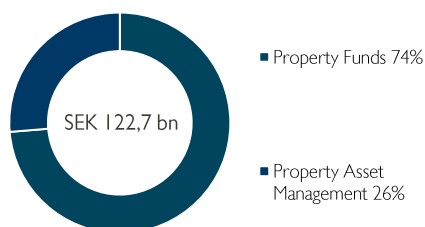
property and location. Through over 20 open specialized property funds investors gain access to fund management and efficient allocation between different European markets.

Catella's Property Asset Management business area provides asset management services to property funds, other institutions and family offices. Project Management, which is reported under the Property Asset Management service area, offers early-stage

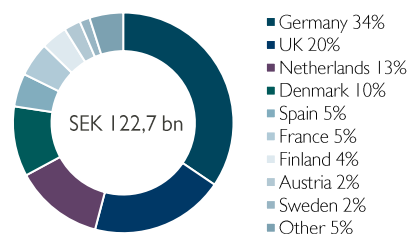
investment opportunities in development projects. Catella identifies development potential for land parcels and properties, arranges project financing, participates in co-financing and completes the sale once planning permission has been granted.

Assets under management amounted to SEK 90.4 Bn in Property Funds and SEK 32.3 Bn in Property Asset Management at the end of the period, of which some 74 percent are invested in Catella's property funds.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



Change in assets under management

Assets under management increased from SEK 101.4 Bn to SEK 122.7 Bn in the last 12-month period, adjusted for the divestment of the French subsidiary Catella Asset Management SAS. The increase of SEK 21.3 Bn was mainly driven by an inflow to residential funds Catella

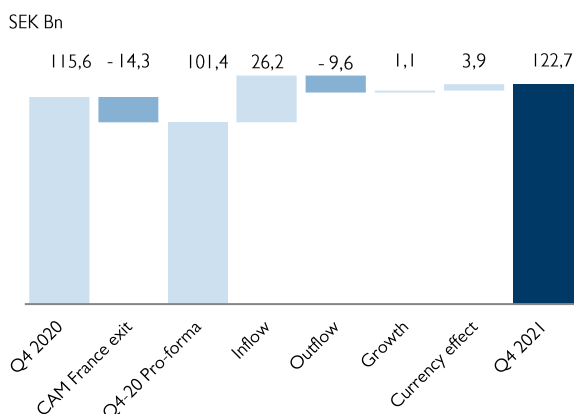
Wohnen Europa, Catella Modernes Wohnen and Catella European Residential III, KVBW Immobilienspezialfonds and broad-based growth in a majority of property funds.

Assets under management increased by SEK 10.8 Bn to SEK 122.7 Bn in the quarter. Inflows of SEK 11.0 Bn were mainly driven

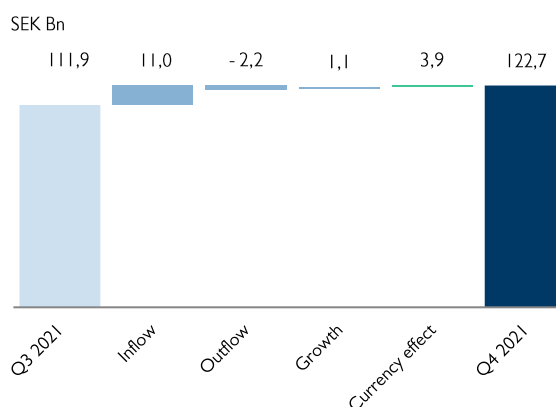
by acquisitions of residential properties in Wien, Linz, Nijmegen, Voorburg and Copenhagen in residential funds operated by Property Funds.

Outflows of SEK 2.2 Bn were mainly due to concluded mandates in Catella Property Asset Management UK.

Assets under management, last 12 months, SEK Bn



Assets under management, in the quarter, SEK Bn



Principal Investments

In Principal Investments, Catella makes real estate investments alongside with partners and external investors. Investments are made with the aim of generating an average IRR of 20% as well as strategic advantages for Catella and other business areas.

Fourth quarter 2021

Total income was SEK 8 M (-2) in the fourth quarter, of which SEK 3 M

relates to profit from the sale of the French property development project Moussey Logistique II and SEK 5 M in interest income from associated companies. Last year's profit included income of SEK 176 M from the divestment of the property development project Grand Central. In the fourth quarter, Principal Investments made direct investments in a mandate managed by Property Asset Management UK totalling SEK 72 M. Joint investments

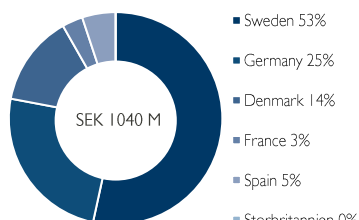
totalling SEK 11 M were also made alongside Property Asset Management Finland and Catella Hospitality.

Full Year 2021

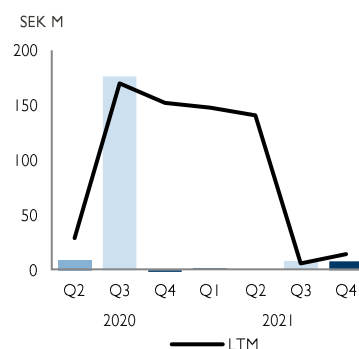
As of 31 December, Principal Investments had invested a total of SEK 1,112 M in residential projects, logistics projects, office projects and retail projects in Europe.

SEK M	3 Months		12 Months	
	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
INCOME STATEMENT—CONDENSED				
Total income	8	-2	18	190
Assignment expenses and commission	-3	-1	-3	-1
Operating expenses	-9	0	-11	-1
Operating profit/loss	-4	-3	4	188
FINANCIAL POSITION - CONDENSED				
<i>Non-current assets</i>			31 Dec	31 Dec
Holdings in associated companies	-	-	106	84
Other non-current assets	-	-	203	3
Total non-current assets	-	-	309	88
<i>Current assets</i>				
Development and project properties	-	-	2 105	634
Receivables from associated companies	-	-	141	26
Accounts receivable and other receivables	-	-	97	8
Cash and cash equivalents	-	-	44	-15
Total current assets	-	-	2 388	653
Total assets	-	-	2 697	741
Equity				
Equity attributable to shareholders of the Parent Company	-	-	175	156
Non-controlling interests	-	-	12	5
Total equity	-	-	187	161
Liabilities				
Non-current liabilities	-	-	1 360	454
Current liabilities	-	-	1 151	125
Total liabilities	-	-	2 511	580
Total equity and liabilities	-	-	2 697	741

