

CATENA
2024



Properties for the logistics of the future

Annual Report with Sustainability Report



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Cover photo

Catena's Technical Property Managers, Peter Persson and Anna Klint, outside the Bunkagården Mellersta 1 property in Helsingborg.

About this report

Catena reports the Group's financial and non-financial information in a joint report. The report reflects the Company's operations and integrates financial, sustainability and corporate governance information to provide a comprehensive, coherent description. Catena's

statutory Annual Report, which includes the Administration Report and the financial statements, was prepared in accordance with International Financial Reporting Standards (IFRS) and is presented on pages 11-40 and 96-134. All amounts are stated in SEK million and figures in parentheses pertain to 2023, unless otherwise specified. Catena's

Sustainability Report was prepared in accordance with the Annual Accounts Act and is presented on pages 42-93.

Catena's Sustainability Report was prepared in accordance with GRI Standards, Core level. Catena has also complied with the EPRA Sustainability Best Practices Recommendations Guidelines.

Catena - this is who we are



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Catena in brief

Catena engages in collaborative efforts and sustainable practices to create efficient logistics facilities that are tailored to meet both present and future cargo flows. The facilities are managed with a long-term perspective - we typically refer to this approach as embracing an infinite time horizon with respect to our properties and relationships with tenants.

137
Properties

41,558
Property value, SEK m

2,940
Lettable area, thousand m²

6.7
Weighted average
lease expiry, years

96.7
Economic
occupancy rate, %

1,354
Environmentally certified
space, thousand m²

71
Alignment with the EU
Taxonomy Regulation, %

38.4
Loan-to-value
ratio, %



Exceeding expectations

We behave professionally in everything we do, in all matters large and small, and we possess the requisite skills for meeting current and future challenges. Based on this, we always go a little further, daring to be innovative.



Taking long-term responsibility

Both our own working environment and society as a whole are affected by how we act and the decisions we make. What we deliver must be sustainable over time - ecologically, socially and financially.

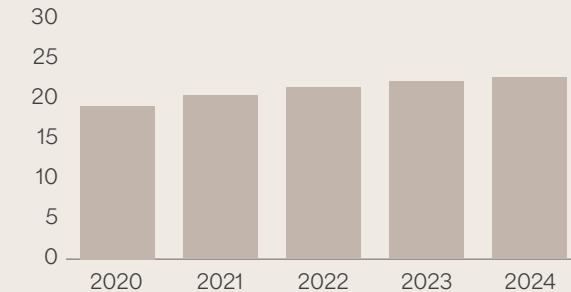


Being committed

We work closely with our customers and our colleagues, and we are passionate about what we do. At Catena, we believe in having fun at work, and we are happy to share this joy with others!

Earnings per share from property management increased to SEK 22.59.

SEK/share





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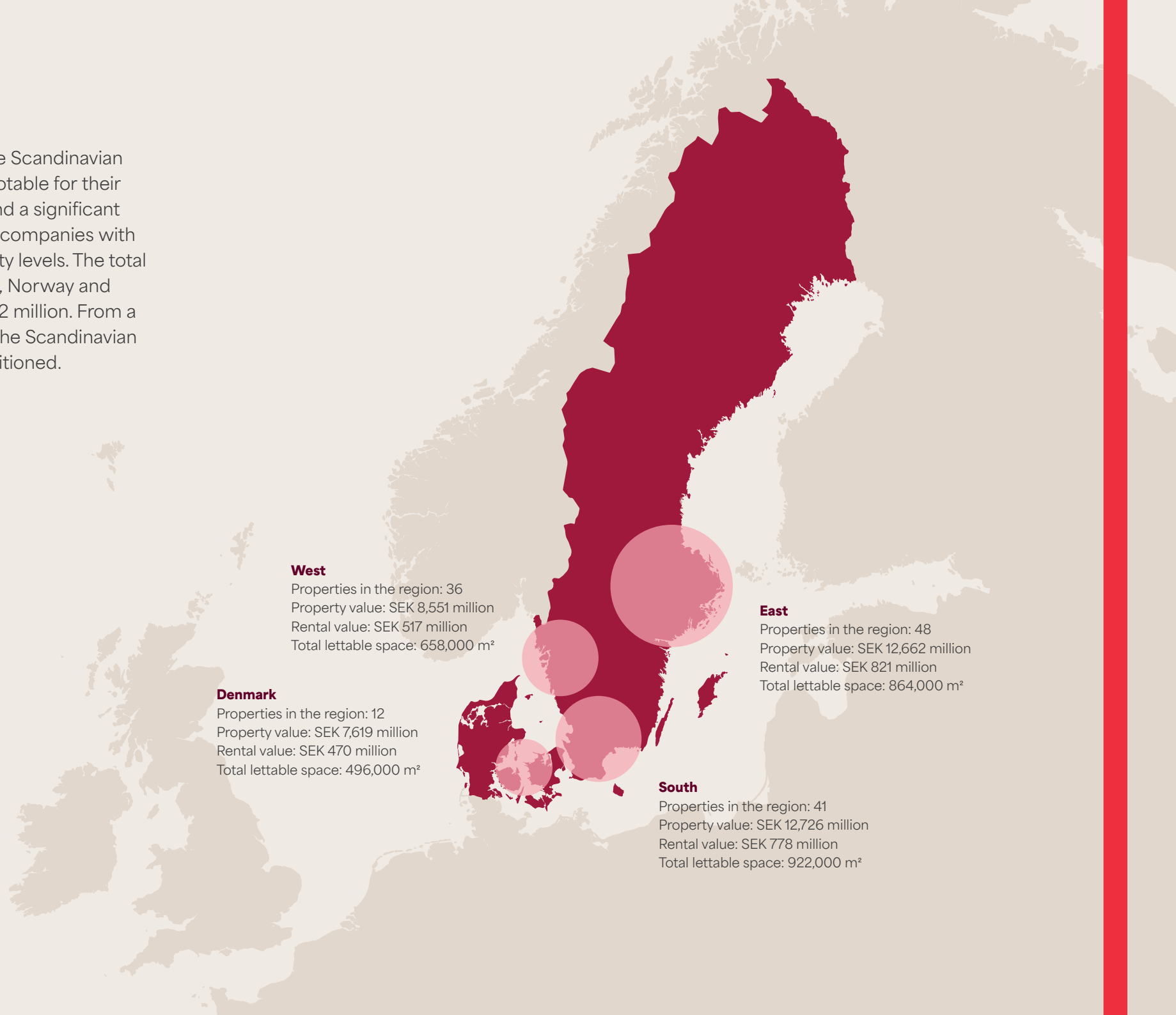
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Catena operates in the Scandinavian market, in countries notable for their resilient economies and a significant number of successful companies with remarkable productivity levels. The total population of Sweden, Norway and Denmark is just over 22 million. From a logistics perspective, the Scandinavian countries are well positioned.





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A vision worth investing in

Since Catena chose to focus on logistics properties in 2013, the vision has been clear – Catena aims to link Scandinavia's cargo flows. Through the years, our work towards this goal has allowed us to generate strong growth and consistently improve our profit from property management.

From the outset, Catena has consistently generated value for its shareholders, demonstrating strong cash flow that allows for continued growth and development. The Group's property value has grown from SEK 4,722 million in 2013 to SEK 41,558 million in 2024, and during the same period, profit from property management grew by 22 percent per annum on average. Our dividend policy ensures that, in the long term, we distribute a minimum of 50 percent of our net profit from property management, less standard rate tax, as dividends. Our ongoing dedication to create value for all stakeholders, coupled with our commitment to our chosen trajectory has been instrumental to Catena's achievements.

Spurred on by global trends

The rapid advancement of digitalisation is driving growth in e-commerce, facilitating swift, personalised and more climate-smart deliveries, thereby

creating new demand. Technical innovations such as automation, robotics and AI are enhancing the efficiency and intelligence of trade and logistics. The demand for logistics space is growing alongside evolving requirements regarding the design of logistics properties. Urbanisation necessitates innovative logistics solutions that are in proximity to customers, while an ageing population amplifies the demand for personalised delivery services.

Climate transition offers opportunities

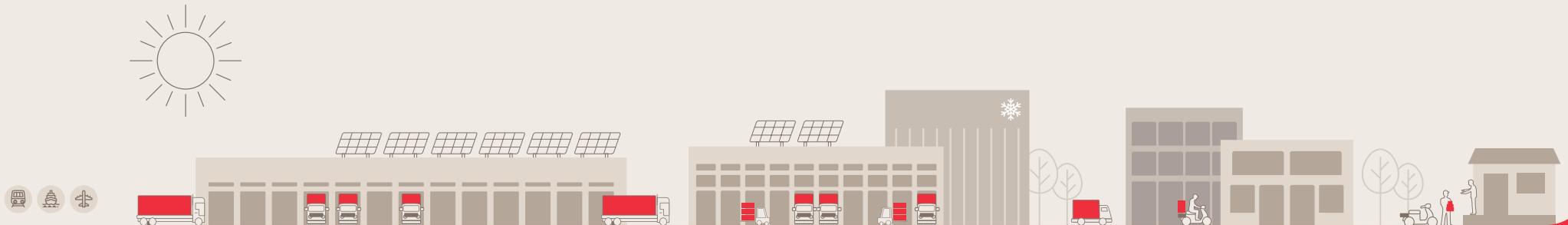
Climate change is driving the need for efficient commerce and is also contributing to increased vulnerability. With insights regarding impacts on the climate and the environment, requirements for transparency are also increasing. Logistics, coupled with the ability to optimise flows while minimising overall resource utilisation, plays a pivotal role. In energy-intensive operations, the role of buildings is

paramount, and an energy-optimised facility can make a big difference.

Moreover, different types of spaces will be required as linear flows transition to circular models. Return flows and circular business models have the potential to assume a significant new role in society.

Focus on logistics

An integrated global market with complex international flows signifies that logistics chains are becoming increasingly vital to society. Geopolitical tension, trade barriers and higher shipping costs also mean that companies are maintaining larger warehouses and supplying more functions. To reduce the risk of supply chain disruption, demand for more sustainable, functional logistics properties in appropriate locations is increasing.





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factors that make Catena the market leader



A focused business model

By focusing on strategically located logistics properties, Catena has established valuable specialist expertise and experience. This, paired with long-term ownership, safeguards our strong market position and affords our customers a proactive partner that assumes responsibility over time.



A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for development. This means that we now have a large land bank in strategic logistics locations.



Long-term customer relationships

Strong cash flow is safeguarded through long-term relationships with a wide range of customers. Several of our customers are among the largest players in the market and provide key societal functions. This provides Catena with a safe, stable foundation.



The focus on sustainability enhances Catena's attractiveness

The ability to offer smart spaces and optimise flows with minimum impact is crucial. Climate change contributes to greater vulnerability and necessitates the effective functioning of trade while, at the same time, circular business models create entirely new needs in logistics.



Efficient, sustainable project development

Development and refinement are important aspects of our business model, laying the foundation for value growth, both in existing portfolios and through new construction projects. Economies of scale are achieved through a focus on sustainable and efficient logistics properties connected to key logistics hubs.



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CEO'S COMMENTS

Significant milestones achieved



A selection of significant events during the year

1 Several significant acquisitions, including Denmark's biggest logistics centre, which was acquired from the DSV Group

 Area added (projects and acquisitions) in 2024
662,000 m²

2 Seven completed projects, including a 91,000 m² logistics facility for the consumer electronics retailer Elgiganten, were awarded 'Logistics establishment of the year'

3 Upgraded credit rating from Fitch Ratings to BBB: Outlook Stable

Our vision is clear: we want to link Scandinavia's cargo flows. In 2024, we managed to advance our positions in several areas. Catena started the year with a property value of SEK 30,872 million, and within 12 months, the figure increased by 35 percent to reach SEK 41,558 million. This serves as a testament to our organisation's momentum and the confidence our stakeholders place in us.

The significance of our work is widely recognised

Catena's disciplined financial strategy, combined with the favourable disposition of the financial and investor markets, fosters opportunities for continued growth. The potential of Catena is widely recognised and our operational capabilities are appreciated; we consistently deliver on our promises. Two directed share issues conducted during the year have enabled us to adopt a more proactive approach in the acquisition market, resulting in a total of SEK 11 billion in investments in 2024.

The trust placed in us by our tenants is vital to our sustained development. In our most recent customer survey, we achieved a customer satisfaction index of 76, which is an excellent result that exceeds the scores of similar companies. Catena and its customers both appreciate the importance of close collaboration, and we are recognised for our down-to-earth attitude and genuine commitment. Maintaining close collaboration with our customers is fundamental to our approach, as it is through day-to-day conversations about our properties that we advance our business.



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” During the year, Catena has not only expanded its portfolio with high-quality, newly developed spaces, but has also established itself as a leading operator in the Danish market, significantly influencing the broader European logistics property sector.

Under the EU Taxonomy Regulation, companies are rated based on the environmental sustainability of their operations. At year-end, the portion of Catena's turnover that was aligned with the EU Taxonomy Regulation was 71 percent, reflecting the share of properties designated as green under this framework. This marks a 39 percentage point improvement since we started our compliance reporting in 2022, demonstrating that a structured approach can yield significant results.

We are also distinguished by a strategically located land bank, which represents a unique asset for the future. The land bank enables a flexible, long-term allocation strategy that strengthens the company's position, while creating scope to meet future demand in a profitable manner.

Acquisitions that shape the future

The acquisitions we pursue are a significant catalyst in our growth journey. Our first acquisition during the year was a Danish property in Hvidovre, followed by a newly built logistics facility in Helsingborg, Sweden, where the multinational DSV Group is the tenant. Prior to summer, Catena expanded its portfolio by acquiring additional logistics facilities from DSV, which added 180,000 m² of newly developed logistics space located in Landskrona, Sweden, to its portfolio. Our largest ever property acquisition became a reality after the summer, again through a sale-and-leaseback transaction with DSV, this time in Horsens, Denmark. The transaction added another 315,000 m² to the portfolio. The facility we acquired is not only the biggest logistics centre in Denmark, but also one of the largest in Europe.

During the year, Catena has not only expanded its portfolio with high-quality, newly developed spaces, but has also established itself as a leading operator in the Danish market, influencing the broader European logistics property sector. This achievement is vital to our ambition of being a key player in connecting the flows of goods and commodities that link Scandinavia to the rest of Europe.

Assuming long-term responsibility

Catena is pursuing bold sustainability targets and is working on a number of fronts to ensure structured and effective sustainable practices that result in measurable outcomes. One of our objectives is to ensure that our entire portfolio achieves full environmental certification by 2030. As of the end of 2024, 46 percent of the lettable space in our portfolio had received certification. With an additional 34 percent currently in the process of certification, we are well on track to achieving this objective. Another key focus for Catena is biodiversity. During the year, our most ambitious biodiversity project to date was launched on the Åre 92 property in Borås, where 40,000 m² of sandy terrain is being transformed into flower meadows to enhance local biodiversity. We are also making progress in our commitment to reduce greenhouse gas emissions. One approach we are adopting is to set stringent requirements and implement new assessments with our suppliers, particularly concerning energy efficiency initiatives and the choice of materials. The results are moving in the right direction; we are engaging in more sustainable construction and have successfully reduced emissions within our property operations.

Whatever course of action we take, we always ensure that we can collect, analyse, trace and visualise our sustainability data. This is a prerequisite for ensuring seamless compliance with anticipated legal obligations and reporting standards.

Ready for more

Certainly, assuming responsibility over time also involves cultivating a sustainable work environment in which employees can thrive. Catena's achievement of being certified as a Great Place to Work in 2024 for the fourth consecutive year illustrates the significant progress we have made, as well as the strong sense of pride our employees feel in their work.

Thanks to our steadfast commitment and long-term vision, we have all the prerequisites in place to sustain development and enhance growth in our industry niche. While we remain steadfast to our original business concept and vision in an ever-changing world, our organisation is also agile and attuned to the realities within which we and our customers operate. Daily, I observe the dedication of Catena's employees to exceed expectations and reshape the image of logistics properties, paving the way for us to take incremental steps toward continued growth, as we move closer to our vision.

Helsingborg, Sweden, March 2025

Jörgen Eriksson, CEO Catena AB

Administration report





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The business - How we generate value

We aim to continuously advance our positions while helping to shape the logistics of tomorrow. Working with our stakeholders, we generate sustainable long-term value, which positions us as pivotal participants in shaping the future of logistics and societal development.

Our business concept is both straightforward and transparent: Catena aims to collaborate with its partners to foster the sustainable development and long-term management of efficient logistics facilities serving the metropolitan regions of Scandinavia. The overarching objective is to generate strong cash flow from operating activities to enable sustainable growth and stable returns – since 2016, dividends amounting to SEK 2,430 million have been distributed.

Exceeding expectations, assuming long-term responsibility and demonstrating our firm commitment are the cornerstones of our core values. They are also the starting point for all our relationships and decisions, large and small. We proceed from a long-term, customer-centric approach.

Catena's strategic choices and business objectives are based on four pillars:

1. Market

Catena wants to be the first choice for large logistics space. Good relations and a strong brand are important success factors. We seek to consolidate our position as a leading company in the area of logistics. The focus is on innovative and sustainable customers, for which Catena acts as a long-term, customer-focused, proactive partner to meet the needs that arise when flows of goods and customer behaviour change.

→ Read more about the markets in which we operate on pages 35–36.

2. Property development

Catena is committed to delivering more sustainable and efficient logistics facilities to

further improve its attractiveness to customers, investors and employees. Proprietary project development and the acquisition of land and properties are integral components of our growth strategy, with the aim of achieving a yearly increase in profit from property management of at least 10 percent.

→ Read more about the latest property development on pages 13–14.

3. Sustainability

We embrace long-term responsibility by positively influencing our business partners and the environment, and actively engaging in societal development. Our goals for 2030 are for all lettable area in the Group to be environmentally certified, to achieve net-zero greenhouse gas emissions and for the entire portfolio to be net-positive in terms of biodiversity.

It is also our ambition to achieve a Trust Index of at least 85 in the annual Great Place to Work employee survey.

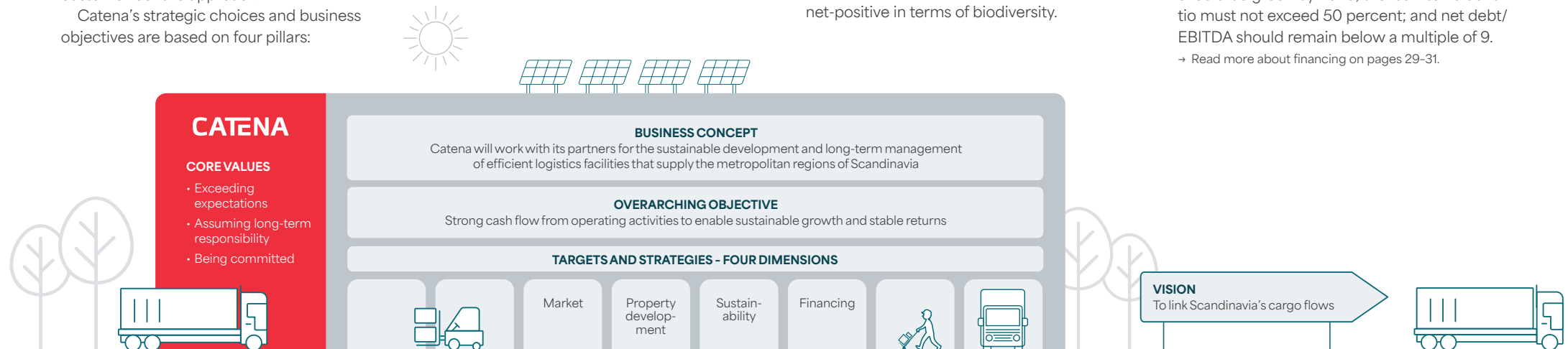
→ Read more about sustainability on pages 42–93.

4. Financing

Within the framework of our Finance Policy, we ensure appropriate financing at the lowest possible cost in the short and long terms.

A series of financial targets have been established to promote stability: we aim to maintain at least an Investment Grade rating; our equity ratio should be no less than 40 percent; our interest coverage ratio should be at least double our debt; the average debt maturity of our loans should be at least 2.5 years; at least 50 percent of our outstanding credit volume should be green by 2025; the loan-to-value ratio must not exceed 50 percent; and net debt/EBITDA should remain below a multiple of 9.

→ Read more about financing on pages 29–31.





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Property management

Flexibility and service

Catena has a large, diverse property portfolio, which allows for us to address needs as they arise and regulate our spaces flexibly in line with the evolving requirements of our tenants. We have broad expertise in logistics and properties, and we work with a network of specialists in areas such as security, IT control systems, handling equipment and fully automated solutions. This enables us to adapt properties in line with new needs and circumstances.

Efficiency and maintenance

Catena's properties are continuously improved and developed. We usually refer to an infinite horizon when it comes to our properties, and our tenants should always be confident that their property is being kept in good condition. This commitment reflects our long-term quality assurance, with regular property inspections being an integral aspect of our services.

Sometimes a property refinement is initiated by Catena, and sometimes in collaboration with a new or existing tenant. By consistently staying at the forefront and embracing chal-

lenges, we continuously improve our properties while creating valuable opportunities to further refine our customer offerings and processes.

At the customer's side

Catena is a long-term partner. Having a competent and dynamic property management organisation in place in the regions ensures good relationships with our tenants, enabling us to respond quickly to any problems that might arise. We recently established a property management organisation in Denmark, which

is now a separate region. During the year, as in previous years, we conducted a comprehensive customer survey called Fastighetsbarometern or 'The Property Barometer'. The result was a customer satisfaction index of 76, which is above the industry score for other property companies surveyed under the warehouse/ industrial segment. By staying one step ahead and embracing the challenges of new and existing needs, we help our customers achieve their goals while seizing new business opportunities for ourselves.



The property Catena Arendal 13:3 in Gothenburg



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Property development

Catena grows through the refinement of existing properties and the establishment of new strategic logistics properties. Our ambition is to match our tenants' needs - now and in the future. On the reporting date, Catena owned and managed 137 properties in strategic locations, including both acquired properties and proprietary developed properties. The objective is to cultivate growth alongside new and existing customers and, in the long term, to generate strong cash flows. In 2024, a total of SEK 2,461 million (1,939) was invested in new builds, extensions and renovations. On the reporting date, investments in projects with a total value of approximately SEK 800 million continued to be posted. Over the past five years, Catena has invested an average of SEK 1,540 million annually.

Major projects - Completed new builds and extensions -SEK 75 million during the year

| Project | Municipality | Area, m ² | Estimated net operating surplus, SEK M | Estimated investment, SEK M | Completed/ Occupancy rate 31 Dec 2024 | Environmental certification |
|--|--------------|----------------------|--|-----------------------------|---------------------------------------|-----------------------------|
| Sockret 4, Lekia | Malmö | 18,700 | 13 | 208 | Q1 2024, 67% let | |
| Dansered 1:70, MM Sports | Härbyda | 8,690 | 6 | 105 | Q1 2024, 100% let | |
| Stenvreten 8:33, Coop | Enköping | 5,800 | 8 | 124 | Q1 2024, 100% let | |
| Hyltena 1:102, Elgiganten | Jönköping | 91,000 | 45 | 813 | Q2 2024, 100% let | |
| Klökan 1:25, Kyl- & Frysexpressen Nord | Sundsvall | 5,012 | 8 | 120 | Q2 2024, 100% let | |
| Dansered 1:69, Menigo | Härbyda | 42,300 | 38 | 607 | Q4 2024, 100% let | |
| Stigamo 1:49, Nowaste Logistics | Jönköping | 33,000 | 25 | 379 | Q4 2024, 91% let | |
| Total, completed major projects | | 204,502 | 143 | 2,356 | | |



Welcome to Logistics Position Ramlösa!

Helsingborg, just a stone's throw from the E6 highway, is home to the new Logistics Position Ramlösa. Visitors to the location are met by a welcoming green area, with park-like environments between the buildings. Creating an attractive workplace and a location that is appreciated by both visitors and wildlife has been at the heart of the project. The project is the first in Sweden to be registered under BREEAM's new v.6.0 manual, which aligns with the EU Taxonomy Regulation for new construction. NollCO₂ certification is also being sought.

Nowaste Logistics moved into the first of three facilities in 2024.



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Major projects - Ongoing new builds and extensions >SEK 75 million during the year

| Project | Municipality | Area, m ² | Estimated net operating surplus, SEK M | Estimated investment, SEK M | Expended by 31 Dec 2024, SEK M | Completed/ Occupancy rate 31 Dec 2024 | Environmental certification |
|---|--------------|----------------------|--|-----------------------------|--------------------------------|---------------------------------------|---|
| Dansered 1:70, Bldg. C | Härryda | 33,120 | 24 | 344 | 112 | * |  |
| Sockret 4, Rugvista | Malmö | 13,700 | 14 | 195 | 144 | Q2 2025, 100% let |  |
| Vevaxeln 1 & Vipparmen 1, Nowaste Logistics | Helsingborg | 75,000 | 67 | 950 | 597 | Q1 2026, 7% let |  |
| Mappen 4, San Sac | Linköping | 9,800 | 9 | 129 | 0 | Q4 2026, 100% let |  |
| Total, major projects in progress | | 131,620 | 114 | 1,618 | 853 | | |

* Paused for additional discussion with the Swedish Transport Administration.

Ongoing development of the existing portfolio

Refinement of existing properties enhances the quality level and earnings capacity of the portfolio, potentially making the properties more sustainable over time. In this manner, older facilities are developed and adapted to align with current requirements and needs. Changing logistics flows and new purchasing patterns significantly influence the design of buildings. Projects to enhance energy efficiency are another way of developing existing properties. Improved environmental performance and lower costs are the objective, and choosing an appropriate heat source, installing solar panels, creating solutions for battery storage and securing more efficient ventilation solutions can have a substantial effect.

Growing through new builds and extensions

Catena's ambition is to build sustainably over time. We want to minimise greenhouse gas

emissions, for example, and to work to increase biodiversity at our properties. All of our newly built logistics facilities are environmentally certified.

Catena's largest ever logistics facility with a total area of 91,000 m² was completed during the year in Jönköping for the consumer electronics retailer, Elgiganten. It is the first logistics facility in Sweden designed to meet WELL requirements, establishing a new benchmark for logistics properties in terms of social sustainability. The facility has also been named 'Logistics establishment of the year 2024'. Just a few kilometres away, another 33,000 m² facility was completed for Nowaste Logistics. This was yet another a ground-breaking construction, featuring a high-bay storage section, where the frame is constructed of timber and each glulam column reaches a height of 30 metres. We are working hard to reduce the carbon footprint of our projects. Certifications,

carbon budgets and the choice of materials represent some of the ways in which we can make a significant impact.

Project development that encompasses an entire area generates synergies that benefit both Catena and its tenants. Logistics Position Landvetter near Gothenburg is a prime example. Alongside tenants Menigo and MM Sports, we are establishing a brand new logistics hub in West Sweden, which, in its entirety, encompasses 51,000 m². Logistics Position Ramlösa in Helsingborg is another interesting location. During the year, the construction of two facilities with a total area of 58,000 m² was under way for Nowaste Logistics, and the construction of an additional building is set to begin.

Growing alongside established customers such as Nowaste Logistics is ideal for us. We are benefitting from a similar partnership with Kyl- och Frysexpressen in Sundsvall, where we completed a brand-new terminal featuring

cold and freezer storage facilities during the year.

We also aim to further develop the opportunities presented by our existing properties. This can be achieved by means of building rights or supplementary acquisitions, for example. We previously built a logistics facility for Lekia at the Sockret 4 property in Malmö, and during the year, further new construction began at the site: a 13,700 m² logistics facility which will serve as the headquarters of the online retailer, Rugvista. At another site in Linköping, we began construction on a new logistics facility for waste contractor San Sac totalling 9,800 m². Upon completion, some 13,500 m² in building rights will still be available at the property.



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Land bank

Catena has an attractive project portfolio, in the form of either in-house development or building rights and agreements. With our land bank, we can invest actively in the development of new logistics sites, and create unique opportunities that can be activated when the time is right and the right customer is in place.

High demand for land in prime locations

The need for logistics infrastructure is growing. However, land in prime locations is limited and Swedish zoning processes can take 5-10 years.

Therefore, any property company, such as Catena, that can offer good logistics sites, has a strong competitive advantage. Over the years, Catena has developed valuable expertise to identify and acquire attractive land assets at an early stage and monitor zoning processes closely. We strive always to establish long-term relations with municipalities and the business community. Long-term ownership, combined with a structured sustainability process, helps make Catena an attractive partner.

Well-positioned

Catena has a total potential land bank of approximately 4.5 million m² in strategic logistics locations, primarily in Sweden. The land bank consists of land assets owned by Catena, and via agreements and joint ventures. At year-end, land owned by Catena amounted to approximately 2.7 million m², of which approximately 1.8 million m² has zoning plan approval.

Normally, the business risk is limited by acquiring land under agreement, whereby access to the land is only granted once the zoning plan gains legal force. Historically, Catena has successfully acquired, at an early stage, undeveloped land with favourable opportunities to obtain an approved zoning plan for establishing logistics properties. At the end of 2024, zoning plans were in place for 40 percent of the land bank, and 52 percent was in the

process of obtaining approved zoning plans. If zoning plans existed for its entire land bank, Catena estimates that the total building rights volume would total 1.6 million m². The existing land bank enables a future investment volume of approximately SEK 16.3 billion. To ensure a good safety margin, new projects are generally only launched when we have signed a lease with a customer.

Large potential projects

| Location | Municipality | Total land area, m ² | Participation, % | Forecast, ready-to-build land |
|---|--------------------|---------------------------------|------------------|-------------------------------|
| Owned/jointly owned (in selection) | | | | |
| Stockholm Syd | Nykvarn/Södertälje | 450,000 | 100 | Immediately |
| Logistics Position Sunnanå | Burlöv | 120,000 | 100 | Immediately |
| Folkestaleden | Eskilstuna | 75,000 | 100 | Immediately |
| Gårdsten | Gothenburg | 47,000 | 100 | Immediately |
| Köpingegården | Helsingborg | 42,000 | 100 | Immediately |
| Hyltena | Jönköping | 50,000 | 100 | Immediately |
| Logistics Position Katrineholm | Katrineholm | 30,000 | 100 | Immediately |
| Logistics Position Söderåsen | Bjuv | 565,000 | 100 | Immediately |
| E-City Engelholm | Ängelholm | 490,000 | 100 | Q1 2026 |
| Örebro Syd | Örebro | 920,000 | 50 | Q2 2026 |
| Logistics Position Järna | Södertälje | 950,000 | 50 | Q1 2028 |
| Logistics Position Tostarp | Helsingborg | 345,000 | 100 | Q1 2029 |



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Land bank

Catena has methodically acquired strategic land which will eventually form part of a growing logistics network.



Total area

4,500,000 m²

Potential gross total area

1,600,000 m²

Potential investment volume

SEK **16.3** billion

Logistics Position Söderåsen

Bjuv
565,000 m² land
Zoning plan approved

E-City Engelholm

Ängelholm
490,000 m² land
Pending zoning plan

Logistics Position Sunnanå

Burlöv
120,000 m² land
Zoning plan approved

Örebro Syd (JV, 50%)

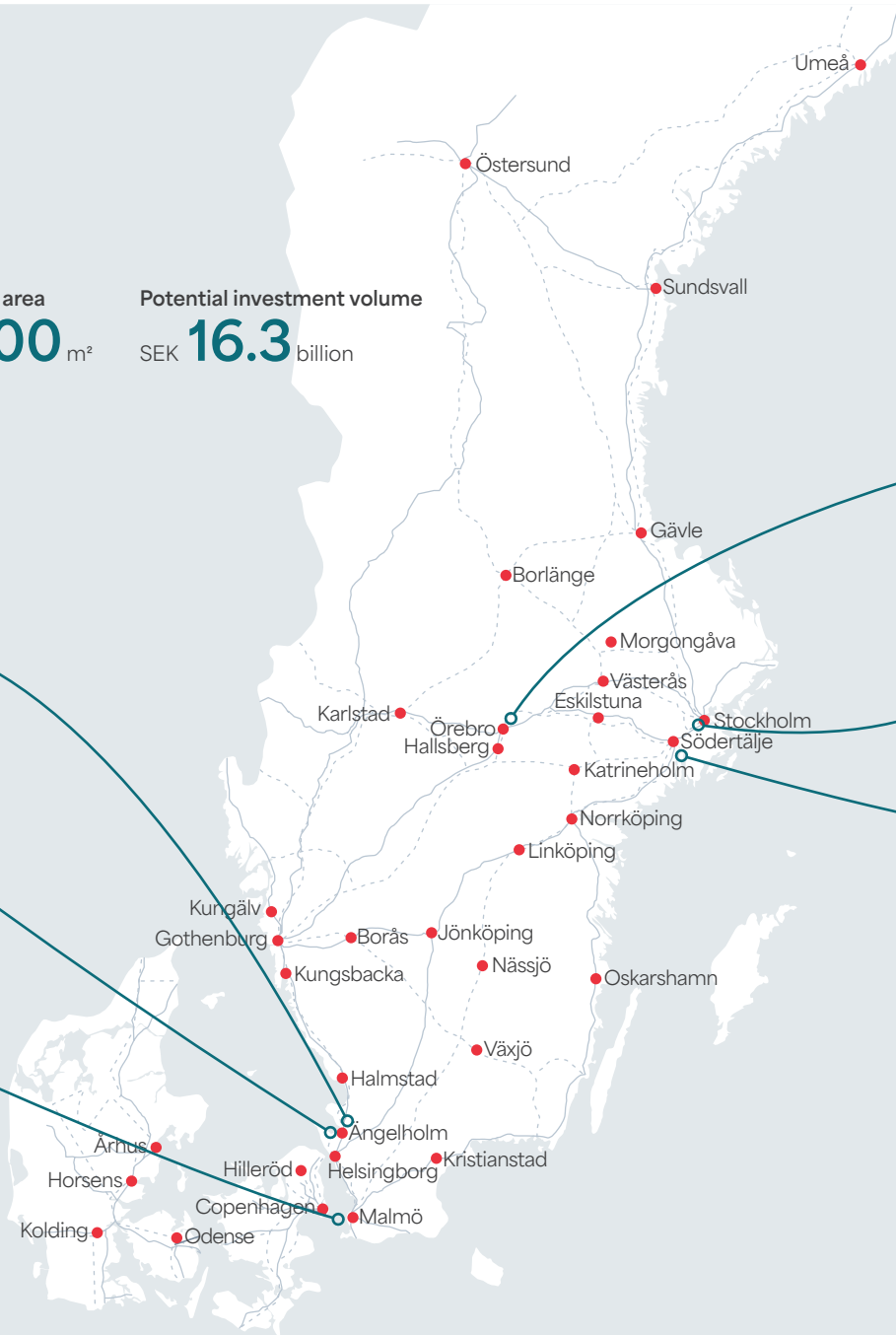
Törsjö
920,000 m² land
Pending zoning plan

Stockholm Syd

Nykvarn/Södertälje
450,000 m² land
Zoning plan approved

Logistics Position Järna (JV, 50%)

Södertälje
950,000 m² land
Pending zoning plan





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2024 - strong results

In a challenging environment, Catena has created business and taken major steps forward. Rental income rose 21 percent in 2024 to SEK 2,193 million. Profit from property management amounted to SEK 1,261 million – an increase of 14 percent compared with the preceding year. The strong earnings, combined with a stable balance sheet, provide Catena with a good foundation to further consolidate its position in the Scandinavian market for logistics properties.

The property portfolio

As at 31 December 2024, following transactions and property settlements, Catena's property portfolio comprised 137 logistics properties (132) located along important transport routes and in population centres in Sweden and Denmark. The total lettable area was approximately 2,940,000 m² (2,278,000). The total rental value amounted to SEK 2,586 million (1,897) and contractual annual rental income totalled SEK 2,501 million (1,832).

→ Read more about Catena's projects on pages 13-14.
→ A complete list of properties can be found on pages 21-26.

Income and rent

Rental income rose by 21 percent during the year to SEK 2,193 million (1,808), corresponding to SEK 843 per m² (802). In comparable portfolios, rental income increased by 7.6 percent year-on-year.

The remaining increase in income is derived from completed projects and the effect of transactions. The occupancy rate increased slightly to 96.7 percent (96.6). Catena has strategically placed logistics facilities and focused, active letting efforts.

Income from leases with terms of more than three years accounted for approximate-

ly 73 percent (63) of Catena's contracted annual rent. This entails stable income with no appreciable variation between periods, except in connection with acquisitions and sales. The average remaining lease term is almost seven years.

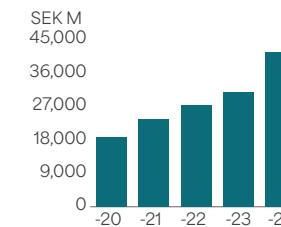
Letting and occupancy

During the year, 43 tenants moved in with new leases for a total area of 162,858 m². The contract value for these new leases was SEK 118 million (122), while the value for discontinued leases ended up at SEK 44 million (121) for 48 terminated leases with a total area of 48,039 m². This entails a net increase in new leases at a value of SEK 74 million (1).

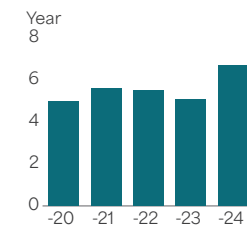
Lease structure

The lease portfolio is long-term, and tenants consist primarily of large, secure, well-established companies operating in different sectors, such as logistics, transport, and FMCG and durable goods traders. Diversification reduces the risk of losses driven by customer insolvency. A considerable proportion of the customer base consists of e-commerce companies and third-party logistics companies. Cold storage is a growing customer segment. Catena's ten largest tenants accounted for 54

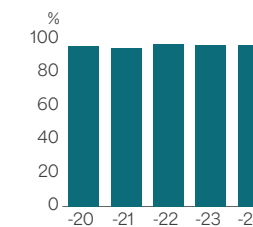
Development of the property portfolio



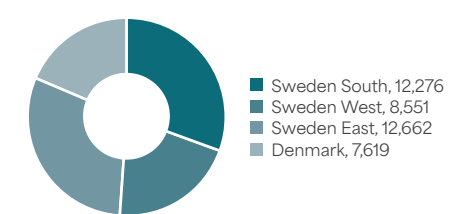
Average contract term



Economic occupancy rate



The property portfolio per region, SEK M





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percent (44) of the Group's contracted rental income on 31 December 2024. Several of them rent premises of various sizes and with different lease durations in several locations.

As of the closing date, the average remaining lease term remained long and stable, amounting to 6.7 years (5.1). However, it is worth noting that many of the companies are represented by a number of local decision-making units.

→ A table showing the maturity structure of leases is presented on page 105, in Note 4, Rental income.

Net operating surplus and surplus ratio

The net operating surplus - rental income less property expenses and property administration, rose during the year by 24 percent to SEK 1,789 million (1,447). This is primarily a result of the increased space, the stable occupancy rate, rent increases and efficiency improvements, particularly in the area of energy. Among other things, Catena has continued to invest in energy-saving measures such as more sustainable heating, and better lighting and ventilation systems. Property expenses

increased to SEK -404 million (-361), corresponding to SEK 155 per m² (160). The higher expenses are mainly attributable to the larger property portfolio, with increased costs for planned maintenance, insurance and technical supervision, and to the higher cost of input materials due to inflation. In other respects, the increase is partly attributable to higher electricity costs, which are re-invoiced to tenants accordingly. Overall, the surplus ratio was a stable 81.6 percent (80.0). There are seasonal variations in the operation and maintenance of properties. Very cold winters or an unusually hot summer can entail increased expenses. These variations are offset to some extent by re-invoicing expenses to tenants.

Profit from property management

Profit from property management, the carrying amount with reversals of changes in value, increased compared with the previous year by SEK 154 million, or 14 percent, to SEK 1,261 million (1,107). The main reasons for the improved profit from property management are acquisitions, completed projects and rent increases.

Profit from property management was also affected by the finance costs, which amounted to SEK -493 million (-363) for the year. Interest expenses increased on account of the larger loan portfolio. Interest amounting to SEK 78 million (41) was capitalised in projects during the year. For the same period, finance income amounted to SEK 57 million (35).

→ Read more about financing on pages 29-31.

Profit for the year

Profit for the year increased to SEK 1,080 million (986), which is SEK 94 million higher than the previous year. The unrealised changes in value of properties amounted to SEK 114 million (524). The unrealised change in the value of derivatives amounted to SEK -48 million (-296). During the year long-term market interest rates decreased, which had a negative impact on the value of the derivatives portfolio. The unrealised changes in value are of an accounting nature and do not affect cash flow.

→ Read more about profit for the year on pages 97-134, Financial information.

Development of the property portfolio

Catena's property portfolio has gradually been developed with more modern logistics facilities and developable land with increased potential for further improvement in profit from property management.

Acquisitions

During the year, Catena acquired eight properties with a total value of SEK 8,618 million, three of which are land properties, adding an area of 564,823 m². In February, Catena took possession of the previously acquired property Åskatorp 4:26 in Kungsbacka. In March, Catena acquired the property Jernholmen 49, located in Hvidovre, Denmark, with Scan Global Logistics as the tenant. It also acquired Torbornahögen 7 in Helsingborg. This was the first of three properties acquired from DSV Road Holding A/S via sale-and-leaseback transactions during the year. In May, Catena acquired Örja 1:22 in Landskrona and in September Mossvej 27-29 in Horsens, Denmark. The land acquired in March and September is located at Logistics Position Tostarp and Logistics Position Ramlösa in Helsingborg.

Customer groups, contract value

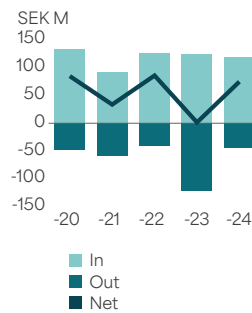


Logistics and transport, 52%
Non-durable goods, 17%
Durable goods, 15%
Healthcare, 3%
Construction and furnishings, 3%
Industry, 3%
Packaging, 2%
Public sector, 2%
Others, 3%

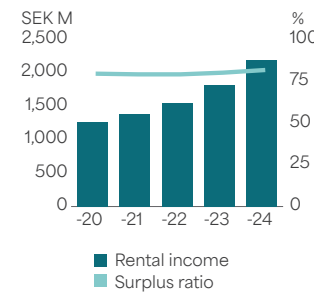
Catena's 10 largest customers on 31 December 2024, contract value

1. DSV, 20%
2. DHL, 8%
3. ICA, 6%
4. Martin & Servera, 5%
5. PostNord, 4%
6. Nowaste Logistics, 3%
7. Boozt, 3%
8. Rhenus Warehousing Solutions Denmark, 2%
9. Elgiganten, 2%
10. Dagab, 1%

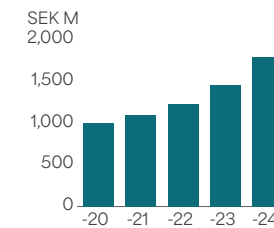
New tenancies/vacancies



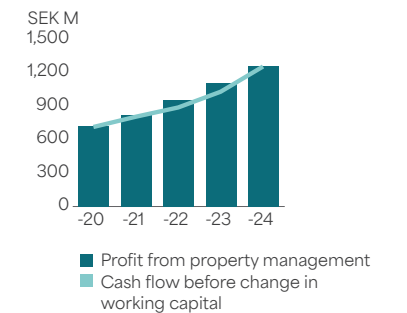
Rental income and surplus ratio



Net operating surplus



Profit from property management and cash flow before changes in working capital





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Investments

Investments of SEK 2,461 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property during the year was made at Hyltena 1:102, where Catena has built a 91,000 m² logistics facility for the tenant, Elgiganten. Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building a new cold storage for the tenant Menigo Foodservice, and in Jönköping at Stigamo 1:49, where Catena has built a 33,000 m² logistics facility for the tenant, Nowaste Logistics.

At Logistics Position Ramlösa in Helsingborg, construction has commenced on three logistics facilities with a total area of 75,000 m².

Divestments

During the year, Catena divested the Generatorn 11, Misteln 1 and Arnulf Överland 1 properties in Sweden and Kornmarksvej 1 in Denmark. The total property value amounted to SEK 691 million.

Unrealised changes in value

Unrealised changes in the value of properties amounted to SEK 114 million (524) and realised changes in value were SEK 17 million (0). Changes in yield, rent, vacancies and project status are the reasons underlying the unrealised changes.

Significant events during the 2024 financial year

2024-03-04

Catena acquires a logistics property in Hvidovre, Denmark, with a property value of DKK 420 million.

2024-03-12

Catena implements a directed share issue, raising SEK 2.1 billion for the company.

2024-03-27

Catena acquires a newly built logistics property in Helsingborg, Sweden, with a property value of SEK 398 million, through a sale-and-leaseback transaction.

2024-04-26

Fitch confirms Catena's long-term credit rating BBB- with stable prospects.

2024-05-15

NCR upgrades Catena's long-term credit rating to BBB with stable prospects.

2024-05-31

Catena acquired a property valued at SEK 2.4 billion, comprising two newly built logistics warehouses in Landskrona via a sale-and-leaseback transaction with DSV.

2024-08-28

Catena implemented a directed share issue of approximately SEK 3.1 billion.

2024-09-30

Catena acquired a newly built logistics property in Horsens, Denmark, with a property value of approximately SEK 5 billion, through a sale-and-leaseback transaction.

16 October 2024

Fitch Ratings upgrades Catena's long-term credit rating to BBB with stable prospects (previously BBB-).

2024-10-17

Catena appoints the Nomination Committee ahead of the 2025 AGM.

2024-11-28

Sofie Bennsten, CFO and Deputy CEO at Catena, chose to step down from her position.

Property acquisitions

| Property designation | Transfer date | Region | Municipality | Area, m ² | Property value, SEK M | Rental income/year, SEK million |
|----------------------|---------------|---------|--------------|----------------------|-----------------------|---------------------------------|
| Äskatorp 4:26 | 1 Feb 2024 | West | Kungsbacka | 8,143 | 133 | 8 |
| Jernholmen 49 | 1 Mar 2024 | Denmark | Hvidovre | 32,089 | 631 | 35 |
| Tostarp 1:9 | 6 Mar 2024 | South | Helsingborg | land | 20 | 0 |
| Torbornahögen 7 | 27 Mar 2024 | South | Helsingborg | 29,105 | 398 | 24 |
| Örja 1:22 | 31 May 2024 | South | Landskrona | 180,202 | 2,443 | 150 |
| Vipparmen 1 | 30 June 2024 | South | Helsingborg | land | 70 | 0 |
| Vevaxeln 1 | 30 June 2024 | South | Helsingborg | land | 95 | 0 |
| Mossvej 27-29 | 30 Sep 2024 | Denmark | Horsens | 315,284 | 5,052 | 307 |
| Total | | | | 564,823 | 8,842 | 524 |

Property divestments

| Property designation | Transfer date | Region | Municipality | Area, m ² | Property value, SEK M | Earnings, SEK M |
|----------------------|---------------|---------|--------------|----------------------|-----------------------|-----------------|
| Kornmarksvej 1 | 12 July 2024 | Denmark | Brøndby | 47,121 | 612 | 17 |
| Arnulf Överland 1 | 30 Aug 2024 | South | Kristianstad | 2,722 | 18 | 0 |
| Generatorn 11 | 31 Oct 2024 | West | Mölndal | 1,995 | 39 | 0 |
| Misteln 1 | 29 Nov 2024 | South | Kristianstad | 1,900 | 21 | 0 |
| Total | | | | 53,738 | 691 | 17 |

Remuneration to senior executives

No update was made during the year to the guidelines for remunerating senior executives. Read more in Note 8, Employees and personnel expenses, on pages 106-107.

Parent company earnings

The parent company is Catena AB (publ). The parent company's operations consist of inter-Group activities and owning shares in operating companies. Net sales totalled SEK 88 million (77) and profit before tax was SEK 637 million (98). Parent company assets amounted to SEK 22,745 million (13,853) and the equity ratio was 57.3 percent (56.8).

Appropriation of earnings

The parent company's unrestricted equity amounted to SEK 12,750,545,716. The Board of Directors and the CEO propose that the amount be disposed of through a dividend payment to the shareholders of SEK 9.00 per share, for a total of SEK 543,240,936. The amount of 12,207,304,780 is thus carried forward. Read more about Catena's appropriation of earnings on page 143.



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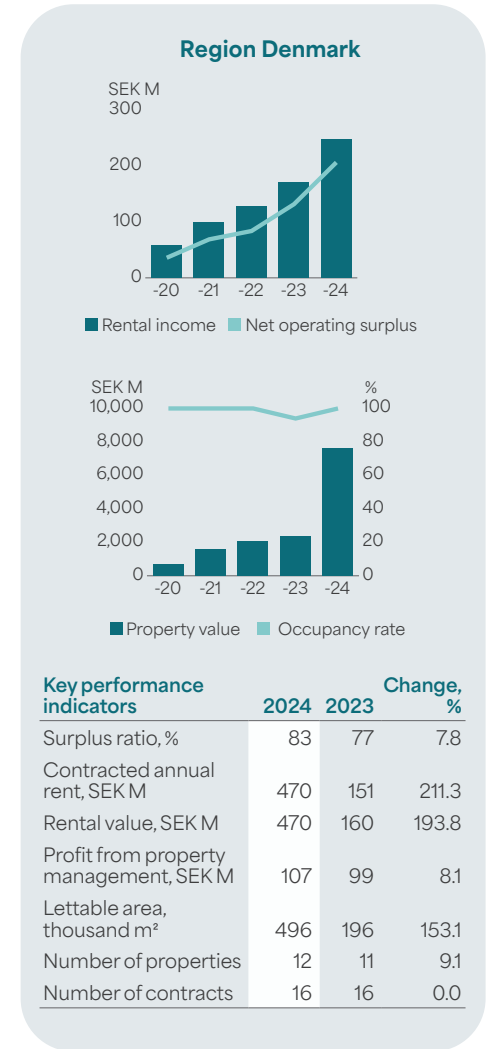
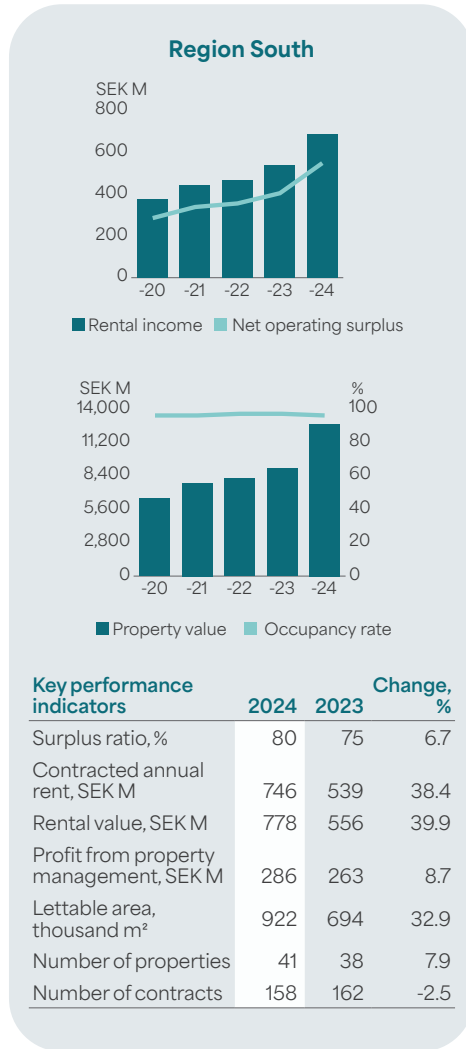
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Regional development

Catena redefined its regional divisions as of 1 January 2024 and, thereby, updated its segment reporting. Catena's property management operations are currently organised into four regions.





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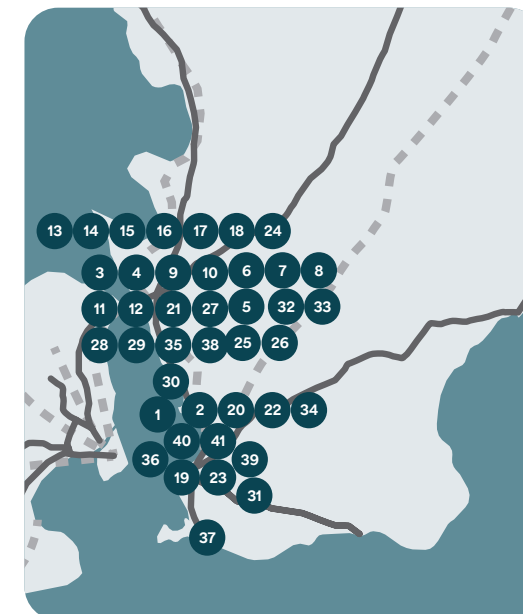
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By region on 31 December 2024

| Property | Town/city | Address | Value year | Tax value, SEK T | Rental value, SEK T | Contractual rent, SEK T | Type, m ² | | | | Total | |
|---------------------------|-------------|---|---------------------|------------------|---------------------|-------------------------|----------------------|--------------|----------|-------|---------|--|
| | | | | | | | Logistics warehouse | Distribution | Terminal | Other | | |
| Region South | | | | | | | | | | | | |
| 1 Sunnanå 12:51 | Arlöv | Flansbjersvägen 10 and 12 | Spec. | 0 | 26,477 | 26,477 | 0 | 0 | 18,794 | 0 | 18,794 | |
| 2 Sunnanå 12:52 | Arlöv | Flansbjersvägen 13-18 | 2018-2020 | 337,600 | 75,610 | 71,217 | 8,362 | 54,201 | 0 | 0 | 62,563 | |
| 3 Plantehuset 3 | Helsingborg | Mineralgatan 14-17 | 2019 | 181,617 | 80,971 | 80,971 | 0 | 80,769 | 18,300 | 0 | 99,069 | |
| 4 Tostarp 1:9 | Helsingborg | Tostarpsvägen | Mark | - | 27 | 27 | 0 | 0 | 0 | 0 | 0 | |
| 5 Vasatorp 1:10 | Mörarp | Vasatorpsallén 166 | Mark | 14,800 | 120 | 120 | 0 | 0 | 0 | 0 | 0 | |
| 6 Remmen 1 | Åstorp | Ji-Te Gatan 9/ Persbogatan 1-3 | 1978-1985 | 14,346 | 4,745 | 4,224 | 0 | 6,782 | 0 | 0 | 6,782 | |
| 7 Lejonet 6 | Åstorp | Bangatan 7 | 1973 | 3,068 | 1,181 | 1,181 | 0 | 1,985 | 0 | 0 | 1,985 | |
| 8 Lejonet 7 | Åstorp | Bangatan 9 A | 1984-1996- 1997 | 9,566 | 2,388 | 2,388 | 0 | 3,624 | 0 | 0 | 3,624 | |
| 9 Köpingegården 1 | Helsingborg | Trintegatan 10, 13-15 | Spec. 2004, 2013 | 128,791 | 34,155 | 34,155 | 14,403 | 0 | 25,818 | 0 | 40,221 | |
| 10 Kopparverket 11 | Helsingborg | Stormgatan 11 | 2007 | 114,400 | 9,135 | 9,135 | 26,600 | 0 | 0 | 0 | 26,600 | |
| 11 Plantehuset 2 | Helsingborg | Mineralgatan 11 | 2011 | 13,607 | 4,982 | 4,982 | 4,694 | 0 | 0 | 0 | 4,694 | |
| 12 Hästhagen 4 | Helsingborg | Landskronav 5, 7/ Rännarbanan 30 | 2008 | 105,800 | 35,115 | 27,823 | 50,823 | 0 | 0 | 0 | 50,823 | |
| 13 Förmannen 4 | Ängelholm | Transportgatan 13 | 1993 | 63,871 | 14,705 | 14,705 | 22,241 | 0 | 0 | 0 | 22,241 | |
| 14 Rebbelberga 26:37 | Ängelholm | Framtidsgatan 3 | 2007 | 60,936 | 11,204 | 11,204 | 15,960 | 0 | 0 | 0 | 15,960 | |
| 15 Norra Varalöv 31:11 | Ängelholm | Produktionsvägen 4, 7, 10, 11 et al. | 2018 | 227,353 | 68,257 | 68,257 | 89,449 | 0 | 0 | 0 | 89,449 | |
| 16 Kärra 1:23 | Ängelholm | Helsingborgsvägen 528 | 1929 | 2,179 | 168 | 0 | 0 | 0 | 0 | 200 | 200 | |
| 17 Norra Varalöv 31:5 | Ängelholm | Produktionsvägen 11 | 2011 | 7,908 | 2,291 | 2,291 | 4,056 | 0 | 0 | 0 | 4,056 | |
| 18 Rebbelberga 26:38 | Ängelholm | Framtidsgatan 5 | 1998-2010 | 4,659 | 819 | 819 | 849 | 0 | 0 | 0 | 849 | |
| 19 Sockret 4 | Malmö | Lodgatan 9-13/ Tånggatan 4 | 2024 | 19,000 | 16,032 | 11,008 | 0 | 18,537 | 0 | 0 | 18,537 | |
| 20 Tågarp 16:22 | Arlöv | Företagsvägen 14 | 1974 | 31,400 | 8,511 | 8,479 | 9,849 | 0 | 0 | 0 | 9,849 | |
| 21 Vångagärdet 20 | Helsingborg | Landskronavägen 23, 25 A & B | 1974-1975, 1990 | 95,754 | 32,660 | 26,798 | 25,690 | 0 | 0 | 0 | 25,690 | |
| 22 Sunnanå 5:16 | Arlöv | Tullstorpsvägen 110 | Mark | 11,954 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 23 Morup 5 | Malmö | Kosterögatan 12-14 | Spec. | 0 | 20,592 | 13,609 | 0 | 24,931 | 0 | 0 | 24,931 | |
| 24 Kärra 1:9 | Ängelholm | Helsingborgsvägen 496 | Mark | 17,699 | 280 | 280 | 0 | 0 | 0 | 239 | 239 | |
| 25 Vrams Gunnarstorp 1:15 | Bjuv | | Mark | 13,350 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 26 Broby 57:5 | Åstorp | Bronsgatan 11 | 2021 | 42,484 | 13,575 | 13,575 | 0 | 10,800 | 0 | 0 | 10,800 | |
| 27 Vipparmen 1 | Helsingborg | Albergavägen 1, 3 | Mark | 34,000 | 4,488 | 4,488 | 5,500 | 0 | 0 | 0 | 5,500 | |
| 28 Vevaxeln 1 | Helsingborg | Albergavägen 9 | Mark | 42,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 29 Torbornahögen 7 | Helsingborg | Stenbrovägen 11 | 1987 | 33,000 | 23,935 | 23,935 | 29,105 | 0 | 0 | 0 | 29,105 | |
| 30 Örja 1:22 | Landskrona | Norregårdsleden 14, 16 | 2024 | 419,269 | 151,699 | 151,699 | 180,202 | 0 | 0 | 0 | 180,202 | |

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|---------------------------|-------------------------|-------------|---------------------|------------------|---------------------|-------------------------|----------------------|----------------|----------------|---------------|------------|----------------|
| | | | | | | | Logistics warehouse | Distribution | Terminal | Other | | |
| Region South cont. | | | | | | | | | | | | |
| 31 | Bronsringen 1 & 3 | Oxie | Bronsgjutaregatan 4 | 2008 | 54,000 | 10,544 | 10,544 | 0 | 5,510 | 0 | 0 | 5,510 |
| 32 | Hammaren 1 | Klippan | Stackarpsvägen 8 | 1977 | 23,357 | 7,288 | 6,889 | 18,456 | 0 | 0 | 0 | 18,456 |
| 33 | Hammaren 2 | Klippan | Stackarpsvägen 10 | 2002 | 68,550 | 20,766 | 20,766 | 32,550 | 0 | 0 | 0 | 32,550 |
| 34 | Tågarp 16:17 | Arlöv | Lagervägen 4 | 1976-1978 | 159,946 | 49,530 | 49,054 | 0 | 47,682 | 0 | 0 | 47,682 |
| 35 | Bunkagården Mellersta 2 | Helsingborg | Bunkagårdsgatan 5 | Spec. | 0 | 14,177 | 14,177 | 0 | 28,250 | 0 | 0 | 28,250 |
| 36 | Slätthög 6 | Malmö | Olsgårdsgatan 8 B | 2014 | 25,317 | 3,498 | 3,498 | 3,158 | 0 | 0 | 0 | 3,158 |
| 37 | Tankbilen 9 | Trelleborg | Godsvägen 9 | 2008 | 35,821 | 6,858 | 6,858 | 8,700 | 0 | 0 | 0 | 8,700 |
| 38 | Bunkagården Mellersta 1 | Helsingborg | Bunkagårdsgatan 1 | 2022 | 104,400 | 10,747 | 10,747 | 0 | 16,478 | 0 | 0 | 16,478 |
| 39 | Olsgård 4 | Malmö | Olsgårdsgatan 11 | 2018 | 15,895 | 2,240 | 2,240 | 1,526 | 0 | 0 | 0 | 1,526 |
| 40 | Slätthög 4 | Malmö | Olsgårdsgatan 8 B | 2015 | 20,602 | 3,594 | 3,594 | 2,848 | 0 | 0 | 0 | 2,848 |
| 41 | Slätthög 1 | Malmö | Olsgårdsgatan 6 | 2015 | 36,967 | 4,527 | 4,202 | 4,486 | 0 | 0 | 0 | 4,486 |
| Total Region South | | | | | 2,595,266 | 777,892 | 746,417 | 559,507 | 299,549 | 62,912 | 439 | 922,407 |



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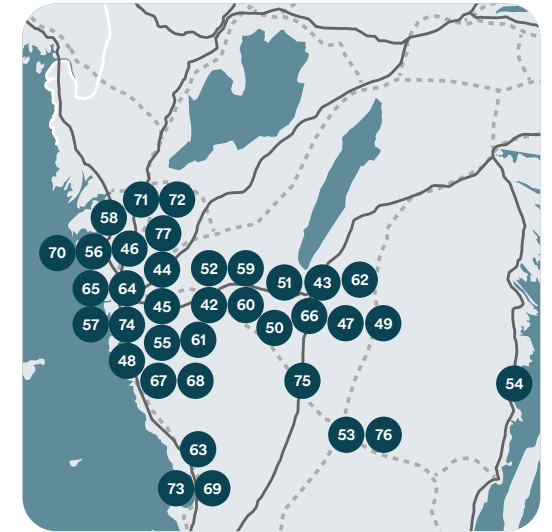
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|--------------------------|-----------------------|---------------|-------------------------|------------------|---------------------|-------------------------|----------------------|----------------|----------------|---------------|--------------|----------------|
| | | | | | | | Logistics warehouse | Distribution | Terminal | Other | | |
| Region West | | | | | | | | | | | | |
| 42 | Vindtunneln 1 | Borås | Vevgatan 18 | 2002 | 74,901 | 14,723 | 14,723 | 16,897 | 0 | 0 | 0 | 16,897 |
| 43 | Barnarps-Kråkebo 1:44 | Jönköping | Möbelvägen 39 | 1991 | 115,116 | 16,533 | 16,533 | 34,126 | 0 | 0 | 0 | 34,126 |
| 44 | Dansered 1:69 | Landvetter | Depåvägen 11 | 0 | - | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 | Dansered 1:70 | Landvetter | Depåvägen 12 | 0 | - | 6,749 | 6,749 | 8,690 | 0 | 0 | 0 | 8,690 |
| 46 | Backa 97:10 | Hisings Backa | Exportgatan 43 | 1979-1983 | 57,901 | 16,049 | 16,049 | 13,983 | 0 | 0 | 0 | 13,983 |
| 47 | Lagret 1 | Nässjö | Terminalgatan 6 | 2004 | 66,224 | 17,869 | 17,869 | 0 | 24,404 | 0 | 0 | 24,404 |
| 48 | Varla 6:15 | Kungsbacka | Kabelgatan 5 | 1980-1982 | 88,611 | 18,762 | 18,425 | 24,974 | 0 | 0 | 0 | 24,974 |
| 49 | Lagret 4 | Nässjö | Logistikgatan 3 | 2016 | 44,795 | 17,886 | 17,886 | 25,152 | 0 | 0 | 0 | 25,152 |
| 50 | Tahe 1:64 | Taberg | Målvägen 2 | 1980 | 113,854 | 23,972 | 23,103 | 43,000 | 0 | 0 | 0 | 43,000 |
| 51 | Barnarps-Kråkebo 1:56 | Jönköping | Stolsvägen 2 | 2001 | 22,156 | 3,253 | 3,253 | 4,030 | 0 | 0 | 0 | 4,030 |
| 52 | Vindtunneln 2 | Borås | Segloravägen 6 | 2006 | 80,200 | 11,025 | 11,025 | 16,391 | 0 | 0 | 0 | 16,391 |
| 53 | Postiljonen 1 | Växjö | Nyländavägen 2 | 1998 | 17,477 | 7,673 | 7,673 | 0 | 0 | 6,702 | 0 | 6,702 |
| 54 | Däcket 1 | Oskarshamn | Lövgrensvägen 4 | Spec. | 0 | 1,691 | 1,691 | 0 | 0 | 2,908 | 0 | 2,908 |
| 55 | Björrod 1:205 | Landvetter | Västra Björrodsvägen 4 | 2018 | 26,927 | 7,718 | 7,718 | 0 | 3,380 | 0 | 0 | 3,380 |
| 56 | Backa 23:2 | Hisings Backa | Exportgatan 20 A | 2006 | 36,400 | 6,579 | 6,579 | 0 | 3,984 | 0 | 0 | 3,984 |
| 57 | Klarinetten 1 | Mölnådal | Arnegårdsgatan 12 | 2007 | 25,800 | 7,230 | 7,230 | 0 | 0 | 0 | 4,257 | 4,257 |
| 58 | Muttern 6 | Kungälv | Bilgatan 25 | 2010 | 49,870 | 6,096 | 6,096 | 8,000 | 0 | 0 | 0 | 8,000 |
| 59 | Åre 92 | Borås | Bergkantsgatan 6 | 2021 | 24,000 | 20,122 | 20,122 | 38,293 | 0 | 0 | 0 | 38,293 |
| 60 | Hevea 3 | Borås | Norra Däckvägen 4 | 1986 | 47,044 | 12,155 | 9,703 | 19,519 | 0 | 0 | 0 | 19,519 |
| 61 | Björrod 1:208 | Landvetter | Västra Björrodsvägen 13 | 2021 | 35,437 | 6,150 | 6,150 | 7,550 | 0 | 0 | 0 | 7,550 |
| 62 | Hyltena 1:102 | Jönköping | Moliden 22 | 2024 | 345,000 | 46,839 | 46,839 | 0 | 91,041 | 0 | 0 | 91,041 |
| 63 | Vrangelstro 5:4 | Holm | Fraktgatan 2 | 2009 | 231,480 | 49,958 | 49,958 | 49,980 | 0 | 0 | 0 | 49,980 |
| 64 | Gårdsten 45:24 | Gothenburg | Gårdstensvägen | Mark | 14,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 | Arendal 13:3 | Gothenburg | Arendalsvägen 12 | 2020 | 139,000 | 23,180 | 23,180 | 17,307 | 0 | 0 | 0 | 17,307 |
| 66 | Stigamo 1:49 | Jönköping | Norra Däckvägen 2 | 2024 | 46,852 | 14,438 | 12,263 | 0 | 16,300 | 0 | 0 | 16,300 |
| 67 | Åskatorp 4:9 | Fjärås | Åskatorpsvägen 4 | 2024 | 31,012 | 6,824 | 6,824 | 0 | 5,918 | 0 | 0 | 5,918 |
| 68 | Åskatorp 4:26 | Fjärås | Åskatorpsvägen 6 | 2024 | 10,865 | 8,908 | 8,908 | 0 | 8,143 | 0 | 0 | 8,143 |
| 69 | Konen 5 | Halmstad | Kristinehedsvägen 16 | 2011 | 5,082 | 1,357 | 1,357 | 0 | 727 | 0 | 0 | 727 |
| 70 | Backa 23:5 | Hisings Backa | Exportgatan 14-16 | 2013, Spec. | 49,263 | 20,653 | 20,653 | 7,670 | 7,659 | 0 | 0 | 15,329 |
| 71 | Fördelaren 1 | Kungälv | Truckgatan 15 | 1979-2006 | 264,733 | 40,156 | 40,156 | 0 | 54,000 | 0 | 0 | 54,000 |
| 72 | Bulten 1 | Kungälv | Bultgatan 27 | 1997 | 90,344 | 17,660 | 7,636 | 23,091 | 0 | 0 | 0 | 23,091 |
| 73 | Fräsaren 12 | Halmstad | Fräsaregatan 6 | Spec. | 0 | 4,949 | 4,949 | 0 | 0 | 5,435 | 0 | 5,435 |
| 74 | Solsten 1:102 | Mölnlycke | Fibervägen 2-8 | 1987, 2013, 2015 | 133,207 | 43,601 | 43,601 | 44,727 | 0 | 0 | 0 | 44,727 |
| 75 | Rockan 2 | Värnamo | Torpvägen 2 | Spec. | 0 | 6,782 | 6,782 | 0 | 0 | 9,809 | 0 | 9,809 |
| 76 | Smeden 1 | Växjö | Ljungadalsgatan 10 | Spec. | 0 | 6,691 | 6,691 | 0 | 0 | 8,210 | 0 | 8,210 |
| 77 | Backa 23:9 | Hisings Backa | Exportgatan 20 | 2009 | 16,683 | 2,978 | 2,978 | 1,824 | 0 | 0 | 0 | 1,824 |
| Total Region West | | | | | 2,304,234 | 517,211 | 501,353 | 405,204 | 215,556 | 33,064 | 4,257 | 658,081 |

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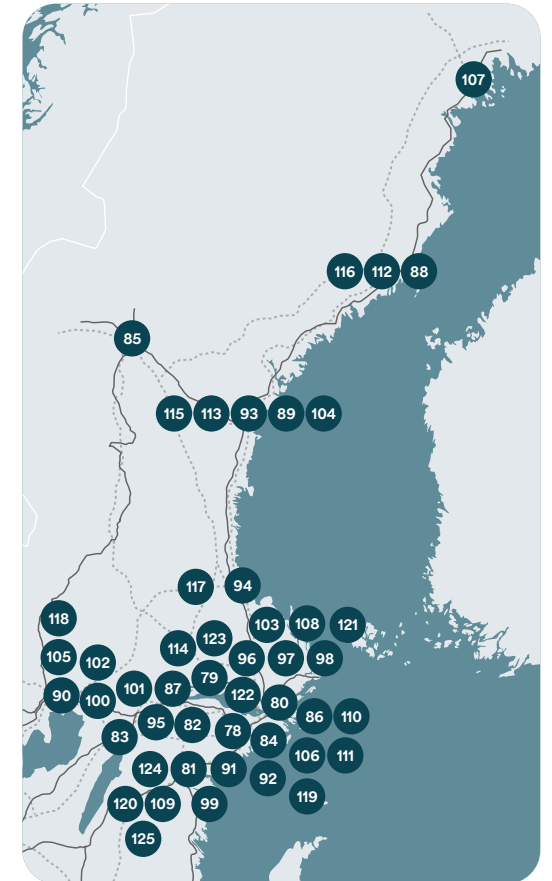
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|--------------------|--------------------|---|----------------------|------------------|---------------------|-------------------------|---------------------|----------------------|----------|-------|--------|-------|
| | | | | | | | | Distribution | Terminal | Other | | |
| Region East | | | | | | | | | | | | |
| 78 | Tuvängen 1 | Södertälje Morabergsvägen 25 | 2000 | 21,128 | 3,519 | 3,519 | 0 | 2,640 | 0 | 0 | 2,640 | |
| 79 | Dikartorp 3:12 | Järfälla Passadvägen 8-10 | 1977-2015 | 185,173 | 30,007 | 21,403 | 29,585 | 0 | 0 | 0 | 29,585 | |
| 80 | Nattskiftet 11 | Hägersten Elektrav 11-23/ Drivhjulsv 42 | 1996 | 11,165 | 53,143 | 53,116 | 0 | 25,617 | 0 | 0 | 25,617 | |
| 81 | Slottshagen 2:1 | Norrköping Kommendantvägen 5 | Spec. | 0 | 12,389 | 11,518 | 0 | 0 | 15,126 | 0 | 15,126 | |
| 82 | Sothönan 3 | Katrineholm Industrigatan 3, 7, 11 | 1986, 2019, Spec. | 24,646 | 19,554 | 19,554 | 11,977 | 0 | 14,840 | 0 | 26,817 | |
| 83 | Terminalen 1 | Hallsberg Hallsbergsterminalen 12-20 | Spec. | 0 | 15,500 | 15,500 | 0 | 0 | 25,850 | 0 | 25,850 | |
| 84 | Jordbromalm 4:33 | Haninge Lillsjövägen 19 | 2005 | 165,776 | 22,630 | 22,630 | 23,847 | 0 | 0 | 0 | 23,847 | |
| 85 | Skogskojan 1 | Östersund Grindvägen 3 | Spec. | 0 | 4,962 | 4,962 | 0 | 0 | 3,466 | 0 | 3,466 | |
| 86 | Drivremmen 1 | Hägersten Drivhjulsv 17/ Västberga Allé 41 | Spec. | 0 | 32,761 | 32,761 | 0 | 0 | 33,123 | 0 | 33,123 | |
| 87 | Ekeby 2:2 | Eskilstuna Folkestaleden 3 | 1976 | 4,185 | 4,388 | 4,388 | 0 | 0 | 7,976 | 0 | 7,976 | |
| 88 | Batteriet 7 & 8 | Umeå Spårvägen 26 A & B | Spec. | 0 | 2,367 | 2,367 | 0 | 0 | 4,376 | 0 | 4,376 | |
| 89 | Målsås 4:4 | Sundsvall Förmanslänken 9 A | Spec. | 0 | 4,629 | 4,629 | 0 | 0 | 8,120 | 0 | 8,120 | |
| 90 | Östanvinden 5 | Karlstad Östanvindsgatan 4 | 1983 | 3,155 | 1,088 | 1,088 | 0 | 1,330 | 0 | 0 | 1,330 | |
| 91 | Basfiolen 7 | Norrköping Moa Martinsons gata 10 A | 1983 | 4,957 | 710 | 710 | 0 | 1,318 | 0 | 0 | 1,318 | |
| 92 | Vasslan 1 | Årsta Sockengränd 2 | 1986 | 51,635 | 7,918 | 7,720 | 0 | 5,431 | 0 | 0 | 5,431 | |
| 93 | Vårdshuset 3 | Sundsvall Vårdshusvägen 5 | 1985 | 3,677 | 1,075 | 1,075 | 0 | 1,512 | 0 | 0 | 1,512 | |
| 94 | Sörby Urfjäll 38:2 | Gävle Elektrikergatan 4 | 1990 | 5,496 | 1,057 | 1,057 | 0 | 1,427 | 0 | 0 | 1,427 | |
| 95 | Källstalöt 1:6 | Eskilstuna Brunnsta 19 | 1975 | 81,070 | 23,524 | 23,524 | 32,200 | 0 | 0 | 0 | 32,200 | |
| 96 | Stenvreten 8:33 | Enköping Varggatan 17 | 2010 | 49,000 | 25,351 | 25,351 | 0 | 16,698 | 0 | 0 | 16,698 | |
| 97 | Rosersberg 11:81 | Rosersberg Metallvägen 31 | 2006 | 172,400 | 26,394 | 26,394 | 0 | 30,045 | 0 | 0 | 30,045 | |
| 98 | Rosersberg 11:116 | Rosersberg Metallvägen 60 | 2013 | 104,200 | 11,298 | 11,298 | 10,171 | 0 | 0 | 0 | 10,171 | |
| 99 | Statorn 31 | Norrköping Malmgatan 14 | 1972, 1977 | 102,944 | 25,049 | 25,049 | 0 | 24,531 | 0 | 0 | 24,531 | |
| 100 | Törsjö 2:49 | Örebro Paketvägen 1, 3 | 2001, 2002, 2004 | 207,768 | 35,208 | 35,208 | 56,955 | 0 | 0 | 0 | 56,955 | |
| 101 | Mosås 4:66 | Örebro Paketvägen 10 | Spec. | 0 | 8,798 | 8,798 | 0 | 0 | 8,885 | 0 | 8,885 | |
| 102 | Mosås 4:57 | Örebro Paketvägen 6 | 1970 | 39,517 | 5,789 | 5,759 | 12,089 | 0 | 0 | 0 | 12,089 | |
| 103 | Snesholm 1:16 | Morgongåva Molnebov. 10/Tjusarev. 40 | 2018 | 75,182 | 26,108 | 26,108 | 0 | 38,000 | 0 | 0 | 38,000 | |
| 104 | Lagret 1 | Umeå Depåvägen 1 | 1991 | 126,902 | 29,348 | 25,779 | 0 | 24,892 | 0 | 0 | 24,892 | |
| 105 | Välängen 2 | Karlstad Välsviksleden 218 | 2009 | 12,374 | 5,819 | 5,819 | 4,191 | 0 | 0 | 0 | 4,191 | |
| 106 | Magasinet 3 | Järna Tuna Industriväg 35 | 1970 | 70,659 | 16,517 | 10,291 | 20,440 | 0 | 0 | 800 | 21,240 | |
| 107 | Storheden 2:1 | Luleå Makadamvägen 12 | 2021 | 11,400 | 6,377 | 6,377 | 4,502 | 0 | 0 | 0 | 4,502 | |
| 108 | Morgongåva 15:33 | Morgongåva Tjusarvägen | 2022 | 74,376 | 23,014 | 23,014 | 38,069 | 0 | 0 | 0 | 38,069 | |
| 109 | Glasblåsaren 14 | Linköping Tornbyvägen 9 | 2009 | 65,600 | 13,927 | 13,927 | 9,640 | 0 | 0 | 0 | 9,640 | |
| 110 | Ånsta 2:10 | Nykvarn Almnäsvägen | Mark | 46,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 111 | Ånsta 2:11 | Nykvarn Almnäsvägen | Mark | 34,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| 112 | Logistiken 3 | Umeå Godsvägen | 2015 | 178,000 | 27,033 | 27,033 | 23,005 | 0 | 0 | 0 | 23,005 | |

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|--------------------------|------------|--------------------------------|------------|---------------------|---------------------------|----------------------------|-----------------------------|-------------------|----------------|----------------|------------|----------------|
| | | | | | | | Logistics ware- house | Distri- bution | Terminal | Other | | |
| Region East cont. | | | | | | | | | | | | |
| 113 Klökan 1:25 | Sundsvall | Lagbasvägen 10 | 2021 | 1,764 | 8,886 | 8,886 | 5,012 | 0 | 0 | 0 | 0 | 5,012 |
| 114 Viby 19:106 | Kungsängen | Mätarvägen 39 | 2020 | 53,600 | 11,597 | 11,597 | 7,335 | 0 | 0 | 0 | 0 | 7,335 |
| 115 Sköns Prästbord 2:4 | Sundsvall | Timmervägen 4 | 1973 | 29,657 | 26,000 | 23,909 | 0 | 24,600 | 0 | 0 | 0 | 24,600 |
| 116 Mätaren 6 | Umeå | Mätarvägen 3 | 1977 | 91,328 | 22,936 | 21,482 | 24,484 | 0 | 0 | 0 | 0 | 24,484 |
| 117 Planeraren 2 | Borlänge | Planerargatan 3 | 1979-2004 | 76,300 | 39,415 | 39,415 | 0 | 38,459 | 0 | 0 | 0 | 38,459 |
| 118 Bleket 2 | Karlstad | Brisgatan 4/ Lovartsgatan 6 | 1973 | 37,795 | 16,077 | 13,677 | 0 | 22,605 | 0 | 0 | 0 | 22,605 |
| 119 Frukthallen 3 | Årsta | Frukthandlarvägen 3-9 | 1968 | 119,400 | 35,456 | 32,792 | 0 | 22,500 | 0 | 0 | 0 | 22,500 |
| 120 Mappen 3 | Linköping | Köpetorpsgatan 8 | 1977 | 93,400 | 23,826 | 19,566 | 0 | 28,500 | 0 | 0 | 0 | 28,500 |
| 121 Jordbromalm 4:41 | Jordbro | Lillsjövägen 52 | Spec. | 0 | 27,470 | 27,470 | 0 | 32,898 | 0 | 0 | 0 | 32,898 |
| 122 Slammertorp 3:3 | Järfälla | Mejerivägen 5 | 2000 | 134,000 | 19,917 | 19,917 | 0 | 17,545 | 0 | 0 | 0 | 17,545 |
| 123 Korsberga 1 | Västerås | Hackstavägen 11 | 2011 | 56,636 | 8,304 | 8,304 | 0 | 10,100 | 0 | 0 | 0 | 10,100 |
| 124 Adaptern 1 | Norrköping | Blygatan 25 | 1975 | 105,800 | 26,249 | 21,232 | 0 | 28,429 | 0 | 0 | 0 | 28,429 |
| 125 Mappen 4 | Linköping | Köpetorpsgatan 6, 10 | 1974-1979 | 76,496 | 27,809 | 27,655 | 22,368 | 6,225 | 0 | 0 | 0 | 28,593 |
| Total Region East | | | | | 2,808,561 | 821,191 | 783,625 | 335,870 | 405,302 | 121,762 | 800 | 863,734 |



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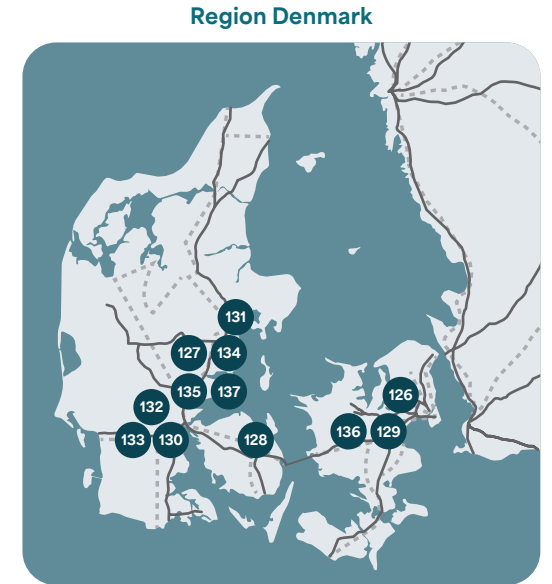
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| Property | Town/city | Address | Value year | Tax value, SEK T | Rental value, SEK T | Contractual rent, SEK T | Type, m ² | | | | Total | |
|-----------------------------|---------------------|----------|---------------------|------------------|---------------------|-------------------------|----------------------|------------------|----------------|----------------|----------------|------------------|
| | | | | | | | Logistics warehouse | Distribution | Terminal | Other | | |
| Region Denmark | | | | | | | | | | | | |
| 126 | Loksvej 18 | Hilleröd | Lokesvej 18 | | 6,957 | 6,957 | 0 | 4,176 | 0 | 0 | 4,176 | |
| 127 | Kometvej 1 | Horsens | Kometvej 17 | | 5,275 | 5,275 | 0 | 4,484 | 0 | 0 | 4,484 | |
| 128 | M.P Allerups Vej 61 | Odense | M.P Allerups Vej 61 | | 4,686 | 4,686 | 0 | 2,340 | 0 | 0 | 2,340 | |
| 129 | Hammerholmen 47-49 | Hvidovre | Hammerholmen 47-49 | | 15,018 | 15,018 | 16,489 | 0 | 0 | 0 | 16,489 | |
| 130 | Kokbjerg 15 | Kolding | Kokbjerg 15 | | 13,532 | 13,532 | 15,327 | 0 | 0 | 0 | 15,327 | |
| 131 | Norddigesvej 3 | Risskov | Norddigesvej 3 | | 3,702 | 3,702 | 4,497 | 0 | 0 | 0 | 4,497 | |
| 132 | Bavnevej 13 | Vamdrup | Bavnevej 13 | | 13,044 | 13,044 | 0 | 0 | 26,841 | 0 | 26,841 | |
| 133 | Kokmose 2-6 | Kolding | Kokmose 2-6 | | 7,284 | 7,284 | 10,584 | 0 | 0 | 0 | 10,584 | |
| 134 | Egeskovvej 20 | Horsens | Egeskovvej 20 | | 22,800 | 22,800 | 31,900 | 0 | 0 | 0 | 31,900 | |
| 135 | Egeskovvej 24 | Horsens | Egeskovvej 24 | | 22,723 | 22,723 | 31,900 | 0 | 0 | 0 | 31,900 | |
| 136 | Jernholmen 49 | Hvidovre | Jernholmen 49 | | 44,407 | 44,407 | 0 | 32,089 | 0 | 0 | 32,089 | |
| 137 | Mossvej 27-29 | Horsens | Mossvej 27-29 | | 310,347 | 310,347 | 266,465 | 0 | 48,819 | 0 | 315,284 | |
| Total Region Denmark | | | | | 469,775 | 469,775 | 377,162 | 43,089 | 75,660 | 0 | 495,911 | |
| Total Catena | | | | | 7,708,061 | 2,586,069 | 2,501,170 | 1,677,743 | 963,496 | 293,398 | 5,496 | 2,940,133 |



Change in regional division in 2024

From 2024, the regional divisions of Catena changed:

- Region South (formerly Region Malmö excluding Denmark, and Region Helsingborg excluding Halmstad)
- Region West (formerly Region Gothenburg, Jönköping and Halmstad)
- Region East (formerly Region Stockholm)

- Region Denmark (formerly part of Region Malmö)

This regional division better reflects the locations of all the properties and make the regions in Sweden more uniform in size. The changes are in line with Catena's strategy and enable synergies as the company grows.



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Property valuation 2024

Precision, clear guidelines and well-functioning procedures engender conditions for fair valuation of assets.

Changes in value of investment properties

On 31 December 2024, the market value of Catena's investment properties amounted to SEK 41,558 million (30,872). Unrealised changes in value totalled SEK 114 million (524) during the year and were attributable to changes in various parameters such as yield requirements, vacancy, renegotiated leases and project status.

A proven valuation model

Catena performs quarterly internal valuations of all of its investment properties. The internal valuation forms the basis for the fair values recognised in the balance sheet. Internal valuation is based on a 10-year cash flow model for each individual property and calculates the present value of forecast cash flows plus residual value. The model is based on actual income, expenses and estimated investments, adjusted for a normalised future earnings capacity in relation to both income and expenses. When assessing future earnings capacity, account has been taken of expected changes in rent level based on the current rent of the individual contract versus the market rent at the respective due date, as well as changes in occupancy rates and property costs.

Significant variables

In addition to earnings capacity, yield requirements are a significant variable in connection with valuation. The yield requirements includes

assumptions for factors such as real interest rates and risk premiums. The risk premium for individual properties is determined, for example, by the location, use and tenant structure of the property.

Another important factor is the overall sustainability work with certification and smart energy solutions. The yield requirement is based on an analysis of comparable transactions in the property market during the period. In the absence of transactions, matters are discussed with external appraisers. The discount rate used corresponds to the established yield requirement plus annual inflation. As of the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of 5.9 percent (5.8), compared with an EPRA NIY of 5.5 percent (5.4). The increase in the weighted average yield requirement is mainly attributable to Catena having acquired properties at a higher yield than the weighted average during the year.

Summary

| | |
|--|--------------------|
| Valuation date | 31 December 2024 |
| Fair value | SEK 41,558 million |
| Calculation period | 10 years |
| Yield requirement for assessing residual value | 5.0-7.8% |
| Average yield requirement | 5.9% |
| Discount rate | 7.0-9.8% |
| Long-term vacancy | Normally 3-10% |
| Inflation growth | Normally 2% |

Projects, building rights and land bank

Ongoing projects are valued using the same policies as investment properties but with the deduction of remaining investment. Depending on the current phase of the project, a variety of risk profiles are allocated in the yield requirement. Catena's land bank comprises building rights on existing properties, undeveloped land, and agreements. Land is recognised and measured only when possession has been transferred, and title registration has been obtained.

Building rights are valued on the basis of an assessed market value for each property using the location price method. Deductions are made for assessed costs for waiting times and assessed risk. Undeveloped land is initially valued at cost, and is valued at market value when the zoning plan comes into force and other material conditions are fulfilled.

External valuation

To verify the internal valuations, external valuations of around 20-30 percent of the Company's properties are carried out each quarter. The external valuations that Catena has obtained to verify its internal valuations showed a selective change in the market's yield requirement during the year. CBRE and Cushman & Wakefield have valued about 95 percent of the portfolio during the year, corresponding to a value of SEK 39 billion. In addition, several properties were externally valued on more than one occasion. As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-5-10 percent per

property is normally stated for the estimated values. In a total portfolio, it is assumed that the deviations on individual properties will cancel each other out.

Property portfolio

| SEK million | Fair value | No. of properties |
|--|---------------|-------------------|
| Property portfolio at beginning of year | 30,872 | 132 |
| Acquisitions ¹ | 8,618 | 8 |
| New construction ² | 1,825 | |
| Investment in existing properties, new area ² | 54 | |
| Investment in existing properties, other ² | 428 | |
| Tenant initiatives ² | 154 | |
| Divestments | -658 | -4 |
| Translation differences | 151 | |
| Reallotment, etc. | - | 1 |
| Unrealised changes in value | 114 | |
| Property portfolio at year-end | 41,558 | 137 |
| Total investments | 11,079 | |
| Investments through acquisition of shares | -8,430 | |
| Investments as per statement of cash flows | 2,649 | |

¹ Property value after deduction of deferred tax and transaction costs.

² Of which, capitalised interest of SEK 78 million (41).



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Organisation

Catena's position as leader in logistics properties is attributable largely to the capacity existing throughout our organisation and our ability to be at our customers' side and develop alongside them. We achieve our goals by collaborating, working efficiently, and taking full advantage of our collective knowledge.

Catena is an efficient organisation with short decision paths. The fact that the company benefits fully from the experience and skills that exist within its operations and that the business structure is optimal are business-critical factors. The point of departure Catena's core values, and management bears the overall responsibility for ensuring that the operation

delivers in accordance with the Group's objectives, based on the long-term strategy adopted by the Board.

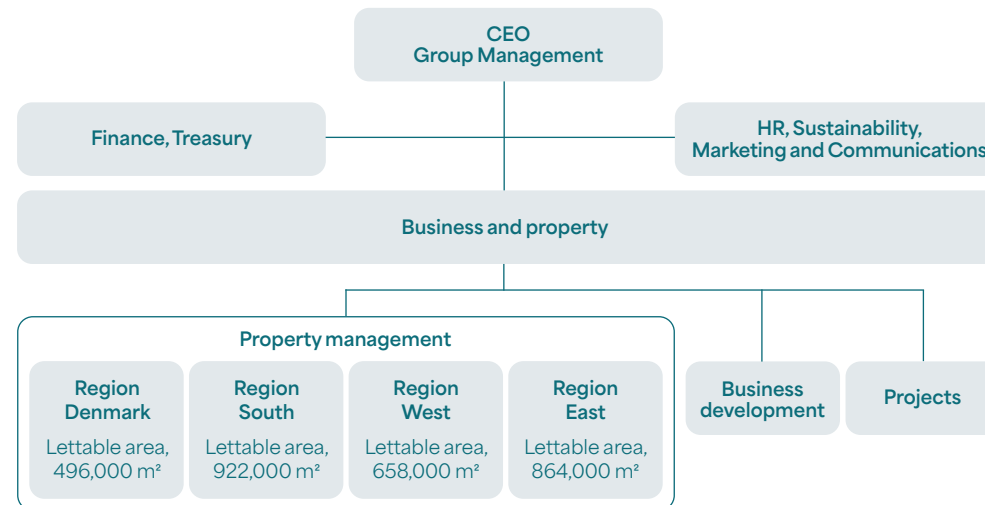
Regional presence

Management for 2024 is organised into four regions depending on property location: South, West and East (Sweden), and Denmark. This organisational structure enables synergies as the company grows.

The property management function is responsible for service and contact with tenants to identify and resolve problems quickly, and also to develop our customer relationships and properties in the long term. Catena works with

both internal property managers and maintenance technicians, as well as external property caretakers. The regional property management organisations are supported by the central functions. This flexible, customer-focused

business structure affords Catena considerable opportunities to manage its growing portfolio and develop operations over both the long and short terms.





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Financing and capital structure

Developing, owning and managing logistics properties requires good access to capital. The combination of well-diversified financing and an attractive property portfolio generating strong cash flow makes room for continued sustainable growth on good terms.

Catena focuses on strategically located logistics properties and distinguishes itself through stable, long-term customer relationships. This enables regular dividends for shareholders and ongoing organic growth. The portfolio comprises 137 properties and 266 customers, several of whom represent the best-known brands in Sweden and Denmark in their particular sectors.

This stability creates confidence for shareholders and lenders, ensuring the company's ability to continue funding its operations on favourable terms both now and in the future.

Financial strategy

Starting from Catena's business concept and financial growth targets (see page 11), the company endeavours to maintain a well-balanced capital structure that promotes a strong, risk-adjusted return in the long term. Through a clearly defined financial strategy,

Catena ensures both cost-effective capital funding and stable liquidity, while efficient payment systems guarantee smooth operations.

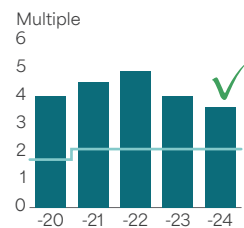
The strategy is adapted to the Group's business operations and takes into account the finance policy reviewed and adopted by the Board annually. The finance policy constitutes an internal framework and regulations for how the Group's financial risks are defined and managed, primarily interest rate, refinancing, liquidity and currency risks. Catena manages its financial position by monitoring selected KPIs that contribute in various ways to managing financial risks. By working actively to maintain an adequate safety margin linked to borrowing and interest coverage, Catena ensures it has an attractive credit profile for shareholders and lenders.

→ Read more about financial risks on pages 37-40 and in Note 21.

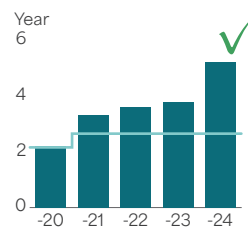
Financial position - a summary

| | 2024 | Finance policy | 2023 |
|-------------------------------------|--------|----------------|--------|
| Interest-bearing liabilities, SEK M | 16,944 | | 11,892 |
| Proportion of green financing, % | 70.8 | >50 | 48.9 |
| Equity ratio, % | 51.8 | >40 | 51.9 |
| Interest coverage ratio, multiple | 3.6 | >2.0 | 4.0 |
| Net debt/EBITDA, (R12), multiples | 7.9 | <9 | 7.2 |
| Average debt maturity, years | 5.2 | >2.5 | 3.8 |
| Credit rating | BBB | Lowest IG | BBB- |
| Loan-to-value ratio, % | 38.4 | <50 | 37.1 |
| Average interest maturity, years | 2.6 | | 3.0 |
| Interest rate hedging ratio, % | 61.0 | | 68.2 |
| Average interest rate, % | 3.4 | | 3.7 |
| Cash and unutilised credit, SEK M | 3,740 | | 3,030 |

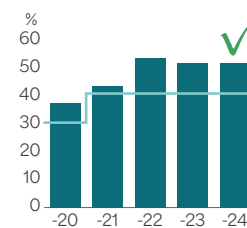
Interest coverage ratio



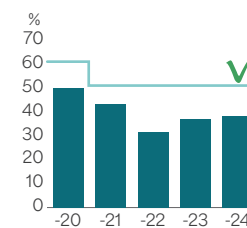
Average debt maturity



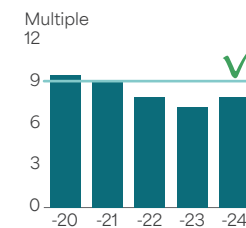
Equity ratio



Loan-to-value ratio



Net debt/EBITDA, (R12)





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Capital structure

In 2024, Catena increased its equity by SEK 1,100 million through comprehensive income for the year, and paid SEK 490 million in dividends to shareholders. The company also implemented two directed share issues during the year, which brought in SEK 5,098 million. The share issues had a clear investment-related purpose, the aim being to increase earnings per share.

At the year-end, assets totalled SEK 44,586 million (33,499), of which the value of properties amounted to SEK 41,558 million (30,872), and they were financed partly by equity of SEK 23,099 million (17,391) and partly by liabilities amounting to SEK 21,487 million (16,108).

The liabilities consisted of an interest-bearing component amounting to SEK 16,944 million and a non-interest-bearing component amounting to SEK 4,543 million. The equity ratio corresponded to 51.8 percent (51.9) on the reporting date, which more than exceeds the company's policy of at least 40 percent.

→ See the statement of financial position on page 98.

Rating

In May, Nordic Credit Rating upgraded Catena's long-term rating to BBB with stable prospects. Fitch Ratings followed suit in October and awarded Catena the same BBB rating with stable prospects. These higher ratings consolidate the company's strong financial position and its long-term strategy of maintaining a solid safety margin relative to its financial obligations. They also create new opportunities to attract capital on favourable terms, which is crucial in Catena's ongoing growth journey.

Catena's credit rating

| Rating agency | Long-term | Prospects |
|----------------------|-----------|-----------|
| Fitch Ratings | BBB | Stable |
| Nordic Credit Rating | BBB | Stable |

Debt and interest maturity¹

| Year | Loans | | Derivatives ^{2,3} | | Interest maturity structure | | |
|--------------|---------------|------------|----------------------------|------------------|-----------------------------|------------|------------|
| | SEK million | Share,% | SEK million | Fixed interest,% | SEK million | Share,% | Interest,% |
| 0-1 | 16,449 | 97 | 761 | 1.8 | 8,108 | 48 | 3.6 |
| 1-2 | 300 | 2 | 300 | 0.7 | 600 | 4 | 4.0 |
| 2-3 | 0 | 0 | 1,081 | 1.0 | 1,081 | 6 | 2.3 |
| 3-4 | 195 | 1 | 1,299 | 1.5 | 1,494 | 9 | 3.1 |
| 4-5 | 0 | 0 | 1,692 | 1.8 | 1,692 | 10 | 3.0 |
| 5- | 0 | 0 | 3,969 | 2.3 | 3,969 | 23 | 3.5 |
| Total | 16,944 | 100 | 9,102 | 1.8 | 16,944 | 100 | 3.4 |

¹ Commitment fees are distributed evenly across the interest maturity structure. The same applies to the credit margins for variable rate loans.

² Interest refers to fixed interest paid in the contracts.

³ There are two new forward-starting interest rate swaps, one with a nominal value of SEK 700 million commencing in 2025, and one with a nominal value of SEK 200 million commencing in 2026.

Sustainable financing

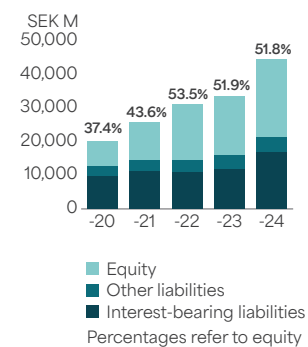
Catena is working methodically to reduce the negative environmental impact of its operations. Some of the initiatives that Catena has been involved in include membership of the UN Global Compact for a Sustainable Future, the TCFD to identify and highlight climate-related risks, the Science Based Targets initiative (SBTi) to ensure that targets and work are scientifically based, and EPRA Sustainability Standards to ensure reporting is transparent and comparable with the market.

Catena wants to continue to exert a positive influence on its business partners and environment by participating in societal development.

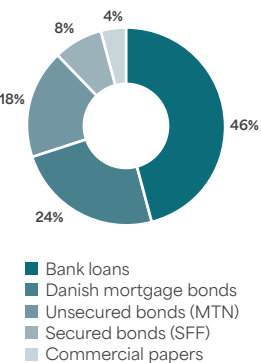
Gaining environmental certification for buildings is another way of contributing to more sustainable development and minimising environmental harm (according to the principle of 'do no significant harm'). On the reporting date, 46 percent of Catena's portfolio had been awarded environmental certification.

The objective is for green assets to be matched by green financing. Catena's website contains more information about its own green financing framework linked to bond financing, specifying the requirements that need to be met for assets to qualify as green and sustainable. On the reporting date, 45

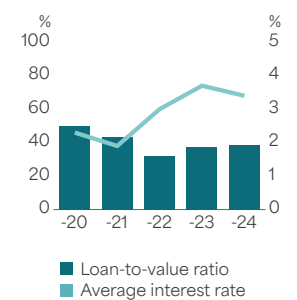
Capital structure



Source of financing



Borrowing and interest expenses



percent of the property portfolio qualified as green according to the financing framework. 71 percent of our outstanding credit portfolio had been labelled sustainable. By 2030, the objective is for 100 percent of the outstanding credit volume to be sustainability-labelled.

Interest-bearing liabilities and structure

In 2024, Catena renegotiated existing credit agreements totalling SEK 2,845 million (4,846). Catena's debt changed by SEK 5,052 million (1,110) during the year. At the year-end, interest-bearing liabilities amounted to SEK 16,944 million (11,892). 79 percent of the interest-bearing

liabilities were secured with mortgages, which means that unsecured debt totalled 21 percent.

Unsecured debt amounted to SEK 3,625 million. At the reporting date, the value of unencumbered assets was over four times that of unsecured debt, excluding the value of land. The loan-to-value ratio amounted to 38.4 percent (37.1), of which the secured loan-to-value ratio amounted to 29.7 percent.

The interest-bearing liabilities are diversified across several financing sources with varying maturities, including bank loans from the largest Nordic banks, unsecured bonds



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via Catena's MTN programme, secured bonds via Svensk FastighetsFinansiering, Danish mortgage bonds and commercial papers. The average and weighted debt maturity for the interest-bearing liabilities was 5.2 years (3.8). Over the coming year, approximately 2.2 percent (21) of the portfolio will be refinanced under current agreements. In order to reduce refinancing risks and ensure flexibility, Catena is working proactively to initiate refinancing in good time.

Covenants and interest-rate risk

Several of Catena's credit agreements stipulate that the company must maintain certain pre-determined levels regarding the loan-to-value ratio, interest coverage ratio and equity/assets ratio. The levels that need to be met are 60-77 percent for loan-to-value, a multiple of 1.5-2.0 for interest coverage and 20-25 percent for equity ratio. Catena operates with good margins for these key performance indicators, which gives the company's stakeholders peace of mind.

Interest expenses and sensitivity

Interest expenses account for a significant part of Catena's profit. They are mainly affected by changes in the market interest rate, but also by changing rules and conditions in the credit market, which can, in turn, alter credit margins. Catena, with its operations in Sweden and Denmark, depends primarily on changes in Swedish and Danish market rates. In 2024, 3-month STIBOR decreased from 4.0 percent at the beginning of the year to 2.5 percent at year-end. Six-month CIBOR fell from 3.9 to 2.6 percent. Based on lower market interest rates in combination with lower margins due to a strong capital market and Catena's strong financial position, Catena's average interest expense decreased during the year. On the reporting date, the interest rate on loans, including the cost of derivatives and unutilised lines of credit, was 3.4 percent (3.7).

To limit the Group's interest rate risk, Catena has historically applied a combination of fixed-rate loans and interest rate derivatives to ensure a satisfactory level of fixed interest rates in the portfolio. On the reporting date, fixed-rate loans, excluding commercial papers, amounted to SEK 1,228 million (1,472) and the nominal volume of interest rate swaps amounted to SEK 9,102 million (6,637). Combined, they comprised an interest-rate hedge of 61 percent (68) of the total loan portfolio. The average fixed-interest period of the derivatives portfolio was 4.5 years (4.8) on the reporting date. Approximately 48 percent (38) of the portfolio will change interest rate within one year and the average fixed-interest period for the entire portfolio including interest rate derivatives was 2.6 years (3.0).

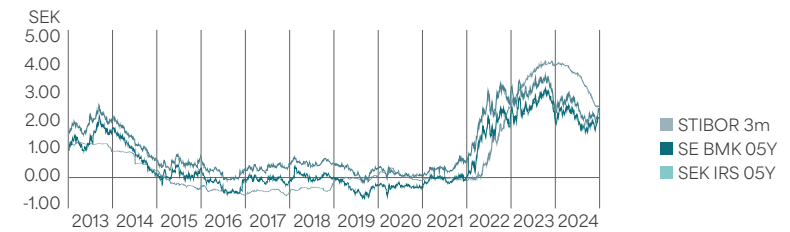
In addition to Catena's interest-rate hedging strategy, the Group's strong operating cash flow contributes to Catena's resilience. On the reporting date, the occupancy rate was 96.7 percent (96.6), the interest coverage ratio 3.6 (4.0) and the ratio of net debt to net operating income less central administration was 7.9 (7.2), which means that Catena meets the objectives in the finance policy and other financial commitments by some margin.

→ On page 115, you can read more about the derivatives portfolio and see the maturity structure.

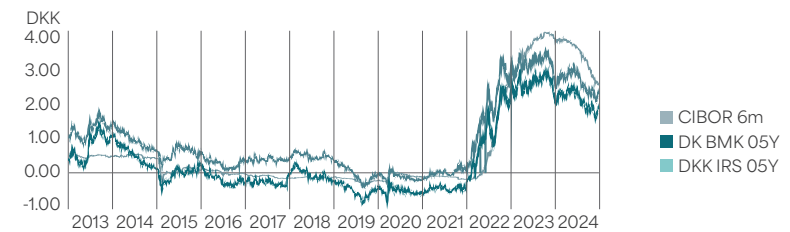
Valuation of derivatives portfolio and fixed-rate loans

On the reporting date, the book value of interest rate derivatives was SEK 160 million (208), and the change in value of derivatives was SEK -48 million (-296). The change in value of the derivatives does not affect cash flow and, on reaching maturity, the value of derivatives is always zero. Fixed-rate loans are measured at amortised cost, while interest rate derivatives are continuously measured at market value, meaning that the book value corresponds to fair value, with the change being recognised in the income statement.

Swedish market interest rates



Danish market interest rates



Liquidity and unutilised credit

On 31 December 2024, cash amounted to SEK 990 million and, combined with confirmed revolving credits of SEK 2,750 million (2,600), of which SEK 2,750 million was unutilised, total liquid assets amounted to SEK 3,740 million. There was also an open credit of SEK 200 million. Catena's aim at all times is to ensure adequate cash and cash equivalents, including free cash flow on an annual basis, to meet its financing needs over the coming 12 months (liquidity requirement). On the reporting date, the liquidity requirement is deemed to be met. Catena also ensures access to unutilised credit facilities to cover all outstanding commercial papers at any given time.

During the year, the Group financed its operations with cash flow from operating activities amounting to SEK 1,287 million (1,062)

and from financing activities amounting to SEK 3,686 million (-92), which included raising capital on two separate occasions via share issues totalling SEK 5,089 million. Investments in properties according to the statement of cash flows totalled SEK 4,415 million.

Currency exposure

Through its operations in Denmark, Catena is exposed to the Danish Krone. This principally concerns how the value of net assets in Denmark is affected by exchange rate fluctuations. On the reporting date, the value of the Danish property portfolio amounted to DKK 4,948 million and the net value to DKK 2,713 million. Catena is able to apply various strategies to hedge parts of the exposure. On the reporting date, 14 percent of the currency exposure was hedged through loans raised in Danish kroner.



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Current earnings capacity

| Earnings capacity | | |
|--|--------------|--------------|
| SEK million | 2024 | 2023 |
| Rental income | 2,557 | 1,967 |
| Property expenses | -423 | -389 |
| Net operating surplus | 2,134 | 1,578 |
| Central administration | -55 | -52 |
| Share of profit/loss from associates | 0 | 0 |
| Net financial items | -532 | -407 |
| Ground rent | -8 | -8 |
| Profit from property management | 1,539 | 1,111 |
| Tax for the year | -317 | -229 |
| Profit for the year | 1,222 | 882 |
| Key performance indicators | | |
| Net profit for the year, SEK per share | 20.20 | 17.60 |
| No. of shares outstanding, millions | 60.4 | 50.2 |

The table presents Catena's earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ because of decisions that affect the outcome positively or negatively in relation to normal years, such as unforeseen events. The earnings capacity presented does not include any assessment of changes in rent, vacancy or interest rate. Catena's income statement is also affected by changes in value, changes in the property portfolio and changes in the value of derivative instruments. None of this

has been taken into account in the current earnings capacity. The net operating surplus is based on contracted leases and normalised property costs for the current portfolio at the reporting date, with the addition of leased projects completed within 12 months. Finance costs are based on Catena's average interest rate level including hedges for current loan debt less capitalised interest in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.

The Bunkagården Mellersta 1 property, Helsingborg





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Catena's share performance

Catena is dedicated to delivering a sustainable and competitive total return on investment for shareholders, while maintaining a balanced level of risk. Accurate, clear, timely and transparent information facilitates the market's ability to assess the company's value.

Catena's shares were launched on the Nasdaq Stockholm exchange, on the Nordic Mid Cap list in the Real Estate sector, on 26 April 2006 under the ticker CATE. The share switched segments in 2021 to the Nordic Large Cap list.

The closing price on 30 December 2024 was SEK 473.00, against the closing price of SEK 471.40 on 29 December 2023, meaning that the share price rose by 0.3 percent over the year. During the year, the highest price noted for the Catena share was SEK 590.00 and the lowest was SEK 412.80. The total return on the share in 2024 was 2.1 percent (23.4). During the year, 16,879,742 shares (13,360,443) were traded on Nasdaq Stockholm, corresponding to a turnover rate of approximately 30 percent (27) based on the average number of shares.

Dividend policy and dividends

In the long-term, Catena's dividends to shareholders should amount to 50 percent of profit from property management less standard tax. For the 2024 financial year, the Board of Directors proposes a total dividend of SEK 543 million (490), corresponding to approximately 54 percent of profit from property management less standard tax. This amounts to SEK 9.00 (8.50) per share, corresponding to an increase of 6 percent, paid out on two occasions, with SEK 4.50 per share being paid on each occasion. This corresponds to a yield of 1.9 percent (1.8).

→ Read more about the share and dividend on page 136.

EPRA

Since 2017, Catena has been included in the EPRA international property index on the London Stock Exchange, positively affecting the company's ability to attract both existing and new investors.

Shares and share capital

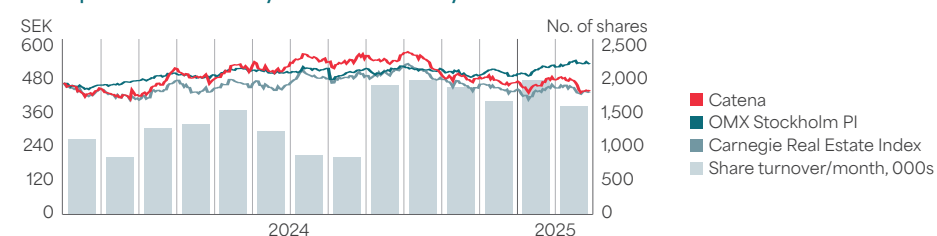
The share capital of Catena AB should be no less than SEK 198,000,000 and no more than SEK 792,000,000. The total number of shares should be no less than 45,000,000 and no more than 180,000,000. On 31 December 2024, the share capital in Catena AB totalled SEK 265,584,457.60 with a quotient value of SEK 4.40 each, distributed between 60,360,104 ordinary shares. During the year, two new issues were implemented, which jointly increased the number of shares by 10,147,626.

Each share confers one vote and each person entitled to vote at the AGM may vote for the full number of shares held and represented. All shares confer equal rights to a share in the company's assets and earnings. The shares are not subject to any limitations in the right to transfer ownership.

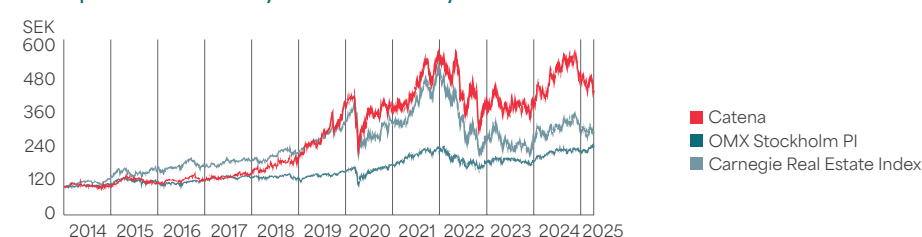
Net asset value

The net asset value is the company's total capital that the company has to manage to create both value growth and yield for the owners. With assets and liabilities recognised at fair

Share price trend 1 January 2024 - 28 February 2025



Share price trend 1 January 2014 - 28 February 2025



value, the net asset value can be calculated based on the company's equity. However, tax effects should be taken into consideration. The long-term net asset value (EPRA NRV) is calculated as SEK 424.92/share (392.17). This corresponds to 90 percent of Catena's share price at year-end.

Shareholders

On 28 February 2025, Catena AB had 17,514 shareholders (16,972), according to Monitor

(Modular Finance). The largest shareholder is the Backahill Group, with 18.6 percent (22.4) of the capital. Shareholders outside Sweden accounted for 47.7 percent (50.9) of the capital and shareholders in Sweden accounted for 52.3 percent (48.6). Private individuals accounted for 5.9 percent (6.6). On 28 February 2025, Catena AB held no treasury shares.

→ Read about Catena's ownership structure and the largest shareholders on page 136.



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Incentive programmes

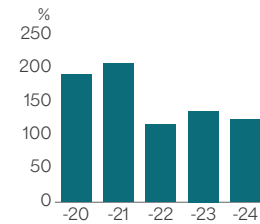
Catena has no share-based incentive programmes, options or convertible securities issued. Nor were there any authorisations to issue any such financial instruments in 2024. Accordingly, none of the Board members or senior executives in Catena held any options in Catena on 31 December 2024.

Per share data

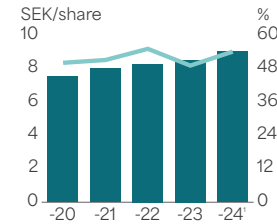
| | 2024 | 2023 |
|---|-------------------|--------|
| Share price at year-end, SEK | 473.00 | 471.40 |
| Price trend over the year, % | 0.3 | 21.3 |
| Highest price paid during the year, SEK | 590.00 | 477.80 |
| Lowest price paid during the year, SEK | 412.80 | 339.40 |
| Profit from property management per share, SEK | 22.59 | 22.15 |
| Earnings per share, SEK | 19.36 | 19.74 |
| Dividend per share, SEK | 9.00 ¹ | 8.50 |
| Dividend yield, % | 1.9 | 1.8 |
| Total return on the share, % | 2.1 | 23.4 |
| Cash flow before change in working capital per share, SEK | 22.49 | 20.60 |
| Equity per share, SEK | 382.69 | 346.34 |
| Long-term net asset value, EPRA NRV, per share, SEK | 424.92 | 392.17 |
| Current net asset value, EPRA NTA, per share, SEK | 411.53 | 378.12 |
| Disposal value, EPRA NDV, per share, SEK | 372.94 | 335.33 |
| No. of shares at year-end, 000s | 60,360 | 50,212 |
| Average number of shares, 000s | 55,800 | 49,964 |

¹ According to the proposal by the Board of Directors and the CEO.

Share price relative to equity per share



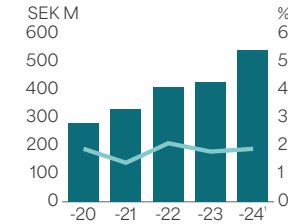
Dividend and payout ratio



■ Dividend
■ Payout ratio

¹ According to the proposal by the Board and CEO.

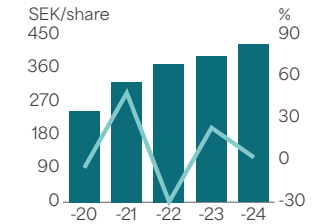
Share's Dividend yield



■ Dividend, total
■ Direct yield

¹ According to the proposal by the Board and CEO.

Net asset value, EPRA NRV and total return



■ Net asset value
■ Total return

Catena acquired Denmark's largest logistics centre, the property Mossvej 27-29, in September





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The macroeconomy

The global economy has undergone considerable recovery in 2024, with central banks lowering interest rates as a vital measure in stimulating growth. The US economy has sent mixed messages, with slowing employment growth and somewhat lower GDP growth than expected, while the recent presidential election also increases uncertainty regarding future economic consequences.

Sweden's economy in 2024 was marked by various easing measures compared to 2023, but the recovery did not attain initially predicted levels. After a period of unusually high inflation in 2023, inflation fell dramatically in 2024 to as low as 1.5 percent (Consumer Price Index with a fixed interest rate) in December, which remains below the Riksbank's inflation target of 2.0 percent. To stimulate the economy, the Riksbank reduced interest rates five times during the year, including a double reduction of 0.5 percentage points in November. The policy rate fell from 4.0 percent at the beginning of the year to 2.5 percent at year-end. The Riksbank's own interest rate trajectory indicates an additional reduction before summer 2025.

Despite these measures, GDP saw weak development during the year, with a preliminary annual increase of 0.5 percent. Unemployment in December was 7.1 percent, compared to 6.6 percent in December 2023. Corporate bankruptcies were at the second highest level in 25 years in October with 821, while the number of newly registered limited liability companies recorded the lowest October figure yet for the 2020s.

Denmark has continued to stand out as the strongest economy in the Nordic region, with an expected GDP growth of 3 percent in 2024, followed by a projected increase of 2.9 percent for 2025. Growth has mainly been

driven by exports, especially in pharmaceuticals, where export volumes have risen by more than 40 percent since the lowest point during the pandemic. Consumer spending has also begun to recover as inflation slows and real wages rise.

Unemployment was at a record low of 2.9 percent in December, and both the trade balance and public-sector finances are showing substantial surpluses. At the end of 2024, Denmark's policy rate was 2.60 percent, and this has benefited both the housing market and households.

The property market

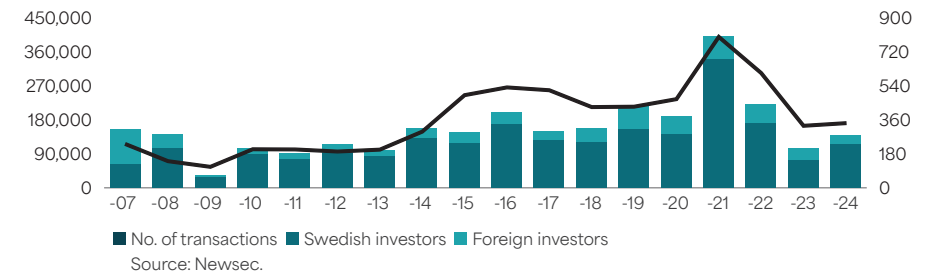
During 2024, the property market in both Sweden and Denmark remained cautious as a result of interest rate trends and economic uncertainties.

In Sweden, 342 transactions were completed during the year with a combined volume of around SEK 140 billion. This is considerably higher than the volume of around SEK 104 billion in the preceding year, but it does deviate from the peak levels of previous years. On a full-year basis, the share of non-Swedish investors stood at 17 percent, representing a decline from 30 percent in 2023. Geographically speaking, the Stockholm Region dominates with 45 percent of the total volume, followed by regional cities accounting for 28 percent and the rest of Sweden for 12.7 percent. Gothenburg represents a steady 10.3 percent of the volume, which is in line with levels in recent years, while Malmö remains low with 4.2 percent.

In terms of segments, housing was strongest during the year with a share of 30.6 percent. The office segment also performed well with 26.3 percent. The warehouse and logistics segment retains its third place with 18.2 percent

Transaction volume Sweden

Transactions >SEK 40 M



Transaction volume Sweden: by segment

Transactions >SEK 40 M



of the total volume. Logistics, however, is the main segment where business has been conducted despite the tough economic climate of recent years. In addition to domestic demand, the logistics segment has become increasingly attractive to international investors, which is attributable to several factors. Firstly, many international investors regard logistics properties as a relatively stable asset class with long-term leases and low vacancy rates. Secondly, the segment has proved resilient to economic fluctuations, which means it appeals as a safe investment.

In 2024, the Swedish property market was characterised by diverse developments across

its various segments. A lower level of activity among international investors has increased competition from domestic players, but has also contributed to a market slowdown, highlighting the importance of international capital. The warehouse and logistics market has been a strong segment where rent levels continue to grow. A persistent shortage of newly built warehouse and logistics premises, combined with an anticipated increase in industrialisation, has given rise to greater demand. This is driving up rents and making the segment even more attractive – a trend that is expected to continue also in 2025.

The Danish transaction volume amounted



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to around DKK 45 billion, representing an increase of 14.8 percent on the preceding year. Housing was the strongest segment representing 47.4 percent of the volume, while industrial and office properties contributed 23.8 percent and 14.9 percent respectively. The share of retail properties amounted to 7.4 percent, while hotels, land and other properties jointly accounted for 6.5 percent. There were no public property transactions during the year, which is attributable to the fact that this segment is less well-developed in Denmark compared to the rest of the Nordic region.

In geographical terms Copenhagen and Greater Copenhagen dominated the transaction market, with 27.4 percent and 27.2 percent respectively. Other major cities such as Aarhus, Odense and Aalborg accounted for 7.6 percent of the volume, which is lower than the preceding year's 11.2 percent. Foreign investors accounted for 30 percent of the total investment volume, which is slightly higher than 26 percent in the previous year.

The Danish property market is showing signs of stabilising after a period of falling prices and subdued activity. The prospect of lower interest rates and a more stable market could indicate a turning point. International investments have declined from previous levels but are showing a cautious recovery, with increased interest in industrial and housing properties. Foreign players, especially from the US, have become increasingly important, while Nordic investments have declined.

The future need for housing is a key challenge; Denmark's growing population needs 60,000 new homes by 2030. At the same time construction is slowing, which could create an imbalance between supply and demand. However, the construction sector is believed to have bottomed out, and that construction is expected to gradually increase going forward.

The logistics market

In Sweden, the transaction volume in ware-

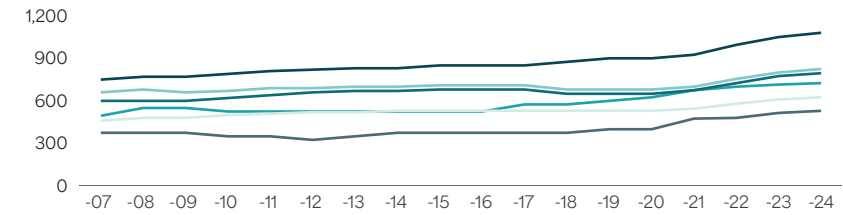
house and logistics was SEK 25.2 billion, a decrease from SEK 27.5 billion in the previous year. The reduction is largely attributable to a fall in foreign investment. The proportion of foreign capital fell from 43.6 percent in 2023 to 19.4 percent in 2024. Geographically speaking, regional cities dominated the logistics market with 48 percent of transactions, followed by the rest of Sweden (24.4 percent), Stockholm (14.2 percent) and Gothenburg (11.7 percent). Malmö remained at a low level with just 1.7 percent of the volume. The yield for prime logistics fell from 5.25 percent in 2023 to 5.0 percent in 2024, which further indicates both the potential and the recovery in the segment. Historically, yield levels for prime logistics have consistently fallen, reaching a low in 2021 with 3.5 percent.

In Denmark, the total transaction volume for the segment was DKK 10.7 billion, an increase from DKK 7.0 billion the previous year. The yield trend in Denmark was similar to that in Sweden. Historically, yield levels for prime logistics have consistently fallen, reaching a low in 2021 with 3.5 percent.

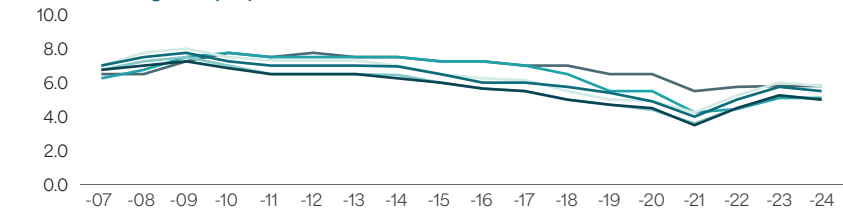
The logistics property market has quickly emerged as one of the most dynamic and attractive sectors in the real estate industry. There are several powerful trends driving this development, particularly the rising demand for storage capacity. Changes in consumer behaviour and supply chains, which accelerated during the pandemic, have made it crucial for companies to secure stable access to goods. This has bolstered the need for modern logistics properties that can meet the market's demands. With long leases and stable cash flows, logistics properties have become a sought-after asset class for investors. Growth in the sector is driven by the combination of structural changes, technological advancements and an increased focus on robust supply chains, all of which lays a solid foundation for continued development.

As a leading player in the logistics segment,

Rent trend logistics properties, SEK/m²



Yield trend logistics properties, %



■ Stockholm category A ■ Gothenburg category A ■ Malmö category A (Helsingborg)
■ Rest of Sweden category A (Jönköping) ■ Copenhagen prime ■ Triangle area

Source: Newsec.

Catena has leveraged its presence in strategic locations to expand its portfolio through, for example, the acquisition of Denmark's biggest logistics centre in September 2024. The facility is strategically located and is ideal for meeting the growing demand for efficient logistics solutions. Catena has a strong presence in strategic logistics locations such as Stockholm, Gothenburg, Jönköping and Malmö in Sweden, and Horsens in Denmark. The combination of strategic location, long-term leases and a strong market position makes logistics one of the most attractive segments in the property market, and Catena now has an even more pronounced role as a key player in this segment.

The expansion of e-commerce is another pivotal factor. To offer fast delivery, major players require distribution centres close to urban areas, and this is driving demand for efficient, strategically located logistics solutions. Approximately 1.39 million m² in new logistics

properties is planned for completion during 2024 to meet this demand, some of which are being built speculatively. This reflects investors' strong faith in the segment's future, and their willingness to assume a certain amount of initial vacancy risk to meet the needs of a growing market.

The best logistics location of the year was shared between the Gothenburg and Helsingborg regions based on criteria such as surface area, flows, infrastructure, expertise, business climate and land. Both regions have stood out in recent years, consolidating their positions as leading nodes for logistics. However, the logistics establishment of the year was awarded to Jönköping, where Catena built a 91,000 m² facility for the consumer electronics retailer, Elgiganten.

Source: Newsec.



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Risks and risk management

Successful business operations are built on the responsible and controlled management of risks. When well managed, risks can generate value, while risks that are not managed properly can lead to damage and losses. Accordingly, risk management is an important part of the governance and control of Catena's business operations.

The overall responsibility for Catena's risk management lies with the Board of Directors, while the operational responsibility is delegated to CEO. For identified risks that may arise in the 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.

To enable structured risk management, Catena has chosen to classify the risks according to the following categories:

● Low ● Average ● High

| Category | Risk | Impact | Probability | Priority |
|----------------------------|--|--------|-------------|----------|
| External | Macroeconomics and the economy | ○○● | ○●○ | Monitor |
| | Crises | ○●○ | ○●○ | Monitor |
| Responsible business | Humanity | ○○● | ○●○ | Monitor |
| | Employees | ○○● | ●○○ | Monitor |
| Operational risks | Bribery, corruption and breaches of the Code of Conduct | ○●○ | ●○○ | Focus |
| | Property values | ○○● | ○●○ | Focus |
| | Occupancy rate | ○○● | ●○○ | Focus |
| | Property expenses | ○●○ | ○●○ | Monitor |
| | Projects | ○●○ | ○●○ | Focus |
| | Rental income | ○●○ | ●○○ | Monitor |
| | Counterparty risk | ○●○ | ●○○ | Monitor |
| Legal and compliance risks | Acquisitions | ○●○ | ●○○ | Focus |
| | Tax legislation | ○○● | ●○○ | Monitor |
| | Environmental legislation | ○●○ | ○●○ | Focus |
| Sustainable properties | Climate action failure | ○○● | ○○● | Focus |
| | Operational environmental risks | ○○● | ○●○ | Monitor |
| | Energy | ○●○ | ○○● | Focus |
| | Biodiversity | ○●○ | ○●○ | Focus |
| | Extreme weather | ○●○ | ○●○ | Focus |
| Financial risks | Contamination or environmental damage to properties/Indemnity risk | ○●○ | ●○○ | Monitor |
| | Financing risk | ○○● | ○●○ | Focus |
| | Interest-rate risk | ○●○ | ○●○ | Focus |
| | Currency risk | ●○○ | ○●○ | Monitor |
| Cyber risks | Credit risk/Risk of customer losses | ●○○ | ●○○ | Monitor |
| | Cyber attack | ○○● | ○●○ | Focus |
| | Operational disruption | ○●○ | ○●○ | Monitor |
| | Information leakage | ○●○ | ●○○ | Monitor |



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|---|---|---|----------|-------------|
| | | | Impact | Probability |
| External | | | | |
| Macroeconomics and the economy | Global trade conflicts or other political tensions around the world are examples of societal changes that can affect trade routes and trade patterns. This can, in turn, affect the conditions for Catena's operations. | Catena performs continuous analyses and studies and performs active business intelligence to protect its interests and those of its customers. | ○○● | ○●○ |
| Crises | Crises are all major negative external events that Catena cannot directly influence and that can be difficult to predict. Examples of such crises are terrorist attacks, cyber attacks and pandemics. | Although Catena cannot directly affect the risks, we work continuously on external monitoring and crisis management plans. | ○●○ | ○●○ |
| Responsible business | | | | |
| Humanity | Catena works actively to minimise the risk of injury to employees, external staff or others, physically or mentally, linked to Catena's properties or projects. | We work actively with Catena's work environment policy and Catena's supplier code of conduct to ensure a safe environment. In the construction phase, contractors and consultants are responsible and we take out construction and liability insurance. Working actively on environmental certifications helps us to put people and the environment in focus to ensure a positive environment for tenants and visitors alike. We maintain a close dialogue with our tenants to safeguard the safety and security of the properties. | ○○● | ○●○ |
| Employees | Our employees are our most important assets - they are the ones that make our business run. Accordingly, our future development largely depends on our capacity to recruit, develop and retain employees. | We safeguard an open and transparent work climate and take steps to develop our employees' skills. We also follow up with employee development reviews and surveys to find out how they are doing, and to help us analyse any discrepancies. On the whole, our active efforts combined with market terms and a Group-wide set of values contributes to our low staff turnover. We take an active approach to succession schemes for key individuals. | ○○● | ●○○ |
| Bribery, corruption and breaches of the Code of Conduct | Although risks can exist internally, they can also involve suppliers and subcontractors who work on our behalf. Both Catena's brand and business can be damaged by irresponsible or criminal behaviour. | We require mandatory in-house anti-corruption training for all employees, maintain a whistleblower service and foster a corporate culture based on good business ethics. | ○●○ | ●○○ |

| Risk | Risk description | Management/Opportunities | Exposure | |
|--------------------------|--|--|----------|-------------|
| | | | Impact | Probability |
| Operational risks | | | | |
| Property values | Catena reports its property portfolio at market value. Market value is determined by net operating income and the expected return accepted by the market, which affects Catena's financial reports. Higher future net operating income, as well as a lower return requirement, will have a positive effect on the valuation. | Through long-term efforts in management and development in attractive areas, we create opportunities for a more stable net operating income. The required rate of return set by the market is a factor that Catena cannot directly influence. | ○○● | ○●○ |
| Occupancy rate | A change in our occupancy rate affects income. | Most of Catena's properties are located along the major European motorways adjacent to population centres. This makes Catena less sensitive to macro- and micro-economic impacts. Local property management with close relationships with existing and potential tenants means that we can meet their needs in time, reducing the risk of vacancies. | ○○● | ●○○ |
| Property expenses | Property expenses affect net operating income and also the market value of our property portfolio. Property expenses are largely associated with energy consumption. | Some property expenses are re-invoiced to tenants, meaning that savings or efficiency projects only affect Catena's income statement to a limited extent. | ○●○ | ○●○ |
| Projects | In its project operations, Catena develops and erects its own properties. In this part of the business, the risks involve projects being more expensive than planned as a consequence of purchase prices, inaccurate calculations, delays or other circumstances. | Catena uses a structured decision-making process that takes expertise, market conditions and risk into account. To reduce the risks, projects are followed up regularly. | ○●○ | ○●○ |
| Rental income | Catena's rental income is affected by how well we succeed in developing and managing our properties. Rental income is also affected by general economic developments. | Catena maintains a long-term contract portfolio, limiting both risks and opportunities. | ○●○ | ●○○ |
| Counterparty risk | Refers to the risk that the counterparty in a financial transaction will not be able to meet its obligations to pay or deliver. | To limit counterparty risk, Catena requires high creditworthiness. | ○●○ | ●○○ |



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| Risk | Risk description | Management/Opportunities | Exposure | |
|---|--|--|----------|-------------|
| | | | Impact | Probability |
| Legal and compliance risks cont. | | | | |
| Acquisitions | Acquisition risks are that assessments made of the acquired property are incorrect, which may lead to poorer earnings and value development than expected. | In connection with all acquisitions, thorough due diligence is carried out to minimise the risks. | ○●○ | ●○○ |
| Legal and compliance risks | | | | |
| Tax legislation | The risk of Catena failing to comply with current regulations or to adapt to new or amended regulations. | To manage and minimise the risk, Catena has a Group-wide tax policy and a framework for internal control. We also follow the development of laws, practice and court decisions through continuous training. | ○○● | ●○○ |
| Environmental legislation | Extensive political, legal, technical and market changes may be necessary to achieve a climate-neutral society. | Developments regarding laws, regulations and practices in the environmental area are essential for Catena. We are working to align with the CSRD in property management, projects and reporting. Read more in our Sustainability Report on pages 43-93. | ○●○ | ○●○ |
| Sustainable properties | | | | |
| Climate action failure | The risk that governments and the business community will not succeed in enforcing, realising and investing in effective climate mitigation and climate-adapted measures, preserving ecosystems and protecting people in the transition to a low-carbon society. | Catena's goal is to become climate neutral by 2030, an incredibly important step for us to restructure our business. Key strategies for achieving this goal are continuing to improve the energy efficiency of our housing stock and reducing energy consumption per square metre while expanding, for example, solar cell plants. | ○○● | ○○● |
| Operational environmental risks | Direct environmental risks for Catena include how the physical environment affects people and properties, as well as how prices for materials and energy can fluctuate. | We environmentally certify all of our new builds and also pursue certification of existing properties. We take active steps to improve energy efficiency throughout the portfolio, set requirements for renewable energy and focus on expanding our solar cell plants. | ○○● | ○●○ |
| Biodiversity | Irreversible consequences for the environment, people and society and permanent destruction of natural capital resulting in species become extinct. | In all projects, a biodiversity survey is created and a plan of action drawn up to reduce the negative impact on biodiversity. We are targeting net positive biodiversity throughout our portfolio by 2030 - making this a high-priority issue. | ○●○ | ○●○ |

| Risk | Risk description | Management/Opportunities | Exposure | |
|--|--|---|----------|-------------|
| | | | Impact | Probability |
| Sustainable properties cont. | | | | |
| Energy | The risk of energy scarcity, limited availability of renewable energy and higher energy costs may result in failure to achieve climate targets, higher costs, reduced investments and lower customer satisfaction. | The opportunity to generate renewable energy, leading to phasing-out of fossil energy, higher income, reduced climate impact and lower operating expenses. | ○●○ | ○○● |
| Extreme weather | Physical risks attributable to global warming, a marked increase in extreme weather events and elevated water levels are among the negative effects of global warming, and we understand that climate change can, in the long run, result in damage to our property portfolio. | We are monitoring developments closely and staying abreast of published research on climate change. In 2024, we built on already completed climate risk and vulnerability assessments in accordance with the EU Taxonomy Regulation. Read more on pages 65-66. | ○●○ | ○●○ |
| Contamination or environmental damage to properties/Indemnity risk | According to the Environmental Code, anyone having conducted activities that have caused environmental damage is responsible for decontamination. The property owner may be obliged to perform and pay for such measures if the entity having conducted the operations is unable to do so. | Prior to property acquisitions and new projects, we conduct a procedure for identifying possible environmental risks. The procedure identifies how the property is holding up against climate change and physical climate risks and how its status vis-a-vis the targets of the EU taxonomy and whether there are any environmental risks associated with the property. | ○●○ | ●○○ |
| Financial risks | | | | |
| Financing risk | The risk that Catena will be unable to meet its payment obligations due to a lack of cash and/or financing that is insufficient or can only be arranged on unfavourable terms at a particular time. | By using several different credit-worthy sources of financing together with a maturity structure distributed over different maturities, the financing risk is limited. Catena also ensures that any renegotiations are begun at an early stage. A strong balance sheet and low loan-to-value ratio facilitate future refinancing and help protect Catena's credit rating. To deal with an immediate shortage of liquidity and to secure financing for the next 12-18 months, Catena is negotiating to have confirmed and unutilised credits available at all times. | ○○● | ○●○ |



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|-------------------------------------|--|--|----------|-------------|
| | | | Impact | Probability |
| Financial risks cont. | | | | |
| Interest-rate risk | Interest-rate risk refers to the risk that changes in market interest rates and/or credit margins will have a negative effect on earnings and cash flow, which may, in turn, affect important KPIs. When and how such a change takes effect depends on the choice of capital and fixed-interest maturity on borrowed capital. | The Board has adopted a financial policy that governs Catena's management of interest-rate risk, which is revised annually. The policy specifies guidelines and KPIs that contribute in various ways to limiting interest rate risk. By using a combination of fixed-rate loans and interest rate derivatives to adjust the fixed interest rate in the loan portfolio, the effect of changing market interest rates is limited. The choice of debt maturity has a bearing when credit margins are to be renegotiated. The choice of loan-to-value ratio does not change the interest rate risk in absolute terms, although the size of loan portfolio does affect the relative importance of the interest rate risk. | ○●○○ | ○●○○ |
| Currency risk | Catena has assets and liabilities in Danish kroner (DKK), which incurs risks that exchange rate fluctuations will have a negative impact on the Group's cash flow, profit and balance sheet. Catena's reporting currency is Swedish kronor (SEK), meaning that translation differences, for example, could have a significant effect on the Group's operations and financial position. | Currency risk is mainly managed by arranging financing in DKK for Danish assets. The net exposure, expressed as assets minus liabilities, can be reduced either by means of currency derivatives or by raising financing in DKK to finance Swedish assets. The transaction exposure is normally managed by matching income and expenses in the same currency. | ●○○○ | ○●○○ |
| Credit risk/Risk of customer losses | Credit risk refers to the risk that our tenants will not be able to meet their payment obligations. | Each region continuously assesses the capacity of new and existing tenants to pay their rent in accordance with their lease. | ●○○○ | ●○○○ |

| Risk | Risk description | Management/Opportunities | Exposure | |
|------------------------|---|--|----------|-------------|
| | | | Impact | Probability |
| Cyber risks | | | | |
| Cyber attack | An attack, by an external player, on central IT systems rendering Catena's IT services inaccessible. | The risks are managed by means of anti-virus services, spam and web filters, as well as firewalls. | ○○●○ | ○●○○ |
| Operational disruption | The risk of one or more IT services becoming inaccessible due to errors in handling the hardware and software. IT services at Catena are provided by external IT partners, making us dependent on external parties' security efforts. | Risk analyses and assessments take place continuously, after which action plans are drawn up to minimise the risks. Before changes are made to our IT environment, an impact assessment is performed and our external suppliers of IT services must continuously report on how they work to minimise the risks of operational disruptions. | ○●○○ | ○●○○ |
| Information leakage | The risk of an external party gaining access to sensitive information. | For account permissions and IT equipment, Catena applies access controls combined with multi-factor authentication. To minimise the risks, ongoing efforts are undertaken to train all employees in information security. | ○●○○ | ●○○○ |

Sustainability report





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Bird house on the Håsthagen 4 property, Helsingborg



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Catena's year in sustainability

46 %

Environmentally certified area

87 kWh/m²

Energy intensity

81

GPTW Trust Index

36 %

Land area surveyed by ecologist

Catena's sustainability targets

- Net-zero greenhouse gas emissions by 2030.
- The entire portfolio must be net-positive in terms of biodiversity by 2030.
- Of the Group's lettable area, 100 percent must be environmentally certified by 2030.
- Certified as a Great Place to Work with a Trust Index of at least 85 percent.
- Exert a positive influence on our stakeholders and our environment by participating in societal development.



Hyltena 1:102 voted Logistics Establishment of the Year

We are proud to have our efforts for sustainable, innovative logistics properties recognised. In the winning project, we worked actively on the choice of materials, and the property is one of the largest buildings in the Nordics with a timber frame. It is currently in the process of being certified to the BREEAM Excellent rating for environmental performance, and WELL Platinum to denote a healthy workplace.



Catena retains its Great Place to Work certification

For the fourth consecutive year, Catena has been certified as a Great Place to Work with a

Trust Index of 81. This shows that Catena is a workplace where commitment, well-being and development are in focus. Our employees are the heart of our organisation, and we pride ourselves on being a great workplace that all employees feel proud to belong to.



68,533 kWp

In connection with the property acquisitions of Mossvej 27-29 in Horsens and Örja 1:22 in Landskrona, solar panels with an annual capacity of 49 MWp are being installed. The ambition is to supply the facilities with renewable energy and enable electric vehicle charging to further consolidate our commitment to sustainable energy.



Our biggest biodiversity project to date

During the autumn, the Åre 92 property in Borås was the site of our biggest biodiversity project to date, both in terms of area and scope. 40,000 m² of sandy soil is being transformed into flourishing meadow to promote biodiversity. By establishing meadowland, we create a vital habitat for pollinators and other species that need flower-rich landscapes, while also improving the well-being of people who spend time in the area.

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Sustainability governance

Sustainability is a natural part of Catena's operations. Governance takes place through our internal environmental management system, which is based on shared procedures and guidelines, measurable targets and direct action plans. Sustainability governance ensures that our sustainability efforts are carried out efficiently, and contribute to meeting Catena's sustainability targets.

Catena's sustainability governance aims to ensure that our efforts in this area are effective, and that the company delivers on its strategy so that the sustainability targets can be met. Our governance approach is founded on prevailing legislation, regulations, and voluntary frameworks for contributing to sustainable development. Sustainability work is based on the UN's Sustainable Development Goals and is in line with the Paris Agreement. Other key foundations of governance include Catena's internal Sustainability Policy and sustainability strategy, as well as a general endeavour to meet the company's own long-term sustainability targets.

Board of Directors

Catena's Board of Directors has ultimate responsibility for the company's sustainability strategy and related targets. The Board decides on the Sustainability Policy and Code of Conduct and approves the Sustainability Report. Reporting takes place annually to the Board, or more regularly as required. Sustainability work is overseen by the Board through the joint Sustainability and Audit Committee. The Board is continually updated on material sustainability topics to ensure that is has relevant, appropriate information. In 2024, all Board members received training in the

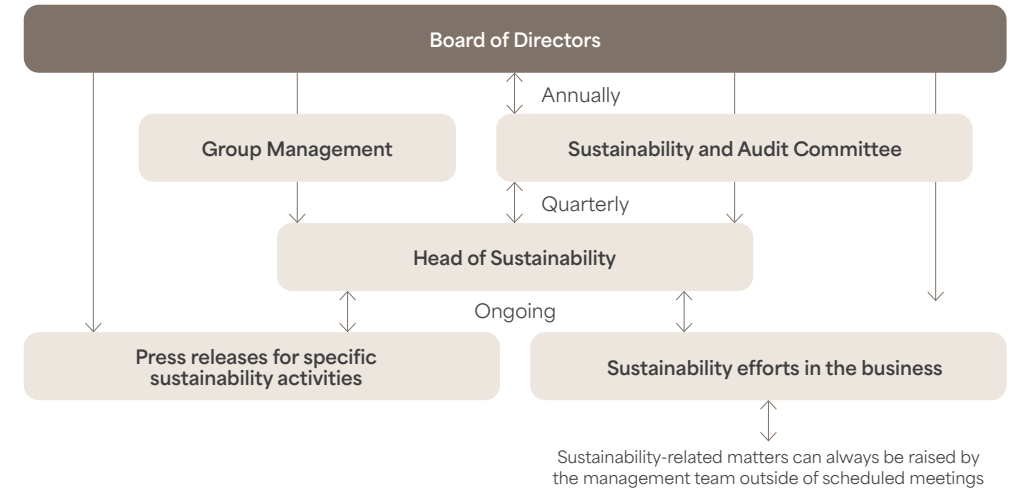
Corporate Sustainability Reporting Directive ahead of upcoming legal requirements.

Management

Responsibility for implementing the sustainability strategy and targets lies with the CEO and Group Management, with the Head of Sustainability, also a member of the management team, driving and coordinating sustainability efforts. Matters are reported to Group Management on an ongoing basis. Management approves the Sustainability Report and materiality assessment annually when updated. There is currently no need for a climate committee at management level. The Sustainability Team, comprising the Head of Sustainability and two sustainability specialists, is responsible for monitoring sustainability-related opportunities and risks, ensuring compliance with Catena's Sustainability Policy, and making sure the sustainability targets are met.

Sustainability efforts

Operational activities are governed through Catena's internal environmental management system, which is based on shared procedures, guidelines and policies, measurable targets and direct action plans which ensure legal compliance. To ensure efficient, systematic environmental work and help the organisation



achieve its strategic objectives, Catena's environmental management is certified according to ISO 14001. ISO 14001 forms the basis of Catena's sustainability efforts, ensuring that we meet the social and environmental requirements that are placed on us. Environmental efforts are assessed annually through internal and external audits, and through a more comprehensive external audit every three years in order to retain certification. The audits enable us to identify any shortcomings in knowledge or procedures, leading to new lessons and processes to remedy deviations and reduce risks. Our starting point is always to take action, follow up, assess and improve.

Fundamentally, Catena's sustainability efforts are about ensuring that all employees are knowledgeable, engaged and understand how they can promote sustainability based on their role in the company. All employees have undergone mandatory basic training in sus-

tainability, and it is also part of the onboarding process for new recruits. Targeted training for specific functions within the company is ongoing, with the aim of continually developing the workforce's expertise in sustainability. Common themes are environmental certification systems, energy monitoring, biodiversity and the CSRD. In addition, employees are involved in topical matters through staff meetings. All employees also have opportunities for further sustainability training tailored to their roles.

Sustainability efforts permeate Catena's entire operation. Administration, development of the property portfolio, suppliers, tenants, employees and providers of finance - all are characterised by a sustainability mindset. Sustainability governance at Catena ensures that our sustainability efforts are carried out efficiently, and contribute to meeting Catena's sustainability targets.



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76 In 2023, a customer survey was conducted for the first time using the Fastighetsbarometern ('Property Barometer'). The model analyses ten areas that strongly influence satisfaction and customer behaviour. In 2024, we retained the same customer satisfaction index (CSI) as the previous year: 76, which is just above the industry index for warehouse/industrial.



Sponsorship and community engagement

Catena took part in various forums for societal development during the year. One example was during Almedalen Week, where we invited other industry players to a round-table discussion under the heading "Properties that produce renewable energy: How can we maximise an unleveraged potential for society?". Another example is our own event, Logistiktrender, an annual forum for business partners and industry colleagues to network, learn and be inspired. The theme of Logistiktrender for 2024 was *Organised Chaos*.

Our 10 largest sponsorships in 2024

- Rögle BK
- Järna Sportklubb
- Sportfiskarna - the Swedish Anglers' Association
- Föreningen Ung Kraft - youth initiative
- Maskrosbarn - child rights organisation
- Swedish Childhood Cancer Fund
- Grunden BOIS - floorball club
- Black Knights, American football
- Helsingborgs Citysamverkan - city partnership initiative
- Olympic Viking HK - handball club

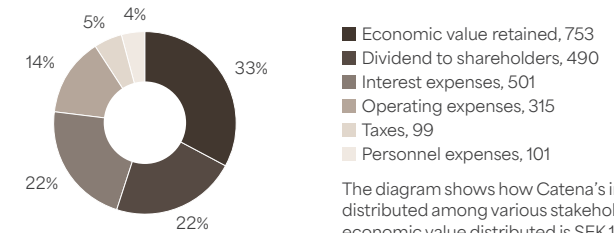
We are also involved in LFM30, CC-build, REbygg, Business & Biodiversity, and the Helsingborg Climate City Contract. Ambitious goals help us to transition quickly. We play a key role in society as we strive to achieve resource-efficient construction and more climate-neutral solutions.

Catena also sponsors a wide range of non-profit organisations, initiatives and associations. Through sponsorship, we seek to achieve value or benefits for all parties involved and contribute to sustainable societal development. In 2024, the water restoration project "Four measures for more Baltic Sea fish" came to an end. Catena began the initiative in 2022 alongside the Swedish Anglers' Association. Through the restoration and opening up of waterways, pike, perch, trout and other species can now access new spawning areas. The project, co-funded by Catena, has also resulted in the learning of new lessons about aquatic environments that are valuable to a large property owner.

One of Catena's more extensive sponsorship arrangements is with Rögle BK. As well as providing entertaining SHL hockey, Rögle conducts a broad range of activities focusing on ice hockey and figure skating, activities that mean a lot to children and young people.

We quantify the company's direct impact on our stakeholders by starting with how our

Created and distributed economic value, MSEK



- Economic value retained, 753
- Dividend to shareholders, 490
- Interest expenses, 501
- Operating expenses, 315
- Taxes, 99
- Personnel expenses, 101

The diagram shows how Catena's income in 2024 was distributed among various stakeholder groups. The total economic value distributed is SEK 1,506 million.

income has been distributed to different stakeholder groups through tax payments. Aggressive tax planning can harm Catena's brand and relationships with stakeholders, and is not a basis for our actions.

Catena's operations involve several areas that are taxed. Changes in legislation may affect Catena's tax situation. Catena must act ethically, legally and professionally in its tax management. The tax policy is established by the company's Board of Directors, and the CEO is ultimately responsible for ensuring compliance with this policy. The tax policy is available in its entirety on Catena's website. Put briefly, it states that:

- Catena must endeavour to ensure that the correct tax is paid in the countries where it operates.
- Catena stays abreast of and monitors amendments, new legislation and case law in order to manage its taxes in accordance with applicable laws.
- Catena does not acquire businesses to obtain tax benefits. Acquisitions comply with legal and regulatory requirements.
- Catena's operations can give rise to different types of taxation, including income tax, property tax, VAT, stamp duty, energy tax, social security contributions and payroll tax.

Summary of tax paid, MSEK

| | 2024 | 2023 |
|---|----------|-----------|
| Income tax | 53 | 54 |
| Property tax | 46 | 42 |
| VAT | -121 | -56 |
| Stamp duty | 8 | 6 |
| Energy tax | 15 | 11 |
| Social security contributions and payroll tax | 22 | 18 |
| Total tax paid | 7 | 75 |

Tax - breakdown by country

| 2024, MSEK | Sweden | Denmark |
|--|--------------|------------|
| Number of employees | 71 | 1 |
| Assets excl. cash and cash equivalents | 35,534 | 8,062 |
| Income | 1,945 | 248 |
| Of which revenue from sales to third parties | 1,945 | 248 |
| Of which income from intra-Group transactions with other jurisdictions | - | - |
| Profit before tax | 1,151 | 193 |
| Tax paid | -45 | -8 |
| Deferred tax | -207 | -4 |
| Net profit for the year | 899 | 181 |



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Sustainable Development Goals

Catena has been working with the UN's Sustainable Development Goals (SDGs) since 2019. By aligning our sustainability targets with the SDGs most relevant to Catena's operations, we ensure that our daily activities contribute to the global goals.

The cornerstones of Catena's sustainability activities include the 17 SDGs, the Paris Agreement and the ten principles of the UN Global Compact, of which Catena is a signatory. Catena works according to international frameworks and certification programmes, and is a member of various organisations to ensure the quality of its operations. Sustainability legislation and regulations are considered minimum requirements, and Catena constantly strives to improve its sustainability efforts in order to achieve set sustainability targets.

The SDGs highlight a clear link between environment, society and economy, and the

importance of integrating all elements into the business. In Catena's case, we depend on natural resources to run our business. Taking action to fight climate change and protect biodiversity is paramount, while the societal perspective reflects where Catena is and how we can make an impact, for example through the materials we choose and by promoting the production of renewable energy. Finally, the economic perspective reflects the performance of our business and partnerships. A transition is required in all parts, in order to lay the foundation for achieving a sustainable society.

Policies and control documents

Internal regulations

- Sustainability Policy
- Work environment handbook
- Code of Conduct
- Sustainability programme
- ISO 14001
- Internal control
- Tax policy

Membership

- The 2030 Agenda
- Global Compact
- Science Based Targets
- TCFD
- GRESB

External regulations

- GRI 2021 Standards
- EPRA sBPR
- Environmental certification: BREEAM, NollCO₂, WELL

Laws and guidelines

- Swedish Companies Act
- Annual Accounts Act
- Work Environment Act
- EU Taxonomy
- BBR Building Regulations
- UN's Universal Declaration of Human Rights
- Other applicable legislation and regulations

Catena's priority SDGs



5 Gender Equality

5.5 - Ensure full participation for women in leadership and decision making.

Catena is ranked as one of the stock exchange's most gender-equal companies according to the Allbright Report 2024.



7 Affordable and Clean Energy

7.2 - Increase substantially the share of renewable energy in the global energy mix.
7.3 - Double the global rate of improvement in energy efficiency.

In 2024, work began on the establishment of two high-power charging stations for heavy traffic at Catena's properties.



8 Decent Work and Economic Growth

8.8 - Protect labour rights and promote safe and secure working environments for all workers.

90 percent of Catena's employees are covered by a collective agreement. The other 10 percent have agreements equivalent to collective agreements.



9 Industry, Innovation and Infrastructure

9.4 - Upgrade infrastructure and retrofit industries to make them sustainable.

During the year, just over 470,000 m² were environmentally certified. 46 percent of the portfolio now has certification.



11 Sustainable Cities and Communities

11.6 - Reduce the adverse environmental impact of cities.

71 percent of Catena's turnover is aligned with the EU Taxonomy.



13 Climate Action

13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.

100 percent of the property portfolio has been analysed based on a climate risk assessment in accordance with the EU Taxonomy.



15 Life on Land

15.5 - Halt the loss of biodiversity and natural habitats.

Ecological reports according to Swedish standards have been conducted over a total area of over 180,000 m² in 2024.



16 Peace, Justice and Strong Institutions

16.5 - Substantially reduce corruption and bribery.

Information in our Code of Conduct for all employees.



17 Partnerships for the Goals

17.17 - Encourage and promote effective partnerships.

Membership in networks and research projects like LFM30, CC Build, Business and Biodiversity.



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Materiality assessment

Sustainability is a complex issue. Social, environmental and economic aspects are interrelated and must correlate in a positive way in order for us to achieve our goals.

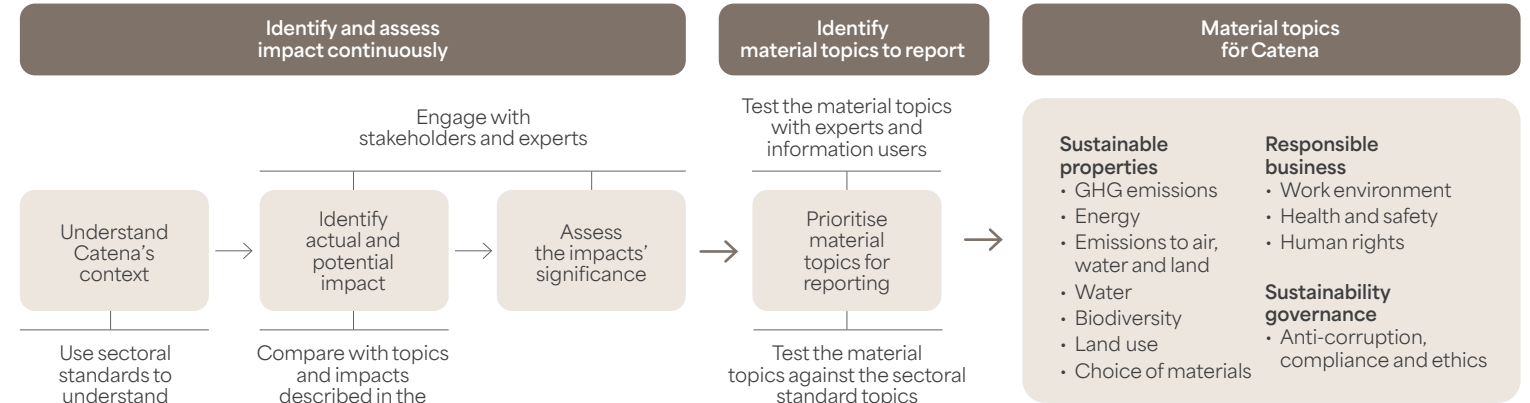
The materiality assessment has aimed to determine Catena's material issues, based on its most significant impacts on the economy, the environment and people (including human rights). During this process, Catena's actual and potential negative and positive impacts were mapped. The perspectives of multiple stakeholder groups were considered. The process of identifying material topics included the following steps:

Step 1: Understanding Catena's sustainability context

To understand the impact that Catena has or may have on the external environment, Catena's value chain, activities and corporate relationships were identified. In this step, an

Stakeholder engagement

| | |
|--|---|
| Market <ul style="list-style-type: none"> Customers Competitors Suppliers Partners and joint ventures | Owners <ul style="list-style-type: none"> Shareholders and investors Banks Analysts Financial market |
| Society <ul style="list-style-type: none"> Municipalities Experts Researchers Media Academia | Internal <ul style="list-style-type: none"> Senior Management Employees |



understanding was obtained of the industry in which Catena operates, the industries we interact with in our value chain, and the challenges faced both by these industries and the wider society.

Step 2: Identifying actual and potential impacts

To produce a preliminary list of Catena's actual and potential impacts, a desktop analysis was conducted based on industry and value chain. The analysis was based on a review of internal documentation and external sources. During this step, a stakeholder dialogue was conducted with the aim of identifying all the impacts that Catena has on its external environment, how great that impact is and what our stakeholders consider significant. The dialogue was conducted through a workshop with representatives from different business areas at Catena and ten qualitative interviews with twelve stakeholders.

The results from the stakeholder dialogue were used to directly map Catena's impacts and their significance.

Step 3: Assessing impact significance

The survey and stakeholder dialogue resulted in an initial list of positive and negative impacts that Catena has or may have on the environment, the economy and people, including their human rights. The significance of each impact was then quantitatively assessed using the results of the stakeholder dialogue and external sustainability experts. Catena's different types of impact were compared with each other, and negative impact and positive impact were analysed separately. The significance of negative impacts was assessed based on severity, a combination of scale, scope and remedial action. The significance of positive impacts was assessed based on scale and scope. For potential impacts, probability was also taken into account.

Step 4: Prioritising the most significant impacts

Based on the analysis in step 3, the impact was prioritised from highest to lowest significance. A threshold was set based on discussions internally and with external sustainability experts.

The table above shows the results, which have been validated by Catena's management team. Eleven areas of influence were identified as the most significant and thus correspond to our material topics. These determine the content of Catena's Sustainability Report.

Double materiality assessment

The starting point for the 2024 Sustainability Report follows the materiality assessment conducted as described above, which is updated annually. Efforts to prepare a double materiality assessment in line with ESRS began back in autumn 2023. During the year, we worked to improve internal processes and enhance reporting ahead of upcoming legal requirements. We are closely monitoring the Omnibus Proposal and assessing its potential impact on our operations and reporting.



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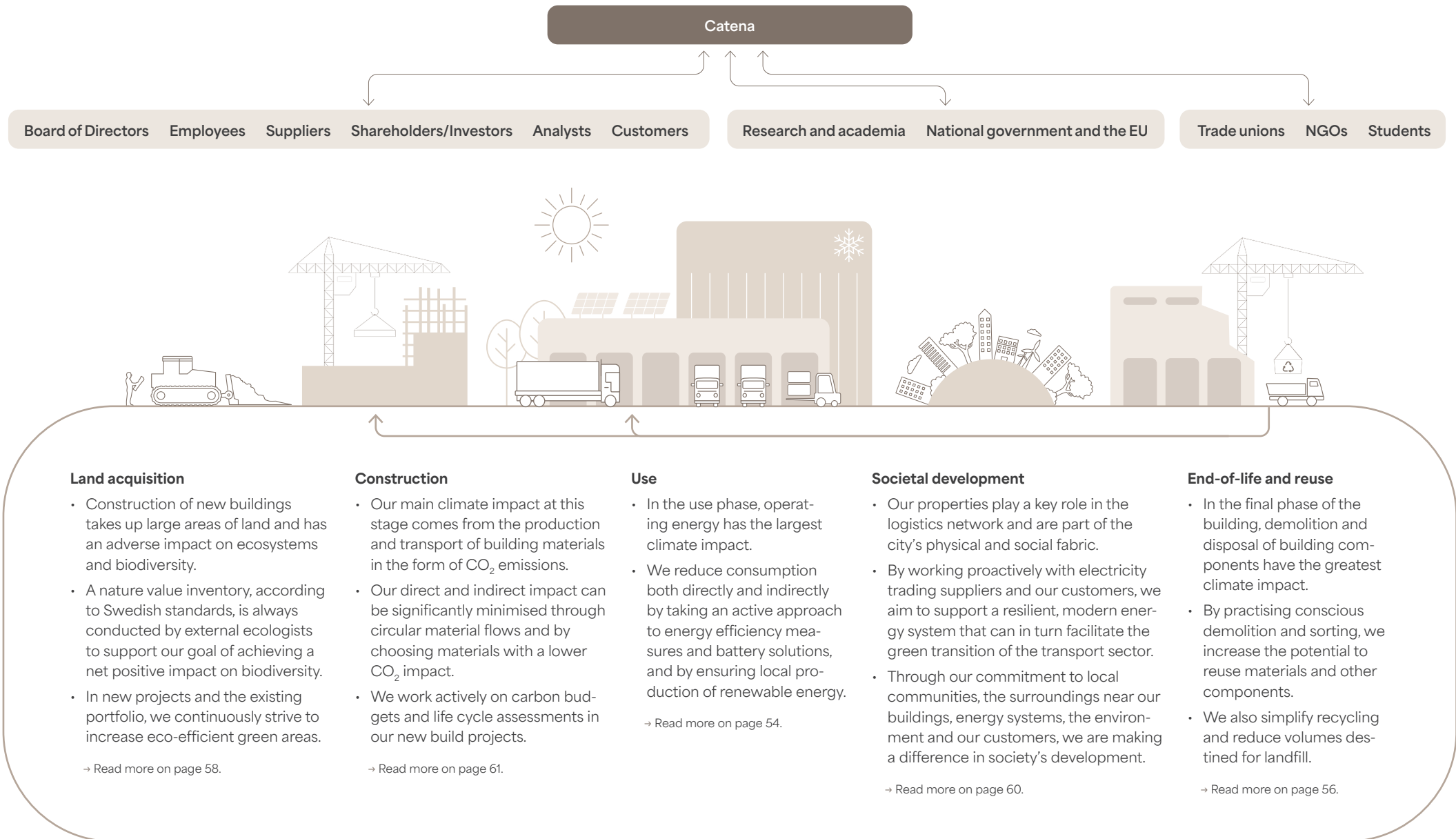
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Green financing

Ambitious, structured efforts in sustainability have laid the foundation for Catena's green financing framework. The framework was updated in 2024 to ensure clearer alignment with the EU Taxonomy Regulation and the criteria covering activities 7.1 Construction of new buildings, and 7.7 Acquisition and ownership of buildings.

Our responsibilities

Catena's financing currently comprises green and standard bank loans, and green bonds. We are in ongoing dialogue with and report to our finance providers, and are involved in discussions linked to the development of green loan products. Alongside our green financing framework, our work is based on our Sustainability Policy, Finance Policy and Tax Policy.

Catena's green framework

Our green framework for sustainable finance is evolving continuously, as are the targets we set. In spring 2024, we updated our criteria to more clearly align with and ultimately simplify reporting of our operations according to Taxonomy Regulation requirements on construction of new buildings (7.1), and acquisition and ownership of buildings (7.7). The Investor Report and the key performance indicators in the taxonomy reporting cannot be compared, since category 1 in the Investor Report is based on asset value.

For more in-depth information about our green framework, please read the investor report published alongside our year-end report.

→ [Download the report](#)

The framework update is based on the Green Bond Principles (ICMA) with refinement to the EU Taxonomy, and our goal of environmental certification for all our properties is also part of the framework.

Under the framework, we issue green certificates intended to finance assets that are approved within its scope.

We have also linked a green Medium Term Note (MTN) programme through Svensk FastighetsFinansiering (SFF), established in 2016 and updated in 2024, which includes specific environmental and sustainability conditions. The framework has been reviewed by independent analysis institute S&P to ensure it meets strict sustainability requirements. It has been awarded a Medium Green rating for its green criteria.

Reporting according to the EU Taxonomy Regulation

According to our analysis, the economic activities that are taxonomy-eligible are our new build projects and properties under our management. Since our operations encompass both new construction and property management, our entire business is taxonomy-eligible. Catena owns 45 percent of the company Foodhills Fastighets AB, which does not fall within the EU Taxonomy's sectoral standards for construction and buildings.

Our work on green financing

Green financing provides better terms and lower costs, both with banks and in capital markets, while also offering access to more financing options. In 2024, green financing amounted to 71 percent, meaning we have already surpassed our target of at least 50 percent green financing by 2025. By 2030, 100 percent of Catena's financing is to be green.

Catena's work linked to the EU Taxonomy

Climate risk assessments have been a key focus throughout 2024, building on work that began in 2021 with our first climate risk screening. This process enables us to assess future physical climate risks and identify necessary adaptations to reduce

long-term exposure. One important aspect of the taxonomy is energy-efficient buildings, an area where we are already well advanced and are generally seeing good results. Notably, 71 percent of the total lettable area in Catena's property portfolio falls within the national thresholds set by the Swedish Property Federation's top 15. According to the federation's definition, the top 15 percent of warehouse buildings for other business uses correspond to buildings with a primary energy value below 67 kWh/m² Atemp, while warehouse buildings for food correspond to 75 kWh/m² Atemp.

For more information, please see our full taxonomy disclosures on pages 65-71.

Alignment with EU Taxonomy requirements

| | Total, MSEK | Taxonomy-eligible, % | 2024 Taxonomy-aligned, % | 2023 Taxonomy-aligned, % |
|-------------------|-------------|----------------------|--------------------------|--------------------------|
| Revenues/turnover | 2,197 | 100 | 71 | 56 |
| CapEx | 11,079 | 100 | 93 | 74 |
| OpEx | 105 | 100 | 61 | 42 |



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Greenhouse gas emissions

Why is it important?

Through its property holdings and project portfolio, Catena has a major impact on the climate via greenhouse gas (GHG) emissions. These emissions are partly linked to energy use during the operational phase and partly to the large volumes of materials and resources used, primarily in new production but also in refurbishments and renovations. The construction and real estate sector accounts for around one-fifth of Sweden's total emissions of greenhouse gases, making the reduction of Catena's emissions a crucial goal that

permeates all aspects of our operations. Climate-related risks could have a serious impact on Catena's assets. Firstly, transition risks can arise from increased demand for buildings and solutions with lower carbon emissions, stricter legal requirements on the construction and real estate sector, and higher costs for materials and raw materials. Secondly, there are physical risks linked to climate-related acute or chronic changes in precipitation patterns, flooding and temperature changes.

Our approach

Reducing Catena's emissions is a key priority for many reasons. Catena is committed to reducing both its energy requirement and climate impact, not only in project activities but also in the operation of its properties. Catena has set ambitious goals for achieving climate neutrality by 2030.

Catena tracks its GHG emissions along the entire value chain based on the GHG Protocol, providing valuable insights into the activities with the greatest climate impact. Since 2022, we have adhered to the Swedish Property Federation's guidance on Scope 3 emissions. Catena's primary GHG emissions originate partly from indirect emissions through our

tenants' energy use (Scope 3) and partly from indirect emissions related to construction projects, including materials, transport and waste (Scope 3). For a summary of where our emissions occur along the value chain, see page 51.

Process and governance

Catena's climate strategy and transition plan are integral parts of the company's overarching business strategy. In 2020, emission targets were set according to the Science Based Target initiative (SBTi) with the goal of reducing Scopes 1 and 2 GHG emissions by 50 percent up to 2030.

Catena applies variable remuneration for management and other employees. The variable remuneration is directly linked to promoting effective, long-term sustainability performance, and criteria are linked to the company's overarching sustainability targets in order to reduce negative environmental impact.

Just over 90 percent of Catena's emissions come from indirect emissions in Scope 3. Depending on our pace of new construction, 55-75 percent stem from new build projects. To minimise our impact in projects, we strategically use life cycle assessments and carbon budgets to evaluate and reduce emissions associated with construction. Read more about our Scopes 1, 2 and 3 climate impact on page 52.

Work began in 2024 to set SBTi targets also for Scope 3 in line with the new sectoral standard for buildings, and the process will continue in 2025. Catena adheres to the UN's Sustainable Development Goals and our emission targets align with the Paris Agreement.

As part of the supporting documentation for our updated SBTi application, a spend analysis has also been conducted to develop benchmarks for other purchases - an aspect of mapping the operational phase.

Targets and ambitions

Net zero

CO₂ emissions Scopes 1 and 2, 2025

Net zero

CO₂ emissions Scope 3, 2030

50% / 100%

Lettable area to be environmentally certified by 2025/2030.

100%

Zero-emissions energy use by 2028

Outcome

3,616¹

Tonnes CO₂e Scopes 1 and 2 (location-based)

62,679

Tonnes CO₂e Scope 3 (location-based)

46%

Environmentally certified area

99%

Zero-emissions energy use in Scopes 1 and 2²

¹ In Q4, 3,723 tonnes of CO₂e were reported due to incorrect information from a supplier regarding refrigerants. Correction to 3,616 tonnes CO₂e.

² In 2024, we recalculated the distribution of emissions in Scopes 1 and 3, where a larger portion of natural gas usage falls under Scope 3. This also has an impact on zero-emissions energy use in Scopes 1 and 2.



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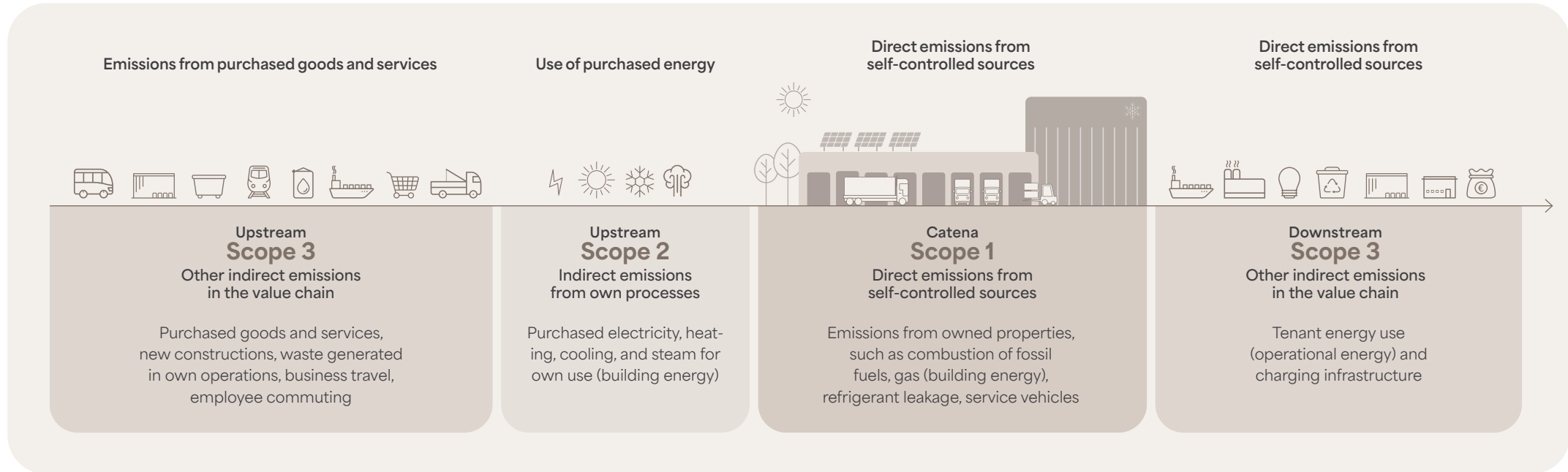
An important aspect of reducing Catena's GHG emissions is our commitment to obtaining environmental certifications for our buildings. We view environmental certification as a comprehensive method for evaluating our properties. For existing buildings, we use the British environmental certification system BREEAM In-Use - the most widely used certification system in Europe. For new construction projects we always use BREEAM-SE and Noll-CO₂ certification, and Catena has an internal requirement always to achieve at least Very Good level.

For us, environmental certification represents third-party quality assurance, ensuring superior sustainability performance that is transparent and well-established. Furthermore, the new BREEAM-SE manual now allows us to select taxonomy-aligned indicators for activity 7.1, which not only simplifies our internal follow-up but also streamlines the process in our project operations.

All in all, certification helps us to take a holistic approach to reducing our emissions across both the construction and operational phases. Decisions on certification are always made at an early stage, in consultation with a sustain-

ability specialist or coordinator, the regional manager and Catena's project manager. In 2024, we increased the pace and made great progress towards certifying our entire portfolio, adding more than 470,000 m² during the year.

As part of our strategic efforts towards sustainable property management, we began using the Planima property maintenance system in 2024 to gain a clearer overview of our existing property portfolio. The system enhances efficiency by focusing on planning and control, which are key to effective property management.





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| Emission sources in accordance with GHG Protocol reporting categories | Data source/systems support | Source | Emission factor | Tonnes CO ₂ e 2024 | Tonnes CO ₂ e 2023 ² | Tonnes CO ₂ e Base year 2018 | Share, % | Covered by our net-zero target |
|---|---|---|--|-------------------------------|--|---|------------|--------------------------------|
| Scope 1 | | | | | | | | |
| Natural gas | Mestro | Swedish EPA, Danish Energy Agency | 0.205 kg CO ₂ e/kWh | 85 | 34 | 1,195 | 0 | Yes |
| Sprinkler systems | Rillion | Ecopar A | 0.275 kg CO ₂ e/kWh | 29 | 24 | - | 0 | Yes |
| Refrigerant leakage | Refrigerant reports with a one-year lag | Refrigerant reports | | 176 | 103 | 257 | 0 | Yes |
| Service vehicles | AutoPlan | Swedish Transport Agency | 0.137 kg CO ₂ e/km (petrol car) 0.162 kg CO ₂ e/km (diesel car) 0.0 kg CO ₂ e/km (electric car) | 44 | 47 | 165 | 0 | Yes |
| Total | | | | 334 | 208 | 1,617 | | |
| Scope 2 | | | | | | | | |
| District heating (actual consumption) | Mestro | Emission figures from each district heating supplier (one-year lag) | | 199 | 198 | 1,163 | 0 | Yes |
| Electricity (location-based) | Mestro | IVL, Nordic energy mix | 0.09 kg CO ₂ e/kWh | 3,083 | 2,855 | 895 | 5 | Yes |
| Electricity (market-based) | Mestro | Vattenfall's emission factors for green electricity contracts | 0.00002 kg CO ₂ e/kWh | 0 | 0 | 0 | 0 | Yes |
| Total | (location-based) | | | 3,282 | 3,053 | 2,058 | | |
| Scope 3 | | | | | | | | |
| 1 Purchased goods and services | Data not available | | | | | | | Yes |
| 2 Capital goods | Internal project follow-up system | Catena standards for new construction | 311 kg CO ₂ e/m ² | 47,050 ¹ | 9,738 | 13,661 | 71 | Yes |
| 3 Fuel- and energy-related activities | Rillion | Drivkraft Sverige Stratsys emission factor catalogue | 0.273 kg CO ₂ e/kWh (diesel) 0.233 kg CO ₂ e/kWh (propane) | 57 | - | - | | Yes |
| 4 Upstream transport and distribution | Transport operations in connection with construction projects is included in 2, capital goods | | included in capital goods | | | | | Yes |
| 5 Waste generated in operations | Waste in connection with construction projects is included in 2, capital goods Collecct, for waste in managed properties | UK Government GHG Conversion Factors for Company Reporting | included in capital goods | 2 | - | - | | Yes |
| 6 Business trips | Invoices, chart of accounts, etc. | Swedish Transport Agency -petrol car | 0.137 kg CO ₂ e/km | 22 | 20 | 46 | 0 | Yes |
| | Egencia for business travel | Department for Environment, Food and Rural Affairs (DEFRA) | Benchmark from Egencia | | | | | |
| | | SJ | 0.00027 kg CO ₂ e/km | | | | | |
| 7 Employee commuting | Employee survey | Swedish Transport Agency | 0.137 kg CO ₂ e/km (petrol car) 0.162 kg CO ₂ e/km (diesel car) 0.0 kg CO ₂ e/km (electric car) | 40 | 24 | 42 | 0 | Yes |
| | | NTM -moped/MC -bus -train | 0.092 kg CO ₂ e/km 0.085 kg CO ₂ e/km 0.004 kg CO ₂ e/km | | | | | |
| 8 Not relevant to Catena's operations | | | | | | | | n/a |
| 9 Data not available | | | | | | | | n/a |
| 10-12 Not relevant to Catena's operations | | | | | | | | n/a |
| 13 Downstream leased assets | | | | 15,508 | 14,015 | 6,601 | 24 | Yes |
| 14-15 Not relevant to Catena's operations | | | | | | | | n/a |
| Total | (location-based) | | | 62,679 | 23,797 | 20,350 | | |
| TOTAL | (location-based) | | | 66,295 | 27,058 | 24,025 | 100 | |

¹ An area of just over 150,000 m² was completed during the year, which explains the higher climate impact in category 3.3.

² In 2024, we recalculated the distribution of emissions in Scopes 1 and 3, and much of the use of natural gas is now in Scope 3.

The same calculation has been applied to 2023, which has an impact on the outcome for natural gas in Scope 1 and category 13, Scope 3.



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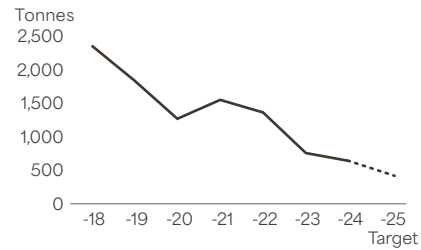
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Zero-emissions energy

| | |
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| Proportion of zero-emissions, energy Scopes 1-2, % | 99 |
| Zero-emissions vehicles, % | 46 |
| No. of EV charging points | 409 |
| Self-produced solar energy, MWh | 9,810 |

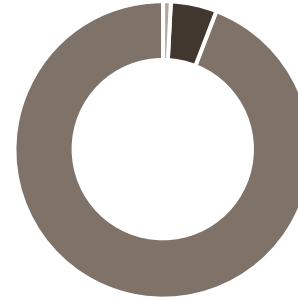
Catena's greenhouse gas emissions (Scopes 1+2, market-based), tonnes CO₂e



Catena is working actively to expand and adapt the charging infrastructure at its properties in order to meet future standards and accommodate our tenants' needs. We install charging stations for cars and heavy vehicles at strategic locations, facilitating the transition to electric transportation. By placing charging points at our properties along major transport routes, we help to increase access to EV charging and thereby support more sustainable transport solutions.

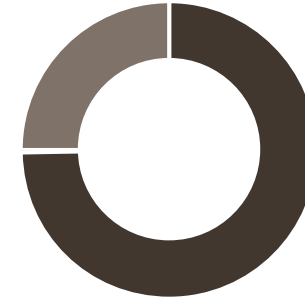
By providing charging points, we make it easier for businesses and individuals to choose electric vehicles, which is also a pivotal aspect of our overarching sustainability strategy.

Catena AB



Proportion of emissions in Scopes 1, 2 and 3

| | |
|---------|-----|
| Scope 1 | 1% |
| Scope 2 | 5% |
| Scope 3 | 94% |



Proportion of emissions per category, Scope 3

| | |
|-------------------------------------|-------|
| Capital goods | 75% |
| Downstream leased assets | 25% |
| Fuel- and energy-related activities | 0.09% |
| Employee commuting | 0.06% |
| Business travel | 0.04% |



Charging posts at the Morgongåva 15:33 property in Heby



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Energy

Why is it important?

The primary climate impact of an existing building comes from its energy use. The real estate sector accounts for almost 40 percent of Sweden's energy use, making energy efficiency and zero-emissions energy crucial priorities for property owners. Because Catena's buildings already have low energy consumption, they are largely aligned with the taxonomy. To be classified as a green building

under the EU Taxonomy Regulation, an existing building has to meet national energy requirements. A newly constructed building must perform at least 10 percent better than the Swedish National Board of Housing, Building and Planning's code requirements for new builds. Environmental certification requires a building to have low energy consumption and is also a key factor in Catena's green financing.

Our approach

Energy use is directly related to Catena's climate impact. We continuously monitor and assess our buildings' energy use in order to identify deviations and troubleshoot as required. Energy use and the amount of zero-emissions electricity produced are reported on both a quarterly and an annual basis. All properties are connected to Catena's energy monitoring system, which encompasses both building energy and operational energy, including heating and electricity consumption. This is necessary not only for verifying data coverage but also for identifying errors, tracking progress and

monitoring trends over time.

Renewable energy production is a key issue for property owners, and Catena sees significant potential in accelerating its expansion both in and around its properties. Catena uses both roof-mounted solar panels and ground-based batteries. Another option is to make it easier for customers to install their own solar power systems.

Process and governance

In new construction, efforts to reduce energy use are guided by our in-house sustainability programme, and indirectly by our broader

commitment to meeting sustainability targets. For projects with investments exceeding SEK 10 million, Catena requires that buildings achieve EPC A. This is at least 50 percent better than the latest building code requirements from the Swedish National Board of Housing, Building and Planning. A high rating in environmental certification requires a building to be energy-efficient, with energy indicators playing a key role in the assessment.

Energy use in existing buildings is continuously monitored through technical management, with monthly follow-ups to ensure data coverage, identify buildings suitable for energy-efficiency projects, and more. Consumption figures are also reviewed quarterly and annually.

Progress in 2024

An energy audit was initiated in 2024 for buildings with high energy consumption to identify appropriate energy-saving measures and improve their EPC certificates. The initial selection included ten buildings. Energy-efficiency upgrades are scheduled for 2025. During the year, we began an ongoing

process to compile information about our tenants' energy contracts, so that we can further map figures linked to GHG emissions. All of Catena's tenants have been contacted, and 96 percent have provided feedback on their electricity contracts. Of these, 84 percent have green electricity, which in turn affects our market-based GHG Protocol calculations.

Also during the year, we have made great progress towards electrifying the transport sector, with two high-power charging stations at Catena's properties, in collaboration with freight technology company Einride. Both are placed in strategic locations along major transport routes to support charging for heavy vehicles and further drive the transition. The charging station in Norrköping was commissioned in October 2024, and the one in

| Production of renewable energy | | | |
|---|--------|--------|--------|
| | 2024 | 2023 | 2022 |
| Total self-generated solar energy, MWh ¹ | 9,810 | 7,934 | 6,724 |
| - of which Catena | 9,425 | 7,501 | 2,898 |
| - of which tenants | 385 | 433 | 3,826 |
| Total number of solar cell installations ² | 42 | 34 | 29 |
| - of which Catena | 36 | 31 | 26 |
| - of which tenants | 6 | 3 | 3 |
| Total installed output, kWp ³ | 68,533 | 12,863 | 10,663 |
| - of which Catena | 18,273 | 12,103 | 9,903 |
| - of which tenants | 50,260 | 760 | 760 |

¹ Distribution between Catena and the tenant is determined by subscription.

² Distribution between Catena and the tenant is determined by investment.

³ Acquisition of Örja 1:22 and Mossvej 27-29 added new facilities equating to 49 MWp. Production from these begins Q1 2025.

Targets and ambitions

100%
Zero-emissions energy use by 2028

10
Properties upgraded to a higher EPC through energy-efficiency actions

100%
Data coverage in the total lettable area

Outcome

99%
Renewable energy use in Scopes 1 and 2

Ten properties were identified in 2024, and work to upgrade them will begin in 2025

100%
Data coverage in the total lettable area



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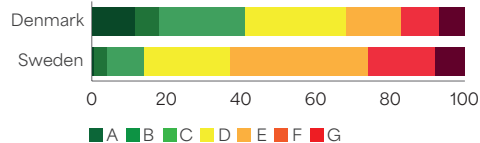
Helsingborg during November 2025. At Catena, we actively work to strengthen our collaboration with tenants to increase awareness and create additional opportunities for influence regarding their preferred energy sources. We believe we have a great responsibility in helping our customers make sustainable choices. Through frequent customer contact, we can further optimise the operation of our properties.

Projects aiming to increase efficiency are vital tools for reducing energy use in our properties. Energy projects and energy-efficiency measures have continued throughout

EPC certificates in the property portfolio

| m ² GLA | Sweden | Denmark |
|--------------------|------------------|----------------|
| EPC A | 938,325 | 422,173 |
| EPC B | 535,582 | |
| EPC C | 385,274 | 73,738 |
| EPC D | 349,922 | |
| EPC E | 117,730 | |
| EPC F | 36,104 | |
| EPC G | 54,446 | |
| No rating | 26,839 | |
| Total | 2,444,222 | 495,911 |

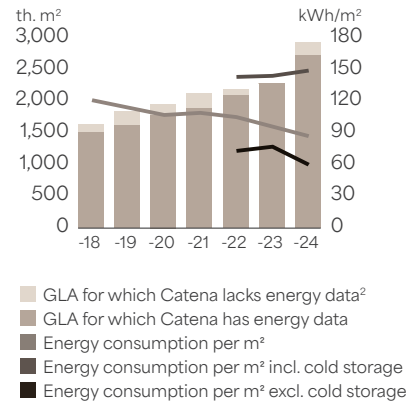
Compared to other EU Member States, Sweden currently has relatively strict requirements for EPC certificates A, B and C. See the figure below. Swedish energy rating thresholds result in a higher percentage of buildings with EPC D, E and F, while Danish thresholds result in a higher percentage of buildings with EPC B, C and D.



the year, including investments in geothermal energy, expansion of solar panel installations and battery storage, switching to LED lighting, and ongoing optimisation of operations. Since 2017, we have reduced energy consumption per square metre by 40 percent, a figure which encompasses both building energy and operational energy, including heating and electricity consumption.

For 2024, the total energy intensity outcome was 87 kWh/m² (96). For properties with cold storage the outcome was 149 kWh/m² (144), and for properties without cold storage the outcome was 60 kWh/m² (77).

Energy intensity¹



¹ Normalised.
² Due to extensive acquisitions during the year, total GLA with energy data has been restated based on an average area to ensure a representative and reliable KPI.

#HusFörHus



Driving energy-efficiency initiatives in collaboration with other stakeholders is a priority for Catena. By working together, we can reach more people and drive meaningful change. Catena is actively involved in the #HusFörHus network, partnering with other property companies to bring energy efficiency to the fore. In January 2024, we co-published an article on the topic in Swedish property magazine Fastighetsnytt - [read more here \(in Swedish\)](#).





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Emissions to air, water and land

Why is it important?

Roughly one-third of Sweden's waste comes from the construction and real estate sector. The majority of this waste comes from new builds and renovation projects, and much of it goes to incineration or landfill. These waste volumes must decrease dramatically, while the percentage recovered and reused needs to increase. Production of building materials has a huge impact on the climate, and existing materials must be reused to a larger extent. Reusing materials and products extends the useful life while reducing the overall volume of waste.

Our approach

Waste is an important issue, both in projects and in the operational phase. In all construction projects, contractors are required to comply with our sustainability programme, which aligns with Catena's internal requirements, environmental certification requirements and the EU Taxonomy. Contractors must also prepare a waste plan documenting and reporting the volume and type of waste produced in the construction phase.

In most of our existing properties, our tenants themselves are responsible for waste management. Otherwise, Catena is responsible for managing the waste.

Process and governance

Catena actively works to reduce building waste in construction projects and ensure sustainable waste management. Catena's sustainability programme places demands on following environmental certification requirements and EU Taxonomy guidelines. In all new construction projects, a waste plan is prepared covering specific targets for generated waste volumes, as well as procedures for ensuring correct management and sorting.

Waste statistics are logged and reported on an ongoing basis during the construction period to ensure fulfilment of both internal and external sustainability targets. These statistics are used as a tool to continuously improve waste management and the degree of material recovery and reuse. The target is for 80 percent of all construction and demolition waste to be recycled. Construction waste is sorted directly at the building site, thus reducing the

need for landfill and incineration. Incorrect orders and surplus materials are identified, and as far as possible returned to the supplier or used in other projects. During demolition, a demolition inventory is carried out to identify materials and building components that can be dismantled and reused in other projects, in accordance with the waste hierarchy and the EU protocol for managing construction and demolition waste. This helps to increase resource efficiency and reduce waste.

The data available on the amount of waste that Catena handled in managed properties in 2024 is reported in accordance with the EPRA recommendations on page 83.

Progress in 2024

During the year we continued to improve our processes at an early stage, further refining

our overall project process. Waste management and circular processes are now more in focus, partly thanks to new collaborations and systems support.

The collaboration with CC-build, an industry-wide network for sharing knowledge and improving the foundation for reuse, began in 2023 and continued throughout 2024. The materials in our properties are constantly inventoried and are uploaded to our portal to be sold either internally or externally.

To improve our waste reporting process, we have joined the Collecct system, a solution for the more structured management of waste data. We see great potential in gaining better control over waste data, as it not only simplifies reporting but also presents new opportunities for driving the transition towards a circular economy.

Targets and ambitions

Recovered materials

Are to be used in all projects

80%

Of construction and demolition waste is to be recycled

Outcome

Recovered materials

We continue to accelerate circular processes in our project operations

78%

Of construction and demolition waste went to recycling¹

¹ 78 percent refers to six projects completed in 2024. Total waste volume 914,892 kg, of which 716,022 kg went to recycling.



Valuable collaborations with local hubs for reuse

Catena is working with REbygg in Gothenburg, a construction industry initiative that aims to provide support and materials in the recycling process. There is clearly huge potential in local recycling hubs. Through engagement and involvement of both our own project operations and external contractors, we are driving the transition towards a more circular economy.

Catena requires recovery and reuse in new construction projects, and recovered materials are to be reused in renovations and tenant modifications, for example.



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Water

Why is it important?

Water is scarce in many parts of the world, making water consumption a crucial sustainability issue from a global perspective. In recent years, access to drinking water has become limited in Sweden too, including Nyköping and Katrineholm where Catena owns properties. We are continuously monitoring and taking action to reduce water consumption in all our properties. As the climate changes and we face more extreme precipitation events, stormwater management is also growing in importance. Ponds and ditches are common methods for managing stormwater, but other methods are also constantly being explored.

Our approach

As a property owner, Catena has a major role to play in influencing the amount of water used in our buildings. To reduce water consumption in our buildings, we implement measures such as installing water-saving toilets, leak detection sensors and tap aerators. These measures are applied during the certification of existing buildings, as well as in renovations and new constructions. In some cases, Catena's tenants may have a direct impact on water consumption in the property, depending on the nature of their operations. Currently, only a few of Catena's tenants, such as laundries and fruit and vegetable handlers, have water-intensive

operations.

Water consumption data is collected using water meters in our buildings, and the data is continuously checked and monitored to identify any deviations. Our monitoring system enables us to keep an eye on our tenants' water consumption, and we currently have measuring points at all our properties, most of which are read manually.

Process and governance

Efforts to reduce water consumption are guided in part by Catena's sustainability programme for new constructions and extensions, and low water consumption is also a requirement for a high rating in environmental certification. In new builds, rainwater collection systems are installed wherever possible, with the harvested water then used for toilet flushing or landscape irrigation, helping to reduce the consumption of drinking water.

Catena's properties are connected to municipal water systems; see the table. Water discharges are regulated by municipal wastewater treatment plants and managed according to environmental requirements set by the Swedish Environmental Protection Agency.

Progress in 2024

Catena has no specific targets or objectives for water consumption. It does, however, constantly monitor consumption and is working

Water supplier and water source

| County | Water supplier | Water source |
|-----------------|--|----------------------------|
| Skåne | NSVA, VA Syd AB and others | Surface water, groundwater |
| Halland | Kungsbacka Municipality and others | Groundwater |
| Jönköping | Jönköping Municipality | Surface water |
| Västra Götaland | City of Gothenburg and others | Surface water |
| Östergötland | Nodra Vatten och Avlopp and others | Surface water |
| Värmland | Karlstad Municipality | Artificial groundwater |
| Örebro | Technical Services dept. Örebro | Surface water |
| Södermanland | Sörmland vatten | Artificial groundwater |
| Stockholm | Stockholm Vatten AB, Telge Nät AB and others | Surface water, groundwater |
| Uppsala | Heby Municipality | Groundwater |
| Västernorrland | Mitt Sverige Vatten | Groundwater |
| Västerbotten | Umeå Vatten och Avfall AB | Groundwater |
| Norrbotten | Luleå Municipality | Surface water |

proactively to collect and reuse water. We monitor the development of new methods for water circulation, and see great potential in reusing greywater in our properties.

Throughout the year, we installed rainwater collection tanks in several new builds, recirculating the water within the property for uses such as toilet flushing. Our goal is to achieve 80 percent coverage of toilet flush water per year from collected rainwater, with sub-meters installed to track progress.

For the first time in 2024, we are reporting

the number of buildings in areas of water stress, a figure based on the [Word Resources Institute list](#) of areas at risk of water stress. Water stress refers to areas where the risk is considered to be at least medium-high, which is in the middle of a five-point scale.

Going forward, we can see that our environmental certification target will result in lower water intensity and consumption. In addition, we are aiming to automate water metering in all our properties. Available data for water consumption is reported on page 82.

Outcome

12

Buildings in areas with water stress

249,292 m³

Total water consumption

678 m³

Reused water



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Biodiversity

Why is it important?

Biological diversity is fundamental to all life on Earth, and it provides important functions and services for humanity such as food, air and water. At the same time, the loss of biodiversity is a growing threat to humanity, and more species than ever are disappearing. Biodiversity is facing a serious crisis both globally and nationally. As a company involved in property management and new construction, Catena has a negative impact on biodiversity throughout its value chain. Catena's activities contribute to two of the primary drivers of biodiversity loss: changes in land and water use, and the overexploitation of resources.

Catena's construction projects require large areas of land, which negatively affects various ecosystems and disrupts the natural habitats of many organisms. Urban development and infrastructure expansion fragment the landscape, damaging habitats and hindering species from thriving and expanding.

Our approach

As a company in a sector that drives land-use changes and consumes large volumes of materials, Catena must act responsibly and transparently. Our work on biodiversity follows the principle of the impact mitigation hierarchy - we want to preserve, minimise damage, restore and, ultimately, compensate. Catena's objective is to ensure the entire property portfolio is net-positive for biodiversity by 2030.

Catena's properties in Sweden and Denmark cover a total area of 10.5 million m². Efforts towards a net-positive portfolio mean that we aim to achieve a greater positive than negative impact on biodiversity across our properties. In new builds and existing properties alike, we continually strive to identify,

preserve and create valuable natural environments. This includes reducing impervious surfaces wherever possible and replacing them with features that support biodiversity, such as blue areas with ponds or dikes, and green areas with meadows or other vegetated zones.

We always consult with external ecologists who conduct a nature value inventory according to Swedish standards (SS 199000), providing recommendation on how we can move towards net-zero biodiversity loss.

In projects and purchases, we aim to gain a deeper understanding of how our material procurement affects nature in other areas, enabling us to make more informed choices over time.

Process and governance

Our biodiversity efforts at and around our properties are determined by Catena's Sustainability Policy, internal sustainability programme and biodiversity handbook. In addition, Catena's operations are governed by zoning plans, laws and regulations. Before a zoning plan is adopted and a building permit granted, the location must be surveyed from

an environmental perspective. Species protection is written into Swedish law, and alongside Catena's internal requirements we are working hard to reduce the negative impact our operations have on the environment. Construction does not take place on land that is a habitat for endangered species listed on the European Red List.

Catena uses a green area factor (GAF) for measurement, planning and reporting progress towards its goal of achieving a net-positive property portfolio for biodiversity by 2030. We consider it an advantage to build on an established model with predefined factors rather than creating our own system for measuring biodiversity. The GAF is a recognised tool used by ecologists and landscape architects, thus enhancing transparency and credibility. Catena first calculated the GAF for all its properties in 2022, using input values as of 31 December 2021.

Efforts to promote biodiversity are constantly ongoing based on discussions with external ecologists, and the GAF is followed up annually to assess our progress.

Biodiversity at Catena

At the end of the year, we issued an updated version of our biodiversity handbook. It includes information on why green areas are important in a logistics property, factors to consider when ordering a nature value inventory, and concrete suggestions regarding simple actions that bring great benefit to the surrounding natural environment.

Would you like to know more? You can access our biodiversity handbook on our website. It explains how we work with biodiversity at Catena, provides a more detailed overview of the GAF method and offers other tips on reporting, planning, implementation and follow-up.
→ [Download the report](#)



Targets and ambitions

Net-positive, existing/projects
Net-positive in terms of biodiversity with GAF calculations

100%
Area surveyed by ecologist

10
Biodiversity projects in existing portfolio/year

Outcome

Net-positive, 0.35/2.20
Net-positive in terms of biodiversity with GAF calculations

36%
Area surveyed by ecologist

5
Biodiversity projects in existing portfolio/year



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Progress in 2024

In October, Catena conducted its biggest biodiversity project to date on the Åre 92 property in Borås, where we are transforming 40,000 m² of sandy soil into meadow to promote biodiversity. The location will not only be a vital habitat for pollinators, but will also raise the social values of the property for the people who work there. Due to the sheer scale of the project, we will calculate the updated GAF in spring 2025 to ensure that the project has achieved its goals.

Region South is also continuing to make great progress. Follow-up on last year's efforts to replace lawns with meadowland and to plant perennial species is showing excellent results. This year, new nature value inventories, conducted in line with Swedish standards, have been carried out on several properties around Helsingborg, with measures planned for spring 2025. These efforts highlight practical examples of how we can create better conditions at our properties, and use areas to promote biodiversity.

At the beginning of the year, we joined the Business & Biodiversity Sweden network run by consultancy firm Ecogain. For us, it is essential to monitor developments in biodiversity and stay updated on the progress being made. During the spring, some of our sustainability team members took part in a field excursion organised by the network in Sigtuna. The aim was to enhance knowledge about Climb - a tool used to calculate biodiversity metrics and to assess Swedish and Nordic nature in a transparent, comparable way.

Catena is a member of the Swedish Property Federation, and thereby also a member of its Sustainability Council, where we are active in the working group on biodiversity. July saw the publication of the [Swedish Property Federation's guide to biodiversity](#), which Catena helped to produce.

| Biodiversity in established properties excl. project areas | | | | | |
|---|--------------|-------------|-------------|----------------|------------------|
| | Region South | Region West | Region East | Region Denmark | Total |
| 2024 | | | | | |
| GAF per m ² , established properties | 0.27 | 0.39 | 0.51 | 0.12 | 0.35 |
| Land area in m ² , established properties | 1,985,507 | 1,647,087 | 2,552,393 | 1,239,818 | 7,424,805 |
| 2023 | | | | | |
| GAF per m ² , established properties | 0.23 | 0.42 | 0.53 | 0.16 | 0.39 |
| Land area in m ² , established properties | 1,673,701 | 1,639,216 | 2,552,393 | 563,421 | 6,428,731 |
| Comparable portfolio | | | | | |
| GAF, established properties comparable portfolio 2024 | 0.28 | 0.39 | 0.51 | 0.21 | 0.40 |
| GAF, established properties comparable portfolio 2023 | 0.23 | 0.42 | 0.53 | 0.19 | 0.40 |
| Land area in m ² , established properties comparable portfolio | 1,651,701 | 1,628,587 | 2,552,393 | 453,143 | 6,285,824 |
| GAF, comparable portfolio established properties, % | 24.09 | -7.04 | -3.70 | 8.78 | 0.84 |

| Biodiversity in project areas | | | | | |
|--|--------------|-------------|-------------|----------------|------------------|
| | Region South | Region West | Region East | Region Denmark | Total |
| 2024 | | | | | |
| GAF per m ² , project areas | 1.58 | 2.08 | 4.65 | 0.00 | 2.20 |
| Land area in m ² , project areas | 1,847,205 | 568,904 | 501,797 | 0 | 2,917,906 |
| 2023 | | | | | |
| GAF per m ² , project areas | 1.60 | 0.66 | 4.69 | 0.00 | 1.99 |
| Land area in m ² , project areas | 1,509,675 | 568,904 | 501,797 | 0 | 2,580,376 |
| Comparable portfolio | | | | | |
| GAF, project areas comparable portfolio 2024 | 1.60 | 2.08 | 4.65 | 0.00 | 2.30 |
| GAF, project areas comparable portfolio 2023 | 1.60 | 0.66 | 4.69 | 0.00 | 1.99 |
| Land area in m ² , project areas comparable portfolio | 1,509,675 | 568,904 | 501,797 | 0 | 2,580,376 |
| GAF, comparable portfolio project areas, % | 0.00 | 215.81 | -0.80 | - | 15.35 |



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Land use

Why is it important?

Issues concerning land and land use are always top of mind for a property company. Location is crucial for a logistics property, and each kilometre saved has a huge impact on the environment. At the same time, social and environmental factors must be considered when developing new land. As a Swedish player and long-term property owner, we value Sweden's zoning processes, which aim in part to coordinate different interests in the community.

Our approach

Before a construction project begins, a zoning plan is required for the area in question. If one is not already in place, the municipality prepares a new zoning plan for the site alongside Catena, where relevant stakeholders receive information and have the opportunity to provide their input on the zoning plan before it becomes legally binding.

Catena's acquisition and development of land for logistics facilities can have a positive impact on the local community, such as creating jobs and supplying goods to people and businesses in the area. However, it can also have a negative impact by encroaching on natural spaces. Working with zoning plans ensures that we consider the various interests involved in land-use matters more effectively.

Process and governance

First and foremost, the zoning plan dictates how Catena can use the land. Catena's internal sustainability programme requires that third-party stakeholders be consulted, with their wishes considered and included in the process as much as possible.

According to the EU Taxonomy, various criteria must be met to be considered taxonomy-aligned. For instance, an environmental impact assessment must be conducted, and protection/compensation measures must be proposed. Construction may not take place on land with high biodiversity or land that serves

The zoning process



as a habitat for endangered species. This requirement is considered fulfilled once a valid zoning plan is in place.

As part of the zoning process, a social impact assessment and a natural value assessment of the land are conducted. The results are compiled into a consultation document, which serves to inform stakeholders an offer them an opportunity to provide input. Based on the feedback, the municipality then decides whether there are grounds to amend the proposed plan. Following this process, the plan is sent out for review, giving stakeholders another chance to provide feedback. When the

review period ends, the zoning plan is considered adopted, with the possibility of an appeal. If no appeal is filed, the zoning plan becomes legally binding.

Progress in 2024

Land use is strongly tied to biodiversity considerations. See pages 58–59 for information on how we manage land in both new builds and our existing portfolio in relation to biodiversity.

At the end of 2024, zoning plans were in place for 41 percent of the land bank, and 52 percent was in the process of obtaining approved zoning plans.

Targets and ambitions

Net-positive,
existing/projects
Net-positive in terms
of biodiversity

10

Biodiversity projects in
existing portfolio/year

Outcome

Net-positive,
0.35/2.20
Net-positive in terms
of biodiversity

5

Biodiversity projects in
existing portfolio/year



Green area at Logistics Position Ramlösa
in Helsingborg



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Choice of materials

Why is it important?

Catena uses large amounts of materials in new builds and renovations, and relies heavily on access to and production of the necessary raw materials. Shifting towards the use of carefully considered, resource-efficient materials is crucial to ensuring healthy, sustainable properties with a low environmental impact. A comprehensive transition is necessary, where optimised resource use and circular processes are an integral part of the overall construction process.

Our approach

For Catena, it is important to explore, discover and be involved in developing new materials. Catena's sustainability programme guides its choice of materials towards low carbon emissions and responsible procurement, and also ensures that the materials are environmentally friendly and non-toxic. Throughout 2024, work continued on developing a materials list that includes materials we have tested with positive results, those we plan to test in upcoming projects, and materials we are investigating, though they are currently challenging to apply.

Sustainability programme

In all our projects, we use specified sustainability requirements that drive us towards our own targets, while ensuring alignment with external regulations and requirements.

Carbon emission targets

| Emissions kg CO ₂ e/m ² | 2023 | 2024 |
|---|------|------|
| New builds | 240 | 204 |
| Cold storage | 255 | 217 |

In new construction projects and major renovations, we conduct a life cycle assessment both early on and once the building is completed. The early LCA acts as a foundation for identifying material changes that could reduce the carbon footprint, while the later LCA offers an overview of the entire building's lifespan and provides valuable insights for future projects.

We can reduce our use of resources considerably by prioritising circular solutions and integrating recycled or reused building materials wherever possible. We are also focused on developing buildings that are adaptable and dismantlable, allowing for the replacement of building components without damaging materials and laying the groundwork for future reuse.

Process and governance

To ensure comparability both between projects and over time, Catena's LCA calculations follow national guidelines from IVL Swedish Environmental Research Institute. The calculations cover life cycle stages A-C according to the EN 15978 standard, which assesses the production, transport, construction, use and end-of-life stages. This method also ensures compliance with sustainability requirements under the EU Taxonomy.

In our projects, all materials are checked using meticulously defined processes before being used. All materials are documented through the logbook tool Byggvarubedömnin-gen, in which we justify any deviations from our environmental requirements. Only materials approved in our system and free of hazardous substances are used, preventing the spread of harmful substances both inside our buildings and to the surrounding natural environment. This approach ensure compliance with the

Targets and ambitions

204 kg CO₂e/m²
Carbon budget per new build

15%
Annual improvement

Outcome

227 kg CO₂e/m²¹
Emissions per m²

¹ Based on climate impact per m² for completed projects in 2024, multiplied by the projects' combined total surface area.

Swedish Environmental Code's precautionary principle and ensures the responsible use of materials.

To enable smart material choices, it is crucial to compare the climate impact of different materials alongside their costs, ensuring that the project remains feasible. Various types of systems support have been explored, and this process will continue into 2025. The assessments include tools for early-stage calculations as well as full LCA calculations.

Progress in 2024

The focus throughout the year has been on providing better climate impact data for each material at an early stage, in relation to cost.

Life cycle assessments (LCA)

| Estimation | Property designation | Calculation method | Outcome, kg CO ₂ e/m ² GFA | |
|------------|---------------------------------------|----------------------|--|------------|
| | | | Stages A1-A5 | Stages A-C |
| 2024 | Hyltena 1:102 | BREEAM-SE Mat01 2017 | 253 | 316 |
| 2024 | Vipparmen 1, Bldg. A | BREEAM-SE Mat01 v6.0 | 202 | 226 |
| 2024* | Vevaxeln 1, Bldg. C | BREEAM-SE Mat01 v6.0 | 250 | 268 |
| 2024 | Klökän 1:25 (cold storage) | BREEAM-SE Mat01 v6.0 | 214 | 329 |
| 2024 | Sockret 4, hus 1 | Climate declaration | 188 | |
| 2024* | Sockret 4, Bldg. 2 | BREEAM-SE Mat01 v6.0 | 229 | 380 |
| 2024 | Stigamo 1:49 | BREEAM-SE Mat01 v6.0 | 212 | 264 |
| 2024 | Dansered 1:70, hus B | BREEAM-SE Mat01 2017 | 153 | 233 |
| 2023* | Dansered 1:69, Bldg. A (cold storage) | BREEAM-SE Mat01 2017 | 186 | 227 |
| 2023 | Norra Varalöv 31:11, Bldg. D | BREEAM-SE Mat01 2017 | 225 | 491 |
| 2021 | Broby 57:5 (cold storage) | Climate declaration | 311 | |
| 2021 | Lagret 4 | Climate declaration | 224 | |

* Preliminary.



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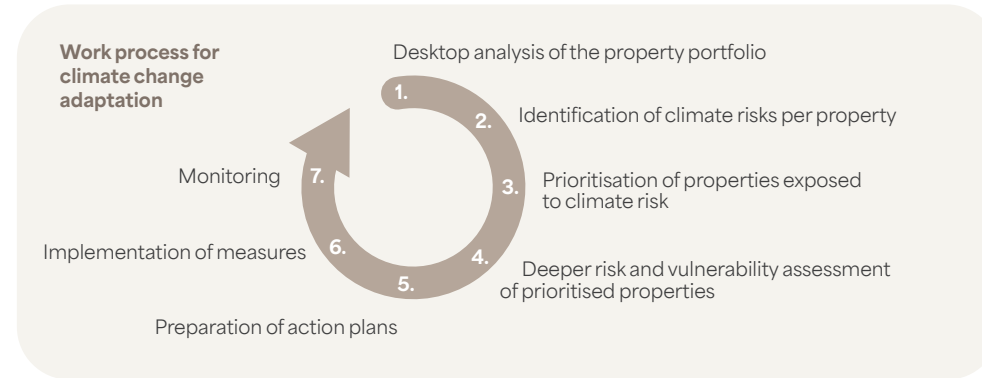
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TCFD reporting

Below is a climate report on Catena's climate-related risks and opportunities. The report has been prepared in accordance with TCFD guidelines on governance, strategy, risk management, key performance indicators and targets. It aims to provide information on the risks and opportunities associated with the transition to a more resource-efficient society.

Since 2021, Catena has followed recommendations for climate reporting from the Task Force on Climate-Related Financial Disclosures (TCFD). The climate report is based on two scenario analyses of what the world will look like in 2050. The climate scenarios were developed by the [Intergovernmental Panel on Climate Change \(IPCC\)](#). One path is to achieve the Paris Agreement, and the other path is to stick to our old ways. The process began with a workshop on risks and opportunities, which resulted in a series of specific activities and actions. Most of the measures were implemented in 2021, and we continue to work on others. They include:

- Updates to sustainability targets, implemented in 2021.
- Sustainability programme (for projects worth over SEK 10 million; includes carbon budget requirements and ensures consideration of materials, ecology, energy, waste, transport and water). Updated annually.
- Increased pace of environmental certification for our existing buildings.
- Always require environmental certification for new builds (BREEAM-SE minimum Very Good).
- Analysis of both physical and transition risks for the portfolio. Updated annually.
- Digitisation of maintenance plans.



In 2024, the focus of management was on digitising the maintenance plans for our properties. In 2025, this process will run concurrently with managing climate risks at our properties.

Governance

Catena's owners, through shareholder representatives on the Board of Directors, decided in 2021 to sharpen the company's sustainability targets and raise the level of ambition. We report regularly to the owners through shareholder representatives on the Board and through our quarterly reports. Catena prepares an annual business plan, which is then approved by the Board of Directors. The plan includes the sustainability strategy, broken down into both short-term and long-term objectives.

The objectives are monitored quarterly by management and the Board. Responsibility for the daily tasks related to climate issues for existing properties lies with the property management organisation, while climate issues for projects fall under the project organisation.

Strategy

As a long-term owner of logistics properties, Catena recognises that the climate issue is a crucial part of the business plan and an integral consideration across various parts of the organisation. Similarly, Catena's sustainability strategy and targets are an essential component of the overall business plan. This ensures that the company operates sustainably, influencing all decisions within the organisation.

Physical climate risks

- Risk of torrential rain
- Risk of heat and heatwaves
- Snowfall
- Forest fires
- Landslides, subsidence

Transition risks

- Increased carbon emissions
- Political decisions linked to increased energy prices or barriers to development
- Increased regulatory requirements for the construction and real estate sector
- Increased material and raw material costs
- Changing requirements from customers, municipalities and finance providers

Climate-related opportunities

- Reduced carbon emissions for new builds and renovations
- Increased share of self-generated energy
- Increased demand for certified properties
- Higher standards for sustainable development
- Green financing reduces finance costs

tion. Sweden's climate initiatives are governed by the Climate Act (2018), with the country aiming for net-zero greenhouse gas emissions by 2045. At Catena, we intend to be a driving force in this transition, setting an overarching sustainability goal to achieve net-zero GHG emissions across all scopes by 2030.



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A key element of our climate neutrality efforts in the value chain is reducing our emissions associated with new builds. In this area, our focus on material selection, recycling and carbon budgets are essential tools. In the autumn of 2020, the Science Based Target initiative (SBTi) approved Catena's goal of reducing Scope 1 and Scope 2 greenhouse gas emissions by 50 percent by 2030, compared with the base year 2018. From 2018 to 2024, energy intensity¹, kWh/m², has decreased by 39 percent. Catena works continuously to optimise energy use in its own portfolio, and collaborates with other property companies in the #HusFörHus campaign to drive energy efficiency issues. Read more on page 55.

¹ Normalised.

Risk management

The physical climate risks identified as most relevant to our properties include heavy precipitation and heat, followed by heavy snowfall, forest fires, landslides and flooding. Heavy precipitation is the most significant risk in both scenario 1 (RCP4.5) and scenario 2 (RCP8.5).

The first inventory of Catena's existing portfolio based on both physical and transition risks was carried out in autumn 2021 using MSCI's Climate Value-at-Risk tool. The inventory was supplemented in 2022, when a more in-depth climate risk assessment was carried out for all buildings based on the 28 climate-related risks listed in the EU Taxonomy Regulation.

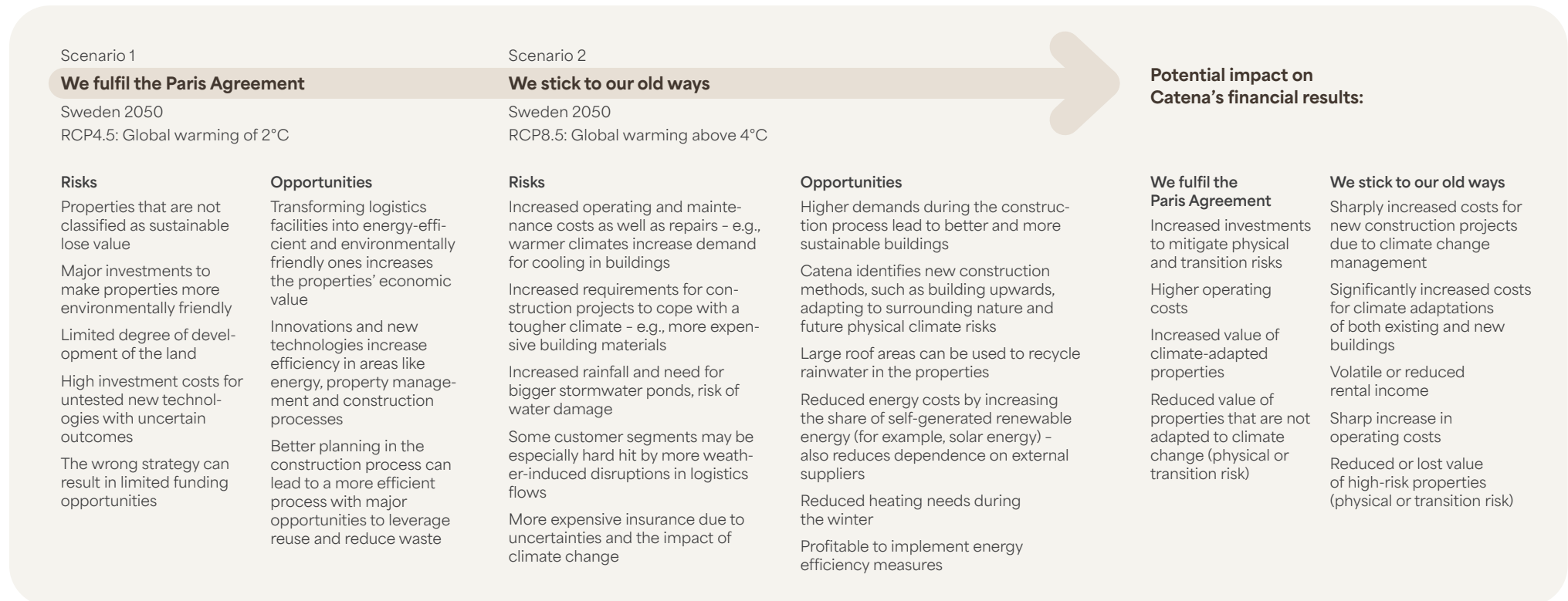
Furthermore, identified risks have been an-

alysed at the property level. As far as possible, climate scenarios RCP4.5 and RCP8.5 have been analysed. For those climate risks that have a two-degree exposure classification, the properties have been assessed based on the classification 'low exposure' or 'increased exposure'. Low exposure means that the property lies outside the risk area. For example, the property may be situated just outside a flooding risk area from watercourses. While no risk can be ruled out entirely, the property is classified as low exposure.

During the year, Catena continued its efforts to identify and evaluate climate-related risks and opportunities by including RSL 01 (flood indicator) and RSL 03 (natural hazard indicator)

in its process for environmental certification of the existing portfolio according to BREEAM In-Use. We also use these indicators for new builds during BREEAM-SE certification. This allows us to gather evidence and assess their potential impact on the company in a forward-looking manner. The properties acquired and completed during the year are also included in the overall survey, which is updated annually.

According to the [TCFD's guidelines](#), companies must disclose information based on governance, strategy, risk management, indicators and targets. See the summary table on page 64 for references to the company's climate reporting. The table corresponds to





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the proposed model 'Recommendations and Supporting Recommended Disclosures'.

Indicators and targets

Climate change is causing extreme weather events to increase in both intensity and frequency. Catena has assessed its entire property portfolio based on exposure to climate-related risks. Eight risks have been identified as relevant for our properties in both Sweden and Denmark, including landslides, erosion, snowfall, forest fires, and flooding. Since both countries share similar climates and weather conditions, the properties are considered to be exposed to comparable risks. With this knowledge, Catena can take a long-term approach to prevent climate-related damage to its properties. Generally speaking, torrential rain and heat waves are the most common climate risks across Catena's portfolio.

The distribution of climate risks indicates that the majority of the property portfolio is ex-

posed to 1-4 climate risks and is thus deemed to have low or medium exposure. Nine percent of the property portfolio is considered to be exposed to high risk, meaning 5-6 climate risks. No property is exposed to 7 or more risks.

On the other hand, we can see that assessed vulnerability does not necessarily mean that the property is exposed to a risk. Results from the climate risk assessment show that we generally have a low exposure to, for example, flooding from the sea, since our properties are not located near the sea. However, the properties are still classified as being at risk even though their exposure is considered low. The same applies, for example, to exposure to forest fires, where properties adjacent to forests have a higher exposure. Other properties are also classified as vulnerable, though to a low degree. It is therefore vital to take local considerations into account when creating resilience action plans. Similarly, it is important to consider the classification of the risk.

The purpose of the climate risk assessment

is to create a more in-depth understanding of the physical climate risks the property portfolio is exposed to, and thus identify which properties are exposed to a higher physical climate risk than others.

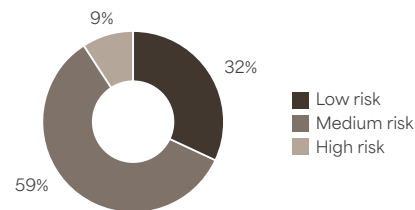
Catena is working strategically and operationally on reaching the target of net-zero GHG emissions by 2030. The transition to greater resource efficiency and reduced climate impact is underway across all areas of our value chain. In new construction projects, we are implementing carbon budgets and increasing the share of recycled materials. Energy efficiency remains a key focus, with continued efforts in 2024. We continue to work on installing solar panels and batteries at our properties. A significant proportion of Catena's tenants operate cold storage facilities - resulting in higher energy consumption and energy intensity at those properties. In this context, smart, energy-efficient solutions and the self-production of renewable energy are key cornerstones.

Efforts in 2024

Management is working continuously to identify and remedy climate risks in the portfolio. One example is the Varla 6:15 property in Kungsbacka, which has historically been at high risk of flooding due to the local river, rising sea levels, torrential rain and uncertainty regarding groundwater levels. During the year, an enhanced climate risk assessment was conducted for the property, along with suggestions for preventive measures. This assessment serves both to substantiate compliance with the EU Taxonomy Regulation and to meet BREEAM In-Use environmental certification requirements. Climate risks were identified and are considered elevated due to the property's location relative to these risk sources.

Actions taken include embankment reinforcement, installing a flood alarm in the property's basement which triggers at 10 cm, and the preparation of sandbags and other equipment to use in the event of a flood emergency.

Distribution of portfolio exposure to climate risks



The chart shows the distribution of portfolio exposure to climate risks. For low risk, the property is considered to be exposed to 1-2 risks, for medium 3-4 risks, and for high 5-6 risks. No property is exposed to more than 7 risks.

TCFD - Summary and page references to disclosures

| Governance | Strategy | Risk management | Indicators and targets |
|--|--|---|---|
| a) The Board of Directors' monitoring of climate-related risks and opportunities, see pages 37-40, 44-46. | a) Climate-related risks and opportunities identified by Catena and their impact, see pages 37-40. | a) Catena's processes for identifying climate-related risks, see pages 62-64. | a) Catena's indicators for assessing climate-related risks and opportunities, see pages 62-64. |
| b) Role of management in assessing and managing climate-related risks and opportunities, see pages 37-40, 44-46. | b) Impact of risks and opportunities on the organisation's operations, strategy and financial planning, see pages 37-40. | b) Catena's processes for managing climate-related risks, see pages 37-40, 62-64. | b) Scopes 1, 2 and 3 emissions in accordance with the GHG Protocol, see table page 52. |
| | c) Contingencies in Catena's strategy for various climate-related scenarios, see pages 37-40, 62-64. | c) Integration of the above processes into the organisation's general risk management, see pages 37-40, 44. | c) Targets for management of climate-related risks, see Catena's sustainability targets on page 43. |

→ Read more about sustainability-related risks in our risk section on pages 37-40.



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The EU Taxonomy Regulation

The EU Taxonomy Regulation helps to steer capital and investment to foster the sustainable development of society. In this year's Sustainability Report, Catena voluntarily reports following the EU Taxonomy Regulation (EU) 2020/852.

Catena reports its taxonomy alignment relative to environmental objective 1, Climate change mitigation, which also forms the basis of our taxonomy reporting. A significant contribution to environmental objective 1 is clearly defined by type of activity (7.1 and 7.7) for the construction and real estate sector. Catena's core business and principal revenue relate to rental income, which is included under economic activity 7.7, Acquisition and ownership of buildings. In addition, Catena reports on 7.1 by disclosing capital expenditure related to new production. Catena also reports on the applicability of 3.2, Circular economy, and is working to ensure alignment with this objective.

For each activity, technical criteria must be met for it to be considered sustainable. Moreover, the activity must do no significant harm to any of the other environmental objectives to be recognised as taxonomy-aligned. For 7.1 and 7.7, we assess that the DNSH requirement for climate change adaptation has been met through the climate risk assessment conducted for all our properties.

The following economic activities relate to Catena's entire business:

- Construction of new buildings (CCM 7.1/CE 3.2)
- Acquisition and ownership of buildings (CCM 7.7)

Catena's assessment of taxonomy alignment can be found on pages 67-71. The section also shows how the company complies with the technical screening criteria and does no significant harm to the other environmental objectives. Catena's management of minimum safeguards is described on page 66.

Accounting policies

Catena's interpretation of the EU Taxonomy Regulation applies to activity 7, which relates to the construction and real estate. Catena reports under activity 7.1, Construction of new buildings, when initiating new developments for its own portfolio, meaning new construction projects undertaken in-house and/or through joint ventures.

We do this as we see great societal benefit in setting specific demands related to activity 7.1 in order to bring about change in the construction sector. Catena considers it impossible for building contractors to meet requirements such as 7.1 on their own. To accelerate the transition to a more resource-efficient society, the party ordering and paying for the service must impose the requirement - otherwise, we do not envision an actual shift taking place.

When acquiring newly constructed buildings, Catena considers that the building is taxonomy-aligned if it meets the criteria for activity 7.7. Overall, when acquiring newly constructed buildings, we do not consider ourselves to have the control necessary to meet the criteria for activity 7.1. At the same time, we can see that market practice is evolving towards following this type of delineation.

Furthermore, we interpret that land having a master plan will also have a zoning plan and therefore be taxonomy-aligned.

The taxonomy reporting has been reviewed to prevent double counting.

Do no significant harm (DNSH)

Under the DNSH criterion, an activity can be classified as green according to the EU Taxonomy if it makes a significant contribution to one or more environmental objectives while causing no material harm to the other environmental objectives and maintaining minimum safeguards. Catena works systematically to ensure the DNSH criterion is met.

| EU taxonomy | 2024, MSEK | Eligibility, % | Alignment, % |
|-----------------------|------------|----------------|--------------|
| Turnover ¹ | 2,197 | 100 | 71 |
| CapEx ² | 11,079 | 100 | 93 |
| OpEx ³ | 105 | 100 | 61 |

¹ Turnover refers to total rental income in the income statement.

² CapEx refers to capitalised expenses that increase the value of our properties, including conversions/extensions, acquisitions and new constructions.

³ OpEx refers to direct expenses for the servicing, repair and maintenance of properties.

National thresholds: Swedish Property Federation's top 15 and top 30*

| Building category | Primary energy values top 15, 2024 | Primary energy values top 30, 2024 |
|--|------------------------------------|------------------------------------|
| Stores and warehouses for groceries | 75 | 101 |
| Stores and warehouses for other business | 67 | 85 |

* Top 15 and 30 percent (fastighetsagarna.se). Catena's Danish properties are also included in this classification since there are no Danish thresholds.



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Human rights, including employee rights

Catena strives to create a work environment where diversity, inclusion and gender equality are natural parts of the organisation. In 2023, the company developed an internal action plan for diversity and inclusion, applicable for everyone who works at Catena. The action plan is based on the Discrimination Act (2008:567) and the Work Environment Act (1977:1160), as well as the Swedish Work Environment Authority's provisions on organisational and social work environment, Work Environment Policy, guidelines for equal treatment, and procedures for managing violations and harassment.

The action plan was prepared by HR together with company management. Company management is responsible for following up and ensuring that the activities described in the equal treatment plan are implemented. Management should also act as role models in matters related to equal treatment. HR is responsible for integrating the equal treatment perspective into processes, tools and strategies, and for following up on the goals of the equal treatment plan and taking corrective actions if necessary to ensure its fulfilment.

Catena's Code of Conduct is a central document in the organisation. In 2024, we continued to develop our risk management process in project operations, and new administrative regulations were formulated. With time, we can see that this will simplify on-site follow-up and facilitate workplace inspections as a step in securing social sustainability in our projects. One guiding principle is to inspect and cooperate with our suppliers throughout the supply chain (tendering, contracts, sign-off).

Along with the requirements of our ISO 14001 certification and upcoming legal requirements, an even better foundation for monitoring and control of the supply chain is required. In addition to our whistleblower service, we are looking into management and production of a grievance mechanism for our entire value chain. Also during the year, Catena was active in the Swedish Property Federation's Sustainability Council and the Sustainability in the Value Chain working group. This entailed working with other property owners to formulate guidance in this area.

Catena has no court rulings against it related to human rights or employee rights violations.

Anti-corruption and bribery

Catena is committed to complying all rules and regulations regarding the giving and receiving of bribes. Our Code of Conduct, "Our Responsibility", provides clear examples of how bribery can occur within our operations. We have policies and guidelines addressing ethical issues and conduct, which consider the Swedish Corporate Governance Code. To make it easier for everyone in the company to follow these policies, and to ensure a channel for reporting concerns when consulting a line manager is not possible, we have a Whistleblower Committee that handles all reports submitted through our whistleblower service.

Catena and its senior management have no convictions related to bribery offences.

Tax

Catena aims always to pay taxes and charges in full and on time. The company continuously

monitors changes in legislation and practice to ensure that tax matters are managed in accordance with prevailing laws. The company has a public tax policy as part of its commitment to a business-minded approach to tax management and to avoiding aggressive tax planning.

Catena has no convictions related to tax offences.

Fair competition

Catena is a publicly traded company and must be resource-efficient when procuring suppliers. The company has processes and procedures in place to ensure fair competition, for instance when procuring projects or long-term

assignments. Environmental, social and labour law considerations are integral to procurement processes. We have high ambitions for reducing our climate impact and increasing the percentage of reused products and materials in our operations. We actively work towards achieving climate neutrality in both property management and project operations. In all purchasing and procurement, opportunities for lower climate impact and greater resource efficiency are always explored and should guide supplier selection as far as possible.

Catena has no convictions related to competition law.





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|---|--------------|--------------|---------------------------------------|---------------------------------------|-------------------------------|------------|---------------|----------------------|-------------------|--|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--|---------------------------------|-------------------------------------|--|
| Financial year 2024 | 2024 | | | Criteria for substantial contribution | | | | | | DNSH criteria ('Do No Significant Harm') (h) | | | | | | | | | | |
| Economic activities (1) | Code (a) (2) | Turnover (3) | Proportion of turnover, year 2024 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of taxonomy-aligned (A.1) or -eligible (A.2) turnover, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) | |
| | | SEK M | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 1,555 | 71 | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | - | - | - | Y | 56 | - | - | |
| Turnover of environmentally sustainable activities (A.1) | | 1,555 | 71 | 71 | - | - | - | - | - | - | Y | - | - | - | - | Y | 56 | | | |
| of which enabling | | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 0 | E | | |
| of which transitional | | - | - | | | | | | | - | - | - | - | - | - | - | 0 | | T | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 642 | 29 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 44 | | | |
| Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | 642 | 29 | 29 | - | - | - | - | - | | | | | | | | 44 | | | |
| A. Turnover of taxonomy-eligible activities (A.1+A.2) | | 2,197 | 100 | 100 | - | - | - | - | - | | | | | | | | 100 | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| Turnover of taxonomy-non-eligible activities | | 0 | 0 | | | | | | | | | | | | | | | | | |
| TOTAL | | 2,197 | 100 | | | | | | | | | | | | | | | | | |



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|--|----------------|---------------|------------------------------------|---------------------------------------|-------------------------------|------------|---------------|----------------------|-------------------|--|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--|---------------------------------|-------------------------------------|--|
| Financial year 2024 | 2024 | | | Criteria for substantial contribution | | | | | | DNSH criteria ('Do No Significant Harm') (h) | | | | | | | | | | |
| Economic activities (1) | Code (a) (2) | CapEx (3) | Proportion of CapEx, year 2024 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of taxonomy-aligned (A.1) or -eligible (A.2.) CapEx, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) | |
| | | SEK M | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | |
| Construction of new buildings | CCM 7.1 | 1,666 | 15 | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | - | - | - | Y | 36 | - | - | |
| Acquisition and ownership of buildings | CCM 7.7 | 8,618 | 78 | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | - | - | - | Y | 38 | - | - | |
| CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1) | | 10,284 | 93 | 93 | | | | | | | Y | | | | | Y | 74 | | | |
| of which enabling | | 0 | 0 | 0 | - | - | - | - | - | - | Y | - | - | - | - | Y | 0 | E | | |
| of which transitional | | 0 | 0 | | | | | | | - | - | - | - | - | - | - | 0 | | T | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | |
| Construction of new buildings | CCM 7.1/CE.3.2 | 796 | 7 | EL | N/EL | N/EL | N/EL | EL | N/EL | | | | | | | | 14 | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 0 | 0 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 12 | | | |
| CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | 796 | 7 | 7 | | | | | | | | | | | | | 26 | | | |
| A. CapEx of taxonomy-eligible activities (A.1+A.2) | | 11,079 | 100 | 100 | | | | | | | | | | | | | 100 | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| CapEx of taxonomy-non-eligible activities | | 0 | 0 | | | | | | | | | | | | | | | | | |
| TOTAL | | 11,079 | 100 | | | | | | | | | | | | | | | | | |

* Activity 7.1 goes towards B component/CapEx plan.



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| Proportion of OpEx from products or services associated with taxonomy-aligned economic activities - disclosure covering year 2024 | | | | | | | | | | | | | | | | | | | | |
|---|--------------|------------|-----------------------------------|---------------------------------------|-------------------------------|------------|---------------|----------------------|-------------------|--|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|--|---------------------------------|-------------------------------------|--|
| Financial year 2024 | 2024 | | | Criteria for substantial contribution | | | | | | DNSH criteria (Do No Significant Harm) (h) | | | | | | | | | | |
| Economic activities (1) | Code (a) (2) | OpEx (3) | Proportion of OpEx, year 2024 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | Minimum safeguards (17) | Proportion of taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18) | Category enabling activity (19) | Category transitional activity (20) | |
| | | SEKM | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 64 | 61 | Y | N/EL | N/EL | N/EL | N/EL | N/EL | - | Y | - | - | - | - | Y | 42 | - | - | |
| OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1) | | 64 | 61 | 61 | - | - | - | - | - | - | Y | - | - | - | - | Y | 42 | | | |
| of which enabling | | 0 | 0 | 0 | - | - | - | - | - | - | - | - | - | - | - | - | 0 | E | | |
| of which transitional | | 0 | 0 | 0 | | | | | | - | - | - | - | - | - | - | 0 | | T | |
| A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | |
| Acquisition and ownership of buildings | CCM 7.7 | 41 | 39 | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 58 | | | |
| OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2) | | 41 | 39 | 39 | - | - | - | - | - | | | | | | | | 58 | | | |
| A. OpEx of taxonomy-eligible activities (A.1+A.2) | | 105 | 100 | 100 | - | - | - | - | - | | | | | | | | 100 | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| OpEx of taxonomy-non-eligible activities | | 0 | 0 | | | | | | | | | | | | | | | | | |
| TOTAL | | 105 | 100 | | | | | | | | | | | | | | | | | |



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Catena and the taxonomy's environmental objectives - an overview

| Proportion of turnover/total turnover | | |
|---------------------------------------|--------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 71% | 100% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

| Proportion of CapEx/total CapEx | | |
|---------------------------------|--------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 93% | 100% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 15% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

| Proportion of OpEx/total OpEx | | |
|-------------------------------|--------------------------------|---------------------------------|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 61% | 100% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

The codes are abbreviations of the environmental objectives:
CCM: Climate change mitigation **CCA:** Climate change adaptation **WTR:** Water and marine resources
CE: Circular economy **PPC:** Pollution prevention and control **BIO:** Biodiversity and ecosystems

Turnover

Eligibility for environmental objective 1 (CCM) is 100 percent (100), alignment totals 71 percent (56).

CapEx

Eligibility for environmental objective 1 (CCM) is 100 percent (100) and for environmental objective 4 (CE) 22 percent (35). Alignment totals 100 percent (74) for environmental objective 1. No alignment has been assessed for environmental objective 4.

OpEx

Eligibility for environmental objective 1 (CCM) is 100 percent (100). Alignment totals 61 percent (42).

KPI definitions

Turnover

Includes all income from economic activities linked to the properties owned by Catena. The KPI for total turnover is defined as income from property management in the consolidated statement of comprehensive income. Income from properties that Catena does not own or other Group income that is not related to the properties that the company owns is not included.

CapEx

Includes all investments linked to the company's properties, as well as investments that are individually defined in the taxonomy. Does not include investments in the Group in addition to those related to the properties, such as equipment and software. See note 12 on page 109.

OpEx

Under the EU Taxonomy Regulation, OpEx includes only those property expenses linked to the following activities: research, development and innovation, renovation of buildings, short-term leasing, maintenance and repair, and any other direct expenditure relating to the day-to-day maintenance of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets. Does not include expenditures for district heating, property electricity, biogas or bio-oil (for heating or ongoing operation), water/waste water, snow removal, garbage collection, broadband, administration, insurance, site leasehold fees, depreciation and property tax.

Property expenses for parts of the property used internally are not included. See note 5 on page 105.

Catena identifies that all activities listed in the taxonomy are relevant to investments as well as costs and revenues.



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Nuclear and fossil gas related activities

Nuclear energy related activities

The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. NO

The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. NO

The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. NO

Fossil gas related activities

The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. NO

The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. NO

The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. NO



The Sockret 4 property in Malmö



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Work environment

Why is it important?

Catena has a responsibility to provide a safe, inclusive work environment for its employees. Catena relies on healthy, skilled and motivated workers to deliver quality and efficiency across all areas of our business. We are committed to building a diverse workforce where everyone has equal opportunities for growth. By fostering different perspectives and approaches, we support Catena's continuous growth and development. An unsafe work environment can lead to operational disruptions, legal proceedings, damage to reputation, and other economic impacts.

Our approach

Catena strives actively to create a safe, sustainable work environment and a workplace culture where diversity, inclusion and gender equality are integral to the organisation. By safeguarding employee rights, promoting a culture of development and ensuring equal opportunities, we create an attractive workplace that can help the company deliver strong results. In turn, this helps us attract talented individuals who contribute to the company's ongoing success.

Training and career development are top priorities at Catena. Employees and the company share the responsibility of keeping skills up to date and ensuring the right capabilities for the future. As an employer, Catena must lay the foundation for continuous learning. Training plans are developed during annual employee development reviews, which are conduct-

ed with all employees. Key areas of training include property management, sustainability, finance, and various aspects of law.

Development opportunities come both from external training and from an internal culture of learning from each other. For employees approaching retirement, additional guidance is provided through the company's pension and insurance adviser.

Process and governance

The management team and managers with staff responsibility continuously monitor the work environment. It is also addressed during employee development reviews. Any actual or potential insecure working situations are discussed with the responsible manager, CEO or HR manager.

Catena's work environment initiatives are grounded in applicable legislation and outlined in key policies, including the work environment handbook, employee handbook and Crisis Management Policy. These policies define how work in this area is carried out and clarify the division of responsibilities.

To support our diversity and inclusion efforts, Catena has a diversity and gender equality policy, a diversity and inclusion action plan, and recruitment guidelines that apply affirmative action. The composition of the Board of Directors, management and other staff by gender and age is shown on page 84.

Our work environment handbook and Work Environment Policy are compulsory reading for new employees, firmly establishing the importance of a good working environment

Targets and ambitions

85
Catena retains a Trust Index of 85 by 2025.

40/60
Ratio of women to men in the organisation

Outcome

81
Trust Index 2024

42/58
Ratio of women to men in the organisation

from the start. Whenever needed or requested, supplementary training in the area can be provided.

Progress in 2024

Every year, Catena conducts an employee survey in collaboration with Great Place to Work to assess how employees perceive Catena as a workplace. The survey questions cover areas such as equity, camaraderie, caring, two-way communication, fairness and competence. The results are analysed at Group level and then broken down by department, where specific targets are then set. Conducted since 2021, the survey provides an overview of the current state of the organisation and identifies areas for improvement.

In 2024, all managers with staff responsibility and all safety representatives completed

work environment training covering roles and responsibilities, systematic work environment management and the social work environment. All employees have also been offered the opportunity to participate in workshops on the work environment and to complete ergonomics training. Additionally, IT security training has been provided to all employees.

In March, Catena completed the UN Global Compact Accelerator programme focused on gender equality. As part of its efforts to ensure gender-equal pay, during the year Catena evaluated all roles within the company based on six factors: education and experience, problem solving, social skills, staff and financial responsibility, advocacy, and physical and psychological work environment. Based on this evaluation, salaries were reviewed and adjusted in collaboration with an external consultant.



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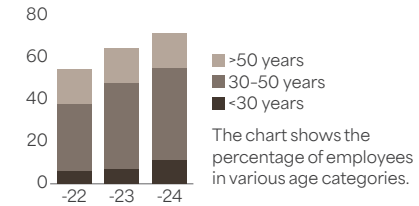
| Gender pay ratio, % | | | |
|---|------|------|------|
| | 2024 | 2023 | 2022 |
| Board of Directors | 81 | 87 | 89 |
| Group Management | 50 | 58 | 61 |
| Group Management, excl. CEO | 80 | 88 | 89 |
| Management (all regions) | 76 | 71 | 75 |
| Region South (employees) | 84 | - | - |
| Region West (employees) | 79 | - | - |
| Region East (employees) | 89 | - | - |
| Region DK (employees) | - | - | - |
| Administration (HR, marketing, finance, sustainability) | - | 57 | 58 |
| Business & Projects | - | - | - |

Catena works strategically to increase gender equality across all staff categories, which is why we apply affirmative action when recruiting. 2024 is the first time we are reporting management individually for each region. Percentage distribution is reported when there is more than one man and woman in the group, respectively. No pay ratio is presented for 'Administration' in 2024 as there were no male employees in this category at year-end. The table shows differences in pay for Group management, management, each region excl. manager with staff responsibility, business & projects, and administration. Work experience and length of employment are important explanatory factors for wage differences. The CEO and Chairman of the Board are men.

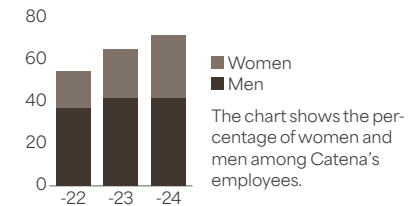
| Parental leave | | | | | |
|--|--------------|---------------|-------------------|-------------|-----------------|
| 2024 | Total number | of whom women | Share of women, % | of whom men | Share of men, % |
| Number of employees entitled to parental leave ¹ | 72 | 30 | 42 | 42 | 58 |
| Number of employees who took parental leave during the year | 18 | 8 | 44 | 10 | 56 |
| Number of employees who returned to work during the year after parental leave | 14 | 4 | 29 | 10 | 71 |
| Number of employees who returned to work after parental leave and were still employed 12 months after their return | 12 | 3 | 25 | 9 | 75 |
| Return to work rate ² | 14 | 4 | 100 | 10 | 100 |

¹ Employees eligible for parental leave refers to employees who are covered by the organisation's policies, agreements or laws that include a right to parental leave.
² Number of employees who returned to work after parental leave divided by the total number of employees who should have returned to work after parental leave.

Employee distribution by age



Employee distribution by gender



| Hours of training | | | |
|---------------------|------|------|------|
| | 2024 | 2023 | 2022 |
| Average, all | 24 | 14 | 11 |
| Women | 20 | 13 | 16 |
| Men | 27 | 15 | 9 |
| Management | 62 | 24 | 38 |
| Other employees | 22 | 13 | 9 |
| Property Management | 18 | 15 | 9 |
| Business & Projects | 32 | 7 | 6 |
| Administration | 23 | 12 | 5 |

The table shows the average number of hours of training per employee, and since 2022 shows a breakdown by employee category. Leadership programmes took place in 2024, which explains the higher average for Group Management.





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Health and safety

Why is it important?

The work environment at Catena is designed to ensure that no one suffers ill health or injury as a result of their work, whether physically or psychosocially. Catena's responsibility for providing a healthy workplace free of accidents and work-related absence extends to its own employees, as well as temporary staff and contractors. Catena places a high value on health and safety, and no one working for or impacted by the company's operations should have to jeopardise their health or safety. Sickness absence results in both direct and indirect costs, including sick pay and lost productivity, but more importantly, it leads to human suffering that could often be prevented with the right measures.

Our approach

Catena's health and safety management system applies to all employees and is based on identified risks and overarching legal requirements. In accordance with Catena's ISO 14001 environmental management system, any deviations or deficiencies in workplace health and safety are reported throughout the year. Consistent reporting of deviations requires involved, visible leadership and full engagement from Catena's employees. In 2024, we changed reporting systems to simplify deviation reporting, and the responsible managers were trained in the system's functions. Reported deviations are followed up and, if necessary, procedures are put in place to ensure that similar events do not happen again. Reporting includes deviations in the office environment, in the existing property portfolio and in project operations.

Health and safety issues are addressed regularly at management meetings, personnel conferences and through contact with our company healthcare service. The management team is responsible for annual follow-up of work environment matters, and all employees can submit cases or participate in management meetings when specific agenda items are addressed. Information about Catena's policies and guidelines is available for all employees on the company's intranet. Duties relating to work environment responsibilities are allocated and, where necessary, delegated within the Group, with the CEO having ultimate responsibility.

To promote employee health, Catena provides access to company healthcare services and regular health checks that offer preventive care. All employees are offered the option of private health insurance, which includes access to preventive health services and medical care. Catena offers all employees a wellness allowance of SEK 4,500 per year, as well as access to massages and exercise during work hours.

Process and governance

Health and safety reporting primarily covers Catena's own employees, offices and property management activities under our direct control. For ongoing new build projects, contractual responsibility for workplace health and safety lies with the design and build contractor.

Catena's health and safety efforts are based on the Work Environment Act, which is described in our work environment handbook and other policies. These contain instructions for reporting incidents and accidents, as well as investigation procedures. A systematic survey of the work environment is carried out

yearly through workplace safety inspections at regional offices and headquarters, by managers with staff responsibility. Both the physical and the organisational/social work environment are examined and assessed for risk.

For the property management organisation, a training plan is in place outlining the work environment training required for each role. Identified risks in property management tasks include working alone, falls and crushing injuries, hot work and working at height, as well as travel-related risks. Identified risks relating to the office environment mainly involve stress, workload and commuting.

Health and safety targets are linked to how employees perceive their work environment and their use of available health and wellness benefits on offer. Catena's system for reporting sick leave does not require specifying a reason, so only total sick leave is recorded.



Pensions, insurance and benefits for employees at Catena

- Occupational pension
- Occupational group life insurance
- Accident insurance
- Parental insurance
- Health insurance
- Company healthcare services
- Private health insurance
- Pension and insurance advisory services

Collective agreements and the employee handbook specify what is included in insurance plans and benefits.

Targets and ambitions

75%
Use of wellness benefits

0
Serious accidents/fatalities

Outcome

71%
Use of wellness benefits

2
Serious accidents/fatalities



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Progress in 2024

A process was initiated in 2024 to introduce ongoing reporting of incidents and near misses within Catena's project operations. These are reported in the same system used by the rest of the organisation and are continuously reviewed and addressed as a recurring item on project group meeting agendas. The reporting system has not been in use long enough to conduct a meaningful assessment of its functionality. Both the process and system will be evaluated in 2025.

Development work on risk assessment in property management also began during the year, including procedures for the use of lone worker alarms. This work will continue and be implemented in early 2025.

All employees were offered a regular health check, and in 2024 this was supplemented with the option for a fitness test. In total, 84 percent of employees opted to have a health check.

Catena works to ensure a sustainable work environment primarily by preventing physical and mental illness. Alongside other initiatives, the health check aims to address ill health at an early stage and create scope for health-promoting measures. Since autumn 2024, all employees have been granted one hour off per week for exercise to support their well-being and health.

In 2024, all employees completed training in cardiopulmonary resuscitation (CPR).

| Sickness absence | | | |
|----------------------|------------|------------|------------|
| | 2024 | 2023 | 2022 |
| Women, % | 1.8 | 2.0 | 1.9 |
| Men, % | 1.4 | 2.5 | 1.5 |
| Total absence | 1.6 | 2.3 | 1.6 |

The table shows total sickness absence as a percentage of the scheduled number of work hours.

| Staff employed in new-builds | |
|--|--------|
| | 2024 |
| Total hours worked for contracts, etc. | 88,653 |
| Total number of consultants | 45 |

Total hours worked are based on the number of ID06 hours registered with the Swedish Tax Agency. This means everyone working on our building sites including internal project managers. These hours are divided by Catena's scheduled working hours (1,984) to produce an average or the number of consultants.

| Temporary staff | | |
|-----------------------------|-------|------------------|
| | 2024 | Of whom women, % |
| Total number of consultants | 6 | 33 |
| Total hours worked | 2,337 | 11 |

Temporary staff working at Catena's offices where Catena has full or shared responsibility for work environment.

| Work-related accidents and accident frequency, in-house personnel | | | | |
|---|--------|-----------|--------|-----------|
| | 2024 | | 2023 | |
| | Number | Frequency | Number | Frequency |
| Work-related accidents resulting in a fatality | 0 | 0 | 0 | 0 |
| Work-related accidents* | 1 | 1.8 | 2 | 2.0 |
| Number of serious work-related accidents | 0 | 0 | 0 | 0 |
| Number of days of work-related absence | 0 | 0 | 0 | 0 |

In-house personnel refers to own personnel and internally contracted personnel. The calculations are based on a total working time of 115,669 hours. Accident frequency is reported per 200,000 working hours.

* Differs from last year's figures, as we now measure actual hours worked; previously we used a standard-based method.

| Work-related accidents and accident frequency, contractors in construction projects | | |
|---|--------|-----------|
| | 2024 | |
| | Number | Frequency |
| Work-related accidents resulting in a fatality | 0 | 0 |
| Work-related accidents | 0 | 0 |
| Number of serious work-related accidents | 2 | 4.5 |

Construction projects refer to Catena's new build projects. The calculations are based on a total of 88,653 working hours reported via ID06 in new build projects. Accident frequency is reported per 200,000 working hours. A serious work-related accident is defined according to the Swedish Work Environment Authority's guidelines and includes fractures, severe bleeding, and serious injuries to nerves, muscles and tendons.





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Human rights

Why is it important?

Catena operates in an industry that has a major impact on the environment and the wider society. Businesses play a major role in contributing to economic, environmental and social development, but they need to make sure their activities do not come at the expense of human health and safety. In the construction and real estate sector, human rights violations are more common than in other industries in Sweden, especially on construction sites. Catena does not compromise between profit and people's health, or between manufacturing and environmental responsibility. For a company that not only manages but also builds new properties, these matters are major considerations when selecting suppliers and partners.

Our approach

There is a strong commitment within Catena to advance the development of a more sustainable logistics network and to take long-term responsibility for the environment and society. Catena is committed to Global Compact's ten principles, and signs a commitment

letter every year. We also support the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. Catena has a responsibility to select suppliers who can guarantee that no one involved in our processes is harmed or denied entitlement to their human rights.

Catena must always take preventive measures to counteract direct or indirect discrimination and harassment. We have zero tolerance for bullying, ostracism, unwanted advances and any form of harassment. Incidents of discrimination can be identified through employee surveys, line managers, HR, trade unions or Catena's whistleblower service. Read more about the whistleblower service on page 77.

Process and governance

It is a prerequisite for suppliers to share Catena's values and comply with its policies and procedures. Our core values and Code of Conduct are always the foundation - guiding our day-to-day behaviour and interactions with customers, suppliers and other stakeholders.

Catena's internal sustainability programme describes our approach to supplier assessments in new build projects.

Progress in 2024

As a step in combating discrimination and harassment in the workplace, all employees

have participated in workshops and training on how to address discrimination, victimisation, and related communication and procedures.

Four cases of offensive treatment were reported during the year and were dealt with in accordance with occupational health and safety practices.

| Discrimination | 2024 | | 2023 | |
|--|--------|-----------|--------|-----------|
| | Number | Frequency | Number | Frequency |
| Number of reported cases of discrimination | 0 | 0 | 0 | 0 |

Discrimination can be reported using the whistleblower service or according to the action plan in the employee handbook. No cases have been reported.

Targets and ambitions

0

Cases of human rights violations

0

Cases of offensive treatment

Outcome

0

Cases of human rights violations

4

Cases of offensive treatment





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Anti-corruption, compliance and ethics

Why is it important?

In the Swedish construction and real estate sector, corruption is considered to be both extensive and widespread. As a leading logistics property company in the Scandinavian market, it is therefore vital that Catena has an effective structure in place to counteract the risk of corruption and other unethical behaviour. Compliance with applicable legislation, along with Catena's policies and guidelines, helps to reduce risks related to, for example, corruption, health and safety, human rights, data security and competition.

Our approach

Catena has a significant responsibility to eliminate the risk of corruption and other irregularities in all work-related situations. The Catena Code of Conduct, approved by the Board, guides how we integrate the company's values with the behaviours and actions expected in our daily work. The Code of Conduct applies throughout the organisation, wherever we op-

erate. It clarifies Catena's rules and guidelines on anti-corruption, hospitality, gifts and other key areas.

Catena applies the "Code to Prevent Corruption in Business", published by the Swedish Anti-Corruption Institute (IMM). Catena's Code of Conduct governs efforts to counteract corruption, with clear guidelines for how Catena employees should behave when interacting with one another, our customers, society at large and other stakeholders. Good ethics, high integrity and strong business morals are fundamental principles.

For new hires, the training in anti-corruption and our Code of Conduct is a mandatory part of the onboarding process. Together with Catena's Sustainability Policy, employee handbook and work environment handbook, the Code clarifies how employees are expected to act based on good judgement.

Process and governance

Since 2019, Catena's employees, suppliers and customers have been able to anonymously use our whistleblower service. All reports are

Corruption cases

| | 2024 | | 2023 | |
|----------------------|--------|-----------|--------|-----------|
| | Number | Frequency | Number | Frequency |
| Administration | 0 | 0 | 0 | 0 |
| Business development | 0 | 0 | 0 | 0 |
| Financial details | 0 | 0 | 0 | 0 |
| Property Management | 0 | 0 | 0 | 0 |
| Projects | 0 | 0 | 0 | 0 |
| Board of Directors | 0 | 0 | 0 | 0 |

Suspected irregularities or conduct that violates Catena's guidelines on anti-corruption etc. are reported to the line manager or via the whistleblower service.

received and investigated by a third party, which assesses, investigates and helps the company manage different types of irregularities. The external party that manages Catena's whistleblower service works in consultation with Catena's Whistleblower Committee, which consists of three people representing the Board, management and property management.

The whistleblower service enables employees and business partners alike to report any

misconduct that violates prevailing legislation or Catena's policies, while ensuring complete anonymity. Reprisals against anyone who raises concerns in the workplace are prohibited. We report cases which, on investigation, are deemed to be actual whistleblower cases. Three cases were reported to the whistleblower service. Since these did not meet the whistleblowing criteria, they are not included in the reported statistics.

We work continuously to raise awareness among our stakeholders about our whistleblower service, ensuring that everyone is informed about the option to report irregularities anonymously. Information on how to use the whistleblower service is available on Catena's website.

Progress in 2024

During the year, no further improvement measures were identified and no actions linked to anti-corruption, rule compliance or ethics were taken.

Targets and ambitions

Maintain good standards to prevent corruption or distortion of competition

Outcome

0
Corruption cases

0
Reports to whistleblower service

0
Legal cases or fines



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Catena's Sustainability Report has been prepared in accordance with GRI Standards. This report, which also constitutes the statutory sustainability report, comprises pages 43–93 and has been reviewed by the company's auditors. The Sustainability Report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2024. The sustainability notes provide further information. Catena also reports as per EPRA's Sustainability Best Practices Recommendations (sBPR).

Accounting policies in the Sustainability Report

Accounting policies serve as a tool for Catena to ensure the quality of its reported information. Qualitative information allows the reader to make informed conclusions about the company's impacts and its contribution to sustainable development. By following GRI Sustainability Reporting Guidelines and Principles, we ensure that our reporting is credible, transparent, comprehensive and clear. Sustainability disclosures are provided for Catena's material sustainability topics based on the GRI Standards and EPRA's sBPR Performance Measures. Read more on pages 50–77.

To ensure that Catena reports with the highest possible accuracy in qualitative and quantitative data presented in text and tables, Catena always discloses the assumptions made. In Catena's reporting according to the GHG Protocol, the report is transparent about the conversion factors used and their sources – a key part of accurate reporting. We also aim to enable data comparison, both historically

and with other companies. To track Catena's performance over time, we use a like-for-like (LFL) analysis. LFL enables us to compare energy use per square metre and evaluate the same surface areas over time in order to identify trends.

Much of our sustainability efforts at Catena involve reporting data in various processes in order to demonstrate a positive trend over time, and to show that we are reducing our climate impact through our commitments and are working steadily towards our sustainability targets. Reporting truthfully and in a balanced manner is a prerequisite for stakeholders' ability to build an accurate picture of Catena's commitments and climate impact.

Furthermore, it is important to present information in an accessible way, ensuring it is clear and easy to understand. As our starting point, we use established metrics and frameworks, reporting in line with the GHG Protocol structure regarding CO₂ emissions. Since Catena

has properties in both Sweden and Denmark, it is crucial that we distinguish data whenever possible and where there is a significant difference.

Catena reports on all sustainability activities carried out during the year. The climate impact of projects is followed up in Catena's project reporting. To enable readers to determine whether Catena's sustainability work is adequate, they need to understand the context we operate in.

Catena's Sustainability Report is published together with our Annual Report during the first quarter. Catena also reports sustainability data continuously during the year in the company's interim reports. Sustainability-related key performance indicators (KPIs) are (and are increasingly) linked to financial data, and we attach great importance to being consistent in our reports.

At Catena, we carry out an internal control of sustainability data – both to prepare

for future legal requirements and to fulfil the requirement of the GRI reporting principle of verifiability. Catena's Sustainability Report is reviewed by a third party, our sustainability auditors, who then write an assurance statement; see page 94.

In order to report in accordance with GRI 2021 standards, Catena follows the GRI's eight reporting principles: accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

All sustainability aspects that Catena has deemed material have an impact, whether positive or negative, short-term or long-term. The impact, in turn, is evaluated according to significance and probability, depending on the severity, extent and type of impact. The topics that have been deemed material according to GRI Standards have been evaluated according to the GRI's recommended process and method. Read more on page 47.



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Background data and complementary indicators

Below, we describe the methods and assumptions as well as conversion factors used to produce Catena's EPRA key figures and GRI indicators.

For 2024, Catena is reporting energy consumption for an average area, in part due to the company's extensive acquisitions during the year. It is calculated using an average value, which produces as true a picture of energy use as possible. Catena reports all energy consumption in either MWh or kWh. From 2024, Catena also reports normalised values and actual energy consumption. Reported energy consumption is normalised unless otherwise stated.

Greenhouse gas emissions are measured and reported according to the GHG Protocol. Since 2018, Catena has reported on Scopes 1 and 2 and parts of Scope 3. In 2024, further calculations have been made to convey a more comprehensive idea of Scope 3 emissions.

In 2024, we adjusted Scope 1 based on the GHG Protocol, highlighting fossil fuels from the testing of sprinkler systems. There have also been adjustments in Scopes 2 and 3 in line with the GHG Protocol, and the use of natural gas now has the same breakdown as district heating, divided into Scope 2 and Scope 3. This has also been applied retroactively for 2023

to enable comparison. The above adjustments were made to enable a more fair presentation relative to the GHG Protocol. As part of this, we have increased the number of data points, and thus also the emission factors, including those related to the testing of sprinkler systems in Scope 1 as well as building-specific energy use in Scope 3.

Conversion factors are updated annually when the annual report is prepared. As far as possible, Catena uses conversion factors that include all relevant greenhouse gases, meaning CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. Catena does not perform its own conversions from other greenhouse gases to CO₂e and therefore has no overall value for Global Warming Potential (GWP).

As part of our external monitoring, every year we explore any emission value updates for our GHG reporting. We did not update any existing emission factors during the year, although two have been added in Scopes 1, 2 and 3. See page 52 for further information.

The Swedish Property Federation's thresholds for top 15 percent and top 30 percent energy-efficient properties

On 14 December 2022, the Swedish Property Federation published an update to the thresholds for primary energy values (PET). These thresholds represent the national benchmarks

that the Swedish real estate sector uses to report alignment with the taxonomy, specifically defining the top 15 percent and top 30 percent in Sweden.

The Swedish Property Federation's thresholds are based on developed values per type of building and follow this equation.

$$EP_{pet} = \frac{\sum_{i=1}^6 \left(\frac{E_{uppvi}}{F_{geo}} + E_{kyl,i} + E_{tvv,i} + E_{f,i} \right) \times VF_i}{A_{temp}}$$

EPpet is the primary energy value used for a building, kWh/m² and year

Euppv is energy for heating, kWh/year

Fgeo is geographic adjustment factor

E kyl is energy for comfort cooling, kWh/year

E tvv is energy for domestic hot water, kWh/year

E f is energy for property electricity, kWh/year

VFi is the weighting factor per energy carrier

A temp is the temperate area of the building, m²

Interpretation of EU Taxonomy Regulation 2020/852

Catena reports under activity 7.1, Construction of new buildings, when initiating new developments. Catena considers it impossible for property developers to meet, for example, the requirements of 7.1 related to climate change mitigation. To accelerate the transition to a more resource-efficient society, the party ordering and paying for the service must impose the requirement – otherwise, we do not envision an actual shift taking place. Furthermore, we interpret that land having a master plan will also have a zoning plan and therefore be taxonomy-aligned.



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| Electricity consumption | | | Total | | | Comparable portfolio | | |
|-------------------------|--------------------------|--|----------------|----------------|---------------------|----------------------|----------------|----------|
| | | | 2024 | 2023 | 2017 (base year) | 2024 | 2023 | Change,% |
| EPRA code | Unit | | | | | | | |
| Elec-Abs | MWh | Purchased by landlord | 34,261 | 31,726 | 40,249 | 30,802 | 29,863 | 3 |
| Elec-Lfl | | <i>of which metered to tenant</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | |
| | | Purchased by tenant | 137,044 | 126,904 | 63,870 | 123,208 | 119,450 | 3 |
| | | Self-generated by landlord | 6,940 | 5,845 | - | 6,634 | 5,834 | 14 |
| | | Self-generated by tenant | 373 | 415 | - | 373 | 415 | -10 |
| | | Total electricity consumption | 178,617 | 164,889 | 104,119 | 161,016 | 155,561 | 4 |
| | % | <i>Proportion renewables</i> | 84 | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | |
| | kWh/m² | Intensity | 66 | 72 | 79 | 75 | 72 | 4 |
| | m ² | GLA related to electricity consumption | 2,721,415 | 2,276,714 | 1,322,819 | 2,158,966 | 2,159,024 | 0 |
| | % | Proportion data coverage | 100 | 100 | 80 | 100 | 100 | -16 |

The table shows electricity consumption at Catena's wholly owned properties, broken down by purchased sources and self-generated sources. All consumed energy originates from local solar cell installations and has been used in Catena's properties. All electricity purchased by Catena is 100 percent renewable via Vattenfall. Of the tenants who purchase electricity, 84 percent have green electricity contracts. For total energy produced, see page 54. We cannot view the proportion of sub-metering in Mestro and thus do not have comparative figures.

| District heating consumption | | | Total | | | Comparable portfolio | | |
|------------------------------|--------------------------|--|---------------|---------------|---------------------|----------------------|---------------|----------|
| | | | 2024 | 2023 | 2017 (base year) | 2024 | 2023 | Change,% |
| EPRA code | Unit | | | | | | | |
| DH&C-Abs | MWh | Purchased by landlord | 4,411 | 4,307 | 27,430 | 4,057 | 3,976 | 2 |
| DH&C-LfL | | <i>of which metered to tenant</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | |
| | | Purchased by tenant | 49,378 | 48,217 | 18,575 | 45,417 | 44,507 | 2 |
| | | Total district heating consumption (normalised) | 53,788 | 52,524 | 46,187 | 49,474 | 48,483 | 2 |
| | | <i>Total district heating consumption (actual)</i> | <i>52,730</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | |
| | % | <i>Proportion renewables</i> | 98 | 96 | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | |
| | kWh/m² | Intensity | 27 | 40 | 42 | 37 | 36 | 2 |
| | m ² | GLA related to district heating consumption | 1,995,574 | 1,321,531 | 1,103,467 | 1,330,064 | 1,329,747 | |
| | % | Proportion data coverage | 100 | 100 | 66 | 100 | 100 | |

The table shows the consumption of district heating at Catena's properties. We cannot view the proportion of sub-metering to tenants in Mestro and thus do not have comparative figures. Catena is reporting actual energy consumption for the first time in 2024. Other figures are normalised unless otherwise stated.



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| Fuel consumption | | | Total | | | Comparable portfolio | | |
|------------------|--------------------------|-----------------------------------|--------------|--------------|---------------------|----------------------|------------|-----------|
| EPRA code | Unit | | 2024 | 2023 | 2017 (base year) | 2024 | 2023 | Change, % |
| Fuels-Abs | MWh | Purchased by landlord | 5,385 | 1,993 | 6,241 | 697 | 487 | 43 |
| Fuels-LfL | | <i>of which metered to tenant</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | |
| | | Purchased by tenant | 0 | 0 | 301 | 0 | 0 | |
| | | Total fuel consumption | 5,385 | 1,993 | 6,542 | 697 | 487 | 43 |
| | % | <i>Proportion renewables</i> | <i>0</i> | <i>0</i> | <i>-</i> | <i>0</i> | <i>0</i> | |
| | kWh/m² | Intensity | 32 | 10 | 57 | 8 | 5 | 43 |
| | m ² | GLA related to fuel consumption | 167,994 | 194,835 | 115,458 | 88,973 | 88,973 | |
| | % | Proportion data coverage | 100 | 100 | 100 | 100 | 100 | |

The table shows fuel consumption at Catena's properties. The Danish properties are the main users of natural gas for heating.

| Total energy consumption | | | Total | | | Comparable portfolio | | |
|--------------------------|--------------------------|--|----------------|----------------|---------------------|----------------------|----------------|-----------|
| EPRA code | Unit | | 2024 | 2023 | 2017 (base year) | 2024 | 2023 | Change, % |
| Energy-Int | MWh | Purchased/generated by landlord | 45,716 | 43,871 | 73,920 | 42,189 | 40,159 | 5 |
| | | <i>of which metered to tenant</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | <i>N/D</i> | |
| | | Purchased/generated by tenant | 191,746 | 175,564 | 82,928 | 168,997 | 164,372 | 3 |
| | | Total energy consumption (normalised) | 237,462 | 219,435 | 156,848 | 211,186 | 204,531 | 3 |
| | | <i>Total energy consumption (actual)</i> | <i>231,764</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | |
| | kWh/m² | Intensity | 87 | 96 | 122 | 98 | 95 | 3 |
| | m ² | GLA related to total energy consumption | 2,721,415 | 2,276,714 | 1,281,546 | 2,158,966 | 2,158,966 | |
| | % | Proportion data coverage | 100 | 100 | 77 | 100 | 100 | |

The table shows the energy intensity at Catena's properties. Catena is reporting actual energy consumption for the first time in 2024. Other figures are normalised unless otherwise stated.



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| Greenhouse gas emissions | | | | | | | |
|--|---|--|---------------------------------|--------------|--------------|---------------------|------------------------|
| EPRA code | Unit | Scope | Emission source | 2024 | 2023 | 2018 (base year) | Change 2018-2023, % |
| GHG-Dir-Abs | tonnes | Scope 1 | Sprinkler systems | 29 | 24 | 1,195 ¹ | -98 |
| GHG-Indir-Abs | CO ₂ e | | Natural gas heating | 85 | 34 | | |
| GHG-Int | | Scope 2 | Electricity (market-based) | 0 | 0 | 0 | -32 |
| | | | Electricity (location-based) | 3,083 | 2,855 | 895 | 244 |
| | | | District heating | 199 | 198 | 1,163 | -83 |
| Total, Scope 1+2 (market-based) | | | | 313 | 256 | 2,358 | -87 |
| Total, Scope 1+2 (location-based) | | | | 3,396 | 3,111 | 3,253 | 4 |
| | kg CO ₂ e/ m ² | GHG intensity (Scope 1+2, market-based) | | 0.11 | 0.11 | 1.57 | -93 |
| | kg CO ₂ e/ m ² | GHG intensity (Scope 1+2, location-based) | | 1.25 | 1.37 | 2.16 | -42 |
| | m ² | GLA related to GHG emissions | | 2,721,415 | 2,276,714 | 1,505,297 | |
| | % | Proportion data coverage | | 100 | 100 | 84 | |

The table shows direct and indirect Scopes 1 and 2 GHG emissions and the intensity associated with the properties' energy use. Other GHG emissions, including Scope 3 are reported on page 52. Information on recalculation factor sources is also shown on page 52. In 2024, we recalculated the distribution of emissions in Scopes 1 and 3, and much of the use of natural gas is now in Scope 3. Adjustment of 2023 outcomes has been made according to the same calculation, which means that the outcome for Scope 1 has been adjusted.

| Water consumption | | | | | | | |
|-------------------|------------------|----------------------------------|----------------|----------------|----------------------|----------------|-----------|
| EPRA code | Unit | | Total | | Comparable portfolio | | Change, % |
| | | | 2024 | 2023 | 2024 | 2023 | |
| Water-Abs | m ³ | Purchased by landlord | 99,716 | 149,598 | 149,066 | 149,121 | 20 |
| Water-Lfl | | Purchased by tenant | 149,575 | 97,673 | 99,377 | 99,414 | 17 |
| Water-Int | | Total water consumption | 249,291 | 247,271 | 248,444 | 248,536 | -5 |
| | l/m ² | Intensity | 115 | 114 | 116 | 116 | 19 |
| | m ² | GLA related to water consumption | 2,171,012 | 2,172,896 | 2,140,848 | 2,140,848 | |
| | % | Proportion data coverage | 74 | 95 | 79 | 94 | |

The table shows water consumption at Catena's properties. All water used is purchased from municipal water suppliers.

| Mandatory environmental certification | | | | | | | | | | |
|---------------------------------------|-----------------|--|-----------------|-----------|---------|---------|---------|---------|--------|--------|
| EPRA code | Unit | Environmental certification system and level | | | | | | | | |
| | | | Total certified | EPC A | B | C | D | E | F | G |
| Cert-Tot | m ² | Energy Performance Certificate (EPC) | 2,913,294 | 1,360,498 | 535,582 | 459,012 | 349,922 | 117,730 | 36,104 | 54,446 |
| | % of total area | | 99 | 46 | 18 | 16 | 12 | 4 | 1 | 2 |

EPCs must be made for properties that have been in operation for more than one year. Energy calculations in new build projects are included until an EPC is produced. Figures divided between the portfolio in Sweden and Denmark can be found on page 55.



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| Waste | | Total | | Comparable portfolio | | 2018 (base year) | 2024 | 2023 | Change, % |
|-----------|--------------------------------|------------|------------|----------------------|------------|------------------------|------------|------|--------------|
| | | 2024 | 2023 | 2024 | 2023 | | | | |
| EPRA code | Unit | | | | | | | | |
| Waste-Abs | tonnes | 11 | 2 | 1 | 2 | 0 | 103 | | |
| Waste-Lfl | tonnes | 6 | 2 | 1 | 0 | 0 | -100 | | |
| | % | 55 | 100 | 100 | 0 | 0 | | | |
| | tonnes | 212 | 100 | 248 | 135 | 98 | 37 | | |
| | tonnes | 71 | 52 | 23 | 59 | 52 | 14 | | |
| | % | 33 | 52 | 9 | 44 | 53 | -109 | | |
| | tonnes | 79 | 23 | 114 | 45 | 22 | 108 | | |
| | % | 37 | 23 | 46 | 33 | 22 | -89 | | |
| | tonnes | 0 | 19 | 11 | 0 | 19 | -100 | | |
| | % | 0 | 19 | 4 | 0 | 20 | -120 | | |
| | tonnes | 62 | 2 | 6 | 31 | 2 | 1364 | | |
| | % | 29 | 2 | 2 | 23 | 2 | -79 | | |
| | tonnes | 0 | 4 | 124 | 0 | 4 | -100 | | |
| | % | 0 | 4 | 50 | 0 | 4 | -104 | | |
| | tonnes | 223 | 102 | 249 | 137 | 98 | 39 | | |
| | GLA related to waste reporting | 629,552 | 895,105 | 481,556 | 338,229 | 338,229 | | | |
| | Proportion data coverage | 23 | 39 | 27 | 12 | 21 | | | |

The table shows quantities of waste at Catena's properties where Catena engages waste treatment companies that can deliver treated quantities by weight to Catena. Few waste companies have statistics available, and the data is therefore considered limited. In 2024, we joined the systems support service Collecct to manage waste data in a more structured manner.

Voluntary environmental certification

| EPRA code | Unit | Environmental certification system and level | 2024 | 2023 | 2022 |
|-----------|---------------------|---|------------------|----------------|----------------|
| Cert-Tot | m ² | Certified to BREEAM-SE or BREEAM In-Use | 901,923 | 426,389 | 114,366 |
| | % of total area | | 31 | 19 | 5 |
| | m ² | Certified to Miljöbyggnad Silver or Miljöbyggnad iDrift | 451,592 | 457,113 | 434,683 |
| | % of total area | | 15 | 20 | 20 |
| | m ² | Total certified | 1,353,515 | 883,502 | 549,049 |
| | % of total area | | 46 | 39 | 25 |
| | Number of buildings | | 83 | 52 | 29 |

The table shows the number of buildings that are environmentally certified, as well as certified area. Some properties are certified to both Miljöbyggnad and BREEAM, and to avoid double counting, the area is only counted once in the total certified area and number of buildings.

Catena's head office

| EPRA code | Unit | | 2024 | 2023 | 2022 | Change 2023-2024,% |
|----------------|-------------------------------------|---|------|------|------|-----------------------|
| Elec-Abs, Lfl | MWh | Total electricity consumption | 234 | 230 | 226 | 2 |
| DH&C-Abs, Lfl | | Total district heating consumption | 95 | 123 | 97 | -23 |
| Fuel-Abs, Lfl | | Total fuel consumption | 0 | 32 | 0 | - |
| Energy-Int | kWh/m ² | Intensity | 330 | 387 | 324 | -15 |
| GHG-Dir-Abs | tonnes CO ₂ | Scope 1 | N/D | 6 | 0 | - |
| GHG Indir-Abs | | Scope 2 | 0 | 0 | 7 | - |
| GHG-Int | kg CO ₂ e/m ² | Intensity | - | 7 | 7 | - |
| Water-Abs, Lfl | m ³ | Total water consumption | 471 | 275 | 247 | 71 |
| Water-Int | l/m ² | Intensity | 473 | 277 | 248 | 71 |
| Waste-ABS, Lfl | tonnes | Total (non-hazardous, for recycling and incineration) | 35 | 19 | 18 | 84 |
| | m ² | GLA | 995 | 995 | 995 | |

The table shows electricity consumption at Catena's head office. All values are estimated based on the area we occupy. The electricity contract represents renewable energy from Vattenfall.



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| Social sustainability in Catena's properties | | | | | |
|--|---|------|------|------|--|
| EPRA code | Indicator | 2024 | 2023 | 2022 | |
| H&S-Asset | Proportion of properties where a health and safety assessment has been performed, % | 100 | 100 | 100 | |
| H&S-Comp | Instances of health and safety deficiencies at Catena's properties | 34 | 16 | 0 | |
| Comty-Eng | Proportion of properties where community projects have been implemented, % | 100 | 100 | 100 | |

At least one health and safety inspection is carried out each year and in each property. Major discrepancies are reported in accordance with ISO 14001.

| People employed during the year | | | | | | | |
|---------------------------------|------------------------------------|--------|----|--------|----|--------|----|
| EPRA code | | 2024 | | 2023 | | 2022 | |
| | | Number | % | Number | % | Number | % |
| Emp-Turnover | Total no. employed during the year | 16 | 22 | 14 | 22 | 10 | 18 |
| | Number of women | 8 | 11 | 6 | 9 | 2 | 4 |
| | Under 30 years | 6 | 8 | 3 | 5 | 1 | 2 |
| | 30-50 years | 2 | 3 | 3 | 5 | 1 | 2 |
| | Over 50 years | 0 | 0 | 0 | 0 | 0 | 0 |
| | Number of men | 8 | 11 | 8 | 12 | 8 | 14 |
| | Under 30 years | 2 | 3 | 1 | 2 | 2 | 4 |
| | 30-50 years | 6 | 8 | 7 | 11 | 5 | 9 |
| | Over 50 years | 0 | 0 | 0 | 0 | 1 | 2 |

The table shows the number and percentage of new hires during the year, by age group and gender. Catena is reported as one region for all of Sweden.

| Workforce | | | | | | | |
|-----------|--------------------------|--------|---------------|--------|---------------|--------|---------------|
| | Total workforce (count) | 2024 | | 2023 | | 2022 | |
| | | Number | Of whom women | Number | Of whom women | Number | Of whom women |
| | Number of employees | 72 | 30 | 65 | 23 | 55 | 18 |
| | Permanent employees | 70 | 29 | 65 | 23 | 55 | 18 |
| | <i>Of whom full-time</i> | 70 | 29 | 65 | 23 | 55 | 18 |
| | <i>Of whom part-time</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| | Temporary employees | 2 | 1 | 0 | 0 | 0 | 0 |

The table shows the total number of employees and the number of women at Catena, by type of employment. No seasonal variations in the number of employees. All data is retrieved from the HRM system, Flex Employee.

| Employees who left during the year | | | | | | | |
|------------------------------------|--------------------------------|--------|----|--------|---|--------|---|
| EPRA code | | 2024 | | 2023 | | 2022 | |
| | | Number | % | Number | % | Number | % |
| Emp-Turnover | Total no. who left the company | 7 | 10 | 5 | 8 | 2 | 4 |
| | Number of women | 1 | 1 | 1 | 2 | 1 | 2 |
| | Under 30 years | 1 | 1 | 0 | 0 | 0 | 0 |
| | 30-50 years | 0 | 0 | 1 | 2 | 1 | 2 |
| | Over 50 years | 0 | 0 | 0 | 0 | 0 | 0 |
| | Number of men | 6 | 8 | 4 | 6 | 1 | 2 |
| | Under 30 years | 0 | 0 | 2 | 3 | 0 | 0 |
| | 30-50 years | 5 | 7 | 0 | 0 | 0 | 0 |
| | Over 50 years | 1 | 1 | 2 | 3 | 1 | 2 |

The table shows the number and percentage of new hires who left during the year, by age group and gender. Catena is reported as one region for all of Sweden.

| Staff composition | | | | | | | |
|-------------------|--------------------|--------|-----|--------|-----|--------|-----|
| EPRA code | | 2024 | | 2023 | | 2022 | |
| | | Number | % | Number | % | Number | % |
| Diversity-Emp | Board of Directors | 7 | 43 | 8 | 38 | 8 | 38 |
| | Under 30 years | 0 | 0 | 0 | 0 | 0 | 0 |
| | 30-50 years | 1 | 100 | 1 | 100 | 1 | 100 |
| | Over 50 years | 6 | 33 | 7 | 29 | 7 | 25 |
| | Management | 6 | 50 | 7 | 57 | 7 | 57 |
| | Under 30 years | 0 | 0 | 0 | 0 | 0 | 0 |
| | 30-50 years | 4 | 50 | 4 | 50 | 4 | 50 |
| | Over 50 years | 2 | 50 | 3 | 67 | 3 | 67 |
| | Other employees | 66 | 41 | 58 | 33 | 48 | 21 |
| | Under 30 years | 11 | 82 | 7 | 86 | 6 | 50 |
| | 30-50 years | 40 | 40 | 37 | 32 | 28 | 36 |
| | Over 50 years | 15 | 13 | 14 | 7 | 14 | 7 |

The table shows the composition of the company, by gender and age category. All data is retrieved from the HRM system, Flex Employee. No significant annual fluctuations.



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EPRA sBPR: Performance measures

Catena reports the company's sustainability indicators based on EPRA's Sustainability Best Practices Recommendations (sBPR), third edition, from September 2017. Catena reports key sustainability indicators for all 28 of EPRA's sBPR performance measures.

EPRA recommendations

The European Public Real Estate Association (EPRA) promotes, develops and represents the European real estate sector. The organisation has developed recommendations called Sustainability Best Practices Recommendations (sBPR), comprising indicators of energy, greenhouse gas emissions, water, waste and social and management indicators. As an EPRA member, Catena considers these recommendations and uses the indicators to illustrate the development of its sustainability work in the form of comparable figures. For the KPIs presented in our 2020 Annual Report, EPRA recognised Catena with the EPRA Silver award, and for 2021, 2022 and 2023 with the EPRA Gold award.

Organisational boundaries

Catena reports KPIs in accordance with the GHG Protocol's operational/financial controls, meaning that the reported data refers to all of Catena's wholly owned subsidiaries. For Catena, there is no difference between operational and financial control. Catena lacks consumption data for a partly owned company; this company is not relevant for EPRA accounting and is not included in the gross lettable area (GLA). All properties presented on pages 21-26 are included in the total lettable area, which is 2,940,133 m² in 2024.

Reporting

Catena works actively to gain access to relevant measurement data on all its properties. This is important for reporting correct data and creating a solid foundation for successful, efficient technical management. Today, Catena has access to data for 100 percent of all its properties' energy consumption. The LOA and its share of Catena's total included in the metric for each indicator is stated together with the relevant KPIs in the EPRA tables. The KPI for comparable portfolio consists of the properties for which we have measurement data for both full years 2023 and 2024; the slight deviation in surface area is due to minor extensions.

Estimate of landlord's consumption

Reported data is measured, verified and not estimated. Only data for Catena's head office at Vångagärdet 20 is estimated, as Catena does not have sub-meters in the office area, which is part of a larger building. To obtain consumption figures, Catena has used the relevant indicator for the entire property (22,360 m²), divided by the total area and then multiplied by the office area (995 m²). The use of the office space is also included in the figures reported for the total.

Third party review

Catena's Sustainability Report has been prepared in accordance with GRI Standards and audited by KPMG in accordance with ISAE 3000. The GRI Index on pages 86-93 highlights the indicators that have been reviewed by auditors. See the assurance report on page 94.

Boundaries - reporting of landlord and tenant consumption

Catena reports statistics for electricity, heating, water and waste where Catena is responsible for the contract with the provider. Catena also reports consumption where the tenant is responsible for electricity, heating and water, because Catena seeks to influence not only its own consumption but to help tenants streamline their own use. It is only with regard to waste that Catena has no statistics on all its customers' use.

Normalisation

For 2024, Catena is reporting energy consumption for an average area, in part due to the company's extensive acquisitions during the year. It is calculated using an average value, which produces as true a picture of energy use as possible.

Catena applies the degree days in Mestro (degreedays.net) to normalise energy used for heating (normalised).

Segment analysis (geography, building type, etc.)

Catena's property holdings comprise logistics properties and a few office buildings. As the proportion of offices is low and they are often located inside logistics properties, Catena has not divided the figures between different types of buildings. Nor are the figures distributed geographically, since Catena's properties are subject to similar geographical conditions. Geographical distribution between Sweden and Denmark could be of interest as regards energy consumption, for example, since

Catena's properties in Denmark are heated by natural gas, unlike the Swedish properties. At present, however, we do not report the countries separately.

Reporting for the company's own offices

Catena reports environmental indicators for its head office, where about half of Catena's employees work. There are no precise figures for the remaining offices, and reasonable estimates cannot be made since they are smaller units.

Location of EPRA sustainability performance data in the report

See Catena's EPRA index on pages 80-84.

Explanations of outcomes

Explanations of the outcomes of the various indicators are presented in the notes beneath each table on pages 80-84. Further disclosures and activities are detailed on pages 50-61 and 72-77.

Reporting period

The reporting for each year presented in the EPRA table refers to the calendar year, 1 January to 31 December.

Materiality

Catena's materiality assessment is reported on page 47.



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| | |
|-----------------------|--|
| Statement of use | Catena has reported in accordance with GRI Standards for the period [1 Jan 2024 to 31 Dec 2024]. |
| GRI 1 used | GRI Standards 2021 |
| Applicable GRI sector | Not yet published. Catena uses previously issued topics standards from GRI. |

| GRI STANDARD | PAGE | OMISSION REQUIREMENT | REASON | EXPLANATION | EPRA CODES | REVIEWED BY AN AUDITOR |
|---|------------|----------------------|--------------------------------------|---|------------|------------------------|
| GRI 2: GENERAL DISCLOSURES 2021 | | | | | | |
| 1. The organisation and its reporting practices | | | | | | |
| 2-1 Organisational details | | | | | | |
| a. Legal name | 101 | | | | | X |
| b. Nature of ownership and legal form | 136 | | | | | X |
| c. Location of headquarters | 101 | | | | | X |
| d. Countries of operation | 28 | | | | | X |
| 2-2 Entities included in the organisation's sustainability reporting | | | | | | |
| a. Organisational entities | 28 | | | | | X |
| b. Sustainability reporting vs. financial reporting | 29, 44, 78 | | | | | X |
| c. Consolidation of information | 78 | | | | | X |
| 2-3 Reporting period, frequency and contact point | | | | | | |
| a. Reporting period | 78 | | | | | X |
| b. Reporting cycle | 78 | | | | | X |
| c. Publication date | 94 | | | | | X |
| d. Contact details | 43 | | | | | X |
| 2-4 Restatements of information | | | | | | |
| a. Restatements | 153-154 | | | | | X |
| 2-5 External assurance | | | | | | |
| a. External policy and practice | 44-46 | | | | | X |
| b. External assurance of sustainability reporting | 94 | | | | | X |
| 2. Activities and workers | | | | | | |
| 2-6 Activities, value chain and other business relationships | | | | | | |
| a. Sector (and market) | 7 | | | | | X |
| b. Value chain | 48 | | | | | X |
| c. Relevant business relationships | 111 | | | | | X |
| d. Organisational changes and changes in value chain | 47 | | | | | X |
| 2-7 Employees | | | | | | |
| a. Total employees, by gender and by region | 84 | a, b | Breakdown per region. | Considering the organisation's size, we have chosen not to do a regional breakdown. | | X |
| b. Total employees, by form of employment | 84 | | We only have one form of employment. | | | X |
| c. Methodologies and assumptions | 84 | | | | | X |
| d. Contextual information for understanding data | 84 | | | | | X |
| e. Significant fluctuations in employees | 84 | | | | | X |
| 2-8 Workers who are not employees | | | | | | |
| a. Non-employees | 75 | | | | | X |
| b. Methodologies and assumptions | | | | | | X |
| c. Significant fluctuations in employees | | | | | | X |



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|---|--|----------------------|---|-------------|------------|------------------------|
| 3. Governance | | | | | | X |
| 2-9 Governance structure and composition | | | | | | X |
| a. Governance structure | 44, 135-137 | | | | Gov-Board | X |
| b. Highest governance body responsible for sustainability impacts | 44, 139 | | | | | |
| c. Composition of highest governance body | 141 | | | | | |
| 2-10 Nomination and selection of the highest governance body | 137 | | | | | X |
| a. Nomination and selection of the highest governance body | | | | | Gov-Select | X |
| b. Selection criteria for the highest governance body | | | | | | |
| 2-11 Chair of the highest governance body | | | | | | X |
| a. Chair's operational role and responsibilities | 138-139 | | | | Gov-Col | X |
| b. Management of conflicts of interest | 138-139 | | | | | |
| 2-12 Role of the highest governance body in overseeing the management of impacts | | | | | | X |
| a. Strategic and tactical role of the highest governance body and executives | 44, 138-140 | | | | | X |
| b. The highest governance body's strategic and tactical impacts on sustainability processes | 44, 139 | | | | | |
| c. The highest governance body's organisational review | 44, 139 | | | | | |
| 2-13 Delegation of responsibility for managing impacts | | | | | | X |
| a. Highest governance body's delegation of responsibility for sustainability | 44, 140 | | | | | X |
| b. Reporting | 44, 139-140 | | | | | |
| 2-14 Role of the highest governance body in sustainability reporting | 44, 139 | | | | | X |
| a. Highest governance body's role and responsibility for sustainability information | | | | | | X |
| b. Reason for delegation of responsibility for sustainability reporting | | | | | | |
| 2-15 Conflicts of interest | | | | | | X |
| a. Highest governance body's management of conflicts of interest | 138-139, 141 | | | | Gov-Col | X |
| b. Reporting of conflicts of interests | 138 | | | | | |
| 2-16 Communication of critical concern | | | | | | X |
| a. Communication of critical concerns to the highest governance body | 44, 140 | | | | | X |
| b. Number of critical concerns reported | 140 | | | | | |
| 2-17 Collective knowledge of the highest governance body | | | | | | X |
| a. Collective knowledge for sustainable development | 44, 139 | | | | | X |
| 2-18 Evaluation of the performance of the highest governance body | 139 | | | | | X |
| a. Evaluation process | | | | | | X |
| b. Whether evaluations independent, and their frequency | | | | | | |
| c. Actions in response to the evaluations | | | | | | |
| 2-19 Remuneration policies | Remuneration guidelines* | | | | | X |
| a. Remuneration policies for highest executives | | | | | | X |
| b. Sustainability weighting in regard to remuneration policies | | | | | | |
| 2-20 Process to determine remuneration | | | | | | X |
| a. Process for determining remuneration | Remuneration guidelines, Remuneration Report | | | | | X |
| b. Stakeholders' participation in the process | | | | | | |
| 2-21 Annual total compensation ratio | 106-107 | | | | | X |
| a. Compensation ratio | | a-c | Reports average salary and remuneration to the CEO. | | | X |
| b. Compensation percentage increase | | | | | | |
| c. Information for understanding the data | | | | | | |



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| 4. Strategy, policies and practices | | | | | | X |
| 2-22 Statement on sustainable development strategy | 8-9 | | | | | X |
| a. CEO comment | | | | | | X |
| 2-23 Policy commitments | | | | | | X |
| a. Values, principles and code of conduct | 44-46 | | | | | X |
| b. Commitment to human rights | 44, 76 | | | | | |
| c. Links to policy commitments | 44, 46 | | | | | |
| d. Approval level | 44 | | | | | |
| e. Extent of policy commitments | 44 | | | | | |
| f. Communication of policy commitments | 44, 46 | | | | | |
| 2-24 Embedding policy commitments | | | | | | X |
| a. How policy commitments are embedded in own activities and business relationships | 44-45, 50, 54, 56, 57, 58, 60, 61, 62, 72, 74, 76, 77 | | | | | X |
| 2-25 Processes to remediate negative impacts | | | | | | X |
| a. Remediation of negative impacts | 50, 54, 58, 60 | e | No process exists for evaluation of grievance mechanisms. | | | X |
| b. Grievance mechanisms | 77 | | | | | |
| c. Other processes to remediate negative impacts | 140 | | | | | |
| d. Stakeholders' participation in the process | 77 | | | | | |
| e. Evaluation of grievance mechanisms | - | | | | | |
| 2-26 Mechanisms for seeking advice and raising concerns | 77 | | | | | X |
| a. Whistleblower service | | | | | | X |
| 2-27 Compliance with laws and regulations | | | | | | X |
| a. Instances of non-compliance | 77 | b, d | Catena has not had any significant instances of non-compliance. | | | X |
| b. Total number and monetary value of fines | - | | | | | |
| c. Significant instances of non-compliance | 77 | | | | | |
| d. Determination of significant instances of non-compliance | - | | | | | |
| 2-28 Membership associations | 45-46 | | | | | X |
| a. Participation in industry and member associations | | | | | | X |
| 5. Stakeholder engagement | | | | | | X |
| 2-29 Approach to stakeholder engagement | 47 | | | | | X |
| a. Engaging with stakeholders, categories, identification | | | | | | X |
| 2-30 Collective bargaining agreements | 46 | | | | | X |
| a. Total percentage of employees covered by collective bargaining agreements | | | | | | X |
| b. Other employees not covered by collective bargaining agreements | | | | | | |
| GRI 3: MATERIAL TOPICS 2021 | | | | | | X |
| 3. Management of material topics | | | | | | X |
| GRI 3: Material topics 3-1 Process to determine material topics | 47 | | | | | X |
| a. Report's contents and frameworks | | | | | | X |
| b. Participation of stakeholders and experts in the process | | | | | | |
| 3-2 List of material topics | 47 | | | | | X |
| a. Material topics | | | | | | X |
| b. Changes to the list in reporting | | | | | | |
| Anti-corruption, compliance and ethics | | | | | | X |
| GRI 3: Material topics 3-3 Management of material topics | 77 | | | | | X |



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| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | 77 | | | | X |
| | a. Number and percentage of operations assessed for risks related to corruption | | | | | X |
| | b. Significant risks related to corruption | | | | | |
| | 205-2 Communication and training about anti-corruption policies and procedures | 77 | | | | X |
| | a. Number and percentage of governance body members that the anti-corruption policies have been communicated to | | a, b, c, d, e | There was no training in the anti-corruption policies in 2024. | | X |
| | b. Number and percentage of governance body members that the anti-corruption policies have been communicated to, broken down by region | | | | | |
| | c. Number and percentage of business partners that have received communication and training in the anti-corruption policies | | | | | |
| | d. Number and percentage of governance body members that have received training in the anti-corruption policies | | | | | |
| | e. Number and percentage of employees that have received training in the anti-corruption policies | | | | | |
| | 205-3 Confirmed incidents of corruption and actions taken | 77 | | | | X |
| | a. Number and nature of confirmed incidents of corruption | | b, c, d | Catena has not had any incidents of corruption. | | X |
| | b. Number of confirmed incidents in which employees were dismissed or disciplined | | | | | |
| | c. Number of confirmed incidents when contracts were terminated or not renewed | | | | | |
| | d. Public legal cases regarding corruption brought against the organisation | | | | | |
| | Choice of materials | | | | | X |
| GRI 3: Material topics | 3-3 Management of material topics | 61 | | | | X |
| GRI 301: Materials | 301-1 Materials used by weight or volume | 52, 56, 83 | | | | X |
| | a. Total weight or volume of materials | | a | Included in LCA for new builds. Reported as part of climate impact/m³. | | X |
| | 301-2 Recycled input materials used | | | | | X |
| | a. Proportion of material reused | 56 | | | | X |
| | Energy | | | | | X |
| GRI 3: Material topics | 3-3 Management of material topics | 54 | | | | X |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organisation | | | | | X |
| | a. Total fuel consumption from non-renewable sources, by fuel type used | 80 | | Sales of heat, cooling and gas. We only sell back electrical energy from our solar panels. | Fuels-Abs, Fuels-Lfl | X |
| | b. Total fuel consumption from renewable sources, by fuel type used | 80-81 | | | DH&C-Abs, DH&C-Lf | |
| | c. Total energy consumption, by energy type | 80-81 | | | Elec-Abs, Elec-Lfl | |
| | d. Total energy sold | 80-81 | | | | |
| | e. Total energy consumption | 81 | | | | |
| | f. Standards, methodologies, assumptions, and/or calculation tools | 54, 80-81 | | | | |
| | g. Conversion factors | 52 | | | | |
| | 302-2 Energy consumption outside of the organisation | | | | | X |
| | a. Energy use outside the organisation | 52, 80-81 | | | | X |
| | b. Standards, methodologies, assumptions, and/or calculation tools | 52, 54-55 | | | | |
| | c. Conversion factors | 52 | | | | |



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| GRI STANDARD | | PAGE | OMISSION REQUIREMENT | REASON | EXPLANATION | EPRA CODES | REVIEWED BY AN AUDITOR |
|--|--|-----------|----------------------|--------|-------------|----------------------------------|------------------------|
| GRI 305: Emissions, 2016 | 305-1 Direct (Scope 1) GHG emissions | 50-52, 82 | | | | | X |
| | a. Direct (Scope 1) GHG emissions b. Gases included c. Biogenic CO ₂ emissions d. Base year e. Emission factor f. Consolidation approach g. Standards, methodologies, assumptions, and/or calculation tools | | | | | GHG-Dir-Abs GHG-Int, Cert-Tot | X |
| | 305-2 Energy indirect (Scope 2) GHG emissions | 50-52, 82 | | | | | X |
| | a. Location-based indirect (Scope 2) emissions b. Market-based indirect (Scope 2) emissions c. Gases included d. Base year e. Emission factor f. Consolidation approach g. Standards, methodologies, assumptions, and/or calculation tools | | | | | GHG Indir-Abs | X |
| | 305-3 Other indirect (Scope 3) GHG emissions | 50-52 | | | | | X |
| | a. Scope 3 GHG emissions b. Gases included c. Biogenic CO ₂ emissions d. Emission categories included e. Base year f. Emission factor g. Standards, methodologies, assumptions, and/or calculation tools | | | | | | X |
| | Emissions to air, water and land | | | | | | X |
| GRI 3: Material topics | 3-3 Management of material topics | 56 | | | | | X |
| GRI 306: Waste, 2020 | 306-1 Waste generation and significant waste-related impacts | 56, 83 | | | | Waste-Abs, Waste-Lfl | X |
| | 306-3 Total weight of waste by type and handling method | 83 | | | | | X |
| | 306-4 Waste diverted from disposal | 83 | | | | | X |
| | 306-5 Waste directed to disposal | 83 | | | | | X |
| | Work environment | | | | | | X |
| GRI 3: Material topics | 3-3 Management of material topics | 72 | | | | | X |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | 84 | | | | Emp-Turnover | X |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 74 | | | | | X |
| | 401-3 Parental leave | 73 | | | | | X |
| GRI 404: Training and education | 404-1 Average hours of training per year per employee | 73 | | | | | X |
| | a. Number of hours of training, by gender and region | | | | | Emp-Training | X |



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|---|---|----------------------|-----------------------------|-------------|------------------------------|------------------------|
| 404-2 Programmes for upgrading employee skills and transition assistance programmes | 72-73 | | | | | X |
| a. Type and scope of programmes b. Transition assistance programmes | | | | | | X |
| 404-3 Percentage of employees receiving regular performance and career development reviews | 72 | | | | | X |
| a. Percentage of employees that had a development review, per gender and employee category | | | | | Emp-Dev | X |
| GRI 405: Diversity and equal opportunities | 405-1 Diversity of governance bodies and employees | 84 | | | | X |
| a. Diversity within the organisation's governance bodies b. Diversity of employees, by employee category | | b | We do not report diversity. | | Diversity-Emp | X |
| 405-2 Ratio of basic salary and remuneration of women to men | 73 | | | | | X |
| a. Ratio of basic salary and remuneration, by employee category and significant locations of operation b. Definitions for significant locations of operation | | | | | Diversity-Pay | X |
| Health and safety | | | | | | |
| GRI 3: Material topics | 3-3 Management of material topics | 74 | | | | X |
| GRI 403: Occupational health and safety, 2018 | 403-1 Occupational health and safety management system | 44, 74 | | | | X |
| a. Management system b. Scope of workers, activities and workplaces covered | | | | | | X |
| 403-2 Hazard identification, risk assessment and incident investigation | 74 | | | | H&S-Emp, H&S-Asset, H&S-Comp | X |
| 403-3 Occupational health services | 74-75 | | | | | X |
| 403-4 Worker participation, consultation and communication on occupational health and safety | 74-75 | | | | | X |
| 403-5 Worker training on occupational health and safety | 74-75 | | | | | X |
| 403-6 Promotion of worker health | 74 | | | | | X |
| 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | 74-75 | | | | | X |
| 403-8 Workers covered by an occupational health and safety management system | 74-75 | | | | | X |
| a. Scope of OHS management system (inclusion) b. Exclusions from this disclosure c. Standards, methodologies, assumptions, and/or calculation tools | | | | | | X |



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|--|--|----------------------|-------------|---------------------|------------|------------------------|
| 403-9 Work-related injuries | 75 | | | | | X |
| a. Number and rate of injuries, for all employees | | | | | | X |
| b. Number and rate of injuries, for workers who are not employees | | | | | | |
| c. Work-related hazards that pose a risk of high-consequence injury | | | | | | |
| d. Actions taken to prevent or eliminate hazards | | | | | | |
| e. Calculation basis | | | | | | |
| f. Exclusions from this disclosure | | | | | | |
| g. Standards, methodologies, assumptions, and/or calculation tools | | | | | | |
| 403-10 Work-related ill health | 74-75 | | | | | X |
| a. Number and type of work-related ill health, for all employees | | | | | | X |
| b. Number and type of work-related ill health, for workers who are not employees | | | | | | |
| c. Work-related hazards that pose a risk of ill health and preventive measures | | | | | | |
| d. Exclusions from this disclosure | | | | | | |
| e. Standards, methodologies, assumptions, and/or calculation tools | | | | | | |
| Human rights | | | | | | |
| GRI 3: Material topics | 3-3 Management of material topics | 76 | | | | X |
| GRI 406: Non-discrimination | 406-1 Incidents of discrimination and corrective actions taken | 76 | | | | X |
| Land use | | | | | | |
| GRI 3: Material topics | 3-3 Management of material topics | 60 | | | | X |
| GRI 413: Local communities | 413-1 Operations with local community engagement, impact assessments and development programmes | 60, 84 | i, iii-viii | Data not available. | Comty-Eng | X |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | 60, 84 | | | | X |
| Other disclosures | | | | | | |
| GRI 201: Economic performance, 2016 | 201-1 Direct economic value generated and distributed | 45 | | | | X |
| GRI 207: Tax, 2019 | 207-1 Approach to tax | 45 | | | | X |
| | 207-2 Tax governance, control and risk management | 45 | | | | X |
| | 207-3 Stakeholder engagement and management of concerns related to tax | 44-45 | | | | X |
| | 207-4 Country-by-country reporting | 45 | | | | X |



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Auditor's limited assurance report on the sustainability report of Catena AB (publ) and statement on the statutory sustainability report

To Catena AB (publ), Company Registration Number 556294-1715

Introduction

We have been engaged by the Board of Directors of the company Catena AB (publ) to undertake a review of its Sustainability Report for 2024. Catena AB has defined the scope of its Sustainability Report and statutory sustainability report on pages 43–93 of this document.

Responsibilities of the Board and management

The Board of Directors and Group Management are responsible for the preparation of this Sustainability Report including the statutory sustainability report in accordance with applicable criteria and the Swedish Annual Accounts Act, according to the previous wording that applied before 1 July 2024.

The criteria are described on pages 78–79 of the Sustainability Report, and consist of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that Catena AB has developed. This responsibility also includes the internal control deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

The auditor's responsibility

Our responsibility is to express an opinion on this Sustainability Report based on our review and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and thus does not include forward-looking statements.

We conducted our engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures. We have conducted our review regarding the statutory sustainability report in accordance with FAR's recommendation RevR 12 (Auditor's opinion on the statutory sustainability report). A limited assurance engagement and a review in accordance with RevR 12 have a different focus and are substantially less in scope than the focus and scope of an audit conducted in accordance with the International Standards on Auditing (ISA) and other generally accepted auditing standards in Sweden.

The audit firm applies the International Standard on Quality Management 1, which requires

it to design, implement and operate a quality management system including guidelines or procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Catena AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The procedures performed in a limited assurance engagement and a review according to RevR 12 do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed. Accordingly, the stated conclusion based on a limited assurance and review in accordance with RevR 12 does not have the assurance of an expressed conclusion based on an audit.

Our review of the sustainability report is based on the criteria defined by the Board of Directors and Group Management as described above. We consider these criteria suitable for the preparation of the sustainability report.

We believe that the evidence we have obtained during our review is sufficient and appropriate to provide a basis for our conclusions below.

Opinion

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the sustainability report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A statutory sustainability report has been prepared.

Malmö, 21 March 2025
KPMG AB

Camilla Alm Andersson
Authorised Public Accountant

Torbjörn Westman
Specialist member of FAR

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| Note 13. Trade receivables | 130 |
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| Consolidated statement of comprehensive income | | | |
|--|------------|---------------------------|---------------------------|
| SEK million | Note | 01/01/2024- 31/12/2024 | 01/01/2023- 31/12/2023 |
| Rental income | 4 | 2,193 | 1,808 |
| Property expenses | 5 | -404 | -361 |
| Net operating surplus | | 1,789 | 1,447 |
| Central administration | 5, 6, 7, 8 | -58 | -50 |
| Other operating income | | 5 | 7 |
| Share of profit/loss of associates | 14 | -31 | 39 |
| Finance income | 9 | 57 | 35 |
| Finance costs | 9 | -493 | -363 |
| Finance costs for leases | 7 | -8 | -8 |
| Profit from property management | | 1,261 | 1,107 |
| Realised changes in value of investment properties | 12 | 17 | - |
| Unrealised changes in value of investment properties | 12 | 114 | 524 |
| Changes in values of derivatives | 21 | -48 | -296 |
| Profit before tax | | 1,344 | 1,335 |
| Current tax | 10 | -53 | -54 |
| Deferred tax | 10 | -211 | -295 |
| Net profit for the year | 20 | 1,080 | 986 |
| Other comprehensive income | | | |
| Translation difference which has been or can be reclassified to profit or loss | | 20 | 1 |
| Comprehensive income for the year | | 1,100 | 987 |
| Net profit for the year attributable to: | | | |
| Parent Company shareholders | 20 | 1,080 | 986 |
| Non-controlling interests | | - | - |
| Comprehensive income for the year attributable to: | | | |
| Parent Company shareholders | | 1,100 | 987 |
| Non-controlling interests | | - | - |
| Earnings per share | | | |
| Earnings per share, SEK | 20 | 19.36 | 19.74 |



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| Consolidated statement of financial position | | | |
|--|------------|---------------|---------------|
| SEK million | Note | 31 Dec 2024 | 31 Dec 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 11 | 582 | 582 |
| Investment properties | 12 | 41,558 | 30,872 |
| Property, plant and equipment | 13 | 1 | 2 |
| Right-of-use asset, ground rent | 7 | 277 | 275 |
| Investments in associates | 14 | 322 | 378 |
| Other non-current receivables | 15, 21, 22 | 313 | 323 |
| Total non-current assets | | 43,053 | 32,432 |
| Current assets | | | |
| Development properties | 16 | - | 227 |
| Trade receivables | 17 | 14 | 12 |
| Other receivables | 18 | 376 | 263 |
| Prepaid expenses and accrued income | 19 | 153 | 135 |
| Cash and cash equivalents | 21 | 990 | 430 |
| Total current assets | | 1,533 | 1,067 |
| TOTAL ASSETS | 22 | 44,586 | 33,499 |

| SEK million | Note | 31 Dec 2024 | 31 Dec 2023 |
|---|------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Share capital | | 266 | 221 |
| Other capital contributions | | 12,326 | 7,273 |
| Currency translation reserve | | 76 | 56 |
| Retained earnings | | 10,431 | 9,841 |
| Equity attributable to Parent Company shareholders | | 23,099 | 17,391 |
| <i>Non-controlling interests</i> | | - | - |
| Total equity | 20 | 23,099 | 17,391 |
| Interest-bearing liabilities | 21, 22, 23 | 16,404 | 9,238 |
| Deferred tax liability | 10 | 3,290 | 3,091 |
| Lease liability | 22 | 275 | 273 |
| Other non-current liabilities | 21 | 32 | 33 |
| Total non-current liabilities | 22 | 20,001 | 12,635 |
| Interest-bearing liabilities | 21, 22, 23 | 540 | 2,654 |
| Trade payables | | 231 | 252 |
| Current tax liabilities | | 107 | 59 |
| Other liabilities | | 213 | 158 |
| Accrued expenses and deferred income | 24 | 395 | 350 |
| Total current liabilities | 22 | 1,486 | 3,473 |
| TOTAL EQUITY AND LIABILITIES | | 44,586 | 33,499 |

Deferred taxes are presented net by tax jurisdiction.



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Consolidated statement of changes in equity

| SEK million | Share capital | Other capital contributions | Currency translation reserve | Retained earnings | Total Parent Company shareholders | Non-controlling interests | Total equity |
|------------------------------------|---------------|-----------------------------|------------------------------|-------------------|-----------------------------------|---------------------------|---------------|
| Opening equity, 1 Jan 2023 | 219 | 7,155 | 55 | 9,268 | 16,697 | - | 16,697 |
| Comprehensive income for the year | - | - | 1 | 986 | 987 | - | 987 |
| New share issue | 2 | 118 | - | - | 120 | - | 120 |
| Issue costs, net of tax | - | - | - | - | - | - | - |
| Dividend | - | - | - | -413 | -413 | - | -413 |
| Closing equity, 31 Dec 2023 | 221 | 7,273 | 56 | 9,841 | 17,391 | - | 17,391 |
| Opening equity, 1 Jan 2024 | 221 | 7,273 | 56 | 9,841 | 17,391 | - | 17,391 |
| Comprehensive income for the year | - | - | 20 | 1,080 | 1,100 | - | 1,100 |
| New share issue | 45 | 5,109 | - | - | 5,154 | - | 5,154 |
| Issue costs, net of tax | - | -56 | - | - | -56 | - | -56 |
| Dividend | - | - | - | -490 | -490 | - | -490 |
| Closing equity, 31 Dec 2024 | 266 | 12,326 | 76 | 10,431 | 23,099 | - | 23,099 |



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Consolidated cash flow statement

| SEK million | Note 27 | 01/01/2024 -31/12/2024 | 01/01/2023 -31/12/2023 |
|---|------------|---------------------------|---------------------------|
| Operating activities | | | |
| Profit before tax | | 1,344 | 1,335 |
| Adjustments for non-cash items | | -52 | -267 |
| Tax paid | | -37 | -39 |
| Cash flow before changes in working capital | | 1,255 | 1,029 |
| Changes in working capital | | | |
| Change in operating receivables and inventories | | 12 | -32 |
| Change in operating liabilities | | 20 | 65 |
| Cash flow from operating activities | | 1,287 | 1,062 |
| Investing activities | | | |
| Acquisition of assets via subsidiaries | | -1,995 | -681 |
| Acquisition of operations, net impact on cash and cash equivalents | | - | 20 |
| Divestment of assets via subsidiaries | | 229 | 4 |
| Investments in investment properties | | -2,649 | -2,020 |
| Divestment of investment properties | | - | 1 |
| Investments in property, plant and equipment | | - | -2 |
| Change in financial assets | | - | -28 |
| Cash flow from investing activities | | -4,415 | -2,706 |
| Financing activities | | | |
| New share issue | | 5,098 | - |
| Borrowings | | 12,355 | 5,035 |
| Repayment of borrowings | | -13,277 | -4,714 |
| Dividend paid | | -490 | -413 |
| Cash flow from financing activities | | 3,686 | -92 |
| Cash flow for the year | | 558 | -1,736 |
| Opening cash and cash equivalents | | 430 | 2,167 |
| Exchange rate difference in cash and cash equivalents | | 2 | -1 |
| Closing cash and cash equivalents | | 990 | 430 |



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Note 1. General information

Catena AB (publ), corporate registration number 556294-1715, has its registered office in Helsingborg, in the County of Skåne, Sweden. The Company is the Parent of a Group of companies including subsidiaries. The address of the Company's headquarters is PO Box 5003, SE-250 05 Helsingborg, Sweden and the visiting address is Landskronavägen 23A in Helsingborg.

Catena's shall actively manage, enhance and pro-actively develop its property portfolio by identifying and conducting value-enhancing programmes that raise the attractiveness of the properties and their yield, with due consideration of risk. Catena also sells properties when there is considered to be little opportunity to create further growth.

The activities of the Parent Company, Catena AB, consist exclusively of Group coordination tasks, and its assets consist mainly of shares and interests in subsidiaries which, in turn, own properties or shares in property companies.

The Parent Company is listed on NASDAQ Stockholm, Large Cap.

The Annual Report and the consolidated financial statements were approved for publication by the Board of Directors and the CEO on 21 March 2025 and will be presented to the Annual General Meeting on 28 April 2025.

In accordance with Chapter 6 of the Annual Accounts Act, Catena's Board has submitted a Sustainability Report, which is presented on pages 41-93 of this report. The Sustainability Report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2024 and has undergone a limited assurance review by the auditor. Catena's Sustainability Report has been prepared in accordance with GRI Standards, Core level. Catena has also complied with the EPRA Sustainability Best Practices Recommendations Guidelines.

Note 2. Accounting policies

Amounts in SEK millions unless otherwise specified.

Compliance with standards and legal requirements

The financial statements have been prepared in accordance with the Swedish Annual Accounts Act, the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the interpretation statements issued by the International Financial Reporting Interpretations Committee (IFRIC) as approved by the European Commission for application in the EU. The Group also applies the Swedish Corporate Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups) which specifies supplementary disclosures required under the Swedish Annual Accounts Act in addition to the IFRS disclosures.

The Parent Company applies the Swedish Corporate Reporting Board's recommendation RFR 2 (Accounting for Legal Entities), which entails the same accounting policies as for the Group except in the cases provided for in Note 1 to the Parent Company's accounts. Any differences between the Parent Company's and the Group's policies are due to limited scope to apply IFRS for the Parent Company as a consequence of the Swedish Annual Accounts Act and in certain cases for tax reasons.

Basis of preparation of the Parent's financial statements and the consolidated financial statements

The functional currency of the Parent Company is SEK and this is also the presentation currency of the Parent Company and the Group. This means that the financial statements are presented in SEK. All amounts are presented in SEK millions unless otherwise specified.

Judgements made by management in the process of applying IFRS that have a significant effect on the financial statements, and estimates that could result in material adjustments to the financial statements in the next year are disclosed in the note to the item with the potential for such

adjustment. This applies in particular to the note regarding investment properties.

The accounting policies presented below have been applied consistently for all periods presented in the consolidated financial statements, unless otherwise stated below.

New and amended standards applied by the Group

The following amendments to standards are applied for the first time by the Group for financial years beginning on or after 1 January 2024:

Amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7. The amendment to IAS 1 Presentation of Financial Statements concerns classification of debt as current or non-current and new disclosure requirements for borrowings linked to covenants. None of the amendments has any material impact on the Group.

New or amended reporting standards and new interpretations not yet effective

A number of new and amended standards will become effective for financial years beginning on or after 1 January 2024 when they have been adopted by the EU. They have not been applied in the preparation of these financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, with application from 1 January 2027, is expected to have a material impact on the Group's financial statements. However, the standard has not yet been adopted by the EU. IFRS 18 changes the structure of the income statement, with increased disclosure requirements for alternative performance measures.

Basis of consolidation

Subsidiaries

Acquisitions of subsidiaries can be classified either as business combinations or as asset acquisitions. Each acquisition is subject to an individual assessment. In cases where the acquisition of the subsidiary primarily involves property and no value is assigned to intellectual capital, significant processes or similar items, the acquisition is classified as an asset acquisition. Other acquisitions are classified as business combinations, and, as such, normally involve a complete organisation and strategic processes.

Since 2013, only the acquisition of Tribona AB in 2016 and the acquisition of Bockasjö AB in 2023 have been classified as business combinations. For asset acquisitions, no deferred tax attributable to temporary differences between fair value and taxable residual value is recognised initially. Any discount received for non tax-deductible value reduces the cost of the property instead. During subsequent valuation of the acquired property to fair value, the tax rebate will be implemented, in whole or in part, as a recognised unrealised change in value of the investment property. Transaction costs are capitalised in the acquiring company and increase the value of the acquired property in the acquisition analysis. If the purchase consideration includes agreements on contingent consideration payments to the seller, these are initially recognised as part of the acquired asset and the subsequent valuation is recognised as a change in the value of the asset.

Associates and joint ventures

A company is recognised as an associate when Catena holds between 20 and 50 percent of the voting power or otherwise has significant, but non-controlling, influence over the company's operating and financial policy. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in associates and joint ventures are accounted for using the equity method. 'Share of profit/loss of associates' is recognised as a part of profit from property management in the consolidated income statement.

Holdings in joint operations

A holding in a joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is regulated by contract and exists only when the parties sharing control are required to give their consent to the relevant activities. Catena accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation and its share of assets, liabilities, revenues and expenses held or incurred jointly on an item by item basis in the →



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consolidated financial statements. Transactions and other dealings with joint operations are eliminated in the consolidated financial statements.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rate on the transaction date or the translation date. Exchange gains and losses arising on settlement of these transactions and on translation of foreign currency monetary assets and liabilities at the closing rate are recognised in profit or loss, unless hedge accounting is applied, in which case they are recognised in other comprehensive income after the deduction of deferred tax.

Operating income

Rental income

Rental income and rental discounts are recognised on a straight-line basis in the income statement, based on the terms and conditions of the rental contract. Advance rents are recognised as prepaid rental income. Income from early termination of a rental contract, where no further performance is required from Catena, is recognised as revenue in the period in which payment was received.

Re-invoiced expenses

Rental income also includes re-invoiced expenses, which mainly consist of property tax and media, as these are directly linked to rental contracts. Re-invoicing is essentially considered to be a performance obligation which, like rent, is satisfied over time and recognised as revenue in the corresponding period.

Income from property sales

Catena recognises income and expenses from the acquisition and divestment of property on the date on which control is transferred to the buyer, which normally coincides with the occupancy date.

Agreements between the parties concerning risks and rewards and managerial involvement are taken into account when assessing the point of revenue recognition. In addition, any circumstances that could affect the outcome of the transaction which are outside the vendor's and/or the buyer's control are also taken into account. Profit/loss from a sales transaction is calculated on the basis of the most recent valuation, which is normally as at the preceding quarter. This means that no unrealised change in value is recognised during the divestment quarter.

Criteria for revenue recognition are applied on a transaction-by-transaction basis.

Operating expenses and finance income and costs

Central administration

This includes costs at overall Group level for items including the management of the Group, personnel administration, IT, investor relations, audit, financial statements and listing expenses.

Finance income and costs

Finance income and costs comprise interest income on bank deposits, lease and loan receivables, interest expenses on loans, the interest coupon portion of interest-rate swaps, dividend income and exchange gains and losses.

Profit from property management

Catena's operations focus on growth in cash flow from ongoing property management operations. Catena has elected to present a single performance measure called 'profit from property management', which essentially reflects the cash flow generated from its on-going property management operations. Changes in the value of investment properties and derivative instruments are not included in cash flow from ongoing property management operations and are therefore not included in this performance measure.

Tax

Income taxes consist of current tax and deferred tax. Taxes are recognised in the income statement unless the underlying transaction is recognised directly in equity, in which case the associated tax effect is also recognised in equity. Current tax is the amount of income taxes payable or recoverable in respect of the current year. It also includes any adjustment of current tax relating to prior periods.

An acquisition of shares in subsidiaries constitutes either a business combination or acquisition of assets. In a business combination, deferred tax is recognised at the nominal applicable tax rate with no discounting. In an asset acquisition, no separate deferred tax is recognised at the acquisition date. The asset is recognised at a cost equivalent to the fair value of the asset less a discount for deferred tax. After the acquisition date for an asset acquisition, deferred tax is recognised only for the change in carrying amount and changes in tax base that arise after the acquisition date.

Financial instruments

Financial instruments recognised under assets in the balance sheet include cash and cash equivalents, trade receivables, loan receivables and derivatives. Financial instruments recognised under equity and liabilities include trade payables, loan liabilities and derivatives.

Financial assets at fair value through profit or loss

The category includes derivatives for which hedge accounting is not applied.

Financial assets recognised at amortised cost

Loan and trade receivables are financial assets held for the purpose of collecting contractual cash flows. Trade receivables are recognised at the amount expected to be received, less any loss allowance. As the expected maturity of trade receivables is short, the value is recognised at a nominal amount without discounting. The loss allowance is measured based on full lifetime expected credit losses and is reported on initial recognition of the receivable. The size of the loss allowance comprises the difference between the asset's carrying amount and the present value of future cash flows. Impairment of a trade receivable is recognised in the income statement as a reduction in operating income and impairment of a loan receivable is recognised under finance costs.

Financial liabilities at fair value through profit or loss

This category consists of derivatives for which hedge accounting is not applied. Liabilities in this category are measured at fair value on an on-going basis and any value changes are recognised in profit or loss.

Financial liabilities at amortised cost

Loans and other financial liabilities such as trade payables are included in this category. Interest compensation related to early repayment of a loan without a new loan being arranged is reported in the income statement on the repayment date. Non-current liabilities have an expected maturity of more than one year, while current liabilities have a maturity of less than one year. Trade payables and other operating liabilities with a short expected maturity are therefore normally recognised at nominal value. Dividends paid are recognised as a liability when the dividend has been adopted by the Annual General Meeting.

Derivatives and hedge accounting

Catena does not apply hedge accounting. All derivatives are reported in the categories 'Financial assets at fair value through profit or loss' and 'Financial liabilities at fair value through profit or loss.'

Fair value of financial instruments

The fair value of loans and interest-rate swaps is determined by discounting future cash flows by the quoted market interest rate for each maturity. The Company's own credit risk is taken into account in the fair value measurement of the loans. The fair value of forward exchange contracts is determined as the present value of future cash flows based on forward exchange rates on the reporting date. In all cases, level 2 is applied (under IFRS 13).

More information about accounting policies and financial risk management can be found in Note 21, Financial instruments and financial risk management.

Investment properties

Investment property is initially recognised at cost in the balance sheet, which includes expenses directly attributable to the acquisition. Investment property is subsequently recognised at fair value in the balance sheet. If the Group begins refurbishing an existing investment property for continued use as an investment property, the property is recognised as an investment property during the renovation. Fair value is remeasured during the year using an internal valuation model, which is described in more detail in Note 12, which also includes a more detailed explanation of the valuation of projects, building rights and undeveloped land. The valuation model is based on a present value calculation of estimated future payment flows. The internal valuation is quality assured by the majority of the property portfolio being valued externally on an annual basis, after which a reconciliation is made between the internal and the external valuation. Investment properties are classified at level 3 of the measurement hierarchy.

Both unrealised and realised value changes are recognised in profit or loss. Realised value changes pertain to changes in value over the last quarterly reporting period for properties sold. Unrealised changes in value pertain to other value changes. In the case of acquisitions of properties or companies, the transaction is usually recognised on the completion date, as this is the date on which control of the proper-



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ty is normally transferred. Rental income and income from property divestments is recognised in accordance with the principles described in the section Operating revenue.

Subsequent costs

Subsequent costs are included in the carrying amount. Subsequent costs are included in the carrying amount only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. All other subsequent costs are recognised as an expense in the period in which they are incurred. Repairs are recognised as an expense as incurred.

Borrowing costs that are directly attributable to purchases, construction or production for large new builds, extensions and conversions of assets that take a substantial period to get ready for their intended use or sale are included in the cost of the asset. Borrowing costs are capitalised if it is probable that they will lead to future economic benefits and the costs can be measured reliably.

Impairment

The carrying amounts of the Group's assets are assessed at each reporting date to determine whether there is any indication of impairment. IAS 36 is applied for impairment testing of assets other than financial assets, tested within the scope of IFRS 9, investment property measured at fair value, tested within the scope of IAS 40, and deferred tax assets. The carrying amounts of assets listed above as exceptions are measured in accordance with the relevant standard.

Impairment testing of financial assets

Catena measures future expected credit losses associated with investments in debt instruments carried at amortised cost and fair value through other comprehensive income on the basis of forward-looking information. The Group measures the loss allowance based on whether or not there has been a significant increase in credit risk.

To test whether trade receivables are credit impaired, Catena applies the simplified approach permitted by IFRS 9. Under the simplified approach, the loss allowance is measured based on full lifetime expected credit losses and is reported on initial recognition of the receivable.

Reversal of impairment

Impairment is reversed if there is an indication that the impairment no longer exists and there

has been a change in the assumptions used in the calculation of recoverable amount. Impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation where applicable, had no impairment loss been recognised. Adjustments of amounts for expected credit losses relating to loans, leases and accounts receivable are reported as an impairment gain loss or loss in profit or loss.

Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. Recognised cash flows only include transactions that involve cash inflows and outflows. Cash and cash equivalents in the cash flow statement correspond to the definition of cash and cash equivalents in the balance sheet.

Share capital

Transaction costs directly attributable to the issue of new shares or warrants are recognised, net of tax, in equity as a deduction from the issue proceeds.

Employee benefits

Short-term employee benefits such as salaries, annual leave, sick leave and social security contributions are recognised in the period when the benefit is earned by the employee.

Pensions

Catena has various pension plans. The pension plans are normally funded through payments to insurance companies or trustee-administered funds, with payments determined by periodic actuarial calculations. Agreements regarding pensions and other post-employment benefits are classified as defined-contribution or defined-benefit pension plans. Catena has defined-contribution pension plans and pension obligations under the ITP plan which, according to an interpretation issued by the Swedish Corporate Reporting Board, UFR 10, is a multi-employer defined-benefit plan.

The Company did not have access to sufficient information for the 2004–2024 financial years to report its obligations under the ITP plan as a defined-benefit plan. Consequently, obligations under the ITP plan, secured through insurance with Alecta, are recognised as a defined-contribution plan. The year's contributions for pensions insured through Alecta amounted to SEK 5.7

million (5.1). For 2025, the Company is expected to pay about SEK 5.1 million to Alecta. Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2024, the preliminary figure for Alecta's surplus, reported as a collective funding ratio, was 163 percent (178). The collective funding ratio is the market value of Alecta's assets as a percentage of its insurance obligations, calculated by reference to Alecta's actuarial assumptions, which are not in line with IAS 19. The Company's share of the total savings premiums for ITP 2 in Alecta amounts to 0.01683 percent and its share of the total number of active insured parties amounts to 0.00819 percent.

Obligations under defined-contribution plans are recognised as an expense in the income statement as incurred.

Termination benefits

For termination benefits, amounts payable are recognised when Catena terminates employment before the normal retirement date or when an employee accepts voluntarily redundancy in exchange for such benefits.

Leases - lessees

Leases are recognised as right-of-use assets and corresponding liabilities from the date on which the leased asset is available for use by the Group. Assets and liabilities arising from leases are initially recognised at their present value. Payments included in the present value are fixed payments. Leaseholds are judged to have a virtually perpetual time horizon, so payments that are expected to be paid after the current contract period are also included in the calculation of the present value. Ground rents are discounted at a 3 percent rent rate and vehicle leases at the rate implicit in the lease. The Group is exposed to future ground rent adjustments. When such adjustments take effect, the lease liability is remeasured and adjusted against the right-of-use asset. Lease payments for vehicles are apportioned between amortisation of the liability and interest. As leaseholds are considered to have a perpetual useful life, the entire payment is reported as interest. The interest is recognised in the income statement over the lease term in such a way as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost and include the initial value of the lease liability and any lease payments made on or before the com-

mencement date. Right-of-use assets pertaining to vehicles are depreciated on a straight-line basis over the useful life. As leaseholds are considered to have a virtually perpetual time horizon, their associated right-of-use assets are not subject to depreciation.

Leases - lessors

The Group enters into operating leases with customers in its capacity as landlord, see note 4. Accounting policies for the recognition of rental income are stated above. Catena is also a lessor of automation equipment to a limited extent. These leases are reported in the consolidated financial statements as financial receivables with the income as interest income in net financial items.



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Note 3. Operating segment information

| | Sweden South | | Sweden West | | Sweden East | | Denmark | | Central administration and eliminations | | Total | |
|--|--------------|------------|-------------|------------|-------------|------------|------------|------------|---|-------------|--------------|--------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Income statement | | | | | | | | | | | | |
| Rental income | 685 | 539 | 474 | 393 | 786 | 705 | 248 | 171 | - | - | 2,193 | 1,808 |
| (Of which re-invoiced expenses) | (59) | (58) | (26) | (23) | (60) | (54) | (25) | (30) | - | - | (170) | (165) |
| Property expenses | -137 | -135 | -82 | -61 | -144 | -126 | -41 | -39 | - | - | -404 | -361 |
| Net operating surplus | 548 | 404 | 392 | 332 | 642 | 579 | 207 | 132 | - | - | 1,789 | 1,447 |
| Central administration | - | - | - | - | - | - | - | - | -58 | -50 | -58 | -50 |
| Other operating income | - | - | - | - | 3 | - | - | - | 2 | 7 | 5 | 7 |
| Share of profit/loss of associates | - | - | - | - | - | - | - | - | -31 | 39 | -31 | 39 |
| Interest income | 47 | 39 | 31 | 25 | 132 | 98 | 10 | 7 | -163 | -136 | 57 | 33 |
| Other finance income | 11 | 20 | - | - | - | - | - | - | -11 | -18 | - | 2 |
| Interest expenses | -290 | -183 | -202 | -178 | -299 | -240 | -111 | -40 | 433 | 300 | -469 | -341 |
| Ground rent | - | - | - | - | -8 | -8 | - | - | - | - | -8 | -8 |
| Other finance costs | -30 | -17 | - | - | - | - | 1 | - | 5 | -5 | -24 | -22 |
| Profit from property management | 286 | 263 | 221 | 179 | 470 | 429 | 107 | 99 | 177 | 137 | 1,261 | 1,107 |
| Realised changes in value of investment properties | -5 | - | -15 | -4 | - | - | -31 | - | 68 | 4 | 17 | - |
| Unrealised changes in value of investment properties | -19 | 426 | -132 | -170 | 149 | 436 | 117 | -163 | -1 | -5 | 114 | 524 |
| Changes in values of derivatives | - | - | - | - | - | - | - | - | -48 | -296 | -48 | -296 |
| Profit before tax | 262 | 689 | 74 | 5 | 619 | 865 | 193 | -64 | 196 | -160 | 1,344 | 1,335 |
| Tax | | | | | | | | | | | -264 | -349 |
| Net profit for the year | | | | | | | | | | | 1,080 | 986 |
| | | | | | | | | | | | | |
| Other disclosures | | | | | | | | | | | | |
| Goodwill | 102 | 102 | 125 | 125 | 235 | 235 | - | - | 120 | 120 | 582 | 582 |
| Investment properties | 12,726 | 9,017 | 8,551 | 7,434 | 12,662 | 12,036 | 7,619 | 2,385 | - | - | 41,558 | 30,872 |
| Investments through acquisitions | 2,972 | 37 | 131 | 513 | - | 194 | 5,515 | 465 | - | - | 8,618 | 1,209 |
| Investments in non-current assets | 792 | 406 | 1,157 | 1,016 | 477 | 502 | 35 | 10 | - | 5 | 2,461 | 1,939 |
| Depreciation and amortisation | - | - | - | - | - | - | - | - | -1 | -1 | -1 | -1 |



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Operating segments

Catena's operating segments, which consist of regions, have been established based on information obtained by Catena's Board (the chief operating decision-maker at Catena) to evaluate and make strategic decisions.

The Group's segments comprise the following regions:

Sweden South - comprising 41 properties
Sweden West - comprising 36 properties
Sweden East - comprising 48 properties
Denmark - comprising 12 properties

For more information on the regions' properties, see the list of properties in the administration report.

Internal prices between the Group's various segments are calculated according to market terms and consist mainly of invoiced administrative expenses.

Directly attributable items and items that can be reasonably and reliably allocated to segments are included in the earnings, assets and liabilities for each segment. The allocation of property administration costs was primarily based on area. The segments' investments in property, plant and equipment and investment property include all investments apart from investments in short-term equipment and low-value equipment.

Catena has one tenant who individually accounts for around 20 percent of the Group's revenue. This revenue, which totals approximately SEK 487 million, is distributed between the Sweden South and Denmark regions.

The Parent Company's earnings, after allocation of the result of sales of investments in Group companies, are included in the unallocated amount. After elimination of investments in Group companies and intra-Group settlements, and reallocation of investments in associates, the Parent Company's assets and liabilities are included in the unallocated amount.

Note 4. Rental income

Duration of leases, 31 December 2024

Lease disclosures - the Group as lessor.

| Year of maturity | Number of contracts | Contracted annual rent, SEK million | Contracted annual rent, % |
|------------------|---------------------|-------------------------------------|---------------------------|
| 2025 | 152 | 184 | 7.4 |
| 2026 | 83 | 262 | 10.5 |
| 2027 | 48 | 211 | 8.4 |
| 2028 | 47 | 208 | 8.3 |
| 2029 | 30 | 197 | 7.9 |
| 2030 | 27 | 204 | 8.2 |
| 2031+ | 55 | 1,235 | 49.3 |
| Total | 442 | 2,501 | 100.0 |

Contracted rental income by contract size, SEK million

| | Number of contracts | Contracted rental income, % |
|--------------|---------------------|-----------------------------|
| >40 | 6 | 25.4 |
| 20-40 | 23 | 23.9 |
| 10-20 | 46 | 24.6 |
| 5-10 | 43 | 12.0 |
| 1-5 | 113 | 12.1 |
| <1 | 211 | 2.0 |
| Total | 442 | 100.0 |

Note 5. Property expenses and central administration

| Property expenses | 2024 | 2023 |
|---|------------|------------|
| Operating expenses | 123 | 118 |
| Repairs and maintenance | 66 | 59 |
| Property maintenance and technical inspection | 45 | 41 |
| Property tax | 46 | 42 |
| Other external expenses | 60 | 46 |
| Property administration | 64 | 55 |
| Total | 404 | 361 |
| Central administration | 2024 | 2023 |
| Personnel expenses | 24 | 23 |
| Services purchased | 33 | 26 |
| Depreciation of property, plant and equipment | 1 | 1 |
| Total | 58 | 50 |

Within the Group, a portion of the Parent Company's expenses are re-invoiced to subsidiaries and classified by the subsidiaries and the Group as property expenses.

Note 6. Fees and expenses to auditors

| | 2024 | 2023 |
|--------------------------------|------------|------------|
| Audit engagement | | |
| KPMG | 2.9 | 2.5 |
| Other auditing services | | |
| KPMG | 0.3 | 0.3 |
| Tax advisory services | | |
| KPMG | 0.3 | 0.3 |
| Other services | | |
| KPMG | 0.7 | 0.2 |
| Total | 4.2 | 3.3 |

'Audit engagement' refers to the fees for the statutory audit of the Annual Report and the consolidated financial statements and bookkeeping, and the administration by the Board of Directors and the CEO, as well as audits and other reviews carried out by agreement or under contract.

This includes other tasks that it is incumbent on the Company's auditors to carry out, as well as advice or other assistance stemming from the findings of such an audit or the performance of such other tasks.



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Note 7. Leases

In the Group's capacity as lessee

| | 2024 | 2023 |
|--------------|-----------|-----------|
| Cash outflow | 10 | 10 |
| Total | 10 | 10 |

SEK 8 million (8) of the cash outflow was recognised as interest expenses.

Future undiscounted cash flows for contracted periods mature for payment:

| | 2024 | 2023 |
|----------------------------|------------|------------|
| Within one year | 10 | 10 |
| Between one and five years | 36 | 35 |
| After five years | 215 | 223 |
| Total | 261 | 268 |

The Group's leases consist primarily of leaseholds and to a lesser extent car leases. As leaseholds are considered to have a perpetual lease term, they are not subject to depreciation. Ground rent may be changed, resulting in a change in the value of the right-of-use asset and the lease liability.

Right-of-use assets recognised, 1 January 2023

| | |
|---|----|
| Additions to right-of-use assets, vehicles | 2 |
| Changed ground rent in existing right-of-use assets | 1 |
| Depreciation, vehicles | -2 |

Right-of-use assets recognised, 31 December 2023

| | |
|---|----|
| Additions to right-of-use assets, vehicles | 3 |
| Changed ground rent in existing right-of-use assets | 1 |
| Depreciation, vehicles | -2 |

Right-of-use assets recognised, 31 December 2024

The total value of right-of-use assets is distributed as follows: leaseholds, SEK 271 million (270), and car leases, SEK 6 million (5).

The year's expense for short-term leases amounts to SEK 2 million and is recognised under property expenses. The year's expense for leases where the underlying asset is of low value is less than SEK 1 million and is recognised under central administration.

Note 8. Employees and personnel expenses

| Average number of employees | 2024 | of whom men | 2023 | of whom men |
|-----------------------------|------|-------------|------|-------------|
| Employees | 64 | 66% | 55 | 67% |

| Gender distribution | 2024 | | 2023 | |
|---------------------|------|-------|------|-------|
| | Men | Women | Men | Women |
| Board of Directors | 57% | 43% | 62% | 38% |
| Management | 43% | 57% | 43% | 57% |

Salaries, fees, benefits and other remuneration

| | 2024 | 2023 |
|-----------------------|------|------|
| Chairman of the Board | 0.5 | 0.4 |
| Other Board members | 1.5 | 1.6 |

CEO

| | | |
|--------------------|-----|-----|
| Basic salary | 4.1 | 3.7 |
| Other remuneration | 0.8 | 0.6 |

Other senior executives

| | | |
|--------------------|-----|-----|
| Basic salary | 7.6 | 7.3 |
| Other remuneration | 2.0 | 1.6 |

| | | |
|-----------------|-------------|-------------|
| Other employees | 48.4 | 36.5 |
| Total | 64.9 | 51.7 |

Pension expenses

| | 2024 | 2023 |
|-------------------------|-------------|------------|
| CEO | 1.6 | 1.6 |
| Other senior executives | 2.9 | 2.6 |
| Other employees | 6.0 | 5.5 |
| Total | 10.5 | 9.7 |

Statutory social security contributions incl. payroll tax

| | 2024 | 2023 |
|--------------|-------------|-------------|
| Total | 22.2 | 18.4 |
| Total | 97.6 | 79.8 |

Fees, Board Member, SEK thousands

(annual Board fee adopted by the AGMs in April 2024 and April 2023)

| | 2024 | | 2023 | |
|--------------------|--------------|-----------------------------|--------------|-----------------------------|
| | Board fee | of which for committee work | Board fee | of which for committee work |
| Gustaf Hermelin | 215 | - | 205 | - |
| Caesar Åfors | 315 | 100 | 275 | 70 |
| Hélène Briggert | 235 | 20 | 225 | 20 |
| Katarina Wallin | 255 | 40 | 245 | 40 |
| Joost Uwents | 215 | - | 205 | - |
| Vesna Jovic | 265 | 50 | 240 | 35 |
| Magnus Swärdh | - | - | 240 | 35 |
| Lennart Mauritzson | 500 | 70 | 430 | 20 |
| Total | 2,000 | 280 | 2,065 | 220 |

Remuneration of the Board and CEO refers to the Board and CEO of the Parent Company. At the 2024 Annual General Meeting, it was decided that remuneration for participation in the Remuneration Committee should be paid in the amount of SEK 40 thousand to the chair of the Remuneration Committee and SEK 20 thousand each to the other two members. Fees are also paid to the chair of the Audit Committee in the amount of SEK 100 thousand and SEK 50 thousand each to the other two members.

Board fees and terms of employment and termination for senior executives Policies

Remuneration of the CEO and other senior executives consists of the basic salary, other benefits (bonuses and mileage allowance) and pension. The term senior executives refers to the five (six) individuals at Catena who, along with the CEO, are members of the management team at the end of the year. Sofie Bennsten left the management team last November. The management team is presented on page 142.

Pension and other benefits received by the CEO and other senior executives are paid as part of the total remuneration.

Fees paid to the Board are as adopted by the AGM. For 2024, fees totalled SEK 2.0 million (2.1), of which the Chairman received SEK 0.5 million (0.4).

Market-based remuneration of SEK 291 thousand (88) for services rendered as a conference moderator was paid to companies owned by Board member Katarina Wallin. This amount is not included in the above table.

Bonuses

The main principle in the Group is fixed monthly salary. When extraordinary work has been performed or extraordinary results have been achieved in the Group, a bonus may be paid. Decisions on bonuses, which are pensionable, are made annually in arrears by the Remuneration Committee.

Variable remuneration based on the outcome for 2023 was paid in May 2024. The remuneration was based on targets linked to net operating surplus after property administration, project rental/signed leases in the form of new construction, the number of environmental certifications submitted to SGB and solar cell output decided and ordered.

Payment in May 2025 of variable remuneration to management and other employees based on the outcome for 2024 is subject to criteria related to net operating surplus after property administration, new leases for vacancies in the existing portfolio and new sites, and the number of environmental certifications submitted to SGB.

The CEO may receive bonuses corresponding to a maximum of 50 percent of the annual fixed salary. Other senior executives may receive a maximum bonus of 25 percent of their fixed annual salary. The maximum bonus for other staff is one month's salary. For staff added to the Group via the acquisition of the Bockasjö business, bonus terms have not yet been harmonised with the rest of the Catena Group and consist instead of amounts adopted.

The Remuneration Committee prepares the issue of the Company's obligations, and a bonus provision of SEK 10.2 million (10.9) including so →



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cial security contributions has been recognised for 2024.

The bonus system covers only one year at a time, currently only 2024. The Remuneration Committee is responsible for the evaluation and outcome of the system.

Pensions

Pension contributions for the Company's CEO, Deputy CEO and other senior executives follow the ITP plan, but correspond to at least 35 percent of the basic salary and bonus. For other individuals holding senior management roles, pension payments are made in accordance with the ITP plan and through insurance plans, which are calculated based on the benefits applicable under the ITP plan. The pension share of total remuneration is in accordance with the ITP plan, with the corresponding maximum limits. In addition, all other personnel are also covered by the ITP agreement.

The pension expense corresponds to expenses for defined-contribution plans under IAS 19.

Termination benefits

In the case of termination of employment by the Company, the CEO's salary will be paid during a notice period of 12 months. No termination benefits are paid. Should the CEO secure other employment or start his own operations, his salary during the termination period is offset by income from the new employer. If termination of employment is initiated by the CEO, the notice period is six months.

The employment contracts with the Deputy CEO can be terminated by Catena with a notice period of 12 months, of which the Deputy CEO is required to work for 6 months. In the event of resignation by a senior executive, a notice period of 3 months applies in accordance with collective agreements.

No termination benefits have been paid to senior executives whose employment has ended.

Preparation and decision-making process

During the year, the remuneration committee provided the Board with recommendations on principles for the remuneration of senior executives. The recommendations included the proportions between fixed and variable remuneration and the amount of any pay increases. The remuneration committee appointed by the Board prepares, negotiates and submits proposals to the Board regarding the terms for the CEO. Following proposals from the CEO, the remuneration committee determines the remuneration of other senior executives. The remuneration committee also decides whether any bonus is payable and then evaluates the system and the outcome.

All decisions taken by the Remuneration Committee are reported back to the Board.

The Remuneration Committee met on three occasions in 2024.

| Note 9. Finance income and costs | | |
|---------------------------------------|-------------|-------------|
| Finance income | 2024 | 2023 |
| Interest income ¹ | 57 | 33 |
| Exchange gains | - | 2 |
| Total | 57 | 35 |
| Finance costs | | |
| 2024 | 2023 | |
| Interest expenses, borrowings | -625 | -473 |
| Coupon rate interest rate derivatives | 157 | 132 |
| Other finance costs | -25 | -22 |
| Finance costs for lease liabilities | -8 | -8 |
| Total | -501 | -371 |
| Net financial items | -444 | -336 |

¹ Interest income refers primarily to assets measured at amortised cost.

| Note 10. Tax | | |
|--|-------------|-------------|
| Recognised in the statement of comprehensive income | 2024 | 2023 |
| <i>Current tax</i> | | |
| Tax for the year | -53 | -54 |
| Total | -53 | -54 |
| <i>Deferred tax</i> | | |
| Investment properties | -168 | -322 |
| Derivatives | 5 | 61 |
| Tax loss carry-forwards | 16 | 3 |
| Untaxed reserves | -58 | -32 |
| Other deferred taxes | -6 | -5 |
| Total | -211 | -295 |
| Total recognised tax | -264 | -349 |
| Reconciliation of effective tax | | |
| 2024 | 2023 | |
| Profit before tax | 1,344 | 1,335 |
| Tax according to applicable tax rate, 20.6% (20.6) | -277 | -275 |
| Effect of tax in countries other than Sweden | -2 | -1 |
| Non-deductible expenses, incl. interest deduction limitation | -11 | - |
| Tax on profit of associates | -5 | 8 |
| Tax attributable to prior years | -12 | 1 |
| Change in temporary differences for which deferred tax is not recognised | 38 | -83 |
| Non-taxable divestments of companies etc. | 5 | 1 |
| Recognised effective tax | -264 | -349 |

The recognised effective tax rate was 19.6 (26.1) percent. →



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Deferred tax recognised in the financial statements

2023

2024

| | Opening, 2023 | Recognised in profit or loss | Recognised in equity | Acquisition/ divestment of companies | Closing, 2023 | Recognised in profit or loss | Recognised in equity | Acquisition/ divestment of companies | Closing, 2024 |
|---|------------------|---------------------------------|-------------------------|--|------------------|---------------------------------|-------------------------|--|------------------|
| Deferred tax assets | | | | | | | | | |
| Tax loss carry-forwards | 1 | 3 | - | - | 4 | 16 | - | 3 | 23 |
| Derivatives | - | 8 | - | - | 8 | -2 | - | - | 6 |
| Total deferred tax assets | 1 | 11 | - | - | 12 | 14 | - | 3 | 29 |
| Deferred tax liabilities | | | | | | | | | |
| Investment properties | 2,519 | 322 | - | -1 | 2,840 | 168 | 2 | - | 3,010 |
| Derivatives | 104 | -53 | - | - | 51 | -7 | - | -2 | 42 |
| Untaxed reserves | 174 | 32 | - | - | 206 | 58 | - | -1 | 263 |
| Other | - | 5 | 1 | - | 6 | 6 | -7 | -1 | 4 |
| Total deferred tax liabilities | 2,797 | 306 | 1 | -1 | 3,103 | 225 | -5 | -4 | 3,319 |
| Net (liability) according to the balance sheet | 2,796 | | | | 3,091 | | | | 3,290 |

Other than the above tax losses, there are no material unutilised tax loss carry-forwards for which deferred tax assets have not been recognised.

Note 11. Goodwill

| Goodwill | 2024 | 2023 |
|---------------------|------------|------------|
| Opening cost | 582 | 462 |
| Acquisitions | - | 120 |
| Closing cost | 582 | 582 |

On 4 October 2023, the Group acquired 100 percent of the shares and votes in the unlisted company Bockasjö AB. The acquisition was principally a business combination that generated goodwill of SEK 120 million. The goodwill value includes the value of a project organisation with solid know-how in project development and an efficient working model in this regard. The acquisition is expected to lead to synergies in the form of enhanced efficiency in project development processes. In addition, the project organisation acquired has a solid network of logistics operators and suppliers. No part of the goodwill value is expected to be tax-deductible.

The recoverable amount as at 31 December 2024 for goodwill from the Bockasjö acquisition was determined via a calculation of value in use. The calculation model is based on discounting future forecast cash flows (cost savings) that were compared with the carrying amount. The

future cash flows were based on 5-year forecasts by management. In the test of goodwill, a perpetual time frame was assumed, and extrapolation of cash flows for the years after the forecast period was based on a growth rate of around 2 percent. Forecast cash flows and residual value are discounted to present value using a weighted-average cost of capital of 8.0 percent after tax. The recoverable amount exceeds the carrying amount by a good margin.

The acquisition of Tribona in 2016 also constituted a business combination and is accounted for in accordance with IFRS 3 Business Combinations. This means that, in contrast to an asset acquisition, deferred tax is required to be taken into account for all temporary differences. The remaining recognised goodwill of SEK 462 million on the reporting date is entirely an effect of the reporting in full of nominal deferred tax relating to temporary differences between fair value and the tax base. An annual impairment test is carried out by establishing whether the amount of the remaining deferred tax liability in respect of the property to which goodwill has been allocated exceeds the amount of goodwill. Consequently, the balance sheet item will change as properties including goodwill are sold or revalued at less than their cost of acquisition.



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Note 12. Investment properties

| Property portfolio | 2024 | | 2023 | |
|--|---------------|-------------------|---------------|-------------------|
| | Fair value | No. of properties | Fair value | No. of properties |
| Property portfolio at beginning of year | 30,872 | 132 | 27,219 | 125 |
| Acquisitions ¹ | 8,618 | 8 | 1,209 | 8 |
| New construction ² | 1,825 | | 1,342 | |
| Investment in existing properties, new area ² | 54 | | 214 | |
| Investment in existing properties, other ² | 428 | | 211 | |
| Tenant initiatives ² | 154 | | 172 | |
| Divestments | -658 | -4 | -9 | -1 |
| Translation differences | 151 | | -10 | |
| Reallotment, etc. | - | 1 | - | |
| Unrealised changes in value | 114 | | 524 | |
| Property portfolio at end of year | 41,558 | 137 | 30,872 | 132 |
| Total investments | 11,079 | | 3,148 | |
| Investments through acquisition of shares | -8,430 | | -1,128 | |
| Investments as per cash flow statement | 2,649 | | 2,020 | |

¹ Property value after deduction of deferred tax and transaction costs.

² Of which, capitalised interest of SEK 78 million (41). The average interest rate attributable to projects is 3.7 percent (3.6).

Comment on EPRA Core Recommendations - the Group has no material investment properties in joint ventures or associates.

| Taxable values Property tax value | 2024 | 2023 |
|--|--------------|--------------|
| Property tax value, buildings | 5,667 | 4,914 |
| Property tax value, land (of which leaseholds, SEK 43 million) | 2,041 | 1,823 |
| Total | 7,708 | 6,737 |

Catena accounts for investment properties at fair value in accordance with IAS 40. Catena performs quarterly internal valuations of all of its investment properties. The internal valuation forms the basis for the fair values recognised in the balance sheet. The calculation of fair value for each individual property is performed using a ten-year cash flow model.

Valuation categories for investment properties

All of the Group's properties are assessed as being at level 3 in the valuation hierarchy. The Group's properties consist primarily of logistics properties, which have a similar risk profile and valuation methodology. The Group also has a significant level of projects and undeveloped land.

Yield and real growth

The most significant variables, which determine the estimated fair value in the model, are the yield requirement and inflation assumption. When assessing future earning capacity, account has been taken of expected changes in rent level based on the current rent of the individual contract versus the market rent at the respective due date, as well as changes in occupancy rates. Operating and maintenance costs have been

assessed on the basis of the Company's actual costs, and are adapted to the age and condition of the property. Higher operating expenses are usually offset by higher rental income as most of Catena's leases contain a right to re-invoice this expense to the tenant.

The real interest rate and the risk premium for the individual property form the basis for the determination of the yield. The risk premium for individual properties is determined, for example, by the location, use and tenant structure of the property. The yield is the normalised net operating surplus of the property, divided by its market value. The discount rate used corresponds to the established yield plus annual inflation. The level of annual future inflation is normally estimated at 2 percent.

Net operating surplus and vacancy rate

Net operating surplus is the difference between rental income and operating and maintenance costs (property expenses before property administration costs).

The starting point is the current forecast for net operating surplus based on the previous year's outcome. However, income and operating and maintenance costs for an individual year may be affected by factors that do not regularly occur during the long-term life of the property. If this should prove to be the case for the actual forecast values, the amounts for the individual year are normalised. Income can be normalised if the estimated rent trend over the current ten-year period is assessed as deviating from the initial forecast. If this is the case, normalisation is based on expected changes in rental income, considering the individual contract's current rent versus the estimated market rent at the contract maturity date and changes in long-term vacancy rates. Operating and maintenance costs may also be normalised based on an analysis of historical and current costs, taking into account the tenant's and landlord's commitment under the lease.

Projects, building rights and undeveloped land

Ongoing projects are valued using the same policies as investment properties but with the deduction of remaining investment. Depending on the current phase of the project, a variety of risk profiles are allocated in the yield requirement. Building rights are valued on the basis of an

assessed market value for each property using the location price method. Deductions are made for assessed costs for waiting times and assessed risk. Undeveloped land is initially valued at cost, and is valued at market value when the zoning plan comes into force and other material conditions are fulfilled.

Estimation

Once all the variables have been determined based on the above description, the present value of the next nine years' net operating surplus is estimated in the cash flow model. In addition, the present value of the residual value is estimated based on the tenth year of net operating surplus in this model. After that, an adjustment may be made for the value of ongoing projects and land with unutilised building rights. The total of these values comprises the estimated fair value.

Summary

The fair market value of a property can only be determined when it is sold. The fair value calculations under the above model include various assessment factors that contain an element of uncertainty. To verify the internal valuations, external valuations of around 20-30 percent of the Company's properties are carried out each quarter. CBRE and Cushman & Wakefield have valued about 95 percent of the portfolio, corresponding to a value of SEK 39 billion in 2024. →



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| | Sweden South | Sweden West | Sweden East | Denmark | Total |
|---------------------------------------|--------------|-------------|-------------|-----------|-----------|
| Fair value, SEK million | 12,726 | 8,551 | 12,662 | 7,619 | 41,558 |
| Rental value, SEK million | 778 | 517 | 821 | 470 | 2,586 |
| Economic occupancy rate, % | 96 | 97 | 95 | 100 | 97 |
| Number of properties | 41 | 36 | 48 | 12 | 137 |
| Lettable area, m ² | 922 | 658 | 864 | 496 | 2,940 |
| Yield for assessing residual value, % | 5.20-7.75 | 5.00-7.30 | 5.15-7.80 | 5.25-6.90 | 5.00-7.80 |
| Yield, average % | 5.9 | 5.8 | 5.9 | 5.9 | 5.9 |

| Number of properties valued | 2024 | 2023 |
|---|--------|--------|
| Number of properties | 130 | 122 |
| External valuation, SEK million | 39,059 | 28,752 |
| Corresponding internal valuation, SEK million | 39,338 | 28,965 |
| Deviation, SEK million | 280 | 213 |
| Deviation, % | 0.7 | 0.7 |
| Carrying amount | 41,558 | 30,872 |
| