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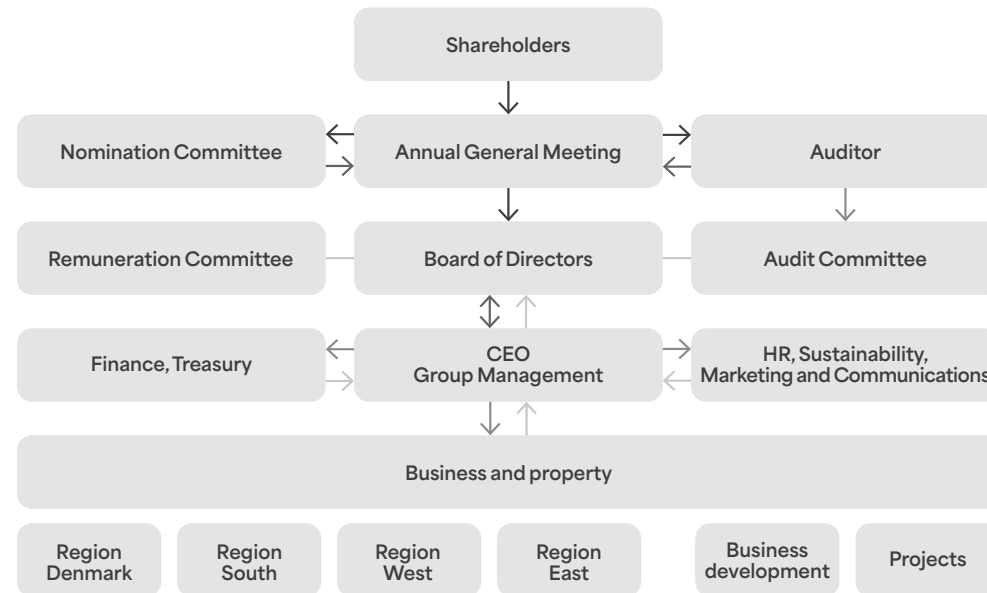
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Corporate governance report

The trust that is so crucial to Catena's continued success is built on well-defined corporate governance. All business decisions at Catena must be justifiable from a financial, sustainable and ethical perspective. Through transparency and availability, shareholders and other stakeholders are afforded insight into decision paths, responsibility, powers and control systems.



→ Choice
 → Assessment and ongoing reports
 → Targets, strategies, policies and instructions
 → Reports, ongoing assessments

“I am proud to say that Catena successfully generates business and is able to constantly develop its industry segments, even in challenging times.

Operations are founded on a solid business model and strong cash flows that generate security for both employees and stakeholders. This makes it easier for the organisation and every single employee to see opportunities, take the initiative and drive development. These are key factors for growth.

On the Board, we know that success and the ability to make a contribution to society with more efficient, long-term sustainable logistics areas also require both persistence and hard work. Catena clearly shows that it possesses these qualities.”



Helsingborg, March 2025
Lennart Mauritzson, Chairman of the Board of Directors



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Catena's organisation is built on a customer-oriented property management organisation divided into four regions. There are also Group-wide functions for Treasury/Finance, HR, Market and Communications and Sustainability. Group Management has the overall responsibility for development, financial management, earnings follow-up and communication with all of the Company's stakeholders. Treasury/Finance is responsible for the continuous reporting that is based on international standards and the Group's financing. The Group-wide functions are responsible, alongside the CEO, for the Group's profiling and its communications with the financial markets and society.

Corporate governance

Catena is a Swedish public limited liability company headquartered in Helsingborg and listed on Nasdaq Stockholm. Catena's corporate governance is based on Swedish regulations and Swedish legislation, primarily the Swedish Companies Act but also the listing agreement with Nasdaq Stockholm, the Swedish Corporate Governance Code, the Articles of Association and other relevant regulations. In addition to relevant legislation and regulations, Catena's Board of Directors and Group Management endeavour to ensure that Catena complies with the requirements imposed by the stock exchange, shareholders and other stakeholders. The Swedish Corporate Governance Code is available at bolagsstyrning.se. Derogations from the Code must be justified and explained.