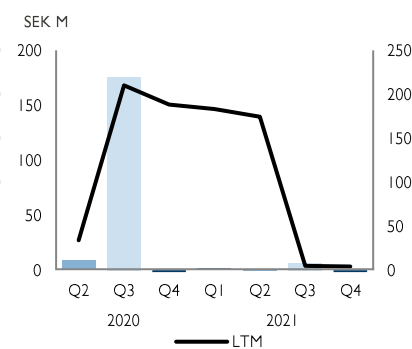
INVESTED CAPITAL PER COUNTRY*



—TOTAL INCOME



—OPERATING PROFIT/LOSS



* The figures indicate the share of Principal Investments' total investment

Principal Investments

The following table shows ongoing property development projects and investment status as of 31 December 2021. Other property development projects relate to securing land etc. ahead of the start-up of future 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	459	50
Düssel-Terrassen *	Germany	Residential	Q4 2018	2030+	45	116	20
Königsallee 106 *	Germany	Office	Q2 2021	Q1 2025	23	847	186
Total Catella Project Capital						1 422	256
Roye Logistique *	France	Logistics	Q2 2019	Q2 2022	65	202	8
Mer Logistique *	France	Logistics	Q1 2020	Q3 2022	65	234	25
Barcelona Logistics **	Spain	Logistics	Q4 2020	Q1 2023	100	53	53
Total Catella Logistic Europé						489	85
Norrköping **	Sweden	Logistics	Q4 2020	Q1 2022	50	522	222
Ljungby *	Sweden	Logistics	Q2 2021	Q3 2022	40	87	62
Örebro **	Sweden	Logistics	Q2 2021	Q2 2022	50	151	143
Vaggeryd **	Sweden	Logistics	Q3 2021	Q3 2022	50	137	106
Other *	Sweden	Logistics				37	22
Total Infrahubs						934	555
Kaktus **	Denmark	Residential	Q2 2017	Q3 2022	93	1 056	144
Salisbury**	UK	Retail	Q4 2021	Q4 2025	88	208	72
Total						4 110	1 112

* 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

SELECTION OF CATELLA'S ONGOING DEVELOPMENT PROJECTS

Nyligen lanserade projekt:
Catella Logistics Europe:
 Metz (~380 mkr*)

Infrahubs, Vaggeryd
 ~280 mkr *

Infrahubs, Örebro
 ~190 mkr *

Infrahubs, Norrköping
 ~560 mkr *

Infrahubs, Ljungby
 ~180 mkr *

Kaktus Towers, Köpenhamn
 ~1 300 mkr *

Barcelona, Spanien
 ~170 mkr *

Mer, Frankrike
 ~310 mkr *

Roye, Frankrike
 ~240 mkr *

Seestadt mg+, Düsseldorf
 ~2 000 mkr * (Etapp I - 63 000 kvm BTA)

Düssel-Terrassen, Düsseldorf
 ~900 mkr * (Etapp I - 333 enheter)

Königsallee, Düsseldorf
 ~2 000 mkr *

* Uppskattad total utvecklingskostnad

Other financial information

The Group's financial position

In the fourth quarter, the Group's total assets increased by SEK 598 M and amounted to SEK 5,441 M as of 31 December 2021. The increase is mainly due to increased amount of investments in property development projects in Principal Investments.

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 impairment.

In the fourth quarter, the Group's consolidated equity increased by SEK 132 M, amounting to SEK 1,821 M as of 31 December 2021. Profit for the period attributable to the parent company's shareholders amounted to SEK 95 million. Profit attributable to holdings without a controlling influence amounted to SEK 24 million. Of the latter, SEK 3 million is reported as profit for the year attributable to holdings without a controlling influence and SEK 21 million is reported as personnel costs and tax in the consolidated Income Statement. According to the Group's accounting principles, profit shares attributable to shareholders who are active in subsidiaries are reported as personnel costs in the consolidated income statement. Furthermore, equity attributable to non-controlling holdings increased by SEK 5 M as a result of additional acquisitions of shares in an associated company, which led holding to be reclassified to shares in subsidiaries with full consolidation. Translation differences were SEK 9 M in the period. As of 31 December 2021, the Group's equity/assets ratio was 33% (35% as of 30 September 2021).

Group cash flow

Fourth quarter 2021

Consolidated cash flow from operating activities before changes in working capital amounted to SEK 102 M (84). Tax paid totalled SEK 37 M (8) in the period.

Consolidated cash flow from operating activities was SEK 9 M (87), of which changes in working capital comprised SEK -93 M (3) in the period. Of the changes in working capital, SEK -47 M (19) was attributable to remaining operations and SEK -46 M (-16) to Catella Luxembourg.

Cash flow from investing activities totalled SEK -655 M (-182) and primarily relate to additional investments in the property development projects Kaktus and Infrahubs in Norrköping, Örebro, Vaggeryd and Ljungby totalling SEK 401 M, and new investments in property development project The Maltings in the UK and SFB Parque Logistico in Spain of SEK 254 M.

Cash flow from financing activities amounted to SEK 373 M (123), of which SEK 345 M related to increased bank financing for Kaktus and Infrahubs Norrköping, and new bank financing for The Maltings relating to ongoing property development projects.

Cash flow for the period amounted to SEK -273 M (28), of which cash flow from remaining operations was SEK -55 M (36) and cash flow from disposal group held for sale was SEK -218 M (-8). The latter was due to a write-down and partial repayment of Catella Luxembourg's share premium reserve to the Swedish holding company Catella Holding amounting to SEK 214 M. The corresponding amount is reported as payment for continuing operations during the same period and thus has no net effect for the Group's total operations.

Cash and cash equivalents at the end of the period was SEK 1,442 M (1,856), of which cash and cash equivalents relating to remaining operations totalled SEK 1,242 M (1,482), cash and cash equivalents attributable to the Group's Swedish holding company amounted to SEK 300 M (486). Cash and cash equivalents recognized in Assets in disposal group held for sale totalled SEK 199 M (374).

Full Year 2021

Group cash flow from operating activities before changes in working capital

amounted to SEK 98 M (154), of which SEK 112 M (237) was attributable to remaining operations and SEK -14 M (-83) to Catella Luxembourg. Tax paid totalled SEK 110 M (84) in the period.

