

Continued focus on increasing efficiency and growth

“In a market that remains hesitant, we consistently strive to increase efficiency and digitalize operations to ensure we are well-positioned once the market begins to recover. Capital inflows and outflows in the core property funds remain limited, the latter we consider a sign of strength in the challenging market conditions. The Asset Management business delivered AUM growth from managing and developing property portfolios, and repositioning assets to meet current market demands. This is evidence that our business model creates growth opportunities even in a weaker and more cautious transaction market, while we are also introducing new strategies to meet the investor demand of tomorrow.”

Christoffer Abramson, CEO and President

Progress during the quarter

Financial results

- Total income in the quarter amounted to SEK 447 M (792)
- Operating profit was SEK 34 M (94)
- Operating profit attributable to Catella's shareholders was SEK 35 M (88)
- Profit attributable to Catella's shareholder was SEK -33 M (84).
- Earnings per share before dilution was SEK -0.37 (0.95)
- Earnings per share after dilution was SEK -0.37 (0.95)

Assets under management

- Assets under management (AUM) amounted to SEK 153 Bn at the end of the period, an increase of SEK 1 Bn compared to the first quarter of 2024

Principal Investments

- Catella's total investment volume increased marginally by SEK 47 M to SEK 1,484 M compared to the previous quarter

Progress during the year

Financial results

- Total income amounted to SEK 871 M (1,259)
- Operating profit was SEK 40 M (104)
- Operating profit attributable to Catella's shareholders was SEK 39 M (90)
- Profit attributable to Catella's shareholder was SEK -7 M (76)
- Earnings per share before dilution was SEK -0.08 (0.84)
- Earnings per share after dilution was SEK -0.08 (0.84)

Assets under management

- Assets under management (AUM) amounted to SEK 153 Bn at the end of the period, an increase of SEK 0,2 Bn since the beginning of the year

Principal Investments

- Catella's total investment volume decreased by SEK 211 M to SEK 1,484 M from the end of the previous year, primarily as an effect of the sale of a logistics property in Jönköping, Sweden

Total income

SEK
1,944 M

Last 12 months

Operating profit

SEK 81
M

Last 12 months

Assets under management

SEK 153
Bn

End of period

Invested capital

SEK
1,484 M

End of period

CEO COMMENTS

“Continued focus on increased efficiency and growth”

The property transaction market remained hesitant in the second quarter. While inflation expectations continued to fall, central banks are generally cautious about interest rate cuts. In addition, elections were held in two of Europe's largest economies and the Olympic Games were staged in Paris, which further slowed activity in our largest markets.

The value of European property assets has continuously fallen over the past seven quarters. However, the decrease in the last quarter was the lowest since the price correction began in the third quarter of 2022. With a touch of optimism, this can be interpreted as indicating that the market is slowly returning to levels where seller and buyer expectations will soon meet.

For Catella, we note that capital inflows and outflows in the core property funds business remain limited. We consider the latter a sign of strength in the currently challenging market conditions. The Asset Management business delivered AUM growth from managing and developing property portfolios, and repositioning assets to meet current market demands. This is evidence that our business model continues to generate growth opportunities even on a weaker and more hesitant transaction market.

Operating profit for the quarter was SEK 35 M, down SEK 53 M, mainly driven by significantly lower variable income in Investment Management (SEK -99 M) in year-on-year terms. In the quarter, we divested half our stake in asset management company Cat-Wave to Söderberg och Partners, which already held 51 percent in the company. The divestment had a positive effect on profit of SEK 18 M, and in 2025 the remaining share of the operations are expected to be divested in 2025.

On the cost side, our initiatives aimed at increasing efficiency and digitalizing operations continue to yield positive results compared to the previous year, with costs down by SEK 55 M.

As part of our sustainability work, we published our first Principal Adverse Impact (PAI) report in the quarter. We consider it important to follow the EU regulatory framework for sustainable finance and to maintain a responsible investment strategy. In the quarter we also completed the United Nations Principles for Responsible Investment reporting (UNPRI) for the second year running. By being part of UNPRI we demonstrate that we maintain a responsible attitude and transparency towards investors and other stakeholders. As a further step on our sustainability journey, we are preparing for a green framework to enable issuance of green bonds in the future.

Larger and more efficient fund platform

In order to take another step towards a stronger, more efficient, and larger fund platform in Investment Management, we commu-

nicated the merger of our two fund companies – Catella Residential Investment Management (CRIM) and Catella Real Estate AG (CREAG) in the quarter. CRIM's focus is a fund offering aimed at European residential properties, while CREAG's focus is commercial properties. By merging the front office in the new Catella Investment Management GmbH we are creating a more efficient function for capital raising, more coordinated investor relations, and stronger management and research operations. At the same time, CREAG can focus exclusively on cost-efficient growth, and on offering fund administration to Catella and external operators. As previously mentioned, we have now actively started to raise capital for our new product strategy "European Living Development". The strategy satisfies the extensive structural supply shortage of modern, sustainable and affordable housing in different segments. Supported by AI tools that identify attractive areas for investment projects and a higher return profile, it meets the investor demand of tomorrow. While the initial feedback from investors has been positive, both in terms of the strategy and pipeline, one must be humble by the fact that capital raising for new strategies takes longer in today's market.

Assets under management in Investment Management totalled SEK 153 Bn in the quarter, which represents an increase of SEK 1 Bn on the previous quarter. As mentioned, growth is mainly derived from Asset Management and primarily Finland, where we signed several major mandates in the quarter.

Continued focus on completion

In Principal Investments, the focus remains on development and completion of existing projects for sale.

Our Kaktus investment project now has all lease agreements in place and we continue to look for the right buyer for the property.

Looking ahead, we are reviewing several potential investments, both in development projects where land prices have reached levels that support our return requirements, and more European aggregation mandates with capital partners. With valuations that are now appearing to stabilize at a new level, we are seeing attractive investment opportunities.

Weak transaction market continued in second quarter

Although transaction volumes in Europe increased slightly on the previous quarter (+7 percent), volumes remained down by -59 percent compared to 2022, when the downturn started. We noted some increase in Corporate Finance activity in northern Europe, where a large degree of price corrections have already materialized. In southern Europe, and particularly in France, transaction volumes have been extremely low, driven by slower revaluation, political uncertainty and a challenging financing market. In the second half of the year, we expect to see more deals completed in our pipeline.

Outlook

It is still too early to say that we have hit the bottom, but based on the dialogues we are having with investors, interest in investing in properties as an asset class is gradually increasing once again. We have completed and are completing the necessary initiatives to increase efficiency and digitalize our operations. Some will take effect as early as this year, while others will contribute towards strengthening Catella's growth and profitability when the market begins to recover.

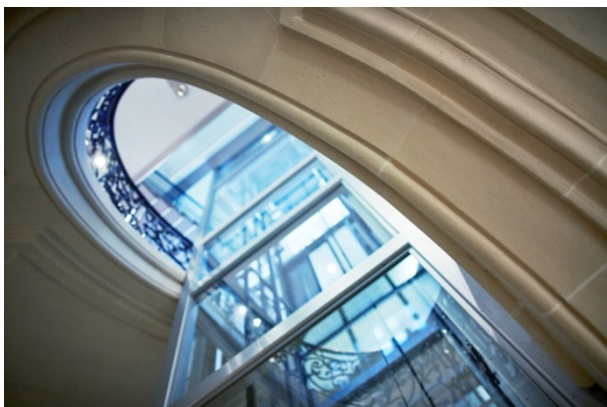


Christoffer Abramson, CEO and President
Stockholm, Sweden, 21 August 2024



Our business areas

Catella comprises the business areas Investment Management, Principal Investments and Corporate Finance, which are described in more detail below. The Other category includes the Parent Company and other holding companies.



For more information about the business area, see page 7-8.

Investment Management

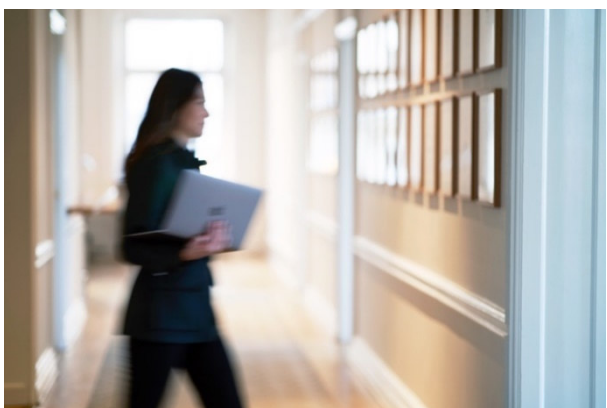
Catella is a leading specialist in property investment management with a presence on 12 geographical markets in Europe. Catella offers institutional and other professional investors attractive, risk-adjusted returns through regulated property funds and frequently sustainability-focused asset management services through two service areas: Property Funds and Asset Management. Property Funds offers funds with various investment strategies in terms of risk and return, type of property and location. Through more than 20 open specialised property funds, investors gain access to fund management and efficient allocation between different European markets. Catella's Asset Management business area provides asset management services to property funds, other institutions and family offices.