The Swedish Corporate Governance Code

The Company follows the Swedish Corporate Governance Code and did not report any derogations in 2024.

Shareholders

Catena's shares are traded on Nasdaq Stockholm, Large Cap.

External regulations

The Swedish Companies Act
The Annual Accounts Act
Other applicable legislation
IFRS
Nasdaq's Rule Book for Issuers
The Swedish Corporate Governance Code
The Global Compact
The EU Market Abuse Regulation (MAR)
The Global Reporting Initiative (GRI)
EPRA

Internal regulations

The Articles of Association
The Board's rules of procedure
Instructions to Executives
Core values
Code of Conduct
Finance policy
Sustainability policy
Information and insider policy
Other policies, handbooks and instructions
Remuneration guidelines

At 31 December 2024, the share capital in Catena AB totalled SEK 265,584,457.60 with a quota value of SEK 4.40 each, distributed between 60,360,104 ordinary shares.

At 28 February 2025, the largest shareholders were Backahill, with 18.6 percent (22.4) of the capital, and WDP NV/SA with 10.0 percent (10.1) of the capital, and these were the only shareholders with more than 10 percent of the shares in the Company. Each share confers one vote and each person entitled to vote at the Annual General Meeting may vote for the full number of shares held and represented.

→ Read more about Catena's shares and shareholders on pages 33-34.

Shareholder distribution by holding, 28 February 2025

	Number	Proportion of shareholders, %
1-500	16,666	95.16
501-1,000	417	2.38
1,001-5,000	232	1.32
5,001-10,000	37	0.21
10,001-20,000	39	0.22
20,001-	123	0.70
Total	17,514	100.0

Source: Monitor (Modular Finance).

Ownership structure, 28 February 2025, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	18.59
WDP NV/SA	6,045	10.01
Länsförsäkringar Fonder	3,917	6.49
Swedbank Robur funds	2,834	4.69
PGGM Pensioenfonds	2,187	3.62
SEB Investment Management	1,915	3.17
Vanguard	1,814	3.01
BlackRock	1,099	1.82
Gustaf Hermelin	1,064	1.76
AFA Försäkring	968	1.60
Handelsbanken Fonder	882	1.46
Columbia Threadneedle	862	1.43
Norges Bank Investment Management	860	1.43
APG Asset Management	838	1.39
Cliens Fonder	830	1.38
Other shareholders	23,025	38.15
Total	60,360	100.0

Source: Monitor (Modular Finance).

Annual General Meeting

The Annual General Meeting (AGM) is the Company's highest decision-making body. At the AGM, all shareholders are given the opportunity to exercise, without restriction, the influence over the Company that their respective shareholdings represent. The Company does not apply any special arrangements concerning the function of the AGM - either based on provisions in the Articles of Association or, to the best of the Company's knowledge, shareholder agreements. The AGM appoints the Board of Directors and auditors and adopts principles for the remuneration of the Board of Directors, auditors and Group Management. When necessary, the AGM also makes decisions regarding amendments to the Articles of Association, dividends and changes in share capital. At the AGM, which must be held within six months of the close of the financial year, resolutions must be passed on the adoption of the balance sheets and income statements, the appropriation of Catena's profit or loss and the discharge of the Board and the CEO from liability.

Annual General Meeting, 25 April 2024

The Annual General Meeting was held on 25 April 2024 in Helsingborg and the following decisions were made in accordance with the proposals presented.

- Adoption of the accounts for 2023 and granting of discharge from liability for the Board of Directors and CEO.
- Resolution on dividend on two occasions, each of SEK 4.25 per share.
- Resolution that there are to be seven ordinary Board members with no deputies, and re-election of Lennart Mauritzson, Hélène Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents, Katarina Wallin and Caesar Åfors as ordinary Board members according to the Nomination Committee proposal.