Consolidated cash flow from operating activities was SEK -31 M (165), of which changes in working capital comprised SEK -128 M (11) in the period. Of the changes in working capital, SEK -95 M (140) was attributable to remaining operations and SEK -33 M (-129) to Catella Luxembourg.

Cash flow from investing activities totalled SEK -1,519 M (44) and includes investments in property development projects, through subsidiaries and associated companies, totalling SEK 1,776 M. In addition, Catella acquired shares in non-controlling holdings in Catella Residential in France of SEK 54 M. The divestment of the subsidiary Catella Asset Management SAS generated cash flow, after deductions for divested cash and cash equivalents, of SEK 109 M. Sales of all the shares in IPM Systematic Macro Fund and IPM Systematic Commodities Fund generated net inflows of SEK 80 M and Visa Class A shares were divested for a total of SEK 87 M.

Cash flow from financing operations amounted to SEK 1,113 M (315), of which SEK 480 M related to Catella AB's issue of a new senior unsecured bond after repurchase/early redemption of an older bond net of expenses. In addition, the Group raised loans from credit institutions totalling SEK 784 M related to the financing of ongoing property development projects. Amortization of Covid-19 loans and the Group's leasing liabilities amounted to SEK 34 M and SEK 59 M respectively. Dividends paid to Parent Company shareholders and to non-controlling holdings amounted to SEK 80 M and SEK 26 M respectively.

Cash flow for the period amounted to SEK -436 M (524), of which cash flow from remaining operations was SEK -261 M (608) and cash flow from disposal group held for sale was SEK -175 M (-84).

Parent Company

Fourth quarter 2021

The Parent Company recognised income of SEK 10.3 M (7.5) and operating profit/loss was SEK -10.6 M (-14.7). The improved operating profit was mainly due to increased invoicing of management fees and significantly lower consultancy costs. The number of employees at the end of the period was 20 (11).

The Parent Company's net financial income/expense totalled SEK -15.5 M (14.0), of which interest and arrangement fees for bond loans amounted to SEK 15.7 M (8.6). The previous year's net financial income/expense also included profit from derivatives of SEK 21.3 M.

Profit before tax was SEK -26.1 M (-0.7), and profit/loss for the period was SEK -26.1 M (-0.5).

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 521.9 M (89.4).

Full Year 2021

Total income was SEK 20.7 M (30.5), and operating profit/loss was SEK -49.2 M (-49.6) in the period.

Financial items amounted to SEK -56.4 M (-1.5), of which interest and arrangement fees for bond loans totalled SEK 65.0 M (35.1). The amount includes non-recurring costs totalling SEK 8 M as a result of the repurchase and early redemption of an existing older bond loan at 101.3 percent of the nominal amount. Net financial income/expense also includes profit from derivatives of SEK 8.1 M (32.3). 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 evaluates the need for hedging of the Group's translation risk on an ongoing basis.

Profit before tax was SEK -105.6 M (-51.2), and profit/loss for the period was SEK -105.6 M (-51.0).

Employees

At the end of the period, there were 501 (566) employees in remaining operations, expressed as full-time equivalents.

Shareholders

Catella had 8,808 (8,972) shareholders registered at the end of the period. The principal shareholders on 31 December 2021 was the Claesson & Anderzén Group with 49.4% (49.4) of the capital and 48.8% (48.8) of the votes, followed by Alcur Fonder with 6.9% (4.2) of the capital and 6.2% (3.8) of the votes.

Dividend

Catella's target is to distribute 50 percent of the Group's profit after tax adjusted for unrealized value growth to shareholders each year. In addition to this, the terms of Catella's bond must be taken into account, which state that a maximum of 60 percent of the profit for the year attributable to the parent company's shareholders or alternatively SEK 80 million can be distributed.

Risks and uncertainties

A few companies in the Catella Group conduct some operations that are under the supervision of regulatory financial authorities. In November 2021, ECB approved Catella Bank's application to return the banking license and to cease acting as a credit institute. In connection with this, the regulatory supervision of Catella's consolidated financial situation also ceased.

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. Actual outcomes may differ from these estimates and judgements, due to other circumstances or changed conditions. See Note 4 in the Annual Report 2020 for significant estimates and judgements.

Catella invests large amounts in property development projects, mainly through associated companies but also through subsidiaries. Catella's primary intention is to invest in the early phase of projects and divest the holding as soon as it is commercially advantageous. 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. Transaction volumes and income have historically been the 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 Financial Reporting Board.

Catella applies gradual revenue recognition for property development projects where sales agreements have been entered into with an external party in accordance with IFRS 15 Revenue from contracts with customers. Property projects where no sales agreement has been signed with an external party are recognized according to IAS 2 at the lower of cost and net sales value. Cost comprises acquisition costs, development expenses and cost of borrowing.

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 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. As of 31 December 2021, Catella invested SEK 222 M 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 can be utilized to the extent other financing cannot be obtained for the project. In the third quarter 2021, Catella obtained external bank financing and the guarantee is currently not expected to be utilized.

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. For more information, see Principal Investments 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 Report 2021

11 April 2022

Interim Report January–March 2022

6 May 2022

Annual General Meeting 2022

24 May 2022

Interim Report April–June 2022

19 August 2022

Interim Report July–September 2022

28 October 2022

For further information, contact

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

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.

This Report has been subject to review by the Company's Auditors.

Johan Claesson
Chairman of the Board

Stockholm, Sweden, 25 February 2022

Tobias Alsborger
Board member

Jan Roxendal
Board member

Johan Damne
Board member

Anneli Jansson
Board member

Joachim Gahm
Board member

Christoffer Abramson
CEO and President

Catella AB (publ)

Report of review of interim financial information

Auditor's review report for interim financial information in summary (Interim Report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed the condensed interim financial information (Interim Report) of Catella AB (corporate ID no. 556079-1419) as of 31 December 2021 and the twelve-month period then ended. The Board of Directors and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

Scope of review

We have conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of

persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is significantly limited in scope compared to the focus and scope of an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards generally. The procedures performed in a review do not allow us to obtain a level of assurance that would make us aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report has not been prepared, in all material respects, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Stockholm, Sweden, 25 February 2022