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

Principal Investments

Through Principal Investments, Catella carries out sustainability-focus property investments together with partners and external investors. Catella currently invests in offices, residential properties, retail 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 strategic advantages for Catella's other business areas.



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

Corporate Finance

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

Comments on the Group's progress

Profit and comments on page 5-11 relate to operating profit attributable to Catella AB's shareholders, which is consistent with the internal reporting delivered to Group Management and the Board. The difference to the Group's formal Income Statement is that deductions have been made in the Income Statement for profit attributable to shareholders with non-controlling interests. A full reconciliation can be found in Note 1.

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun
Net sales	255	361	96	32	78	91	-1	-2	428	483
Other operating income	3	8	1	297	1	1	17	5	22	311
Share of profit from associated companies	1	0	-3	-3	0	0	0	1	-2	-2
Total income	258	370	94	326	79	92	16	4	447	792
Provisions, direct assignment and production costs	-43	-43	-64	-286	-8	-22	1	1	-113	-350
Other external expenses	-50	-63	-4	-9	-23	-27	0	-1	-77	-100
Personnel costs	-116	-139	-8	-11	-62	-60	-16	-11	-201	-222
Depreciation	-13	-11	-0	-1	-5	-5	-1	-1	-19	-18
Other operating expenses	-1	-1	-5	-5	-0	-0	4	-3	-2	-8
Less profit attributable to non-controlling interests	0	-2	0	-4	0	0	0	0	1	-6
Operating profit/loss	36	111	13	9	-19	-22	4	-11	35	88
Interest income									18	18
Interest expenses									-54	-33
Other financial items									-24	33
Financial items—net									-61	19
Profit/loss before tax									-26	107
Tax									-7	-23
Net profit/loss for the period *									-33	84

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

Group net sales and profit/loss Second quarter 2024

The Group's total income decreased by 344 SEK M, totalling SEK 447 M (792). Of this change, SEK 283 M comprises income from the divestment of Infracore Vaggeryd in 2023. The Investment Management business area's income decreased by SEK 112 M to SEK 258 M (370), mainly due to absent performance based fees and lower transaction-based fees. Corporate Finance's income decreased by SEK 13 M to SEK 79 M (92), mainly as a result of lower transaction volumes in the French operations which were partly offset by higher income in the Danish, Spanish and Swedish operations. Group income also included SEK 18 M from the partial sale of the holding in associated company Cat-Wave AB, while the project Metz-Eurolog generated SEK 56 M in income for contractual milestones reached. Group income excluding commission, assignment and production costs decreased by SEK 108 M to SEK 334 M (442) in the period. As a result of the hesitant market and associated lower income, Catella is continuing to review and adapt its costs which, excluding depreciation and amortization and negative fair value adjustments on fund holdings, decreased by SEK 48 M to

SEK 280 M (328). The Group's operating profit was SEK 35 M (88).

Comments on the progress of each business area can be found on pages 5-9.

The Group's net financial income/expense was SEK -61 M (19) and included exchange rate differences of SEK -24 M (48), a deviation of SEK -72 M compared to the previous year. The SEK appreciated in the second quarter, which had a negative effect on revaluation of loan receivables mainly denominated in EUR and DKK. Net financial/income expense also included interest expenses totalling SEK 54 M (33). Increased interest expenses were due to factors such as interest expenses attributable to completed phases of ongoing projects being recognised in the income statement to a higher degree than in the equivalent period in the previous year, rather than being capitalized in the Group's financial position.

The Group's profit/loss before tax amounted to SEK -26 M (107) and net profit for the period was SEK -33 M (84) which corresponded to earnings per share of SEK -0.37 (0.95) attributable to the Parent Company shareholders.

Profit for the period attributable to non-controlling interests amounted to SEK -1 M (6). The lower profit compared to

the previous year was attributable to the divestment of Infracore in 2023.

Significant events in the quarter

As of 2 April, Catella repurchased a total of 2,450,000 warrants out of a total of 2,800,000 outstanding warrants relating to an older incentive scheme from 2020, from holders still employed by Catella. Total payment amounted to SEK 2,450,100. Furthermore, a new long-term incentive program was introduced in the period, where 4,700,000 warrants, split over five different series, were issued. Of these, 1,526,670 warrants of series 2024/2027 and 2024/2028 were transferred to Group management and other key executives in the Group for a total purchase price of SEK 4,963,441.

The Annual General Meeting in Catella AB was held on 22 May 2024. The AGM resolved in accordance with all proposals presented by the Board of Directors and the Nomination Committee. The AGM decided to re-elect Board members Tobias Alsborger, Johan Damne, Anneli Jansson, Samir Kamal and Sofia Watt, and to elect Pernilla Claesson as a Board member. Sofia Watt was elected new Chair of the Board.



Significant events after the end of the quarter.

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

SEK M	Investment Management		Principal Investments		Corporate Finance		Other and group eliminations		Group		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2023
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	an-Dec
Net sales	495	603	211	79	146	170	-5	-2	848	850	1 697
Other operating income	6	16	2	387	2	2	16	5	27	410	642
Share of profit from associated companies	1	1	-6	-4	0	0	1	1	-4	-1	-6
Total income	503	620	208	462	149	172	12	5	871	1 259	2 333
Provisions, direct assignment and production costs	-83	-86	-139	-368	-16	-37	7	1	-231	-489	-874
Other external expenses	-98	-114	-15	-24	-47	-55	4	-2	-156	-194	-385
Personnel costs	-222	-253	-16	-27	-118	-112	-29	-31	-385	-423	-838
Depreciation	-27	-20	-0	-4	-9	-10	-3	-3	-39	-37	-72
Other operating expenses	-3	-2	-24	-9	-0	-0	7	-1	-19	-12	-18
Less profit attributable to non-controlling interests	-1	-4	1	-9	0	0	0	-1	-1	-15	-13
Operating profit/loss	68	142	14	22	-42	-41	-2	-32	39	90	133
Interest income									36	34	57
Interest expenses									-106	-73	-156
Other financial items									32	54	-4
Financial items—net									-38	16	-103
Profit/loss before tax									1	106	29
Tax									-8	-30	-51
Net profit/loss for the period *									-7	76	-21

**Group net sales and profit/loss
First half-year 2024**

Group total income decreased by SEK 388 M to SEK 871 M (1,259), of which SEK 301 M was attributable to Principal Investments' divestment of the Infrahubs platform in 2023. In the first half of 2024, Project Barcelona Logistics was completed and delivered to the customer, generating SEK 54 M in income, while the project Metz-Eurolog generated SEK 76 M in income for contractual milestones reached. Investment Management and Corporate Finance were affected by falling transaction

volumes and low capital inflows to property funds which resulted in lower income. This has implied a sharp focus on Group expenses which, excluding depreciation and amortization and negative fair value changes on fund holdings, decreased by SEK 79 M to SEK 547 M (626).

The Group's net financial income/expense was SEK -38 M (16) and included interest expenses of SEK 106 M (73) and positive exchange rate differences of SEK 32 M (61). Increased interest expenses were largely due to factors such as increased

revenue recognition of interest expenses attributable to completed phases of ongoing projects year-on-year, rather than being capitalized in the Group's financial position. Increased interest expenses were also due to Catella AB's bond loan which runs at variable interest.

The Group's profit/loss before tax amounted to SEK 1 M (106) and net profit for the period was SEK -7 M (76) which corresponded to earnings per share of SEK -0.08 (0.84) attributable to the Parent Company shareholders.

Investment Management

Net sales and profit/loss Second quarter 2024

Total income was SEK 258 M (370), and income after assignment costs amounted to SEK 215 M (327).

Property Funds' income decreased by SEK 111 M year-on-year. Fixed net income increased by SEK 3 M which indicates stability in terms of fixed income.

Variable net income in Property Funds decreased by SEK 111 M. The decrease

primarily related to lower performance-based fees compared to the previous year, but also to lower acquisition-based fees driven by a continued subdued transaction market. In Asset Management, income was in line with the comparative period in the previous year, where lower fixed income was offset by higher variable income. Operating expenses for the segment decreased by SEK 34 M, primarily driven by lower variable personnel expenses and

consultancy costs. Operating profit was SEK 36 M in the quarter, primarily comprised of Property Funds.

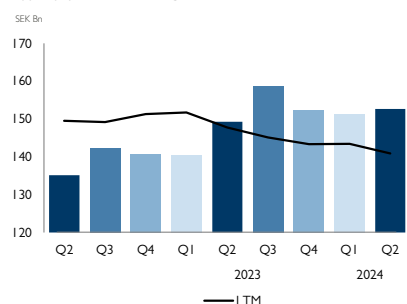
First half-year 2024

Total income was SEK 503 M (620), and operating profit/loss was SEK 68 M (142). The reduced profit was mainly driven by lower performance-based and transaction-based fees in Property Funds.

