

BUSINESS PRESENTATION 2024



CLAESSON & ANDERZÉN AB





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Claesson & Anderzén AB

# Company Introduction

Claesson & Anderzén AB together with its subsidiaries is generally known as the CA group. CA was founded in Kalmar, Sweden, in 1912, with its core business in the construction sector. The Claesson family, represented by the third generation, still owns the CA group. Over the years the Group has developed into an investment company and might today be perceived as a family office.

CA AB is divided into two lines of business, real estate and other investments, via its subsidiaries CA Fastigheter AB and CA Investment AB. The main reason for the diversification of investments is to diversify the risk and achieve a sustainable long-term return on equity.

The CA group aims to be an active leading investor in all its portfolio companies, and to be involved in every business operation.

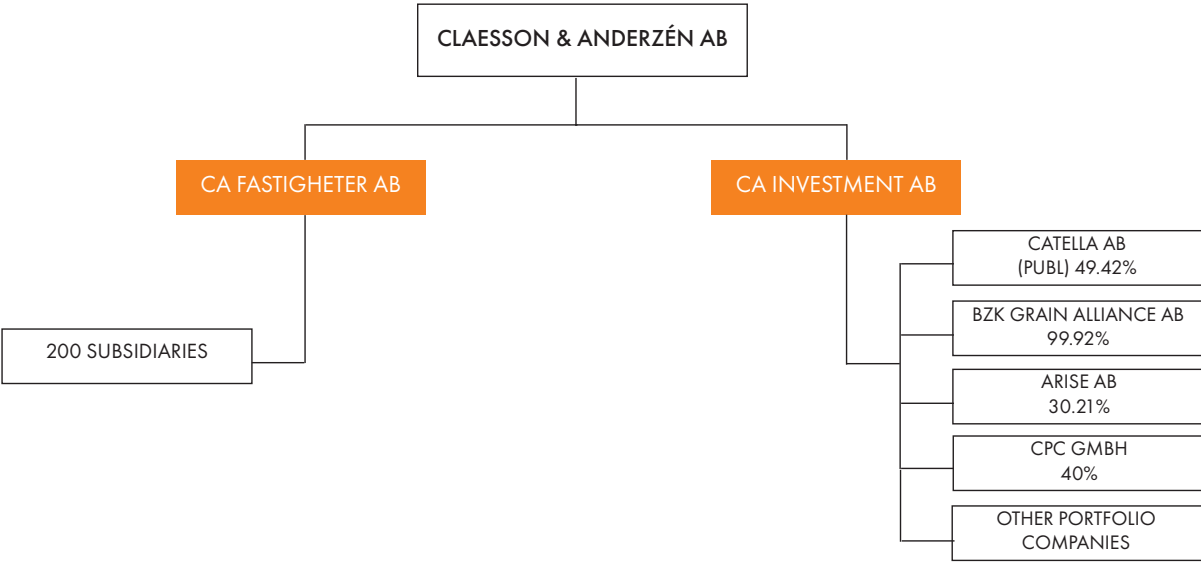
## REAL ESTATE

The real estate business, operated by the wholly owned subsidiary CA Fastigheter AB, is still the foundation of the CA group. Many of its properties have been part of the company’s portfolio for decades. The objective is to have a balanced property portfolio with a long-term perspective in order to create shareholder value. Investments are usually made in properties to which we believe commitment, local presence and the expertise of our organization can add value. With a portfolio of approx. 700 000 sq. meters of lettable space in all segments, CA Fastigheter AB is one of the largest private real estate companies in Sweden. The managed portfolio consists of a mix of properties that includes housing, offices, retail and logistics, thus creating long-term stability. Besides its management of properties, a very important and significant part of the business is property development, today consisting of a number of ongoing projects. The portfolio of development projects has an estimated total investment volume of 1.5 billion EUR consisting of all different types of properties. We have been contributing to progress in society for more than a hundred years and we look forward to participating in forming the future as well.

## OTHER INVESTMENTS

Other investments operated by our wholly owned subsidiary CA Investment AB have been a part of the CA group for many years. The objective is to diversify the Group’s investments in order to achieve long-term value for shareholders. Over the years the Group has been involved in a number of different businesses including biochemistry, aircraft leasing, textiles, IT etc. For the time being the major holdings are in finance, agriculture, renewable energy and property development. In the acquisition process, the approach might be considered opportunistic but, when applied to the different companies, the investment perspective is mainly long-term. Characteristic for all investment is the aim to achieve a leading position in holdings of stock, enabling an active role and the exertion of a strong influence on how to develop the businesses.

## COMPANY STRUCTURE







## Kalmar

in Sweden is the place where CA group was founded in 1912, more than 110 years ago,

The total production at Arise AB's windfarms for 2023 was:

# 288 Gwh

# 60,000

BZK Grain Alliance AB holds and operates 60 000 hectares of arable land in central parts of Ukraine.



# 1,800\*

CA Group had an average of 1 148 employees during 2023.

# 12

Catella AB is represented in 12 European countries.

arise

Claesson & Anderzén AB

\* Including portfolio companies of which some are not consolidated.





## History

CA has its roots in Småland like many other big entrepreneurs. Småland, a region in southern Sweden, is widely recognized for its strong entrepreneurial spirit. This reputation is deeply rooted in its history and cultural heritage, characterized by a resilient and industrious population. The region's landscape, marked by forests, lakes, and farmland, has historically required its inhabitants to be resourceful and self-reliant, fostering a culture of innovation and entrepreneurship.

Many entrepreneurs have started their careers in Småland. One of these entrepreneurs was CA's founders Klas Johansson, the son of a crofter from Skälby just south of Kalmar.. Kalmar is one of Sweden's oldest cities and carries a lot of history, the city is located along the coast in Småland. During the 13th century Kalmar was a member of the powerful trade union Hansa and during the 15th century the city acted as the capital of Scandinavia.

In the late 1800s, Klas learned masonry while working on construction sites in Oslo, then known as Kristiania. After working for a few years as a bricklayer, Klas and his wife Emilia founded a construction company in Kalmar in 1912.

In 1947, their son Edvin Claesson took over the management together with K-G Anderzén, and the company was renamed Claesson & Anderzén. We still manage many of the buildings constructed from the 1930s onwards. In the autumn of 1980, Edvin's sons, Magnus and Johan Claesson, joined the company and took over the management of the business from their father.



Claes johansson with his sons. On the left Evald who became an architect and on the right Edvin who took over the company. The picture was taken around 1940.



The construction team having a celebration for setting the roof on one of the buildings that today is still managed by the company. The picture is taken around 1930.

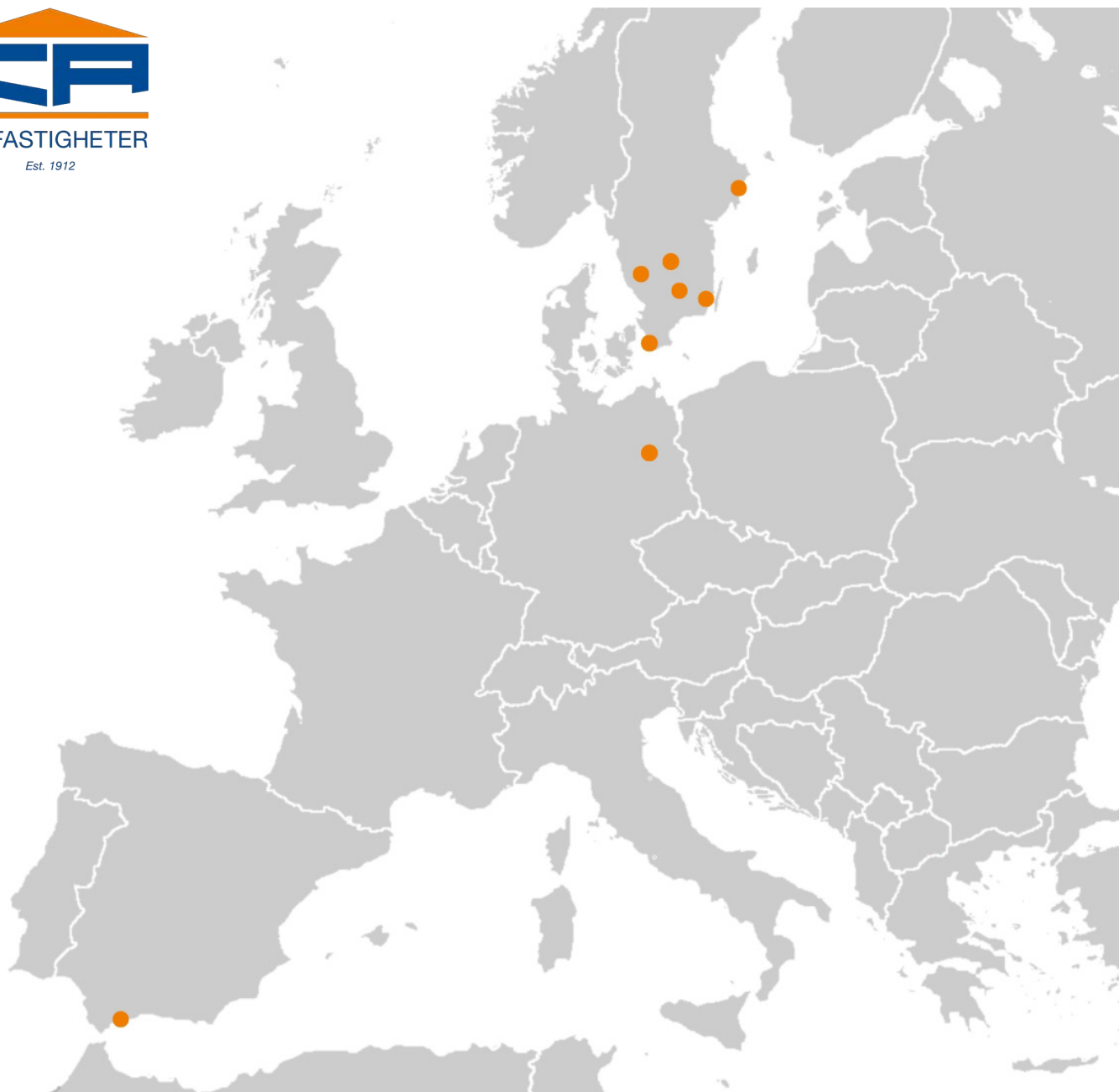




# CA Fastigheter AB (publ)







## Company Introduction

CA Fastigheter AB (publ) was founded in 1912 in Kalmar. CA Fastigheter AB's operations are based on two business areas: property management and property development. The company and its subsidiaries operate primarily in Sweden and Germany.

### BUSINESS CONCEPT

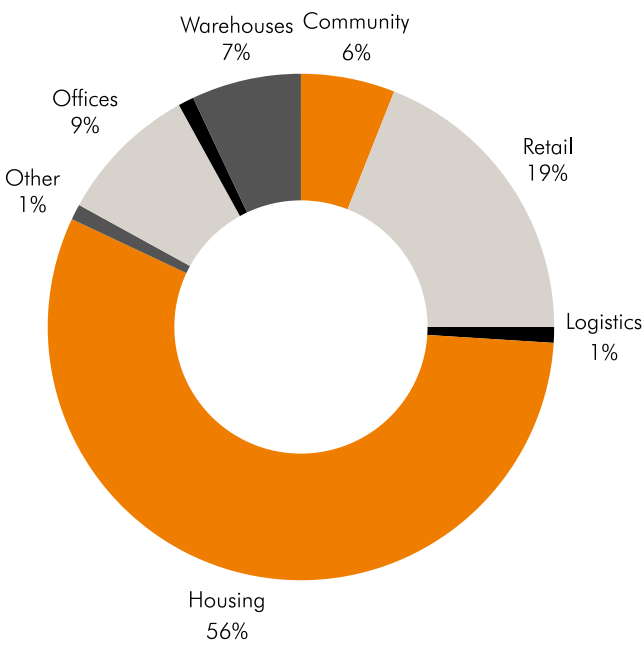
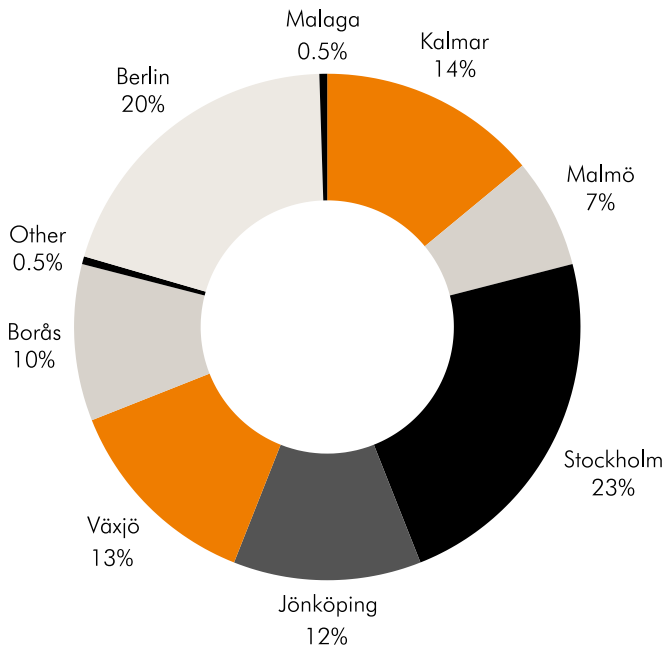
We own, manage and develop attractive and sustainable homes and commercial premises in growth regions - both within and outside Sweden.





**PROPERTY PORTFOLIO**

As of December 31, 2023, CA Fastigheter’s property portfolio consisted of 180 managed properties. The company’s property holdings are mainly concentrated in seven regional cities in Sweden (Borås, Jönköping, Kalmar, Malmö, Stockholm, Norrköping and Växjö), in Germany (Berlin) and in Spain (Malaga). The property portfolio consists of 720 000 sqm of leasable area. Of these areas, 46 percent consist of residential properties, while the remaining areas are made up of commercial premises such as retail, office and logistic properties. The latest addition to CA Fastigheter, is Classic Living, a company based in Malaga Spain in which CA has acquired 63% of its stock. Malaga is a region with great potential. Many of the world’s largest companies are now establishing offices in the city. Classic Living is focused on supplying modern residential properties to an increasing demand.



The diagram shows how the property portfolio is distributed between different regions. Refers to percentage of the investment properties’ total value

The diagram shows how the property portfolio is distributed between different leasing areas.



**PROPERTY MANAGEMENT**

The company operates in several locations throughout Sweden, prioritizing having its own staff in all operating regions to maintain close relationships with existing and potential customers as well as municipalities, local suppliers and other stakeholders.

CA Fastigheter offers rental apartments across various locations in Sweden. All of our regions has its own management, including facility as well as property management. Customers values our local presence and therefore most decisions are also made on site in each region. In this way, we always try to be responsive to changes in the market and can adapt faster and more flexible. CA Fastigheter places a high priority on the outdoor environments surrounding their properties, often featuring playgrounds, green areas, and social spaces where tenants can meet and socialize with family and friends.