PricewaterhouseCoopers AB

Daniel Algotsson
Authorized Public Accountant

Consolidated Income Statement

SEK M	Note	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales		604	534	1 735	2 047
Other operating income		29	7	71	265
Total income		633	542	1 806	2 312
Assignment expenses and commission		-58	-65	-205	-300
Other external expenses		-79	-97	-345	-395
Personnel costs		-330	-304	-984	-1 079
Depreciation		-21	-37	-121	-110
Other operating expenses		0	-16	-8	-34
Operating profit/loss		145	23	143	393
Interest income		5	1	19	6
Interest expenses		-20	-12	-74	-47
Other financial items		9	-38	134	-64
Financial items—net		-6	-49	78	-105
Profit/loss before tax		139	-25	221	289
Tax		-35	-3	-79	-151
Profit for the period from continuing operations		104	-28	143	138
Operations held for sale:					
Profit for the period from divestment group held for sale	9	-6	21	-14	-64
Net profit/loss for the period		98	-7	128	74
Profit/loss attributable to:					
Shareholders of the Parent Company		95	-8	174	65
Non-controlling interests		3	1	-46	9
		98	-7	128	74
Earnings per share attributable to shareholders of the Parent Company, SEK					
Continuing operations					
- before dilution		1,15	-0,32	2,13	1,46
- after dilution		1,11	-0,32	2,08	1,46
Divestment groups held for sale					
- before dilution		-0,07	0,24	-0,16	-0,72
- after dilution		-0,07	0,24	-0,16	-0,72
Total operations					
- before dilution		1,08	-0,09	1,97	0,74
- after dilution		1,04	-0,09	1,92	0,74
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		91 098 572	88 348 572	90 617 837	88 348 572

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

Consolidated Statement of Comprehensive Income

SEK M	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net profit/loss for the period	98	-7	128	74
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss:				
Value change in defined benefit pension plans	0	0	1	0
Fair value changes in financial assets through other comprehensive income	-1	83	10	47
Items that will be reclassified subsequently to profit or loss:				
Hedging of net investment	0	32	-2	28
Translation differences	9	-59	17	-65
Other comprehensive income for the period, net after tax	8	56	25	11
Total comprehensive income/loss for the period	106	49	153	85
Profit/loss attributable to:				
Shareholders of the Parent Company	102	51	198	79
Non-controlling interests	3	-2	-45	6
	106	49	153	85

Consolidated Statement of Financial Position - condensed

SEK M	Note	2021 31 Dec	2020 31 Dec
ASSETS			
Non-current assets			
Intangible assets	7	404	443
Contract assets		126	157
Property, plant and equipment		25	30
Holdings in associated companies		187	167
Non-current receivables from associated companies		201	35
Other non-current securities	3, 4, 5	114	248
Deferred tax receivables		23	21
Other non-current receivables		15	6
		1 096	1 106
Current assets			
Development and project properties		2 105	634
Receivables from associated companies		141	26
Accounts receivable and other receivables		536	415
Current investments	3, 4, 5	59	31
Cash and cash equivalents *		1 242	1 482
		4 083	2 588
Assets in divestment groups held for sale	9	262	539
		4 345	3 127
Total assets		5 441	4 233
EQUITY AND LIABILITIES			
Equity			
Share capital		177	177
Other contributed capital		295	289
Reserves		12	75
Profit brought forward including net profit for the period		1 205	1 072
Equity attributable to shareholders of the Parent Company		1 688	1 612
Non-controlling interests		132	185
Total equity		1 821	1 797
Liabilities			
Non-current liabilities			
Borrowings from credit institutions		1 300	553
Bond issue		1 241	751
Contract liabilities		99	115
Other non-current liabilities		103	0
Deferred tax liabilities		19	20
Other provisions		74	63
		2 837	1 503
Current liabilities			
Borrowings from credit institutions		2	0
Contract liabilities		34	48
Accounts payable and other liabilities		662	731
Tax liabilities		42	48
		741	827
Liabilities in disposal groups held for sale	9	43	106
		784	933
Total liabilities		3 621	2 435
Total equity and liabilities		5 441	4 233
* Of which pledged and blocked liquid funds		54	49

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

Consolidated Statement of Cash Flows

SEK M	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec	2020 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	134	-3	210	216	216
Reclassification and adjustments for non-cash items:					
Wind down expenses	-9	-11	13	27	27
Other financial items	-11	33	-132	29	29
Depreciation	21	39	121	113	113
Impairment / reversal of impairment of current receivables	-4	6	1	10	10
Change in provisions	3	7	-1	6	6
Reported interest income from loan portfolios	-5	-1	-17	-4	-4
Profit/loss from participations in associated companies	-19	-1	-42	-196	-196
Personnel costs not affecting cash flow	27	23	55	37	37
Paid income tax	-37	-8	-110	-84	-84
Cash flow from operating activities before changes in working capital	102	84	98	154	154
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	-181	-242	-51	189	189
Increase (+) / decrease (-) in operating liabilities	88	245	-77	-178	-178
Cash flow from operating activities	9	87	-31	165	165
Cash flow from investing activities					
Purchase of property, plant and equipment	-2	-7	-10	-16	-16
Purchase of intangible assets	-2	-1	-4	-7	-7
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	7	-0	-47	-0	-0
Sale of subsidiaries, net of cash disposed	0	-8	109	76	76
Business transfers net of advisory costs	0	-3	-	128	128
Purchase of and additional investments in associated companies	-61	-28	-310	-37	-37
Divestment of associated companies	0	0	24	-	-
Dividend and other disbursements from associated companies	0	6	5	179	179
Investments in development and project properties	-605	-151	-1 466	-320	-320
Purchase of financial assets	-12	-4	-104	-38	-38
Sale of financial assets	15	11	269	77	77
Cash flow from loan portfolios	4	0	15	0	0
Cash flow from investing activities	-655	-182	-1 519	44	44
Cash flow from financing activities					
Re-purchase of share warrants	-	-	-	-1	-1
Proceeds from share warrants issued	0	-	6	-	-
New share issue	-	-	-	15	15
Borrowings	390	144	2 069	422	422
Amortisation of loans	-4	0	-798	-0	-0
Amortisation of leasing debt	-11	-18	-59	-58	-58
Dividend	0	0	-80	0	0
Transactions with, and payments to, non-controlling interests	-1	-3	-26	-63	-63
Cash flow from financing activities	373	123	1 113	315	315
Cash flow for the period	-273	28	-436	524	524
Cash and cash equivalents at beginning of period	1 712	1 880	1 856	1 378	1 378
Exchange rate differences in cash and cash equivalents	3	-52	21	-46	-46
Cash and cash equivalents at end of the period *	1 442	1 856	1 442	1 856	1 856
Of which cash flow from divestment groups held for sale:					
Cash flow from operating activities	-4	-6	-48	-212	-212
Cash flow from investing activities	-0	-2	87	128	128
Cash flow from financing activities **	-214	0	-214	0	0
Cash flow for the period from divestment groups held for sale	-218	-8	-175	-84	-84
* Of which cash and cash equivalents recognised in Assets in disposal groups held for sale	199	374	199	374	374
** Reduction and partial repayment of Catella Luxembourg's share premium reserve to the Swedish holding company Catella Holding amounts to SEK 214 million during the fourth quarter of 2020. The corresponding amount is reported as payment in continuing operations during the same period and thus no net effect on the Group's total operations					

Consolidated Statement of Changes in Equity

Equity attributable to shareholders of the Parent Company

SEK M	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 2020:								
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 30 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 holdings are attributable to minority shares in the subsidiary IPM, and several subsidiaries in Property 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.