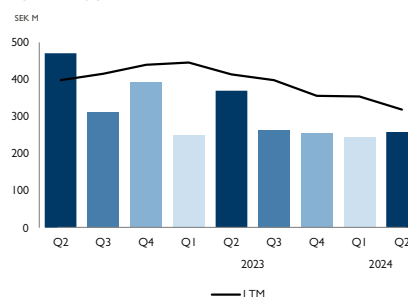
SEK M	3 Months		6 Months		12 Months	
	2024	2023	2024	2023	Rolling	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
INCOME STATEMENT—CONDENSED						
Property Funds *	215	326	410	534	821	945
Asset Management *	66	66	138	128	290	280
Other operating income *	5	0	11	0	40	28
Eliminations *	-28	-23	-57	-42	-130	-115
Total income	258	370	503	620	1 021	1 138
Assignment expenses and commission	-43	-43	-83	-86	-168	-171
Operating expenses	-180	-214	-349	-388	-736	-775
Less profit attributable to non-controlling interests	0	-2	-1	-4	-4	-7
Operating profit/loss	36	111	68	142	113	186
KEY FIGURES						
Operating margin, %	14	30	14	23	11	16
Assets under management at end of period, SEK Bn	152,6	149,3	152,6	149,3	-	152,4
net in-(+) and outflow(-) during the period, SEK Bn	4,4	2,4	-0,7	0,6	14,3	15,6
of which Property Funds	111,1	114,8	111,1	114,8	-	107,4
net in-(+) and outflow(-) during the period, SEK Bn	1,1	3,7	2,8	3,8	4,2	5,3
of which Property Asset Management	41,5	34,5	41,5	34,5	-	45,0
net in-(+) and outflow(-) during the period, SEK Bn	3,2	-1,2	-3,5	-3,2	10,0	10,3
No. of employees, at end of period	298	307	298	307	-	309

* Includes internal revenue between business areas. In total income, internal income has been eliminated for the current period and for the corresponding period in 2023

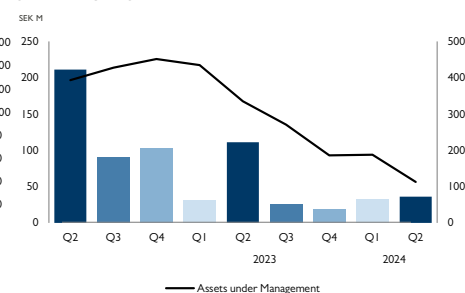
ASSETS UNDER MANAGEMENT



TOTAL INCOME



OPERATING PROFIT





Investment Management

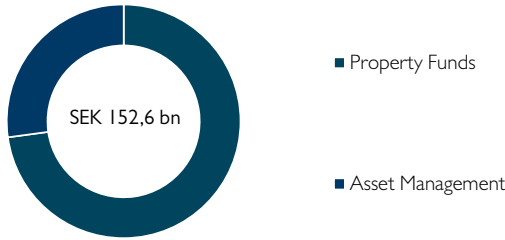
Assets under management by service area and country

Total assets under management (AUM) was SEK 153 Bn, of which SEK 111 Bn re

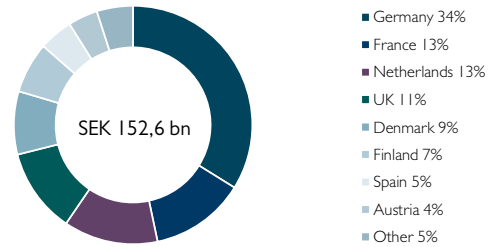
lated to Property Funds and SEK 42 Bn to Asset Management. Germany is Property Funds' largest market with the highest proportion of invested capital, primarily

through Catella Residential Investment Management and Catella Real Estate.

ASSETS UNDER MANAGEMENT BY SERVICE AREA



ASSETS UNDER MANAGEMENT BY COUNTRY



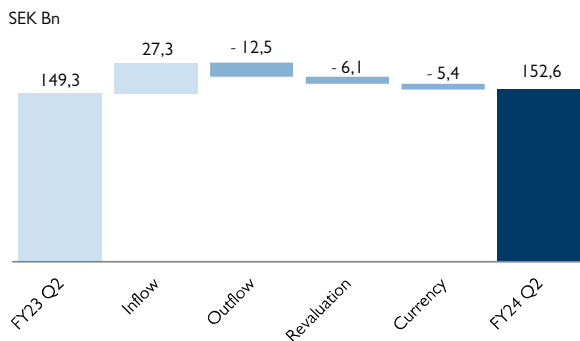
Change in assets under management

Assets under management increased from SEK 149.3 Bn to SEK 152.6 Bn in the last 12-month period, which represents an increase of SEK 3.3 Bn. Inflows of SEK 27.3 Bn mainly comprised SEK 15.5 Bn to Asset Management from the acquisition of Aquila Group of France, the Finnish operation's new mandates, and Property Funds, where the residential funds Catella Modernes Europa, SpardaWest and Catella

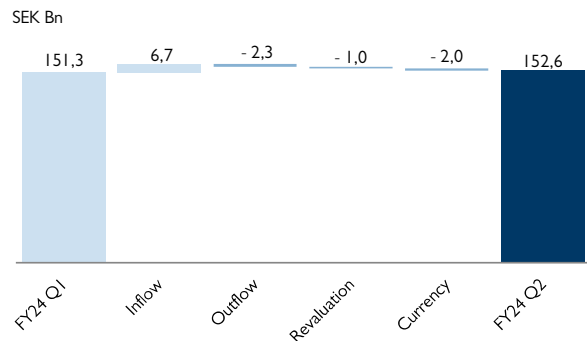
Logistik Deutschland Plus provided the largest inflows. Outflows of SEK 12.5 Bn mainly comprised outflows from Catella UK linked to the completion of the Hollborn Island mandate, as well as divestments of assets in various portfolios. In addition, negative exchange rate effects of SEK 5.4 Bn, mainly related to EUR/SEK exchange rate differences, contributed to a reduction in AUM. Assets under management increased by SEK 1.3 Bn in the sec-

ond quarter, compared to first quarter of the year, to SEK 151.3 Bn. Inflows for the quarter of SEK 6.7 Bn were primarily driven by the Finnish Asset Management operations which won new mandates, but also by Property Funds. Outflows of SEK 2.3 Bn were primarily driven by Catella UK which saw a number of divestments and terminations of mandates. Exchange rate differences, mainly in EUR/SEK, decreased AUM by SEK -2.0 Bn in the quarter.

ASSETS UNDER MANAGEMENT, LAST 12 MONTHS, SEK BN



ASSETS UNDER MANAGEMENT, IN THE QUARTER, SEK BN



Principal Investments

Net sales and profit/loss Second quarter 2024

Income amounted to SEK 94 M (326), mainly from Catella Logistic Europe and its logistics projects, and Metz-Eurolog through contractual milestones reached. The projects were divested through forward-funding agreements with investors where revenue and project costs are recognized over time at a pace with com-

pletion of the project. Income for the period also comprised rental income from the residential project Kaktus. Both development companies and their project companies have operating costs that are not capitalised. Operating profit for the segment amounted to SEK 13 M (9), mainly driven by improved profit in Catella Logistic Europe. As of 30 June, Principal Investments had invested a total of SEK

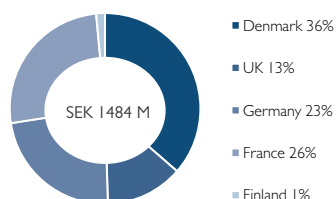
1,484 M in residential projects, logistics projects, office projects and retail projects in Europe.

First half-year 2024

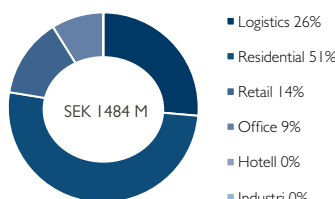
Income was SEK 208 M (462), and operating profit was SEK 14 M (22). Operating profit was mainly driven by residential projects Kaktus and Catella Logistic Europe.

SEK M	3 Months		6 Months		12 Months	
	2024	2023	2024	2023	Rolling	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
INCOME STATEMENT—CONDENSED						
Total income	94	326	208	462	490	745
Provisions, direct assignment and production costs	-64	-286	-139	-368	-377	-606
Operating expenses	-18	-26	-55	-63	-83	-91
Less profit attributable to non-controlling interests	0	-4	1	-9	5	-5
Operating profit/loss	13	9	14	22	35	42
KEY FIGURES						
Operating margin, %	14	3	7	5	7	6
Catella invested capital	1484	1533	1484	1533	-	1695
No. of employees, at end of period	28	39	28	39	28	34

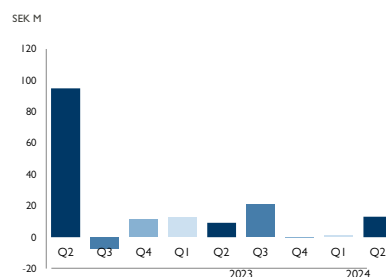
INVESTED CAPITAL BY COUNTRY*



INVESTED CAPITAL BY ASSET CLASS*



OPERATING PROFIT



* The figures indicate the share of Principal Investments' total investment and what proportion consists of capital contributions and loans issued, respectively.