## PROJECT DEVELOPMENT

CA Fastigheter's project and construction management team is an important, central function at the company, with CA's projects contributing greatly to the growth of the Group. The team is cooperating with the property management teams to source, conceptualize, achieving all permissions and implementation and finalization of the group's development projects. In order to accomplish this, the team uses contracting in respect of procurements. With an in-house project management team, knowledge and experience are shared among all the projects of the Group. On the following pages a selection of our projects will be presented.

CA Fastigheter has a significant project portfolio of approximately 500 000 sqm, consisting of existing and potential development rights. The project portfolio includes projects in all phases, from zoning to ongoing construction projects. CA Fastigheter has projects in all regions where the company is represented. The largest terms of scope are three urban development projects: Gasverket in Stockholm, Lomma Norra, and Varvsholmen in Kalmar. In addition, a large number of development projects throughout Sweden is in various stages.



### GASVERKET, STOCKHOLM

Norra Djurgårdsstaden in Stockholm is one of the largest urban development projects in northern Europe. It is a completely new neighborhood that is emerging around Hjorthagen and Ropsten between the Royal National City Park, Värtan and Gärdet. Part of Norra Djurgårdsstaden is Gasverket, which is a unique area in Stockholm in several ways. It is an industrial area that has been closed to the public for over a century, but it has a rich history and a grand, characteristic brick architecture. With its proximity to water and large green areas combined with its immediate proximity to Stockholm's inner city, Gasverket has an exceptional geographic location. This provides an exclusive location for workplaces and residences as well as for visitors to the area.

Gasverket will be a hub for commerce, culture, experiences and neighborhood services in Norra Djurgårdsstaden. Today, CA Fastigheter has completed a part of the project, with tenants such as Berghs School of Communication, Sandvik, Systembolaget and OCRA Restaurant. In total, Gasverket will finally constitute of 75 000 sqm. of leasable area.





## LOMMA NORRA

Lomma is one of Skåne's fastest-growing municipalities. Its direct location by the sea and the proximity to Malmö and Lund, along with good schools and beautiful natural areas, makes Lomma an attractive place to live. Lomma is also a tourist magnet, with its bright sandy beaches attracting visitors from near and far.

For many years, CA Fastigheter has been working on zonings and exploitation agreements in the sub-areas of Strandfure, Brohus and Trädgårdsstaden. Since 2011, 150 condominiums, semi-detached and detached houses have been finalized, and CA Fastigheter has about 270 homes left to complete in these three areas. In the fall, CA Fastigheter received a building permit for a hotel with 175 rooms and spa in the area. Dialogues are ongoing with well-established hotel operators with a planned start of construction during 2025.



## VARVSHOLMEN, KALMAR

Varvsholmen is an island, despite its name. Fifty years ago, ships were still built here, while today a couple of thousand people live and work on the island. Surrounded by Kalmarsund which is a part of the Baltic Sea, with a view of the Öland bridge, and with less than five minutes by bike to Kalmar's central districts, Varvsholmen is unique. On Varvsholmen, CA Fastigheter has built around 300 condominiums or semi-detached houses and has about 70 residences left to complete. The sub-project Tampen, at the far end of Varvsholmen's northeast side, is the latest contribution to the island.

The first sub-project on the island was finalized in 2000 establishing the, since then, most sought after living area in Kalmar. The various sub-projects over the years has been highly appreciated by the buyers and many of them are recurring buyers.

The last sub-project on the island, consisting of semi-detached houses is planned to commence construction during 2025.







## SUSTAINABILITY

In recent years, CA has made significant progress in its sustainability efforts. The board and management actively support and promote the sustainable strategy, creating optimal conditions for sustainability initiatives. The achievements in environmental certifications for new and existing buildings, ISO certification, and the emission of the green bond has firmly established sustainable development within the company as a well-integrated concept and a concrete approach evident throughout the organization.

CA's sustainability work is directed and prioritized based on the nature of its operations, relevant stakeholders, and areas where CA's efforts can have a positive impact on the environment. Goals are set, monitored, and evaluated within CA's focus areas. Sustainable business practice means that CA conducts its operations in a long-term and responsible manner. This includes how the business is conducted over time and the fulfilment of crucial functions, such as being a safe workplace, a reliable supplier, and a responsible taxpayer. CA's long history attests to its standing as a long-term real estate firm with a strong sense of social responsibility. CA takes responsibility beyond its own operations, caring for the surrounding environment affected by the company.

CA Fastigheter is environmentally certified according to ISO 14001:2015. The environmental certification contributes to systematic work with structure and processes that effectively minimize negative environmental impact and assist in the continuous pursuit of improvements. The environmental management system also ensures compliance with laws and other requirements and enhances our employees' competence in the areas of environment and sustainability. In the sustainability strategy, CA presents its sustainability goals. CA works to contribute to the achievement of the United Nations' global goals for sustainability development, Agenda 2030, and through a materiality analysis, has identified the goals where the company has the greatest potential to make an impact. The goals are monitored, evaluated, and actions are established in an action plan.



## ENVIRONMENTAL CERTIFICATIONS

One of CA's sustainability goals is for all new buildings to be environmentally certified according to Miljöbyggnad with a rating of at least silver. Environmental certification of a building means that its environmental efforts and performance are reviewed by a third party, the Sweden Green Building Council. The association, of which CA is a member, is Sweden's leading organization for sustainable building and is owned by its members.

Miljöbyggnad iDrift is an environmental certification for buildings that have been in operation for at least three years, and CA continuously works on certifying buildings in the existing portfolio. The certification contributes to an improved environmental standard for buildings through their operation and management and helps achieve Sweden's environmental goals. Environmental certification of existing buildings is not only an environmental investment but also an important step in creating social value in the areas where we operate. Many criteria in Miljöbyggnad iDrift aim at tenant well-being, such as pleasant and safe outdoor environments, such as lightning, playgrounds and sufficient green spaces.



## ESG

Environmental, Social, and Corporate Governance (ESG) is a financial concept used to analyse a company from a sustainability perspective. It can be seen as a financial standard for measuring a company's sustainability and serves as a tool for companies to assess their environmental impact. Additionally, it provides a way for investors to compare sustainable companies. ESG is based on three fundamental pillars: environmental, social, and governance factors.

## ENVIRONMENTAL

We take responsibility for the environment and climate and strive to reduce our carbon footprint. By developing, constructing, and managing our properties in a sustainable manner, we ensure long-term sustainability in our portfolio. All new developments are environmentally certified according to Miljöbyggnad Silver, ensuring they meet high environmental performance standards. Additionally, we work to environmentally certify existing buildings according to Miljöbyggnad iDrift.

## SOCIAL

We take our role as a responsible employer and societal actor very seriously. Our code of conduct forms the foundation for ensuring fair working conditions and a good work environment. We strive to be a workplace where everyone feels welcome and respected, where each individual is given the opportunity to thrive and develop. In addition to our responsibilities as an employer, we aim to create safe and attractive homes for our tenants and to be a reliable partner in the communities where we operate.



## GOVERNANCE

We work with sustainability management and compliance at all levels, as a company, as a property owner and as a property developer. We prioritize long-term value creation and strive for transparency in all our communication and reporting. Our commitment to responsible ownership also includes combating corruption and promoting human rights. We conduct sustainable procurement and want our suppliers to follow our code of conduct to ensure ethical and sustainable business practices throughout the supply chain.



## FINANCIAL INFORMATION

CA Fastigheter AB (publ) reports according to IFRS standards. This is mandatory for the company since a green bond was issued in 2021 and the bond is listed on Nasdaq Stockholm's Sustainable Bond list. Therefore CA Fastigheter, in its own reporting, values investment properties at market value. The investment properties are market-valued by external valuation agencies. A stable cash flow, a low loan to value and good liquidity are the key financial factors for the business.

### KEY FIGURES

	2023	2022	2021
Surplus ratio	66%	64%	65%
Interest coverage ratio	2,2	3,0	3,2
LTV	38%	35%	34%
Equity ratio	51%	53%	52%
Average loan interest year-end	3,6%	2,9%	2,0

### INCOME STATEMENT - CONDENSED (MSEK)

	2023	2022	2021
Rental income	858	770	704
Property expenses	-289	-275	-246
<b>Operating surplus</b>	<b>569</b>	<b>495</b>	<b>458</b>
Administration expenses	-109	-92	-85
Profit from holdings in associated companies	3	3	2
Net interest expenses	-171	-96	-61
<b>Profit from property management</b>	<b>292</b>	<b>310</b>	<b>314</b>
Profit from sales of properties	0	2	6
Net income from development projects	75	104	110
Net result from other operating activities	-1	-2	0
<b>Profit after other activities</b>	<b>366</b>	<b>414</b>	<b>430</b>
Valuation change for investment properties	-1 027	-344	1 107
Valuation change for derivatives	-190	363	121
Valuation change financial assets	-29	-68	43
<b>Profit/loss before tax</b>	<b>-880</b>	<b>365</b>	<b>1 701</b>
Tax expense/income	185	-51	-329
<b>Profit/loss for the year</b>	<b>-695</b>	<b>314</b>	<b>1 372</b>

### BALANCE SHEET - CONDENSED (MSEK)

	2023	2022	2021
<b>Assets</b>			
Investment properties	14 338	14 884	14 460
Other long term assets	581	676	788
Other short term assets	2 427	2 249	1 887
Cash and cash equivalents	457	400	559
<b>Total assets</b>	<b>17 803</b>	<b>18 209</b>	<b>17 694</b>
<b>Equity and liabilities</b>			
Equity	9 050	9 739	9 237
Long term interest-bearing liabilities	2 997	6 049	5 964
Other long term liabilities	1 823	1 960	1 987
Short term interest-bearing liabilities	3 527	80	62
Other short term liabilities	406	381	444
<b>Total equities and liabilities</b>	<b>17 803</b>	<b>18 209</b>	<b>17 694</b>



**MALIN CLAESSION STENSTRÖM**  
CEO, CA Fastigheter AB



# CA Investment AB



## Company Introduction

The CA group has historically invested in a number of different types of businesses. For the time being, four major investments are under management via CA Investment AB.



**CPC GmbH**

**OTHER PORTFOLIO COMPANIES**



A low-angle, upward-looking photograph of a modern skyscraper. The building's facade is composed of a repeating pattern of white, diamond-shaped panels, each containing a dark, rectangular window. The perspective creates a strong sense of height and architectural rhythm. The sky is a pale, clear blue.

CA Investment AB

The CATELLA logo is a red square with a thin white border. Inside the square, the word "CATELLA" is written in a white, uppercase, sans-serif font.

CATELLA





## Company Introduction

Catella AB was founded in 1987 and the head office is located in Stockholm, Sweden. With some 500 employees at 25 offices in Europe, Catella offers professional advice, innovative property funds and mandates, and invests own equity in development projects. The business listed on Nasdaq Stockholm and is run through three business areas: Corporate Finance, Investment Management and Principal Investments.

Catella operates in 12 countries and has a strong local presence with outstanding expertise on the markets in which the company does business. A majority of Catella's companies are part-owned by management. This generates an entrepreneurial culture and alignment with Catella's overall goals.

Claesson & Anderzén's ownership in Catella is 48.7%.

### BUSINESS AREAS



#### CORPORATE FINANCE

Catella is a leading provider of corporate finance advisory services in the European property sector. We offer real estate companies, financial institutions, property funds and other property owners strategic advisory services, capital market-related services and high-end transaction advisory services.



#### INVESTMENT MANAGEMENT

Catella is a leading specialist in property investment management in Europe. We offer institutional and other professional investors attractive, risk-adjusted return via regulated property funds, asset management and project management in early-phase development projects.



#### PRINCIPAL INVESTMENTS

Principal Investments invests Catella's own capital through diversification and growth across geographies and assets. The business area invests through three strategies; Development partnerships, Co-investments with clients and direct investments through subsidiaries.





## **CORPORATE FINANCE**

Catella is a leading real estate corporate finance advisor, specialised in large and complex transactions. The high-quality services combine investment banking expertise with deep local property market knowledge and access to global capital. Catella provides real estate companies, financial institutions, property funds and other property owners with strategic advisory services; capital market-related services and high-end transaction advisory services. The main objective is to create value and profitability for our clients by offering customised financial solutions attuned to the ever-changing market. The business is operated through local teams in 5 countries. With strong local presence and European reach, Catella is in prime position to consistently meet the diverse needs of our clients.

## **INVESTMENT MANAGEMENT**

Catella is a leading specialist in property investment management in Europe. We offer institutional and other professional investors attractive, risk-adjusted return via regulated property funds, asset management and project management in early-phase development projects.

Property Funds offers specialised funds with a variety of investment strategies as to risk and yield levels, property type and locations. Through more than 20 open-ended and special funds, investors gain access to fund management and effective allocation in a variety of European markets, combined with high-level specialists expertise and deep local knowledge.

Through the Property Asset Management service segment, Catella offers asset management to property funds, other institutions, family offices and high net worth individuals.

In summary, Catella creates value in all phases of the process - from identification and acquisition of projects to financing, strategic management and, ultimately, sale. Operations are run by local teams across Europe who together offer Catella's clients comprehensive knowledge of local property markets combined with European reach.

## **PRINCIPAL INVESTMENTS**

Project Management, which is reported within Principal Investments, offers investment opportunities in early-phase development projects, where Catella identifies land and property development opportunities, arranges project financing, is involved in co-financing and executes sale when building permission is obtained.

For further information, please visit: [www.catella.com](http://www.catella.com) or [www.claessonanderzen.com](http://www.claessonanderzen.com)



TOTAL  
INCOME

EUR **204**<sub>M</sub>  
LTM

MARKET  
CAPITALISATION

EUR **250** <sub>M</sub>  
DEC 2023

ASSETS UNDER  
MANAGEMENT

EUR **13** Bn  
Q1 2024

OPERATING  
PROFIT

EUR **12** <sub>M</sub>  
LTM





## FINANCIAL INFORMATION

Catella AB is listed on Nasdaq Stockholm in the Mid Cap segment and reports according to IFRS standards. Claesson & Anderzén AB:s ownership interest in Catella is 48,7 % (43,0 million shares) and is treated as an associated company meaning 48,7 % of Catellas result is shown as a financial income.

## KEY FIGURES

	2023	2022	2021
Earnings per share, SEK	-0,24	5,55	1,97
Proposed dividend per share, SEK	0,90	1,20	1,00
Assets under management, SEK Bn	152	140	123
Equity/Assets ratio	37%	38%	33%
Number of employees	517	497	538

## INCOME STATEMENT - CONDENSED (MSEK)

	2023	2022	2021
Net sales	1 697	1 996	1 735
Other operating income	642	552	39
Profit from associated companies	-6	63	42
<b>Total income</b>	<b>2 333</b>	<b>2 611</b>	<b>1 816</b>
<b>Operating profit</b>	<b>145</b>	<b>822</b>	<b>139</b>
Financial items net	-103	8	69
Profit before tax	42	830	208
<b>Net profit/loss for the year</b>	<b>-9</b>	<b>683</b>	<b>128</b>

## BALANCE SHEET - CONDENSED (MSEK)

	2023	2022	2021
<b>Assets</b>			
Intangible assets	573	452	404
Financial assets	487	308	175
Other non-current assets	513	494	579
Development and project properties	2 143	2 244	2 105
Other current assets	932	1 028	737
Cash and cash equivalents	796	1 794	1 442
<b>Total assets</b>	<b>5 444</b>	<b>6 320</b>	<b>5 442</b>
<b>Equity and liabilities</b>			
Equity	2 038	2 430	1 821
Borrowings	1 171	1 519	1 300
Long term loan liabilities	1 247	1 244	1 241
Other long term liabilities	250	226	297
Current liabilities	738	901	783
<b>Total equities and liabilities</b>	<b>5 444</b>	<b>6 320</b>	<b>5 442</b>



**CHRISTOFFER ABRAMSON**  
CEO and President, Catella AB

CA Investment AB







## Company Introduction

Grain Alliance is one of the leading agricultural companies in Ukraine. The company cultivates around 60 000 hectares of arable land in central Ukraine. The foundation for BZK Grain Alliance AB was laid in 1998. At that time, the company was primarily a supplier of agricultural services, but during the summer of 1998, two thousand hectares were seeded. The cultivated area increased gradually and in 2008 amounted to 27 000 hectares. In May 2008, the founder of the company, the American entrepreneur Alex Oronov, together with a group of Swedish investors led by the Claesson & Anderzén group, spearheaded and established a new company structure - Grain Alliance. Since then the new corporate structure, the land bank has gradually increased, and the company has become more profitable, sustainable and straightforward.

In conjunction with the investments made into the company a profound reorganization and restructuring was initiated. The company's operations were enhanced, and a new modern corporate governance principles were introduced. Moreover, the additional capital enabled a rejuvenation of the equipment fleet and the introduction of new agricultural techniques.

Claesson & Anderzén's ownership in BZK Grain Alliance is 99.9%.

### BUSINESS CONCEPT

To generate sustainable returns by increasing productivity and efficiency in the Ukrainian agriculture by implementing best agricultural practices, modern equipment and strict financial control. Profitability is more important than size of the cultivated area and our focus is on efficiency and returns.

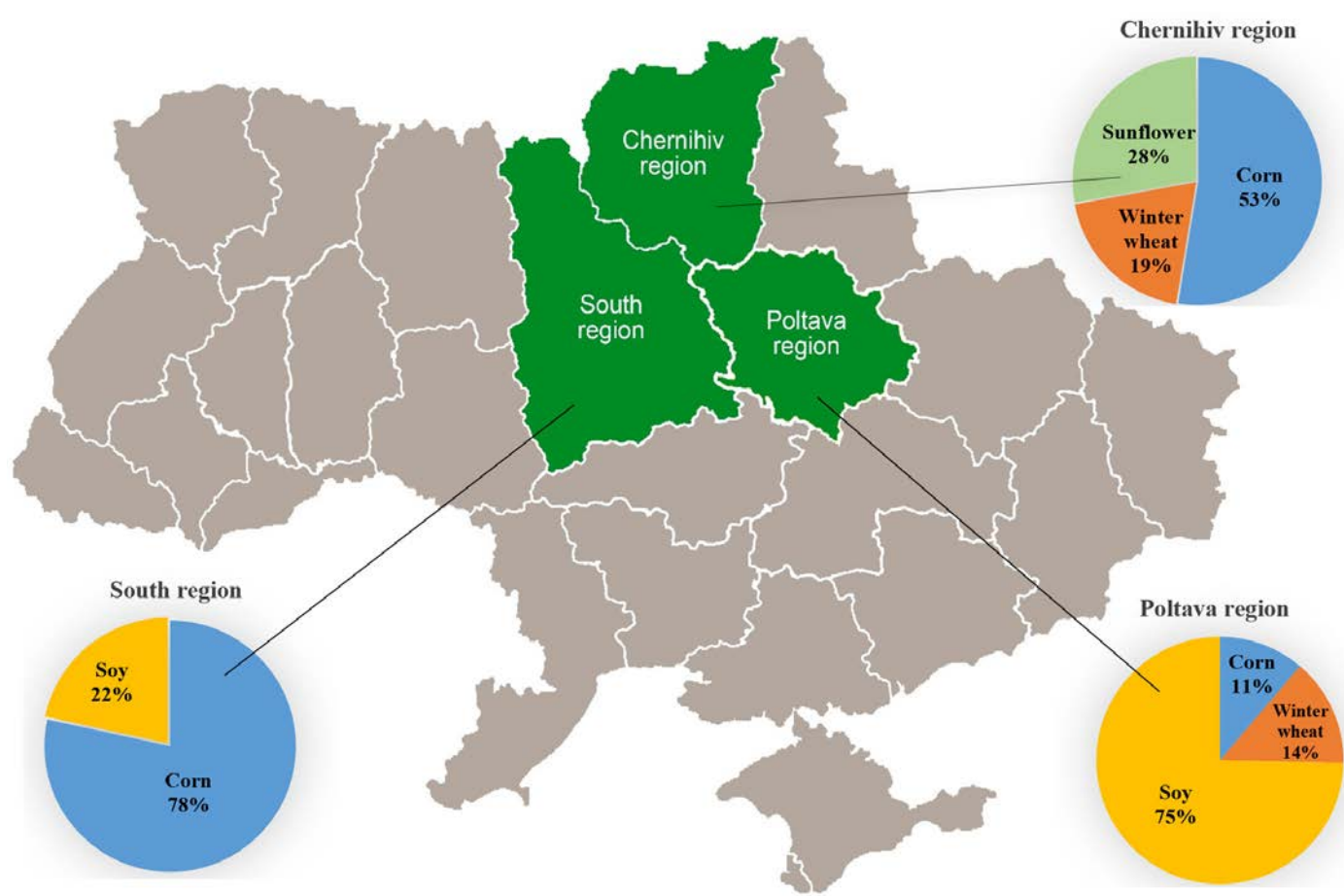
### ORGANIZATION

The head quarter is situated in Stockholm, but all operational activity is located to Ukraine. The Ukrainian head quarter is in the town of Berezan approximately 80 km from Kiev. The management team of the company is located in Ukraine in order to be in close contact with all operations. The goal is to have as transparent and simple organizational structure as possible, thus ensuring accountability, transparency, fairness and simplicity with the goal of maximizing shareholder value while simultaneously adding value for all involved parties.

### OPERATIONS AND LOCATIONS

Grain Alliance arable lands is located in the center of the Ukrainian black earth belt. The company operates in four districts in Ukraine: Kyiv, Poltava, Cherkasy and Chernihiv districts. The agricultural operations are divided into three regions (clusters), where each region cultivates between 17 000 and 23 000 hectares. Each of the regions is fully equipped with modern agricultural equipment and the short distances between the regions enable the efficient utilization of machinery. In order to allow efficient handling and storage of produced grain, the company has five drying facilities, four of which have a direct rail connection.

ALLOCATION OF CROPS PER REGION 2023

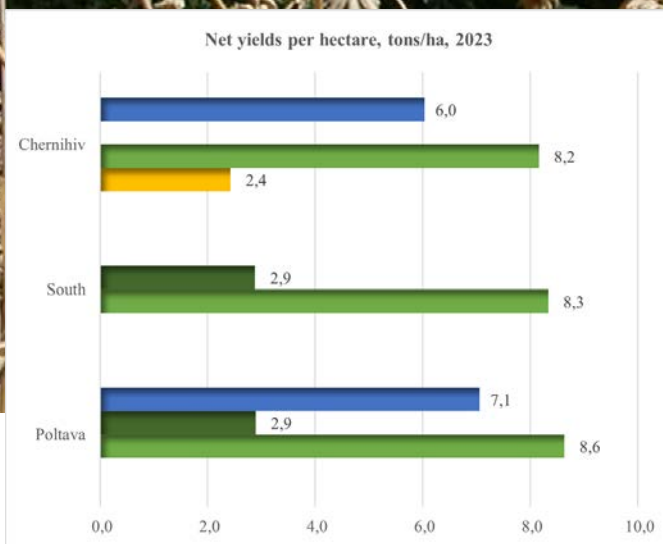


ALLOCATION OF CROPS

The main crops for the BZK Grain Alliance Group are soybeans and corn, which constituted 82% of the crop rotation in 2023. Winter wheat and sunflower accounted for 10% and 8%, respectively, as auxiliary crops. The share of wheat and sunflower may increase in the coming years if market conditions change. The total arable land for the season was 55 thousand hectares, with 1.6 thousand hectares left fallow due to a decision not to cultivate low-productive land. Additionally, 0.5 thousand hectares were dedicated to forage crops to support the animal husbandry business.







Efficiency and control are lead in Grain Alliance’s strategy and therefore the company operates within a limited geographical area. The radius of Grain Alliance’s core area is about 80 kilometers. During the past years, the company has gradually expanded and developed 16 000 hectares in the Chernihiv region, north of Kyiv. Cultivating land in a limited geographical area allows a more efficient use of resources as transport for both equipment and crops is shorter. The simple fact that land are whitin an hour’s drive from the main office also strengthens the control. Farming is a human intensive activity that requires hands-on monitoring and control. Grain Alliance’s operations are further supported by the five, state of the art, elevators which are constructed during the last 10 years. Having access to own in-house storage and drying not only increases the speed of the harvest but also mitigates logistic risks and gives the Company the opportunity to sell the crops when optimal, not being forced to sell during the harvest when the prices are under pressure due to limitation of logistics.

For further information, please visit [www.grainalliance.com](http://www.grainalliance.com) or [www.claessonanderzen.com](http://www.claessonanderzen.com)

## FINANCIAL INFORMATION

BZK Grain Alliance AB reports according to IFRS standards. For agricultural businesses this means that agricultural produce is valued at harvest at fair value less costs to sell or net realizable value. The result for the business is mainly dependent on world market prices but also on weather conditions. BZK Grain Alliance has been profitable for a long time despite challenging circumstances. The company has a well-functioning organization, good liquidity, stable financing and excellent storing facilities.

### KEY FIGURES

	2023	2022	2021
Gross margin	24%	52%	47%
Yield tons per hectar, corn	8,3	7,2	7,6
Yield tons per hectar, soy	2,9	2,3	2,5
Investments, machinery and equipment, MSEK	191	135	81
Number of employees	1 163	1 114	1 044

### INCOME STATEMENT - CONDENSED (MSEK)

	2023	2022	2021
Revenue from sales	883	603	562
Gain on fair value measurement at harvest	224	417	445
Cost of sales	-842	-489	-531
<b>Gross profit</b>	<b>265</b>	<b>531</b>	<b>476</b>
Selling expenses	-95	-91	-34
Other operating expenses, net	-57	-98	-17
<b>Operating profit</b>	<b>113</b>	<b>342</b>	<b>425</b>
Net interest expense	-77	-57	-62
<b>Profit before tax</b>	<b>36</b>	<b>285</b>	<b>363</b>
Income tax expense	-2	-6	0
<b>Profit for the year</b>	<b>34</b>	<b>279</b>	<b>363</b>

### BALANCE SHEET - CONDENSED (MSEK)

	2023	2022	2021
<b>Assets</b>			
Plant, property and equipment	393	329	273
Right of use - land leases	279	316	249
Other non-current assets	51	51	64
Inventories and biological assets	577	803	621
Other current assets	72	137	129
Cash and cash equivalents	259	123	40
<b>Total assets</b>	<b>1 631</b>	<b>1 759</b>	<b>1 376</b>
<b>Equity and liabilities</b>			
Equity	875	974	826
Long term loans and borrowings	164	117	124
Long term lease obligations	326	359	267
Short term loans and borrowings	198	236	47
Other short term liabilities	68	73	112
<b>Total equities and liabilities</b>	<b>1 631</b>	<b>1 759</b>	<b>1 376</b>



EVGENIY RADOVENYUK  
CEO, BZK Grain Alliance AB



CA Investment AB





## Company Introduction

Arise is one of Sweden's leading independent companies in renewable energy. Arise manages the entire value chain – from exploration and permitting to financing, construction, divestment and long-term management of renewable electricity production. Arise is listed on Nasdaq Stockholm.

Arise's business concept is to be the obvious partner for investors in renewable electricity production and to create added value throughout the life cycle. The company aim to maximise the value of their green electricity production through professional operation, management, sales and financing. Arise's business model consists of three areas:

- Project development, construction and sales of projects for renewable production.
- Management of renewable electricity production.
- Production and sales of electricity and electricity certificates.

Claesson & Anderzén's ownership in Arise is 30.21%. \*

## PRODUCTION

Production includes Arise's wholly owned wind farms, a total of 11 in southern Sweden. The wind farms are located on the east and west coasts, most in the forest environment, which annually produces around 500 GWh.

One of the major advantages of building in a forest environment is that these areas are sparsely populated and that the disturbance are thereby reduced. The forest also shields sounds, shadows and visual impressions, which have less impact on the environment than if placed in an open landscape.

In Arise's wholly owned wind farms, an in-depth technical analysis was initiated in 2019 by a third party. The result of this work, which was completed in 2020, is that the expected economic lifetime of these wind farms was increased from 25 to approx. 30 years. An important step in being able to continue to produce electricity in existing facilities, with relatively limited inputs.

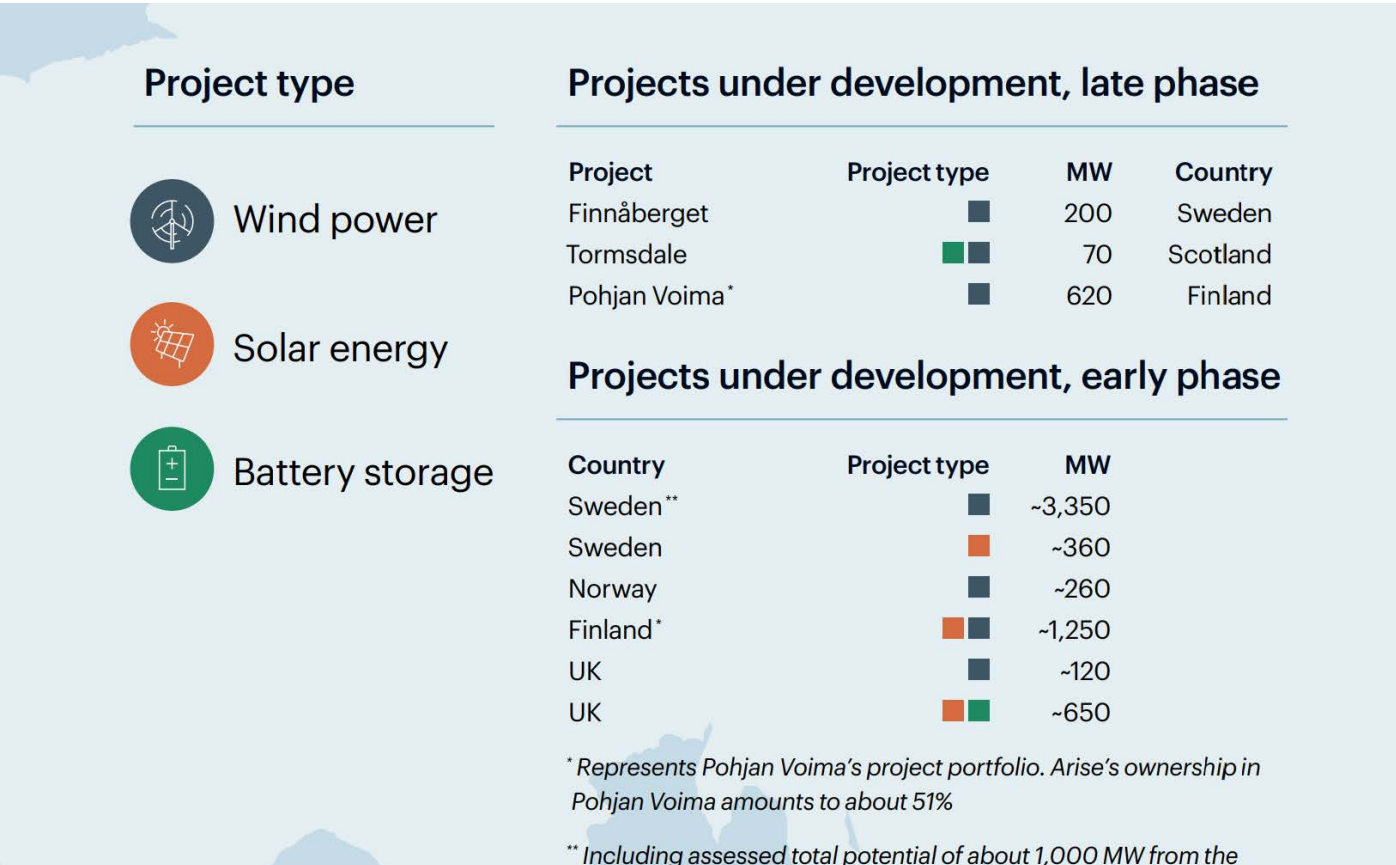
\* including stocks held by the main shareholder of Claesson & Anderzén



DEVELOPMENT

Arise has a promising project portfolio of a total of approximately 7,100 MW in wind power in Sweden, Norway, Finland and UK. The company is working actively to expand the project portfolio particularly concerning wind power in the Nordic countries and solar power in the UK. In the UK Arise started a large-scale greenfield project where the company are investigating a possible grid connecton and the project has the potential to be one of the largest ever in the UK.

The project portfolio is divided into projects in later development phases and projects in early development phases. In order to increase its project portfolio, Arise has screened a number of different potential projects. The vast majority of the projects screened do not qualify for further development as they do not meet the strict demands that Arise place on projects in terms of wind and solar conditions, permit risks, electricity grid capacity, and an assesment of their financial potential. These main factors were determined in the table below.



SOLUTIONS

Arise has developed an efficient management model where the company provide comprehensive solutions for the customers, including responsibility for operation and maintenance, technical management, hedging services, environmental reporting, financial management and administration.

For further information, please visit: [www.arise.se](http://www.arise.se) or [www.claessonanderzen.com](http://www.claessonanderzen.com)

## FINANCIAL INFORMATION

Arise AB is listed on Nasdaq Stockholm in the Mid Cap segment and reports according to IFRS standards. Claesson & Anderzén AB:s ownership in Arise is 23,7 % (10,1 million shares). Starting from 2024 Arise AB is treated as an associated company in Claesson & Anderzén AB and 23,7 % of Arises result is shown as a financial income. Arise paid dividends to its shareholders for the first time in 2023 and have done so even in 2024.

### KEY FIGURES

	2023	2022	2021
EBITDA - margin	56,5%	72,8%	41,7%
Return on equity	10,5%	67,4%	8,2%
Project portfolio, MW	7 000	3 000	2 600
Earnings per share, SEK	4,65	18,6	1,51
Proposed dividend per share, SEK	1,20	1,00	1,00

### INCOME STATEMENT - CONDENSED (MSEK)

	2023	2022	2021
Revenue from sales	507	1 169	341
Personell costs	-90	-63	-46
Costs for projects disposed	-43	-136	-67
Other external costs	-88	-119	-85
<b>EBITDA</b>	<b>286</b>	<b>851</b>	<b>143</b>
Depreciation of fixed assets	-63	-62	-63
Net interest expense	-23	-17	-22
<b>Profit before tax</b>	<b>200</b>	<b>772</b>	<b>58</b>
Income tax expense	0	0	-1
<b>Profit of the year</b>	<b>200</b>	<b>772</b>	<b>57</b>

### BALANCE SHEET - CONDENSED (MSEK)

	2023	2022	2021
<b>Assets</b>			
Tangible assets	2 175	1 164	1 168
Other fixed assets	335	268	130
Other current assets	380	264	143
Cash and cash equivalents	917	1 220	70
<b>Total assets</b>	<b>3 807</b>	<b>2 916</b>	<b>1 511</b>
<b>Equity and liabilities</b>			
Equity	2 206	1 616	676
Long term loan liabilities	1 075	925	370
Other long term liabilities	350	117	104
Current liabilities	176	258	361
<b>Total equities and liabilities</b>	<b>3 807</b>	<b>2 916</b>	<b>1 511</b>



PER-ERIK ERIKSSON  
CEO, Arise AB



CA Investment AB  
CPC GmbH





## Company Introduction

Through associated company CPC GmbH, CA has investments in property development projects in Germany. The projects are operated by Catella Project Management GmbH. CPC GmbH intends to invest in the early phase of projects, developing the projects to an optimal stage in order to maximize shareholder value.

### PROPERTY DEVELOPMENT

CPC GmbH develop real estate. The company plan, construct, market and create value. The way the company work is highly commended and valued. The company have operating actively and successfully in Germany for more than a quarter of a century. CPC GmbH concentrate on resilient business for all project participants, including tenants and users, investors and public authorities. They are focused and rigorous, with sufficient capital to withstand market volatility, having a long-term investment perspective. The business is tightly interwoven with its flexible and interdisciplinary team.

As a partner in the implementation of projects, the company sees itself as a link between investment and consultancy. The knowledge and long-term experience of our partners are targeted towards each project development. CPC GmbH complement each value chain for the benefit of everyone involved, in the form of decision making and implementation of opportunities.





KÖTOWER

Catella is developing the new Königsallee 106 together with WPV in a joint venture. The KöTower is getting a new look and is expanding the spectrum to include components previously unknown at this location. The KöTower and its surroundings stand for a diverse living space that also harmonises a mix with gastronomy, events, quiet zones and green spaces - The new "place to be" with radiance in Dusseldorf's city centre and beyond.

Until now, the "Kö" has always been equated with luxury shopping and bankers in dark suits. With the KöTower, new and creative impulses are being added. The new Dusseldorf landmark will be designed like a kind of campus, transparent and open.

Focusing on the sustainability of the area, the "Kö" is designed to be environmentally friendly, economically efficient, and energy efficient.



Location	Königsallee 106, Dusseldorf
Project volume	approximately EUR 300 million
Area	approximately 28.000 sqm gross flor area
Completion	from 2028
Architect	RKW Architektur + Rhode Kellermann Wawrowsky GmbH

SEESTADT - MÖNCHENGLADBACH

Living by the water - can it be more beautiful?  
The 20,000m² lake is the central element of the quarter.

Office buildings with a direct view of the lake. In the future, an attractive office must be able to offer much more than just a workplace.

The intelligent coupling of electricity and heat as well as the use of sustainable technologies ensures maximum efficiency and low-CO2 heat generation with a good financial outcome.



Location	Mönchengladbach
Project volume	approximately EUR 750 million
Area	approximately 210.000 sqm gross flor area
Apartments	1.500-2.00
Completion	from 2023



DÜSSEL-TERRASSEN

On a 7.5 hectare site, Catella is planning a new urban residential area - Düssel-Terrassen in Erkrath. Next to the Alt-Erkrath shopping zone, apartments for all age and income groups will be built from 2021. 40% regulated apartments, a park of more than one hectare with various playgrounds, a mobility station, a day-care centre for children and the largely car-free design speak for the new urban quarter.

Düssel-Terrassen combines the tranquillity of the countryside with the urbanity of the metropolis: Dusseldorf’s main railway station and the Neandertal nature reserve can be reached within 8 minutes - the best of both worlds.

Düssel-Terrassen was awarded the title of climate protection settlement by the state of North Rhine-Westphalia. Prerequisites for the certification are the climate-friendly energy production which is made possible by the use of innovative technologies as well as the fulfilment of special urban development and architectural requirements for modern and sustainable living. In 2023, Düssel-Terrassen was also certified as a KlimaQuartier.NRW.



Location	Dusseldorf/Erkrath
Project volume	approximately EUR 250 million
Area	approximately 80.000 sqm gross floor area
Apartments	approximately 700
Completion	from 2023 and onwards





CA Investment AB

Other portfolio companies



# Other portfolio companies

## CA BATTERIBALANS AB

CA Batteribalans AB is an initiative within the energy sector, focusing on what is known as Battery Energy Storage System (BESS). In essence, this involves stabilizing power grids when supply and demand are not perfectly balanced. Traditionally, this has been managed by adjusting production, primarily from hydropower, but also from nuclear power and temporary industrial shutdowns. However, as renewable energy sources like wind and solar become more prevalent, future grid stability is expected to rely increasingly on battery capacity, given the high costs associated with balancing through hydropower.

To address this emerging need, CA has established a joint venture, CA Batteribalans AB, which specializes in securing battery connections in electricity zones SE3 and SE4, that cover southern Sweden. The market for this type of frequency control is currently very attractive.

Our business model involves securing grid connections, land, building permits, and the necessary approvals to supply frequency control. The aim is then to either sell the projects at an optimal stage or for CA Batteribalans AB to invest and operate long-term.



## K3 BUSINESS TECH LTD

The K3 Business Technologies Group is a well-established provider of business-critical software solutions that provide companies across the globe with insights and control over key processes that are integral to the smooth running of their operations. The Group sells a range of solutions and has circa 2 500 customers.

The Group is primarily focused on serving the fashion, apparel and designer sectors, and also serves customers in the wider retail, manufacturing and distribution sectors. Products are sold both directly and through channel partners. K3's solutions typically generate high levels of recurring revenues through annual software licence renewals, and support and maintenance contracts.

Headquarter in Manchester, the Group has operations in Europe, the Far East and in USA.



## ADDI MEDICAL AB

IT-company providing health communication. More than 40 000 patients using the HOPE-platform. Patent for Mobile Patient ID in Europe and the US.





#### INTRANCE MEDICAL SYSTEM + LOBSOR

Lobsor (Europe) and Intrance (America) works with both medicine development and technical development to counteract and alleviate Parkinson's disease.

The founders are two Nordic doctors who have been active in Parkinson's for many years.



#### SIMPLEXIX

Simplexix uses a new strategy to develop a vaccine against herpes simplex virus type 2 (HSV-2) infection. The vaccine is based on the HSV-2 type-specific glycoprotein G-2 (gG-2) and induces complete protection from disease in mice. The goal of the project is to conduct clinical I/II studies in humans.



#### PERFECT SEARCH LTD (USA)

Perfect Search Corporation produces search appliances that can quickly index and search a wide variety of data, unstructured and structured, using proprietary algorithms that can speed up the results at least ten-fold, making it possible to reduce the amount of server hardware needed for searching.



#### ISEC MONITORING SYSTEMS AB

ISEC produces **analog** and **digital** radiation hardened video systems for the nuclear industry worldwide. With our extensive experience we have the ability to help your site design and implement a turnkey radiation hardened video monitoring system for any type of reactor regardless of existing infrastructure.

## FINANCIAL INFORMATION

Claesson & Andersén AB is a family office with a diversified portfolio. The diversification is a way of compensating risks and not being too dependent on a certain branch of business. Even though the real estate business is dominant in the portfolio other holdings are making considerable contributions as well. Claesson & Anderzén AB have over the years shown a stable earning power and a good standing when it comes to liquidity. Claesson & Anderzén uses K3 as the accounting method meaning that assets are valued at acquisition value.

An approximation of Net Assets Value (NAV) for Claesson & Anderzén AB could be calculated based on the following assumptions:

- + Equity in Claesson & Anderzén AB
- + Market value less book value and tax provisions for the properties in CA Fastigheter
- + An estimated market value for BZK Grain Alliance AB less book value
- + Stock exchange value for the Catella holding less book value
- + Stock exchange value for the Arise holding less book value

NAV assessed as follows:

- 2021 12,8 BnSEK
- 2022 12,6 BnSEK
- 2023 11,7 BnSEK

Please note: Below financials is based on the accounting method of K3 and not IFRS.

### INCOME STATEMENT - CONDENSED (MSEK)

	2023	2022	2021
Rental income property business	866	777	710
Costs property business	-301	-284	-254
Depreciation property business	-171	-155	-142
<b>Gross profit property business</b>	<b>394</b>	<b>338</b>	<b>314</b>
Net turnover agriculture business	872	654	568
Costs of operations	-779	-314	-179
Depreciations	-43	-44	-28
<b>Profit agriculture operations</b>	<b>50</b>	<b>296</b>	<b>361</b>
Management and administration costs	-124	-116	-102
<b>Operating profit</b>	<b>350</b>	<b>595</b>	<b>759</b>
Profit/loss from shares in associated companies	-2	258	93
Interest expenses	-218	-147	-134
Other financial items net	18	44	76
<b>Profit after financial items</b>	<b>148</b>	<b>750</b>	<b>794</b>
Tax expenses	-94	-43	7
<b>Net profit for the year</b>	<b>54</b>	<b>707</b>	<b>801</b>

### BALANCE SHEET - CONDENSED (MSEK)

	2023	2022	2021
<b>Assets</b>			
Buildings and other tangible assets	8 402	8 016	7 519
Financial assets	2 197	2 206	1 879
Other current assets	1 332	1 608	1 442
Cash and cash equivalents	1 172	981	963
<b>Total assets</b>	<b>13 103</b>	<b>12 811</b>	<b>11 803</b>
<b>Equity and liabilities</b>			
Equity	5 630	5 745	4 983
Provisions	155	93	71
Long term liabilities	3 207	3 023	6 126
Current liabilities	4 111	3 950	623
<b>Total equities and liabilities</b>	<b>13 103</b>	<b>12 811</b>	<b>11 803</b>



## Board of Directors



**JOHAN CLAESSION | CHAIRMAN**

Born in 1951, M.B.A.

Johan Claesson represents the third generation of owners of the CA Group.



**MAGNUS CLAESSION | MEMBER OF THE BOARD**

Born in 1949, LL.B.

Magnus Claesson represents the third generation of owners of the CA Group.



**ANDERS EK | MEMBER OF THE BOARD**

Born in 1948, B.A (Sw fil.kand).



**PERNILLA CLAESSION | MEMBER OF THE BOARD**

Born in 1981, Administration and political science at the University of Gothenburg and sociology at Stockholm University.

Pernilla is Investment Manager for CA Fastigheter's operations in Spain and represents the fourth generation of owners of the CA Group.

## Management



**JOHAN DAMNE | GROUP CEO**

Born in 1963, M.B.A.

Joined the company in 1989.



**EJE WICTORSON | GROUP CFO**

Born in 1958, M.B.A.

Joined the company in 2000.



**Claesson & Anderzén AB**

Business presentation 2024 | [www.claessonanderzen.com](http://www.claessonanderzen.com)