Equity attributable to shareholders of the Parent Company

SEK M	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 2020	173	280	48	13	1 009	1 522	214	1 736
Comprehensive income for January - December 2020:								
Net profit/loss for the period					65	65	9	74
Other comprehensive income, net of tax			47	-33		14	-3	11
Comprehensive income/loss for the period			47	-33	65	79	6	85
Transactions with shareholders:								
Transactions with non-controlling interests					-2	-2	-35	-37
Re-purchase of warrants issued		-1				-1		-1
New share issue	4	11				15		15
Closing balance at 30 December 2020	177	289	95	-20	1 072	1 612	185	1 797

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

** Non-controlling holdings are attributable to minority shares in the subsidiary IPM, and several subsidiaries in Property 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 31 December 2020, all 3,000,000 outstanding warrants were held in Treasury. In the first quarter 2020, 2,066,667 warrants from the 2014 issue were utilised to subscribe for an equal number of Class B shares in Catella AB at a price of SEK 7.20 per share, and 100,000 warrants were repurchased from a key person. In addition, 266,667 warrants held in treasury expired without being utilised. There were no outstanding warrants remaining from previous year's issues after these transactions. In the Consolidated Accounts, the repurchase of warrants is reported under other contributed capital to the extent it comprises non-restricted equity.

Note I Income Statement by Operating Segment

SEK M	Corporate Finance		Property Investment Management		Principal Investments		Other		Group		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	Note	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	Oct-Dec	
Net sales		292	259	311	234	2	1	-2	40	604	534
Other operating income		3	2	3	6	6	-3	17	3	29	7
Total income		295	261	314	240	8	-2	16	43	633	542
Assignment expenses and commission		-21	-33	-34	-30	-3	-1	0	-1	-58	-65
Other external expenses		-30	-26	-58	-51	-4	0	13	-19	-79	-97
Personnel costs		-177	-153	-130	-107	-4	0	-19	-44	-330	-304
Depreciation		-6	-7	-9	-19	-1	0	-5	-11	-21	-37
Other operating expenses		-3	-3	-2	-3	-0	-0	6	-9	0	-16
Operating profit/loss		57	38	81	29	-4	-3	11	-41	145	0
Interest income		0	1	0	0	0	0	5	0	5	1
Interest expenses		-2	-2	-2	-2	-0	-0	-16	-8	-20	-12
Other financial items		-0	-0	0	-18	-2	-11	10	-9	9	-38
Financial items—net		-2	-2	-1	-20	-2	-11	-1	-16	-6	-49
Profit/loss before tax		55	37	80	10	-6	-14	10	-57	139	-49
Tax		-19	-14	-16	10	1	0	-0	2	-35	-3
Profit for the period from continuing operations		36	23	64	19	-5	-14	10	-56	104	-51
Profit for the period from divestment group held for sale	9	0	0	0	0	0	0	-6	21	-6	21
Net profit/loss for the period		36	23	64	19	-5	-14	3	-35	98	-30
Profit/loss attributable to shareholders of the Parent Company		36	23	62	16	-5	-14	2	-32	95	-8

SEK M	Corporate Finance		Property Investment Management		Principal Investments		Other		Group		
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
	Note	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec	
Net sales		670	618	1 042	1 074	2	1	20	355	1 735	2 047
Other operating income		8	5	27	52	16	189	20	18	71	265
Total income		678	623	1 069	1 126	18	190	40	373	1 806	2 312
Assignment expenses and commission		-57	-75	-153	-164	-3	-1	8	-61	-205	-300
Other external expenses		-114	-117	-174	-171	-7	-1	-51	-106	-345	-395
Personnel costs		-405	-375	-452	-480	-4	-0	-123	-225	-984	-1 079
Depreciation		-23	-25	-35	-53	-1	0	-63	-32	-121	-110
Other operating expenses		-9	-3	-6	-19	-0	-0	8	-11	-8	-34
Operating profit/loss		71	29	249	239	4	188	-181	-62	143	393
Interest income		1	2	0	0	0	-0	17	4	19	6
Interest expenses		-8	-10	-5	-6	-0	-0	-61	-31	-74	-47
Other financial items		-1	0	136	-14	-0	-12	-2	-38	134	-64
Financial items—net		-7	-7	131	-20	-0	-12	-46	-65	78	-105
Profit/loss before tax		64	21	381	218	4	176	-227	-127	221	289
Tax		-29	-21	-51	-60	1	0	-0	-70	-79	-151
Profit for the period from continuing operations		35	0	330	159	5	176	-227	-197	143	138
Profit for the period from divestment group held for sale	9	0	0	0	0	0	0	-14	-64	-14	-64
Net profit/loss for the period		35	0	330	159	5	176	-241	-261	128	74
Profit/loss attributable to shareholders of the Parent Company		35	-1	326	153	5	177	-192	-264	174	65

The operating segments reported above, Corporate Finance, Property Investment Management and Principal Investments, 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 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 invoicing 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 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar
Net sales	292	105	187	86	259	148	104	107
Other operating income	3	2	2	2	2	1	1	2
Total income	295	107	188	88	261	148	105	109
Assignment expenses and commission	-21	-8	-14	-13	-33	-22	-11	-9
Other external expenses	-30	-32	-26	-26	-26	-30	-26	-35
Personnel costs	-177	-63	-99	-66	-153	-85	-67	-70
Depreciation	-6	-5	-6	-6	-7	-6	-6	-6
Other operating expenses	-3	-2	-0	-4	-3	-0	2	-2
Operating profit/loss	57	-3	43	-26	38	6	-3	-13
Interest income	0	0	0	0	1	0	0	1
Interest expenses	-2	-2	-2	-2	-2	-2	-3	-3
Other financial items	-0	-0	1	-1	-0	0	-1	1
Financial items—net	-2	-2	-1	-3	-2	-2	-3	-1
Profit/loss before tax	55	-5	42	-28	37	4	-6	-14
Tax	-19	-1	-9	1	-14	-4	-1	-2
Net profit/loss for the period	36	-7	33	-27	23	0	-7	-16
Profit/loss attributable to shareholders of the Parent Company	36	-7	33	-27	23	1	-8	-16