Principal Investments

The following table shows the investment status for ongoing property development projects and other investments as of 30 June 2024. The project company's total investment includes invested capital from Catella, partners and external financing. Catella's total investment related to both capital contributed and loans issued. Seestadt and Düssel-Terrassen include a number of phases in each project, which will be completed at different times. In 2024, several projects are expected to be completed and divested.

In the second quarter 2024, Catella's total investment volume increased by SEK 47 M to SEK 1,484 M. Gross investments in the period totalled SEK 81 M and mainly related to the French logistics project Metz-Eurolog and the German projects Düssel-Terrassen and Königsallé.

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 *
PROJECTS THAT ARE CONSOLIDATED AS SUBSIDIARIES**							
Kaktus	Denmark	Residential	Q2 2017	2024*****	93	1 756	520
Salisbury	UK	Retail	Q4 2021	2026	88	253	92
Mander Centre	UK	Retail	Q1 2022	2027	63	103	103
Total Direct Investments						2 111	715
Metz-Eurolog	France	Logistics	Q3 2020	2024	100	108	108
Polaxis	France	Logistics	Q4 2022	2025	100	380	261
Other Catella Logistic Europé	France	Logistics				15	15
Total Catella Logistic Europe****						502	384
Subtotal Subsidiaries						2 613	1 098
PROJECTS THAT ARE REPORTED AS ASSOCIATED COMPANIES***							
Seestadt mg+ GmbH	Germany	Residential	Q1 2019	2030+	45	898	153
Düssel-Terrassen GmbH	Germany	Residential	Q4 2018	2030+	45	267	62
Königsallee 106	Germany	Office	Q2 2021	2027	23	965	127
Total Catella Project Capital						2 130	342
Subtotal Associated companies						2 130	342
PROJECTS/HOLDINGS THAT ARE REPORTED AS NON-CURRENT SECURITIES							
Total Co-Investments							43
Total						4 744	1 484

* Refers to both capital injections and loans provided

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

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

**** Project within Catella Logistic Europé are sold through forward-funding arrangements with investors. Catella's profit is realized over time with the completion of the project

***** The residential part of the building is completed and residents moved in in September 2022. The commercial part is expected to be finished during 2024

In addition to investments in property development projects, Principal Investments also invested in funds valued at fair value according to the following table. In the second quarter, Catella made an additional investment of just under SEK 3 M in Pamica. See also Note 4.

SEK M	2024 30-jun	2023 30-jun	2023 31-dec
Pamica	88	92	99
Catella Fastighetsfond Systematisk C	23	17	22
UK REIT Fund	26	6	26
UPEKA	114	-	111
Total fund holdings	251	114	258

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



Corporate Finance

Net sales and profit/loss Second quarter 2024

The transaction market remained hesitant in the second quarter.

Property transactions where Catella acted as advisor totalled SEK 4.6 Bn (5.2) in the quarter. Of total transaction volumes in the quarter, Sweden provided SEK 2.5 Bn (0.4), Finland 1.0 Bn (2.3), France

0.7 Bn (2.4) and Spain 0.4 Bn (0.1).

Corporate Finance's income was SEK 79 M (92) and income adjusted for assignment costs was SEK 72 M (70), an increase of SEK 2 M.

Given the lower operating expenses year-on-year, operating profit/loss amounted to SEK -19 M (-22) driven by the reduced income.

First half-year 2024

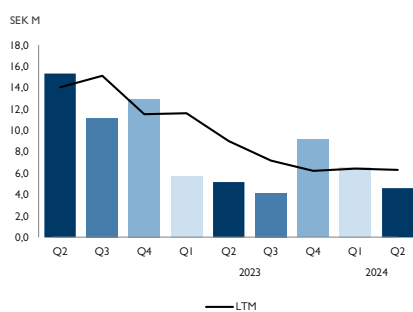
Total income was SEK 149 M (172), and operating profit/loss was SEK -42 M (-41). The transaction market in Europe has been in a declining trend since 2022, and continued uncertainty affected all operations in the Corporate Finance business area, leading to a reduction in income and associated profit.

SEK M

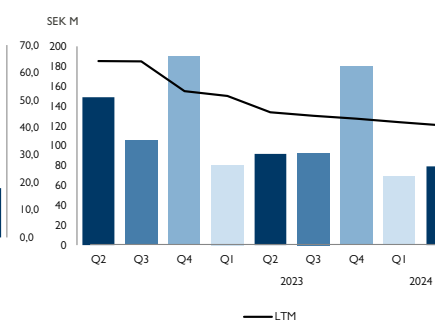
INCOME STATEMENT—CONDENSED	3 Months		6 Months		12 Months	
	2024	2023	2024	2023	Rolling	2023
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	12 Months	Jan-Dec
Nordic *	37	23	70	42	127	99
Continental Europe *	43	69	79	130	294	346
Total income	79	92	149	172	421	445
Assignment expenses and commission	-8	-22	-16	-37	-81	-101
Operating expenses	-90	-92	-174	-177	-375	-377
Less profit attributable to non-controlling interests	0	0	0	0	0	0
Operating profit/loss	-19	-22	-42	-41	-34	-33
KEY FIGURES						
Operating margin, %	-23	-24	-28	-24	-8	-8
Property transaction volume for the period, SEK Bn	4,6	5,2	11,2	11,0	24,6	24,3
of which Nordic	3,5	2,8	8,6	4,5	13,4	9,3
of which Continental Europe	1,1	2,4	2,6	6,5	11,1	15,0
No. of employees, at end of period	148	152	148	152	-	147

* Includes internal revenue between business areas. Internal revenue has been eliminated within the business area for the current period and for the corresponding period in 2023.

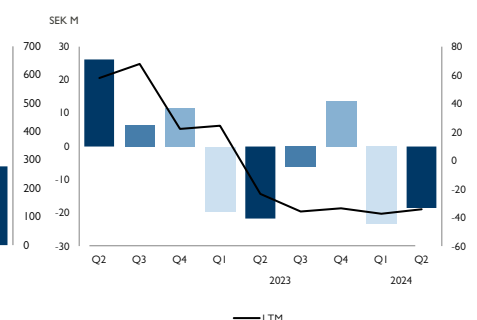
TRANSACTION VOLUMES



TOTAL INCOME



OPERATING PROFIT



Other financial information

The Group's financial position Second quarter 2024

The following information relates to the Group formal accounts.

In the second quarter, the Group's total assets decreased by SEK 156 M, amounting to SEK 5,713 M as of 30 June 2024. Cash and cash equivalents decreased by SEK 201 M, for reasons including continued investments in the projects Metz-Eurolog and Polaxis and dividends to shareholders. Group equity decreased by SEK 126 M to SEK 1 989 M as of 30 June 2024. In addition to profit/loss for the period of SEK -34 M and translation differences of SEK -15 M, equity was mainly affected by dividends paid to Parent Company shareholders totalling SEK 80 M. As of the Balance Sheet date, the Group's equity/assets ratio was 35 percent (36 percent as of 31 March 2024).

Group financing

Catella AB issued a new unsecured bond of SEK 1,250 M with a term of 4 years and maturity in March 2025. In the first quarter of 2024, the bond was reclassified from non-current to current liabilities in the Group's Statement of Financial Position. The bond loan accrues floating-rate interest at 3-month Stibor plus 475 b.p. The effective interest rate, excluding loan arrangement fees, was 8.8 percent (8.2) in the second quarter 2024. Financing is conditional on a minimum Group equity requirement of SEK 800 M from time to time. Otherwise, there are no restrictions on dividend.

In addition, the Group's property development company received loans from credit institutions relating to ongoing property projects. As of 30 June 2024, these loans amounted to SEK 1,539 M (1,206). A majority of these relate to the financing of Kaktus, where loans accrued variable interest averaging 5.8 percent (5.0) in the first half-year 2024.

Group cash flow Second quarter 2024

Consolidated cash flow from operating activities before changes in working capital amounted to SEK -4 M (73), where the year-on-year decrease was mainly attributable to lower operating profit and higher

interest expenses. Cash flow from property projects amounted to SEK -172 M (232), with additional investments in Metz-Eurolog and Polaxis totalling SEK 59 M and SEK 61 M respectively. The comparative period of the previous year included payments of SEK 306 M from the divestment of Infrahubs Vaggeryd. Cash flow from changes in working capital amounted to SEK 62 M (-148), of which SEK 48 M related to repayments of retained tax at source on dividends from subsidiaries.

Cash flow from financing activities amounted to SEK -81 M (-531), of which SEK -80 M related to dividends to Parent Company shareholders. The comparative period of the previous year included Kaktus' repayments of loans from credit issuers of SEK -369 M.

Cash flow in the period was SEK -191 M (-381) and cash and cash equivalents at the end of the period was SEK 951 M (1,365), of which cash and cash equivalents relating to the Group's Swedish holding company amounted to SEK 394 M (380).

First half-year 2024

Group cash flow for the first half-year 2024 was SEK 140 M, compared to SEK -480 M in the previous year, a departure of SEK 619 M. The biggest year-on-year change was derived from cash flow from financing operations. A significant explanation for this relates to increased external financing of the Kaktus project. In the first half of 2024, Kaktus raised new borrowing from credit institutions amounting to SEK 265 M, and in the corresponding period 2023, Kaktus amortized loans totalling SEK 369 M.

Parent Company Second quarter 2024

Parent Company income was SEK 13.3 M (10.4), and operating profit was SEK -12.4 M (-10.6). The decline in profit was due to increased variable salaries and non-recurring costs in connection with redundancies.

Net financial income/expense for the period totalled SEK -22.3 M (-15.0) where the deterioration was due partly to higher interest expenses for the bond loan accruing variable interest and partly to lower dividend received from subsidiaries.

The number of employees at the end of the period was 20 (23).

First half-year 2024

Parent Company operating profit/loss improved by SEK 7.2 M and amounted to SEK -24.1 M (-31.3) in the first half of the year. The improvement was primarily due to increased invoicing of management fees to subsidiaries and lower consultancy costs and fixed personnel expenses. Profit/loss for the first half-year 2023 included non-recurring costs for redundancies.

Employees

At the end of the period, there were 495 (521) employees, expressed as full-time equivalents.

Risks and uncertainties

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

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

For more information, see the section Risks and uncertainties in the Directors' Report of the Annual Report for 2023.

Seasonal variations

Seasonal variations are significant in the Corporate Finance business area. Transaction volumes and income have historically been highest in the fourth quarter.

Accounting principles

This Interim Report has been prepared in compliance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Consolidated Financial Statements have been prepared in compliance with IFRS Accounting Standards as endorsed by the EU, the Annual Accounts Act and RFR 1 Complementary Accounting Rules for Groups issued by The Swedish Corporate Reporting Board. Information according to IAS 34.16A also

appears, in addition to in the financial reports and associated notes, in other parts of the Interim Report.

From 2024 onwards, the assessment is that income from divested and profit-recognized property projects in Principal Investments is included in Catella's core operations, given the business segment's progress where this income is recognized as net sales. In earlier periods, the corresponding revenue was recognized as Other operating income. Comparative figures from earlier periods have not been adjusted in a corresponding manner.

The Parent Company applies the Annual Accounts Act and recommendation RFR 2 Accounting for legal entities, from the Swedish Corporate Reporting Board.

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.

The Group's and Parent Company's key accounting principles are presented in Catella's Annual Report for 2023. Figures in tables and comments may be rounded.

Related party transactions

In accordance with the decision of the Extraordinary General Meeting on 20 March 2024, in April, 2,450,000 warrants of series 2020/2024:A and 2020/2025:B were repurchased from Catella's Group management at a market price of SEK 2,445,100. Furthermore, 1,096,000 newly issued warrants of series 2024/2027 and 2024/2028 were transferred to Group management for a total purchase price of SEK 3,561,810. The warrants have been trans-

ferred on market terms at a price calculated on the basis of the Black & Scholes valuation model. For more information see Note 20 and 38 in the Annual Report 2023.

Forecast

Catella does not publish forecasts.

This information is mandatory for Catella AB to publish in accordance with EU's Market Abuse Regulation. This information was submitted to the market, through the agency of the below contact, for publication on 21 August 2024 at 07:00 a.m. CEST.

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

Stockholm, Sweden, 21 August 2024
Catella AB (publ)

Sofia Watt
Chairman of the Board

Tobias Alsborg
Board member

Anneli Janson
Board member

Samir Kamal
Board member

Johan Damne
Board member

Pernilla Claesson
Board member

Christoffer Abramson
CFO and President

Consolidated Income Statement

SEK M	Note	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales		428	483	848	850	1 697
Other operating income		22	311	27	410	642
Share of profit from associated companies		-2	-2	-4	-1	-6
Total income		447	792	871	1 259	2 333
Provisions, direct assignment and production costs		-113	-350	-231	-489	-874
Other external expenses		-77	-100	-156	-194	-385
Personnel costs		-201	-222	-385	-423	-838
Depreciation		-19	-18	-39	-37	-72
Other operating expenses		-2	-8	-19	-12	-18
Operating profit/loss		34	94	40	104	145
Interest income		18	18	36	34	57
Interest expenses		-54	-33	-106	-73	-156
Other financial items		-24	33	32	54	-4
Financial items—net		-61	19	-38	16	-103
Profit/loss before tax		-27	113	1	120	42
Tax		-7	-23	-8	-30	-51
Net profit/loss for the period		-34	90	-6	90	-9
Profit/loss attributable to:						
Shareholders of the Parent Company		-33	84	-7	76	-21
Non-controlling interests		-1	6	1	14	12
		-34	90	-6	90	-9
Earnings per share attributable to shareholders of the Parent Company, SEK						
- before dilution		-0,37	0,95	-0,08	0,86	-0,24
- after dilution		-0,37	0,95	-0,08	0,84	-0,24
No. of shares at end of the period		88 348 572	88 348 572	88 348 572	88 348 572	88 348 572
Average weighted number of shares after dilution		88 348 572	89 012 979	88 348 572	90 562 208	90 562 208

Information on the Income Statement by business area can be found in Note 1.

Consolidated Statement of Comprehensive Income

SEK M	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net profit/loss for the period	-34	90	-6	90	-9
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss:					
Fair value changes in financial assets through other comprehensive income	-2	2	2	4	8
Items that will be reclassified subsequently to profit or loss:					
Translation differences	-13	74	38	92	7
Other comprehensive income for the period, net after tax	-15	76	40	96	15
Total comprehensive income/loss for the period	-49	166	33	186	7
Total comprehensive income/loss attributable to:					
Shareholders of the Parent Company	-47	157	31	169	-6
Non-controlling interests	-2	9	2	17	13
	-49	166	33	186	7

Consolidated Statement of Financial Position – condensed

SEK M	Note	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS				
Non-current assets				
Intangible assets		580	480	573
Contract assets leasing agreements		135	95	115
Property, plant and equipment		32	33	33
Holdings in associated companies		132	130	136
Non-current receivables from associated companies		185	183	158
Other non-current securities	3, 4, 5	493	348	487
Deferred tax receivables		28	20	15
Other non-current receivables		61	50	58
		1 646	1 340	1 573
Current assets				
Development and project properties		2 391	2 136	2 143
Contract assets		79	31	34
Receivables from associated companies		88	219	334
Accounts receivable and other receivables		536	494	541
Current investments	3, 4, 5	22	27	22
Cash and cash equivalents *		951	1 365	796
		4 067	4 271	3 871
Total assets		5 713	5 611	5 444
EQUITY AND LIABILITIES				
Equity				
Share capital		177	177	177
Other contributed capital		298	296	296
Reserves		124	164	86
Profit brought forward including net profit for the period		1 340	1 582	1 429
Equity attributable to shareholders of the Parent Company		1 939	2 219	1 988
Non-controlling interests		50	62	50
Total equity		1 989	2 281	2 038
Liabilities				
Non-current liabilities				
Borrowings from credit institutions		1 542	1 206	1 171
Bond issue		0	1 245	1 247
Contract liabilities leasing agreements		97	74	79
Other non-current liabilities		162	139	148
Deferred tax liabilities		23	17	24
Other provisions		0	1	0
		1 824	2 683	2 669
Current liabilities				
Borrowings from credit institutions		3	2	3
Bond issue		1 248	0	0
Contract liabilities leasing agreements		46	30	42
Contract liabilities		4	5	14
Accounts payable and other liabilities		577	564	657
Tax liabilities		22	46	21
		1 900	647	737
Total liabilities		3 724	3 330	3 406
Total equity and liabilities		5 713	5 611	5 444
* Of which pledged and blocked liquid funds		107	92	100

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

Consolidated Statement of Cash Flows

SEK M	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Cash flow from operating activities					
Profit/loss before tax	-27	113	1	120	42
Reclassification and adjustments for non-cash items:					
Wind down expenses	-0	-3	-0	-4	-5
Other financial items	24	-33	-32	-47	41
Depreciation	19	18	39	37	72
Impairment / reversal of impairment of current receivables	0	4	1	4	7
Change in provisions	0	7	0	9	-0
Reported interest income from loan portfolios	-4	-8	-9	-14	-25
Acquisition expenses	0	0	-	-	6
Profit/loss from participations in associated companies	2	2	4	1	6
Personnel costs not affecting cash flow	5	-2	4	-9	6
Other non-cash items	-8	-13	-2	-17	-11
Other reclassifications	0	0	-	-12	-51
Paid income tax	-16	-13	-36	-43	-89
Cash flow from operating activities before changes in working capital	-4	73	-30	26	-1
Investments in property projects					
Investments in property projects	-239	-107	-485	-242	-803
Divestment of property projects	67	339	408	512	778
Cash flow from property projects	-172	232	-77	270	-25
Cash flow from changes in working capital					
Increase (-)/decrease (+) of operating receivables	66	-112	63	85	14
Increase (+) / decrease (-) in operating liabilities	-5	-36	-46	-286	-118
Cash flow from operating activities	-115	156	-90	95	-130
Cash flow from investing activities					
Purchase of property, plant and equipment	-1	-9	-4	-10	-17
Purchase of intangible assets	-2	-1	-3	-7	-9
Purchase of subsidiaries, after deductions for acquired cash and cash equivalents	0	-0	-	-12	-159
Sale of subsidiaries, net of cash disposed	0	2	-	2	2
Dividend and other disbursements from associated companies	6	2	6	2	2
Purchase of financial assets	-3	-8	-5	-14	-160
Cash flow from loan portfolios	4	8	9	14	25
Cash flow from investing activities	5	-6	4	-24	-315
Cash flow from financing activities					
Re-purchase of share warrants	-2	0	-2	-0	-0
Proceeds from share warrants issued	5	0	5	-	-
Borrowings	17	-1	340	0	45
Amortisation of loans	-5	-372	-8	-374	-376
Amortisation of leasing debt	-13	-11	-26	-23	-43
Dividends paid to shareholders of the parent company	-80	-106	-80	-106	-106
Dividends paid to non-controlling interests	-3	-42	-5	-48	-74
Transactions with, and payments to, non-controlling interests	0	0	-	-	0
Cash flow from financing activities	-81	-531	225	-551	-554
Cash flow for the period					
Cash flow for the period	-191	-381	140	-480	-998
Cash and cash equivalents at beginning of period	1 152	1 710	796	1 794	1 794
Exchange rate differences in cash and cash equivalents	-10	36	15	51	0
Cash and cash equivalents at end of the period	951	1 365	951	1 365	796

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 2024	177	296	-3	89	1 429	1 988	50	2 038
Comprehensive income for January - June 2024:								
Net profit/loss for the period					-7	-7	1	-6
Other comprehensive income, net of tax			2	36	0	38	1	40
Comprehensive income/loss for the period			2	36	-7	31	2	33
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-5	-5
Change in value option debt **					-3	-3		-3
Other transactions with non-controlling interests					0	0	3	3
Warrants issued		5				5		5
Re-purchase of warrants issued		-2				-2		-2
Dividends paid to shareholders of the parent company					-80	-80		-80
Closing balance at 30 June 2024	177	298	-2	126	1 340	1 939	50	1 989

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

** Relates to value changes in put options issued to minority holders in Aquila Asset Management SAS.

In April 2024, 2,450,000 warrants from the older incentive program LTI 2020 were repurchased from holders remaining in the employment of the Catella Group at a market price totalling SEK 2,445,100. The repurchased warrants have, alongside warrants held in treasury, been voided. Furthermore, 175,000 warrants in the same program expired in June. As of 30 June 2024, there were 175,000 outstanding warrants under program LTI 2020 which can be used to subscribe for the equivalent number of new Class B shares in Catella AB in June 2025.

Furthermore, a new long-term incentive program was introduced in the second quarter of 2024, where 4,700,000 warrants, split over five different series, were issued. Of these, 1,526,670 warrants series 2024/2027 and 2024/2028 were transferred to Group management and other key executives in the Group for a total purchase price of SEK 4,963,441. As of 30 June 2024, there were 3,173,330 warrants under the new incentive program held in treasury.

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 2023	177	296	-11	83	1 624	2 168	262	2 430
Comprehensive income for January - June 2023:								
Net profit/loss for the period					76	76	14	90
Other comprehensive income, net of tax			4	89	0	93	3	96
Comprehensive income/loss for the period			4	89	76	169	17	186
Transactions with shareholders:								
Dividends paid to non-controlling interests						0	-219	-219
Other transactions with non-controlling interests					-12	-12	2	-10
Re-purchase of warrants issued		0				0		0
Dividends paid to shareholders of the parent company					-106	-106		-106
Closing balance at 30 June 2023	177	296	-7	171	1 582	2 219	62	2 281

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

In the first quarter of 2023, 50,000 warrants were repurchased from a former employee due to a change in the employee's employment circumstances. The amount totalled SEK 0.4 M and was recognised under repurchase of issued warrants in other contributed capital. As of 30 June 2023, the parent company had a total of 3,000,000 warrants outstanding, of which 200,000 in treasury. The exercise price is SEK 35.20 per share.



Note I Income Statement by business area

SEK M	Note	Investment Management		Principal Investments		Corporate Finance		Other		Eliminations		Group	
		2024 Apr-Jun	2023 Apr-Jun	2024 Apr-Jun	2023 Apr-Jun	2024 Apr-Jun	2023 Apr-Jun	2024 Apr-Jun	2023 Apr-Jun	2024 Apr-Jun	2023 Apr-Jun	2024 Apr-Jun	2023 Apr-Jun
Net sales		255	361	96	32	78	91	13	9	-14	-11	428	483
Other operating income		3	8	1	297	1	1	22	1	-5	3	22	311
Share of profit from associated companies		1	0	-3	-3	0	0	0	1	0	0	-2	-2
Total income		258	370	94	326	79	92	35	11	-18	-7	447	792
Provisions, direct assignment and production costs		-43	-43	-64	-286	-8	-22	-0	-0	1	1	-113	-350
Other external expenses		-50	-63	-4	-9	-23	-27	-10	-8	10	8	-77	-100
Personnel costs		-116	-139	-8	-11	-62	-60	-18	-13	2	1	-201	-222
Depreciation		-13	-11	-0	-1	-5	-5	-1	-1	0	0	-19	-18
Other operating expenses		-1	-1	-5	-5	-0	-0	-1	-4	5	2	-2	-8
Less profit attributable to non-controlling interests *		1	-2	0	-4	0	-0	0	0	-1	6	0	0
Operating profit/loss		36	111	13	10	-18	-22	4	-16	-1	11	34	94
Interest income												18	18
Interest expenses												-54	-33
Other financial items												-24	33
Financial items—net												-61	19
Profit/loss before tax												-27	113
Tax												-7	-23
Net profit/loss for the period												-34	90
Profit/loss attributable to shareholders of the Parent Company												-33	84

SEK M	Note	Investment Management			Principal Investments			Corporate Finance			Other			Eliminations			Group		
		2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales		495	603	1 111	211	79	149	146	170	441	24	18	42	-29	-20	-46	848	850	1 697
Other operating income		6	16	25	2	387	607	2	2	5	25	4	7	-9	1	-2	27	410	642
Share of profit from associated companies		1	1	2	-6	-4	-12	0	0	0	1	1	4	0	0	0	-4	-1	-6
Total income		503	620	1 138	208	462	745	149	172	445	50	23	53	-38	-19	-49	871	1 259	2 333
Provisions, direct assignment and production costs		-83	-86	-171	-139	-368	-606	-16	-37	-101	-0	-0	-0	7	1	4	-231	-489	-874
Other external expenses		-98	-114	-250	-15	-24	-29	-47	-55	-105	-19	-18	-38	23	16	37	-156	-194	-385
Personnel costs		-222	-253	-477	-16	-27	-47	-118	-112	-250	-33	-34	-68	4	3	5	-385	-423	-838
Depreciation		-27	-20	-43	-0	-4	-4	-9	-10	-19	-3	-3	-6	0	0	0	-39	-37	-72
Other operating expenses		-3	-2	-5	-24	-9	-11	-0	-0	-2	-1	-5	-7	9	4	7	-19	-12	-18
Less profit attributable to non-controlling interests *		-1	-4	-6	1	-8	-5	-0	0	-0	0	-1	-1	1	14	12	0	0	0
Operating profit/loss		68	142	186	14	23	43	-42	-41	-33	-7	-38	-67	6	19	17	40	104	145
Interest income																	36	34	57
Interest expenses																	-106	-73	-156
Other financial items																	32	54	-4
Financial items—net																	-38	16	-103
Profit/loss before tax																	1	120	42
Tax																	-8	-30	-51
Net profit/loss for the period																	-6	90	-9
Profit/loss attributable to shareholders of the Parent Company																	-7	76	-21

* Profit/loss attributable to non-controlling interests for each business area has not been included, in order to clarify the operating profit attributable to shareholders of the Parent Company by business area. This is consistent with the internal reports provided to management and the Board of Directors. This information has, instead, been included in the column for Group eliminations so that the Group operating profit is consistent with the Group's formal Income Statement prepared in accordance with the Group's accounting principles.

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

Note 2 Financial position by operating segment

SEK M	Investment Management			Principal Investments			Corporate Finance			Other			Group		
	2024 30 Jun	2023 30 Jun	2023 31 Dec	2024 30 Jun	2023 30 Jun	2023 31 Dec	2024 30 Jun	2023 30 Jun	2023 31 Dec	2024 30 Jun	2023 30 Jun	2023 31 Dec	2024 30 Jun	2023 30 Jun	2023 31 Dec
ASSETS															
Non-current assets															
Intangible assets	462	363	457	0	0	0	65	67	65	53	50	50	580	480	573
Contract assets leasing agreements	72	60	71	1	2	2	33	29	39	28	4	2	135	95	115
Property, plant and equipment	26	29	28	1	1	1	4	4	4	2	0	1	32	33	33
Holdings in group companies	0	0	-6	-0	-5	-8	-0	-1	-1	-0	5	15	-0	-0	-0
Holdings in associated companies	25	26	25	105	102	106	0	0	0	2	2	5	132	130	136
Non-current receivables from associated companies	0	0	0	185	0	0	0	0	0	0	183	158	185	183	158
Other non-current securities	35	31	31	357	221	359	0	0	0	100	96	96	493	348	487
Deferred tax receivables	1	3	1	6	6	4	21	11	9	0	0	0	28	20	15
Other non-current receivables	29	29	28	29	20	28	11	13	10	-8	-12	-9	61	50	58
	650	540	636	685	348	492	133	123	127	177	329	318	1 646	1 340	1 573
Current assets															
Development and project properties	0	0	0	2 525	2 200	2 269	0	0	0	-134	-64	-126	2 391	2 136	2 143
Contract assets	0	0	0	86	31	34	0	0	0	-7	0	0	79	31	34
Receivables from associated companies	2	0	0	86	0	1	0	0	0	0	219	333	88	219	334
Accounts receivable and other receivables	393	445	476	221	145	124	153	193	211	-231	-289	-270	536	494	541
Current investments	0	0	0	0	0	0	0	0	0	22	27	22	22	27	22
Cash and cash equivalents	387	653	485	78	155	125	39	103	75	447	453	112	951	1 365	796
	782	1 098	960	2 995	2 531	2 553	192	296	286	98	346	71	4 067	4 271	3 871
Total assets	1 432	1 638	1 597	3 680	2 879	3 045	325	419	413	275	675	389	5 713	5 611	5 444
EQUITY AND LIABILITIES															
Equity															
Equity attributable to shareholders of the Parent Company	251	457	389	286	335	340	-22	11	17	1 423	1 416	1 242	1 939	2 219	1 988
Non-controlling interests	43	17	33	6	39	9	12	-1	8	-11	6	-0	50	62	50
Total equity	294	474	422	292	375	349	-9	11	25	1 413	1 422	1 242	1 989	2 281	2 038
Liabilities															
Non-current liabilities															
Borrowings from credit institutions	2	1	2	1 521	1 174	1 145	19	31	23	0	0	0	1 542	1 206	1 171
Bond issue	0	0	0	0	0	0	0	0	0	0	1 245	1 247	0	1 245	1 247
Contract liabilities leasing agreements	52	54	53	1	1	1	19	17	23	25	2	2	97	74	79
Other non-current liabilities	803	788	761	129	164	119	0	1	0	-770	-813	-731	162	139	148
Deferred tax liabilities	12	6	14	0	0	0	0	0	0	10	10	10	23	17	24
Other provisions	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0
	869	850	829	1 651	1 339	1 265	38	50	47	-735	444	528	1 824	2 683	2 669
Current liabilities															
Borrowings from credit institutions	1	1	1	0	0	0	3	1	2	0	0	0	3	2	3
Bond issue	0	0	0	0	0	0	0	0	0	1 248	0	0	1 248	0	0
Contract liabilities leasing agreements	25	13	23	1	1	1	15	15	17	5	2	1	46	30	42
Contract liabilities	0	0	0	4	5	14	0	0	0	0	0	0	4	5	14
Accounts payable and other liabilities	221	259	302	1 732	1 158	1 416	279	340	321	-1 656	-1 192	-1 382	577	564	657
Tax liabilities	22	41	21	0	2	0	-0	3	0	0	0	0	22	46	21
Total liabilities	1 138	1 163	1 175	3 388	2 504	2 696	335	409	388	-1 137	-746	-853	3 724	3 330	3 406
Total equity and liabilities	1 432	1 638	1 597	3 680	2 879	3 045	325	419	413	275	675	389	5 713	5 611	5 444



Note 3 Summary of Catella’s loan portfolios

The loan portfolios comprise securitised European loans with primary

exposure in housing. The performance of the loan portfolios is closely monitored and

re-measurements are continuously performed. The loan portfolios are recognized under the category Other.

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	56,8	71,7%	53,7	70,6%	3,9%	1,50
Lusitano 5	Portugal	22,4	28,3%	22,4	29,4%	0,0%	0,25
Total cash flow *		79,2	100,0%	76,0	100,0%	2,8%	1,1
Carrying amount in consolidated balance sheet **				76,0			

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

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

Pastor 2

In the sub-portfolio Pastor 2, the underlying loans are below ten percent of the issued amount and Catella expects the issuer to utilise its clean-up call. The administration of the portfolio is frequently unprofitable when it falls below ten percent of the issued amount, and this structure allows the issuer to avoid these additional costs. Catella considers the credit risk in the portfolio to be low, although the precise timing of the exercise of the option is difficult to forecast due to various unknown factors relating to the issuer. Ca-

tella has made the assumption that a repurchase will take place in the fourth quarter of 2025. The portfolio is valued at the full repayable amount of EUR 5.0 M, discounted to present value with application of a discount rate for similar assets. This corresponds to a value of EUR 4.7 M.

Lusitano 5

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

tion has been available since 2015. Catella evaluates that the time call will be exercised in the third quarter of 2024. This assumption is conservative as it means that no further cash flows than the position's current capital amount of EUR 1.6 M plus the following quarter's cash flow will be received when exercising the time call. The portfolio is hence valued at EUR 2.0 M.

Further information regarding the loan portfolio can be found in the Annual Report 2023.

Actual cash flows from the loan portfolio

SEK M		Spain	Portugal	Other	
Loan portfolio		Pastor 2	Lusitano 5		Total
Outcome					
Full year 2009-2022		27,2	32,7	267,0	327,0
Full year 2023		1,6	23,6	0,0	25,2
Q1 2024		0,5	4,5	0,0	4,9
Q2 2024		0,7	3,6	0,0	4,3
Total		30,0	64,4	267,0	361,5
SEK M		Spain	Portugal	Other	
Loan portfolio		Pastor 2	Lusitano 5		Total
Outcome					
Full year 2009-2022		27,2	32,7	267,0	327,0
Full year 2023		1,6	23,6	0,0	25,2
Q1 2024		0,5	4,5	0,0	4,9
Q2 2024		0,7	3,6	0,0	674,2
Total		30,0	64,4	267,0	1 031,4

Note 4 Short- and long-term investments

SEK M	2024 30-jun	2023 30-jun	2023 31-dec
Visa preferred stock C series	47	43	44
Loan portfolios	76	80	74
Operation-related investments **	393	252	391
Other securities	0	0	0
Total *	515	376	509

* of which short-term investments SEK 22 M and long-term investments SEK 493 M.

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

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

Financial instruments valued at fair value are classified in one of three levels.

Quoted prices on an active market on the reporting date are applied for level 1. Observable market data for the asset or liability other than quoted prices are used for level 2. Fair value is determined with the aid of valuation techniques. For level 3, fair

value is determined on the basis of valuation techniques based on non-observable market data. Specific valuation techniques used for level 3 are the measurement of discounted cash flows to determine the fair value of financial instruments. Financial assets in level 3 include loan portfolios, loan receivables and unlisted share and

fund holdings. Financial liabilities in level 3 refer to contingent consideration for shares in the subsidiary Aquila. For more information, see Note 3 in the Annual Report 2023.

The Group's assets and liabilities measured at fair value as of 30 June 2024 are stated in the following table.

SEK M	Tier 1	Tier 2	Tier 3	Total
ASSETS				
Financial assets measured at fair value through other comprehensive income		47		47
Financial assets measured at fair value through profit or loss	59	2	408	469
Total assets	59	48	408	515
LIABILITIES				
Financial liabilities measured at fair value			8	8
Total liabilities	0	0	8	8

No changes between levels occurred the previous year.

Change analysis, financial assets, level 3 for the first six months 2024

as of 1 January	409
Purchases	3
Disposals	0
Gains and losses recognised through profit or loss	-10
Translation differences	6
At 30 June	408

Change analysis, financial liabilities, level 3 for the first six months 2024

as of 1 January	8
Additional items	0
Deductions	0
Revaluation through profit & loss	0
Translation differences	0
At 30 June	8

Note 6 Pledged assets, contingent liabilities and commitments

Pledged assets

SEK M	2024 30 Jun	2023 30 Jun	2023 31 Dec
Cash and cash equivalents	107	92	100
Other pledged assets	0	0	0
	107	92	100

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 and frozen funds for other purposes.

Contingent liabilities

SEK M	2024 30 Jun	2023 30 Jun	2023 31 Dec
Other contingent liabilities	186	569	445
	186	569	445

Other contingent liabilities relate to guarantee commitments as collateral for divested properties, and as collateral for completion under development agree-

ments. Other contingent liabilities also pertains to ongoing disputes in discontinued operations and guarantees provided by operating subsidiaries for rental contracts

with landlords.

Of the Group's total contingent liabilities, SEK 162 M relates to Principal Investments.

Commitments

SEK M	2024 30 Jun	2023 30 Jun	2023 31 Dec
Investment commitments	4	20	6
Other commitments	0	0	0
	4	20	6

Investment commitments mainly relate to the unlisted holding in the start-up Pamica 4 AB.

Parent Company Income Statement

SEK M	2024 Apr-Jun	2023 Apr-Jun	2024 Jan-Jun	2023 Jan-Jun	2023 Jan-Dec
Net sales	12,7	9,1	23,3	17,8	41,8
Other operating income	0,6	1,3	1,0	3,6	4,2
Total income	13,3	10,4	24,2	21,4	46,0
Other external expenses	-10,4	-10,1	-20,0	-20,3	-40,2
Personnel costs	-15,0	-10,7	-27,6	-31,6	-56,8
Depreciation	-0,1	-0,1	-0,3	-0,2	-0,3
Other operating expenses	-0,2	-0,1	-0,5	-0,7	-1,2
Operating profit/loss	-12,4	-10,6	-24,1	-31,3	-52,4
Profit/loss from participations in group companies	6,1	10,9	6,1	10,9	260,9
Interest income and similar profit/loss items	-0,1	0,3	0,0	0,3	0,3
Interest expenses and similar profit/loss items	-28,3	-26,2	-56,8	-50,2	-107,1
Financial items	-22,3	-15,0	-50,7	-38,9	154,2
Profit/loss before tax	-34,7	-25,6	-74,9	-70,2	101,8
Appropriations	0,0	0,0	0,0	0,0	0,0
Tax on net profit for the year	0,0	0,0	0,0	0,0	0,0
Net profit/loss for the period	-34,7	-25,6	-74,9	-70,2	101,8

Parent Company Balance Sheet – condensed

SEK M	2024 30 Jun	2023 30 Jun	2023 31 Dec
Intangible assets	2,9	0,3	0,1
Property, plant and equipment	2,0	0,1	0,5
Participations in Group companies	1 358,2	1 358,2	1 358,2
Current receivables from Group companies	139,4	104,8	297,5
Other current receivables	12,6	27,5	12,0
Cash and cash equivalents	0,1	0,0	0,2
Total assets	1 515,2	1 490,9	1 668,5
Restricted equity	176,7	176,7	176,7
Non-restricted equity	64,3	46,6	218,6
Non-current bond loan	0,0	1 245,2	1 246,5
Current bond loan	1 247,9	0,0	0,0
Current liabilities to Group companies	0,0	0,6	1,5
Other current liabilities	26,3	21,8	25,2
Total equity and liabilities	1 515,2	1 490,9	1 668,5

Catella AB has issued guarantees to credit institutes of SEK 1,272 M as security for approved credit lines to the subsidiary Kaktus I HoldCo ApS. In addition, Catella AB has entered into a guarantee commitment with investors in two separate project companies of total SEK 87 M relating to completion under development agreements. For the comparative period 30 June 2023, the Parent Company's total contingent liabilities amounted to SEK 1,266 M.

Application of key performance indicators not defined by IFRS

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

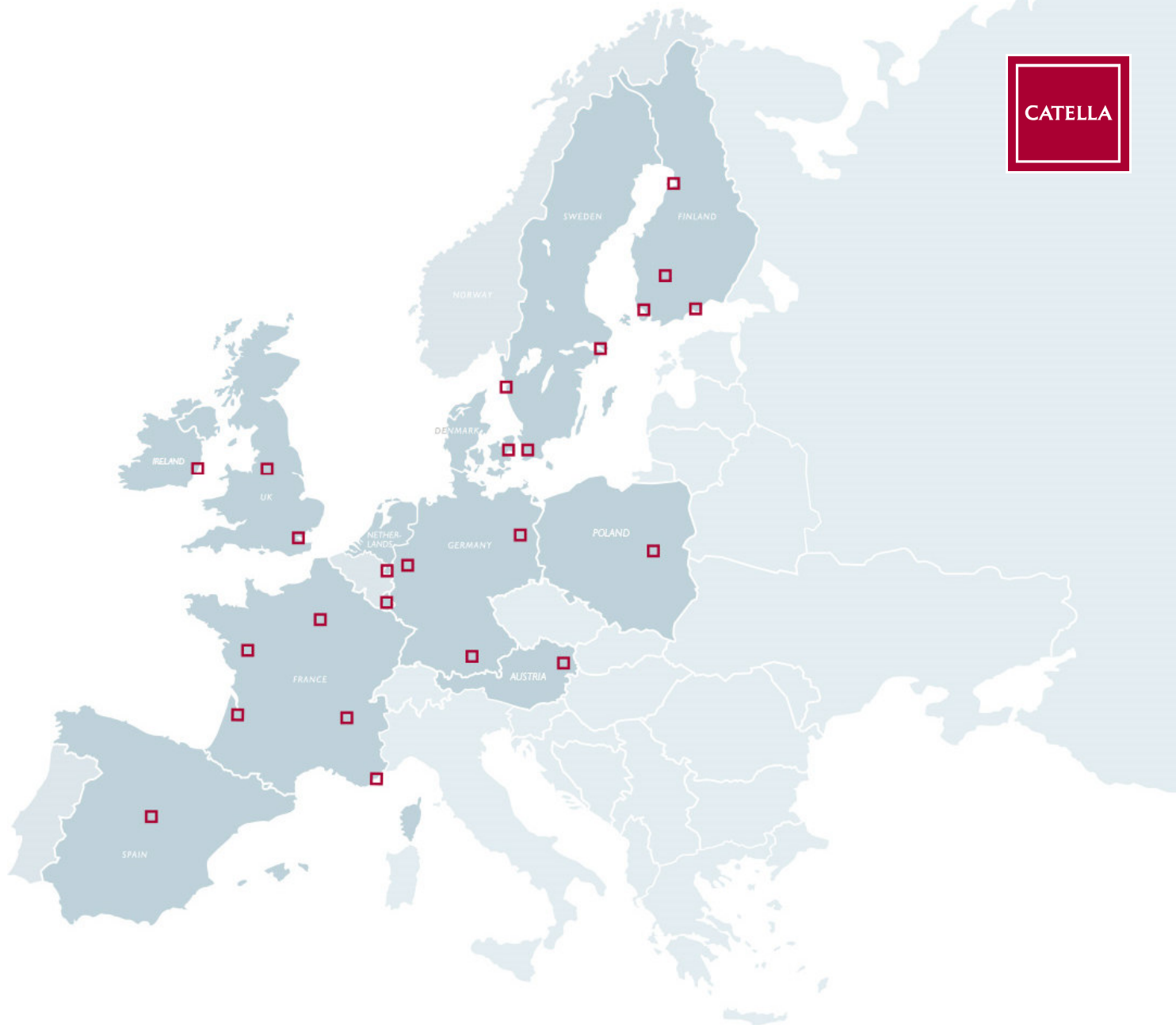
defined by or specified in IFRS. In order to assist corporate management and other stakeholders in their analysis of Group progress, Catella presents certain performance measures not defined under IFRS. Corporate management considers that this information facilitates analysis of the Group's performance.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

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

Definitions

Non-IFRS performance

measures	Description	Reason for using the measure
Operating profit attributable to Parent Company shareholders	Group's operating profit for the period, less profit attributable to non-controlling interests.	The measure illustrates the proportion of the Group's operating profit attributable to shareholders of the Parent Company.
Operating margin	Operating profit attributable to the Parent Company shareholders divided by total income for the period.	The measure illustrates profitability in underlying operations attributable to shareholders of the Parent Company.
IRR	Internal Rate of Return, a measure of the average annual return generated by an investment.	The measure is calculated for the purpose of comparing the actual return on projects Catella invests in with the average expected return of 20 percent.
Assets under management at year end	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 insight into the drivers behind elements of Catella's income.
Property transaction volumes in the period	Property transaction volumes in the period constitute the value of underlying properties at the transaction dates.	An element of Catella's income in Corporate Finance is agreed with customers on the basis of the underlying property value of the relevant assignment. Provides investors with insight into the drivers behind elements of Catella's income.
Equity/Asset ratio	Equity divided by total assets.	Catella considers the measure to be relevant to investors and other stakeholders wishing to assess Catella's financial stability and long-term viability.
Earnings per share	Net 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

Interim Report July-September 2024 7 November 2024
Year-end Report October-December 2024 12 February 2025

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