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- Re-election of the Board of Director's Chairman, Lennart Mauritzson, who does not hold any other position at Catena.
 - Re-election of KPMG AB as auditing firm.
 - Approval of remuneration of Board of Directors and auditing firm.
 - Adoption of remuneration guidelines and approval of Remuneration Report.
 - Authorisation for the Board of Directors to acquire and divest treasury shares. Acquisitions and divestments may not exceed 1/10 of the Company's total shares and decisions may be made on one or several occasions.
 - In accordance with the proposals presented, the Board was authorised to acquire and divest treasury shares and to make decisions on issues of new shares or convertibles. Acquisitions and divestments of shares, combined with the number of new shares, may not exceed 1/10 of the Company's total shares and decisions may be made on one or several occasions. New shares may be issued with or without shareholders' preferential rights and with or without provision for payment in kind or by set-off. New shares must be issued on market conditions.
- [Click here for the full minutes.](#)

Annual General Meeting 2025

Catena's Annual General Meeting will be held on 28 April 2025 at 4.00 p.m. CEST at Hotel Clarion Sea U in Helsingborg.

Shareholders wishing to participate in the meeting must be entered in the share register prepared by Euroclear Sweden AB and register themselves and any assistant for the meeting no later than 22 April. Shareholders unable/unwilling to attend the Meeting in person may vote by proxy, postal ballot, by letter or digitally using BankID.

Detailed information about the Annual General Meeting is available on Catena's website: catena.se.

Nomination Committee

Member

Lennart Mauritzson
Markus Wallentin, Chair of the Nomination Committee
Johannes Wingborg
Marianne Nilsson

Appointed by shareholder

Backahill Inter AB, and Chairman of the Board
WDPNV/SA
Länsförsäkringar Fondförvaltning AB
Swedbank Robur

Nomination Committee

The task of the Nomination Committee is to prepare and submit proposals for the Board of Directors, the Chairman of the Board, Board fees, the principles for appointing the Nomination Committee, the chair of general meetings and, where appropriate, auditors and the remuneration of auditors. The Nomination Committee consists of representatives of the four largest shareholders and the Chairman of the Board of Directors. In accordance with the decision, the members of the Nomination Committee and the shareholders they represent must be announced as soon as they have been appointed. The Nomination Committee had the following members in 2024. See the table above.

→ [Click here for the Nomination Committee.](#)

The Chair of the Nomination Committee is Markus Wallentin; however, the Chairman of the Board, Lennart Mauritzson, convenes the committee for meetings. Combined, the four shareholder representatives held approximately 38.7 percent of the votes in Catena as of 1 October 2024.

In accordance with applicable decisions, new shareholder representatives are to be appointed when ownership changes.

All members of the Nomination Committee have thoroughly considered whether there is any conflict of interest in accepting the assignment as a member of Catena's Nomination Committee. Guidelines from the largest owners for nomination to Catena's Board of

Directors are that the Board of Directors must have a balanced mix of knowledge and experience that is relevant for the Company and its development. The Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as a diversity policy when drafting its proposal, which will lead to the Board of Directors achieving an appropriate composition and diversity in terms of gender, background and age. The Nomination Committee has addressed the issues incumbent on it to address in accordance with the Swedish Corporate Governance Code and has, among other topics, discussed:

- The size of the Board of Directors.
- Areas of expertise that the Board of Directors should embody.
- How the current Board of Directors meets the requirements that will be imposed with regard to Catena's future development.
- The composition of the Board of Directors, taking gender, experience, age and background into account.
- Possibility of regeneration of the Board of Directors.
- Incidence of any conflicts of interest in the work of the Board of Directors.
- Election of auditors and their remuneration.
- Decision on principles for the appointment of the Nomination Committee.

In the view of Catena's Nomination Committee, the members of the Board of Directors

are highly skilled and experienced in the areas of property, logistics, finance, public services, governance, e-commerce and sustainability. The Nomination Committee also considers there to be breadth in terms of nationality, education, age and experience among the Board members. At the end of 2024, the Board of Directors comprised four men and three women, equivalent to 57.1 percent (62.5) men and 42.9 percent (37.5) women.

Board of Directors

The Board of Directors' overriding task is to manage Catena's and the Group's affairs on behalf of the owners in a way that is sustainable over time so that the owners' interest in a good long-term return on capital is met in the best possible way. The members are elected annually at the AGM for the period up to the end of the following AGM.

The Board's work is carried out in compliance with statutory provisions, regulations, the Articles of Association and the formal work plan. The rules of procedure are discussed at the inaugural meeting of the Board and adopted annually. The composition of the Board includes expertise and experience from the areas that are of major importance as part of efforts to support, monitor and control operations in a property company. Board members have expertise in properties, the property market, sustainability, financing, logistics, digital trade and business development. In accordance with the Articles of Association, Catena's Board of Directors is to comprise not fewer than five and not more than nine members with no deputies. Catena's Board comprises seven members who were elected at the AGM on 25 April 2024. For further information on the members of the Board of Directors, see the presentation of the Board of Directors and management on pages 141-142.

The work of the Board of Directors
The Chairman of the Board is responsible for



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leading the work of the Board of Directors in an efficient and appropriate manner. In addition to leading the work, the Chairman of the Board monitors the Group's development on an ongoing basis through contact with the CEO on strategic issues. During 2024, 14 minuted Board meetings were held, one of which was statutory. The members' attendance is shown on page 139.

During the year, the Group's CFO acted as secretary of the Board of Directors. The Chief Treasury Officer has also been co-opted to the Board of Directors. In addition to the above items, the Board meetings have addressed market issues, plans and strategies for the Group's development and the ongoing follow-up of results and position, valuations of the Group's properties, liquidity and financing, sustainability reporting and investment and divestment decisions.

Catena's Code of Conduct describes how Catena and its employees must act in order to live up to the values and positions determined by the Board of Directors. Risks of conflicts of interest for Board members and how to avoid them are also addressed. The Code of Conduct takes all stakeholders into account, such as customers, employees, owners, suppliers and other stakeholders, such as the state and municipalities. The Board of Directors has ongoing contacts with external stakeholders, participates on behalf of Catena in different stakeholder organisations and also continuously follows up the Company's work with customer surveys, Catena's brand and the work with Great Place to Work. All policies are determined by the Board of Directors and they continuously follow up the work and compliance with these.

Follow-up takes place quarterly by Group Management and thereafter by the Board of Directors for all targets, property development, market, financial as well as sustainability targets. Internal control and IT are also reported on an ongoing basis. Every member of the

Work of the Board in 2024

A broad review of what is addressed at Board meetings is presented below and, in addition, decisions have been made on an ongoing basis about investments, transactions and financing, among other things. During the year, a total of 14 meetings of the Board of Directors took place including per capsulam meetings.





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Attendance at Board meetings, 2024

	Attendance at all meetings			
	Board of Directors	Remuneration Committee	Audit Committee	Independent
Lennart Mauritzson	14/14	3/3	4/4	No*
Hélène Briggert	14/14	3/3		Yes
Gustaf Hermelin	14/14			No*
Vesna Jovic	13/14		4/4	Yes
Magnus Swärdh	3/6		0/2	No*
Joost Uwents	8/14			No*
Katarina Wallin	14/14	3/3		Yes
Caesar Åfors	13/14		4/4	Yes

* Independent of major shareholders, the Company and executive management.

management team has responsibility for their respective area and reports to the Board of Directors to varying extents. Treasury, finance, sustainability, marketing and communications, HR as well as business, projects and administration.

Catena's auditor in charge, Camilla Alm Andersson of KPMG, was co-opted to the Board of Directors' meeting on one occasion on 21 February 2024, when a separate meeting with the auditor, which was not attended by members of the management, was also held.

In 2024, the Board of Directors carried out an assessment of its work during the year. The survey assesses eleven different aspects of the work of the Board of Directors, for example Board members' efforts and competencies, strategy, risk management and sustainability. The assessment demonstrated a stable, adaptive and strategic Board of Directors. The work on risk management and taking advantage of the benefits of driving operations with a focus on sustainability are the biggest opportunities for the Board of Directors going forward. The assessment of the Board of Directors was presented to the Nomination Committee where the role and composition of the Board of Directors were reviewed. For the Board of Directors, the assessment is a continuous

development of its way of working and ensures that the Board of Directors is able to make well-grounded decisions.

Management of the sustainability work

The Board of Directors has overall responsibility for Catena's sustainability targets and these have been integrated into the Company's business structure. They are responsible for and decide on the sustainability policy and Code of Conduct as well as approving the annual Sustainability Report. The long-term sustainability targets, which run until 2030, are included in the business plan adopted annually by the Board of Directors. The CEO and Group Management have ongoing and overall responsibility for implementing the sustainability strategy and targets at Catena. The Head of Sustainability acts as spokesperson for, coordinates and manages the sustainability work and reports regularly to Group Management, of which she is a member, and also reports annually to the Board of Directors. The sustainability team implements the sustainability topics and also coordinates with other operational areas within the Company on an ongoing basis. Every year, Catena's risk analysis is also reported and discussed, including climate-related risks and risks related to human rights in the Board of

Directors. The Board of Directors approves the Company's risk management in connection with the approval of the Company's annual accounts and Sustainability Report.

Catena also works in compliance with the environmental management system ISO 14001. This work is based on the commitment and knowledge of the employees. Furthermore, both personnel and the Board of Directors receive internal and external training in sustainability, the Code of Conduct and the Company's policies. All new personnel receive introductory training in sustainability as a part of Catena's onboarding process. The Board of Directors' competence in sustainability topics is also continuously developed throughout the ongoing work.

As a part of the societal development of the logistics network, Catena also follows the UN Global Compact, the UN Sustainable Development Goals and the Paris Agreement.

The Board of Directors' rules of procedure

The Board of Directors of Catena operates according to rules of procedure, which contain instructions regarding the division of tasks and financial reporting. The rules of procedure supplement the provisions of the Swedish Companies Act and Catena's Articles of Association and are reviewed annually. The Board of Directors appoints the CEO and assesses his/her work. The CEO does not attend this assessment. The Board is responsible for continuously monitoring and controlling Catena's operations. Consequently, it is the duty of the Board to ensure there are functioning reporting systems. The systems, which were evaluated during the year, have proven appropriate and effective. Regular reports concerning Catena's and the Group's economic and financial position, development of sustainability, current market issues, project reporting, and, in certain cases, underlying information for investment decisions, acquisitions and property divestments, are presented at Board meetings.

In addition to being responsible for Catena's organisation and administration, the Board of Directors' key task is to make decisions on strategic issues. Each year, the Board sets the overall goals for the Group's operations and decides on strategies to attain these goals. The CEO's instructions and internal policy documents are also reviewed continuously.

Assessment of the work of the Board of Directors

Each year, the Chairman of Catena's Board of Directors performs an assessment of the Board of Directors' ability to perform its duties, its working methods and composition in relation to the direction and challenges facing the Company. The individual Board members' expertise, commitment and suitability (from a variety of perspectives) are tested by means of open questions that each member is required to respond to. The questions posed also concern the composition of the Board, its function, including its structure and processes, and collaboration with management. That is, questions that assess the Board's function and capacity to make correct decisions and manage the Company responsibly. These considerations form the basis of a private dialogue between the Chairman, the Nomination Committee and the individual members, based on the Company's planning and the expectations of the members and the members' expectations of the Board of Directors. Based in part on the assessment of the Board of Directors, the Nomination Committee, which also has discussions with the Company's CEO and auditor, proposes a Board of Directors for the coming financial year to the AGM. This process has proven to work well, taking the balanced composition of the Board into account, with regard primarily to expertise, but also gender and age.

Board committees

Remuneration Committee

The Remuneration Committee shall address



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issues regarding, for example, remuneration and other terms of employment for the CEO and senior executives, as well as remuneration frameworks for other employees and questions regarding any variable remuneration programmes within the Group. The Remuneration Committee consisted of Katarina Wallin (chair), Lennart Mauritzson and H el ene Briggert. The appointed members of the committee have specialist skills in organisational management, HR and remuneration.

Audit Committee

The task of the Audit Committee is to maintain and add to efficiency of contact with the Group's auditor and to supervise the procedures for auditing, financial and sustainability reporting, IT and internal control. The committee also assesses the work of the auditor and monitors how accounting policies and requirements are progressing. The Audit Committee consisted of Caesar  fors (chair), Vesna Jovic and Lennart Mauritzson. The appointed members of the committee have specialist skills in the economy, finance, sustainability and governance. The meetings of the committee were also attended by the CEO, the CFO, the Chief Accountant, the Head of Sustainability and the auditor in charge and sustainability auditor from KPMG.

Auditor

The auditor reports the results of his examination to the shareholders in the auditor's report. This is presented at the AGM. In addition, the auditor presents a detailed annual report to the Board of Directors. In conjunction with this report, a discussion is also held concerning the observations of the audit. In addition to auditing, the accounting firms also provided services in the areas of taxes, accounting and sustainability reporting.

At the 2024 AGM, the accounting firm KPMG AB was elected to be the auditor, with the authorised public accountant Camilla Alm Andersson as the auditor in charge, for a



period of one year. The auditor is independent of Catena AB in accordance with professional ethics for accountants in Sweden.

→ See Note 6. Fees and expenses to auditors

CEO

The CEO leads operations on the basis of the CEO's instructions drawn up and adopted by the Board. According to the instructions, the CEO is tasked with ensuring that the Board members receive regular information and reports on Catena's progress to enable them to make sound assessments and well-founded decisions. The CEO must also ensure that Catena observes the obligations regarding information and so forth that arise from the listing agreement with NASDAQ Stockholm. The CEO's duties also include supervising compliance with the goals, policies and strategic plans established by the Board and ensuring that they are submitted to the Board for updating or review whenever necessary.

Stock market information

Catena is required to submit prompt, simultaneous, correct and reliable information to existing and potential shareholders and other stakeholders. Catena submits quarterly interim reports, a year-end report and an annual report for the full financial year. Current information

about Catena, such as press releases and financial reports, is available on Catena's website at catena.se. Information can also be ordered directly from Catena by telephone or by e-mail.

Internal control and risk management

The Board of Directors is responsible for internal control pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code. This Corporate Governance Report has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act and Item 10 in the Swedish Corporate Governance Code, and is thus limited to internal control and risk management related to financial reporting. The basis of internal control is the control environment in which the work of the Board of Directors and senior management of the Company is set. Catena has no separate internal audit function. The Board assesses the need for such a function annually and has determined that ongoing internal control efforts, which should preferably be performed by Company management, constitute a sufficient audit function in terms of the Company's business and size.

The Board has adopted a number of important policies and basic guidelines for internal control and the CEO reports regularly to the Board on the basis of established routines and documents. Catena's internal control structure is based on a clear division of responsibility and work between the Board of Directors and CEO, as well as within operational activities. Operational activities include business control and business planning processes. Examples of these include tools for monitoring operations and sustainability work, preparations ahead of the purchase and divestment of properties/companies, and underlying data for property valuations. Control activities are conducted in the Company's critical processes at both the property level and the regional level through continuous performance monitoring. Key performance indicators are also analysed within

the legal Group structure.

To prevent and detect errors and deviations, there are, for example, systems for authorisation rights, reconciliations and reporting of business transactions, reporting templates and accounting and valuation policies. These systems are continuously updated.

The overall responsibility for Catena's risk management lies with the Board of Directors, while the operational responsibility is delegated to the CEO. For identified risks that may arise in operations and from behaviours that could affect the Company's brand and reputation, there are established policies, instructions and mandates that are continuously reviewed. Risks based on events beyond the Company's control and which could disrupt business are evaluated on an ongoing basis. To reduce potentially harmful effects, the Company takes out carefully considered insurance coverage. The risk of personal injury or harm to property that could be incurred as a consequence of Catena's actions is treated in the same way.

Finally, there is a whistleblower service that makes it easier for employees and partners who want to anonymously submit information regarding suspected misconduct in violation of relevant laws, ethics, morals or Catena's policies. Reports are received and investigated by an external actor.

Significant deviations and possible measures that arise are communicated to the Board of Directors where required and if and when such occur. In 2024, no significant events related to sustainability, the code of conduct or other policies were reported to the Board of Directors.

External communications are regulated at an overarching level by an information and insider policy. The internal information is mainly communicated through regular meetings and via the Company's intranet.

→ See also pages 37-40, Risks and risk management.

Helsingborg, 21 March 2025
Board of Directors