SEK M	Property Investment Management							
	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar
Net sales	311	256	278	197	234	349	301	189
Other operating income	3	3	19	2	6	-0	7	40
Total income	314	260	297	199	240	349	308	229
Assignment expenses and commission	-34	-47	-42	-30	-30	-30	-68	-35
Other external expenses	-58	-38	-41	-37	-51	-47	-33	-39
Personnel costs	-130	-108	-121	-94	-107	-167	-105	-100
Depreciation	-9	-9	-9	-9	-19	-10	-13	-11
Other operating expenses	-2	-1	-1	-1	-3	-2	-12	-2
Operating profit/loss	81	57	84	28	29	92	76	41
Interest income	0	0	0	0	0	0	0	0
Interest expenses	-2	-2	-1	-1	-2	-1	-2	-1
Other financial items	0	8	-15	143	-18	1	-2	4
Financial items—net	-1	6	-16	142	-20	0	-4	3
Profit/loss before tax	80	63	68	170	10	92	72	45
Tax	-16	-12	-15	-8	10	-28	-24	-16
Net profit/loss for the period	64	51	53	162	19	64	48	28
Profit/loss attributable to shareholders of the Parent Company	62	50	52	161	16	63	46	27

Historical earnings trend by quarter and operating segment

SEK M	Principal Investments							
	2021 Oct-Dec	2021 Jul-Sep	2021 Apr-Jun	2021 Jan-Mar	2020 Oct-Dec	2020 Jul-Sep	2020 Apr-Jun	2020 Jan-Mar
Net sales	2	0	0	0	1	0	0	0
Other operating income	6	8	0	2	-3	176	9	7
Total income	8	8	0	2	-2	176	9	7
Assignment expenses and commission	-3	0	0	0	-1	0	0	0
Other external expenses	-4	-2	-1	-0	0	-0	-1	-0
Personnel costs	-4	0	0	0	0	-0	0	0
Depreciation	-1	0	0	0	0	0	0	0
Other operating expenses	-0	0	0	0	-0	0	-0	0
Operating profit/loss	-4	7	-0	2	-3	176	9	7
Interest income	0	0	0	0	0	0	-0	-0
Interest expenses	-0	-0	0	-0	-0	0	0	0
Other financial items	-2	1	-1	2	-11	-0	4	-4
Financial items—net	-2	1	-1	2	-11	-0	4	-4
Profit/loss before tax	-6	7	-1	3	-14	175	13	2
Tax	1	0	0	0	0	0	0	-0
Net profit/loss for the period	-5	8	-1	3	-14	176	13	2
Profit/loss attributable to shareholders of the Parent Company	-5	8	-1	3	-14	176	13	2

Note 2 Financial position by operating segment - condensed

SEK M	Corporate Finance			Property Investment Management			Principal Investments			Other			Group		
	2021 31 Dec	2020 31 Dec	2020 31 Dec	2021 31 Dec	2020 31 Dec	2020 31 Dec	2021 31 Dec	2020 31 Dec	2020 31 Dec	2021 31 Dec	2020 31 Dec	2020 31 Dec	2021 31 Dec	2020 31 Dec	2020 31 Dec
ASSETS															
Non-current assets															
Intangible assets	65	64	64	288	280	280	0	0	0	51	98	98	404	443	443
Contract assets	47	62	62	65	66	66	0	0	0	15	29	29	126	157	157
Property, plant and equipment	5	7	7	20	22	22	0	0	0	0	1	1	25	30	30
Holdings in associated companies	0	0	0	0	11	11	106	84	84	81	71	71	187	167	167
Non-current receivables from associated companies	0	0	0	0	35	35	201	0	0	0	0	0	201	35	35
Other non-current securities	0	0	0	19	17	17	1	3	3	94	228	228	114	248	248
Deferred tax receivables	0	0	0	22	20	20	2	0	0	0	0	0	23	21	21
Other non-current receivables	13	18	18	13	2	2	0	0	0	-10	-14	-14	15	6	6
	130	152	152	426	453	453	309	88	88	231	413	413	1 096	1 106	1 106
Current assets															
Development and project properties	0	0	0	0	0	0	2 105	634	634	0	0	0	2 105	634	634
Receivables from associated companies	0	0	0	0	0	0	141	26	26	0	0	0	141	26	26
Accounts receivable and other receivables	342	206	206	568	144	144	97	8	8	-471	56	56	536	415	415
Current investments	0	0	0	0	0	0	0	0	0	59	31	31	59	31	31
Cash and cash equivalents	111	190	190	513	595	595	44	-15	-15	574	712	712	1 242	1 482	1 482
	453	396	396	1 081	739	739	2 388	653	653	161	800	800	4 083	2 588	2 588
Assets in divestment groups held for sale	0	0	0	0	0	0	0	0	0	262	539	539	262	539	539
	453	396	396	1 081	739	739	2 388	653	653	423	1 338	1 338	4 345	3 127	3 127
Total assets	583	548	548	1 507	1 192	1 192	2 697	741	741	654	1 752	1 752	5 441	4 233	4 233
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	50	98	98	1 049	617	617	175	156	156	415	741	741	1 688	1 612	1 612
Non-controlling interests	46	36	36	20	40	40	12	5	5	55	104	104	132	185	185
Total equity	95	134	134	1 070	657	657	187	161	161	469	845	845	1 821	1 797	1 797
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	41	77	77	5	21	21	1 255	454	454	0	0	0	1 300	553	553
Bond issue	0	0	0	0	0	0	0	0	0	1 241	751	751	1 241	751	751
Contract liabilities	35	48	48	57	54	54	0	0	0	7	13	13	99	115	115
Other non-current liabilities	24	20	20	8	14	14	105	0	0	-34	-34	-34	103	0	0
Deferred tax liabilities	0	0	0	8	9	9	0	0	0	10	11	11	19	20	20
Other provisions	1	1	1	74	54	54	0	0	0	0	8	8	74	63	63
	100	147	147	152	153	153	1 360	454	454	1 225	748	748	2 837	1 503	1 503
Current liabilities															
Borrowings from credit institutions	2	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Contract liabilities	16	17	17	11	16	16	0	0	0	7	15	15	34	48	48
Accounts payable and other liabilities	340	235	235	263	335	335	1 151	125	125	-1 092	36	36	662	731	731
Tax liabilities	29	15	15	12	31	31	0	0	0	1	2	2	42	48	48
	388	267	267	285	382	382	1 151	125	125	-1 084	53	53	741	827	827
Liabilities in disposal groups held for sale	0	0	0	0	0	0	-0	0	0	43	106	106	43	106	106
	388	267	267	285	382	382	1 151	125	125	-1 040	158	158	784	933	933
Total liabilities	488	414	414	437	535	535	2 510	580	580	185	906	906	3 621	2 435	2 435
Total equity and liabilities	583	548	548	1 507	1 192	1 192	2 697	741	741	654	1 752	1 752	5 441	4 233	4 233

Note 3 Summary of Catella's loan portfolios

Loan portfolios

The loan portfolios comprise securitised European loans with primary exposure in housing. The performance of the loan portfolios is closely monitored and re-measurements are continuously performed.

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 Note.

SEK M		Forecast undiscouted cash flow *	Share of undiscouted cash flow	Forecast discounted cash flow	Share of discounted cash flow	Discount rate	Duration, years
Loan portfolio	Country						
Pastor 2	Spain	51,1	29,9%	48,6	48,4%	5,2%	1,3
Lusitano 5	Portugal	119,7	70,1%	51,8	51,6%	30,0%	4,0
Total cash flow **		170,8	100,0%	100,4	100,0%	18,0%	3,2
Accrued interest				0,1			
Carrying amount in consolidated balance sheet ***				100,5			

* 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 po-

tential 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 additional costs.

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*

Loan portfolio		Spain Portugal Other			Outcome	Forecast	Diff
		Pastor 2	Lusitano 5				
Outcome							
Full year	2009-2018	27,2	0,8	240,3	268,3	242,3	26,0
Full year	2019	0,0	0,0	26,2	26,2	23,0	3,2
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
Q2	2021	-	3,6	0,0	3,6	3,0	0,7
Q3	2021	-	5,0	0,0	5,0	3,2	1,8
Q4	2021	-	3,8	0,0	3,8	3,0	0,9
Total		27,2	15,8	267,0	310,1	274,5	35,6

Forecast		Forecast	
		Quarter/Y ear	Acc.
Q1	2022	2,3	2,3
Q2	2022	2,9	5,3
Q3	2022	2,7	8,0
Q4	2022	51,1	62,1
Full year	2023	-	13,7
Full year	2024	-	16,4
Full year	2025	-	19,4
Full year	2026	-	22,4
Full year	2027	-	36,7
Total		51,1	119,7

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

Pastor 2

The value of the underlying loans falls below 10 percent implying that Catella judges that a repurchase will take place 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. Accordingly, the valuation of the portfolio is based on forecast cash flow until the due date, discounted at an interest rate of 30 percent reflecting the uncertainty associated with the issuer's option to repurchase Lusitano 5 at an

amount of approximately EUR 3.1 M. This probability is expected to increase over time, 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 December 2021
Loan portfolios	100
Operation-related investments	72
Other securities	0
Total *	173

* of which short-term investments SEK 59 M and long-term investments SEK 114 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 December 2021 stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Financial assets measured at fair value through profit or loss	0	1	171	173
Total assets	0	1	171	173
LIABILITIES				
Total liabilities	0	0	0	0

No changes between levels occurred the previous year.

CHANGE ANALYSIS, FINANCIAL ASSETS, LEVEL 3 FOR THE FULL-YEAR PERIOD 2021.

	2021
as of 1 January	152
Purchases	54
Disposals	-47
Gains and losses recognised through profit or loss	9
Exchange rate differences	3
As of 31 December	171

Note 6 Pledged assets and contingent liabilities

Pledged assets

SEK M	2021 31 Dec	2020 31 Dec
Cash and cash equivalents	54	49
Other pledged assets	0	18
	54	67
Of which pledged assets related to divestment groups held for sale:		
Cash and cash equivalents	0	0
Other pledged assets	0	18
	0	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 related to security Catella Bank had issued to Mastercard and Visa.

Contingent liabilities

SEK M	2 021 31 Dec	2 020 31 Dec
Other contingent liabilities	881	783
	881	783
Of which contingent liabilities related to divestment groups held for sale:		
Other contingent liabilities	0	3
	0	3

Other contingent liabilities mainly relate to guarantees to credit institutes as collateral for approved credit lines to subsidiary Kaktus I HoldCo ApS. In addition, Catella AB and Catella Holding AB have entered a guarantee commitment with the relevant

tenant relating to Infrahubs Fastighet 2 AB, Infrahubs Fastighet 4 AB and Infrahubs Fastighet 5 AB's completion under the applicable rental agreement.

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

Commitments

SEK M	2 021 31 Dec	2 020 31 Dec
Investment commitments	9	15
Other commitments	0	0
	9	15
Of which commitments related to divestment groups held for sale:		
Investment commitments	0	0
Other commitments	0	0
	0	0

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

Note 7 Changes in intangible assets

Financial year 2020	Goodwill	Trademarks and brands	Contractual customer relations	Software licenses and IT systems	Total
Opening balance	464	50	79	34	627
Purchases				7	7
Cost in acquired companies					0
Disposals	-118		-4		-122
Depreciation			-17	-18	-36
Impairment of intangible assets	-8				-8
Exchange rate differences	-20		-6	-0	-26
Closing balance	318	50	52	23	443
At 31 December 2020					
Cost	348	50	123	133	653
Accumulated depreciation and impairment	-30	0	-71	-110	-210
Book value	318	50	52	23	443
Financial year 2021					
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
At 31 December 2021					
Cost	366	50	127	135	679
Accumulated depreciation and impairment	-69	0	-82	-124	-275
Book value	298	50	45	11	404

Note 8 Operations in the process of being wound down

In April, Catella in consultation with the Board of IPM, decided to recommend that IPM terminate its investment operations and return all capital to investors. The operations in IPM are therefore being wound down. IPM is recognized alongside the Parent Company and other holding companies under the category Other.

The following Income Statement and Statement of Financial Position in summary for IPM excludes eliminations between IPM and other

operating segments, the Parent Company or other holding companies.

Fourth quarter 2021

Profit for the period was positive, amounting to SEK 4 M (-7) due to reversals of some provisions based on a revised assessment of remaining termination costs.

Full Year 2021

Total income was SEK -126 M (6), and includes liquidation costs of SEK 95 M. In addition, the Group has impaired goodwill

attributable to IPM and which affected Group profit by SEK -39 M. Profit for the period including goodwill impairment amounted to a total of SEK -165 M. Of this amount, SEK -115 M was attributable to Parent Company shareholders and SEK -50 M was attributable to non-controlling interests. Impairment of goodwill is reported as Depreciation and amortisation in the Consolidated Income Statement.

SEK M	3 Months		12 Months	
	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
INCOME STATEMENT—CONDENSED				
Total income	0	39	34	245
Assignment expenses and commission	0	-2	-1	-10
Operating expenses	4	-55	-145	-230
Operating profit/loss	4	-17	-112	6
Financial items—net	0	9	-14	0
Profit/loss before tax	4	-8	-126	6
Tax	0	1	0	0
Net profit/loss for the period	4	-7	-126	6
FINANCIAL POSITION - CONDENSED				
<i>Assets</i>			2021 31 Dec	2020 31 Dec
Non-current assets	-	-	-	119
Current assets	-	-	156	254
Total assets	-	-	156	373
<i>Equity</i>				
Equity attributable to shareholders of the Parent Company	-	-	84	158
Non-controlling interests	-	-	55	104
Total equity	-	-	139	262
<i>Liabilities</i>				
Non-current liabilities	-	-	1	-
Current liabilities	-	-	16	109
Total liabilities	-	-	17	109
Total equity and liabilities	-	-	156	373
No. of employees, at end of period	-	-	4	66

Note 9 Disposal group held for sale

In November 2021, ECB approved Catella Bank's application to return the banking license and to cease acting as a credit institute. In connection with this, the regulatory supervision of the Catella Bank Catella's consolidated financial situation ceased. Catella Bank also changed its name to Catella Luxembourg.

Catella Luxembourg is reported as a disposal group held for sale in the Consolidated Income Statement. Comparative figures from previous years have been reported in a corre-

sponding manner. The following Income Statement and Statement of Financial Position in summary for Catella Luxembourg do not include eliminations between Catella Luxembourg and Other operating segments, the Parent Company or other holding companies.

Fourth quarter 2021

The shareholder decided to write down and immediately repay Catella Luxembourg's full share premium reserve of SEK 239 M.

Full Year 2021

Operating profit/loss for the full-year was SEK -14 M (-60).

In 2021, Catella Luxembourg divested its holding of Visa Class A shares. Recognized profit from Visa Class A shares and the unrealized value adjustment of the remaining Visa Class C preference shares totalled SEK 8 M and was recognized under Other comprehensive income.

SEK M	3 Months		12 Months	
	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
INCOME STATEMENT—CONDENSED				
Total income	0	18	1	26
Other expenses	-5	-3	-14	-137
Operating profit/loss	-4	15	-13	-111
Financial items—net	-1	10	1	41
Profit/loss before tax	-5	25	-12	-70
Tax	-2	0	-3	10
Net profit/loss for the period	-6	25	-14	-60
FINANCIAL POSITION - CONDENSED				
Assets			2021 31 Dec	2020 31 Dec
Cash and cash equivalents	-	-	199	374
Other assets	-	-	121	244
Assets in divestment groups held for sale	-	-	321	618
Equity				
Equity attributable to shareholders of the Parent Company	-	-	278	551
Non-controlling interests	-	-	0	0
Total equity	-	-	278	551
Liabilities				
Borrowings and loan liabilities	-	-	0	2
Other liabilities	-	-	43	65
Liabilities in disposal groups held for sale	-	-	43	68
Total equity and liabilities	-	-	321	618

Parent Company Income Statement

SEK M	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net sales	9,5	-0,3	18,7	14,3
Other operating income	0,8	7,8	2,0	16,2
Total income	10,3	7,5	20,7	30,5
Other external expenses	-4,8	-12,3	-24,7	-46,8
Personnel costs *	-14,9	-9,7	-43,5	-32,4
Depreciation	-0,1	-0,2	-0,7	-0,9
Other operating expenses	-1,1	0,0	-1,0	-0,0
Operating profit/loss	-10,6	-14,7	-49,2	-49,6
Profit/loss from participations in group companies	0,0	0,0	0,0	0,0
Interest income and similar profit/loss items	0,2	9,4	8,7	33,6
Interest expenses and similar profit/loss items	-15,7	4,6	-65,0	-35,1
Financial items	-15,5	14,0	-56,4	-1,5
Profit/loss before tax	-26,1	-0,7	-105,6	-51,2
Appropriations	0,0	0,0	0,0	0,0
Tax on net profit for the year	0,0	0,2	0,0	0,2
Net profit/loss for the period	-26,1	-0,5	-105,6	-51,0

* Personnel costs include directors' fees

Parent Company Statement of Comprehensive Income

SEK M	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
Net profit/loss for the period	-26,1	-0,5	-105,6	-51,0
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	-26,1	-0,5	-105,6	-51,0

Parent Company Balance Sheet—condensed

SEK M	2021 31 Dec	2020 31 Dec
Intangible assets	0,7	3,0
Property, plant and equipment	0,1	0,0
Participations in Group companies	1 058,2	1 052,6
Current receivables from Group companies	531,5	226,6
Other current receivables	8,9	10,3
Cash and cash equivalents	0,1	0,2
Total assets	1 599,5	1 292,7
Equity	335,0	520,1
Bond issue	1 241,0	750,6
Current liabilities to Group companies	0,5	0,9
Other current liabilities	23,0	20,1
Total equity and liabilities	1 599,5	1 292,7

Catella AB has issued a guarantee to a credit institute of SEK 330.1 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 (tenant) relating to the subsidiary Infrahubs Fastighet 2 AB's (landlord) fulfilment of its commitments under the rental agreement between the landlord and tenant totalling SEK 45.5 M, see also 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. 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
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 shareholders 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/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Dividend per share	Dividend divided by the number of shares.	Provides investors with a view of the company's dividend over time.
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 Property Investment 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.
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.



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