



The board of directors' motivated statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act

The board of directors of Catella AB, reg. no. 556079-1419, ("Catella" or the "Parent Company") hereby presents the following statement in accordance with Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) due to the board of directors' proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares under the agenda items 8 and 18 to the annual general meeting. The board of directors' motivation as to that the proposed distribution of dividend and authorization for the board to resolve on repurchase of own shares is compliant with Chapter 17, Section 3 second and third paragraphs of the Swedish Companies Act are as follows.

The board of directors proposes that the unrestricted equity of SEK 158,315,525 available to the annual general meeting are allocated so that SEK 88,348,572 is distributed to the shareholders as dividend and that the remainder of SEK 69,966,953 is carried forward. The board of directors proposes a dividend distribution of SEK 1.00 per share. The proposal is in line with the dividend policy of the board of directors stating that Catella over time shall distribute as dividends at least 50 percent of consolidated profit after tax, adjusted for increases in value unrealized in earnings as well as the terms for the Parent Company's bond issued in 2021 (CAT 2021-2025) meaning that Catella can distribute a maximum amount corresponding to the higher of 60 percent of the net profits attributable to the Parent Company's shareholders and SEK 80,000,000. Friday 27 May 2022 is proposed as record day for the dividend. If the annual general meeting resolves in accordance with the board's proposal, the dividend is expected to be paid out to the shareholders on Wednesday 1 June 2022.

The Parent Company and the group's financial position as per 31 December 2021, as well as the nature and scope of its business and the risks associated therewith are apparent in the annual report for the financial year of 2021 and the articles of association of the Parent Company. The business operated by the Parent Company and the group does not entail any risks beyond those that occur, or can be expected to occur, in the industry or the risks generally associated with running a business. The annual report for the financial year 2021 also sets forth the principles applied with respect of the valuation of assets and liabilities. Out of the Parent Company's restricted equity, 3 percent is dependent on fair value, in accordance with Chapter 4, Section 14 a of the Swedish Annual Accounts Act (*Sw. årsredovisningslagen (1995:1554)*), being applied on the valuation. The proposed dividend corresponds to approximately 51 percent of the net profits attributable to the Parent Company's shareholders for the financial year 2021. The board of directors deem that, as per the date of this statement and taking the proposed dividend into consideration, there is full coverage for the Parent Company's restricted equity. The proposed dividend amounts to 50 percent of the Parent Company's restricted equity and 5 percent of the group's restricted equity. After the dividend distribution, the solidity of the Parent Company and the group will amount to 21 percent and 33 percent, respectively. The board of directors will not utilize the proposed authorization regarding repurchase of own shares unless there is full coverage for the Parent Company's restricted equity after such utilization.

Overall, the board of directors considers the proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares to be justifiable considering the requirements that the nature, scope and risks of the business place on the size of the restricted equity and on the Parent Company's consolidation needs, liquidity and position in general. In its assessment, the board of directors have also considered the requirements that the nature, scope and risks of the group's business place on the size of the restricted equity of the group and on the group's consolidation needs, liquidity and position in general. The proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own shares does not jeopardize completion of planned investments. The financial position of the Parent Company and the group is such that the Parent Company and the group can continue its business and is expected to fulfil its short- and long-term commitments.

With reference to the above and otherwise to the best knowledge of the board of directors, the board considers the proposals regarding distribution of dividend and authorization for the board to resolve on repurchase of own

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shares to be justifiable with reference to the precautionary rule in Chapter 17 Section 3 second and third paragraphs in the Swedish Companies Act.

Stockholm in April 2022

Catella AB

Board of Directors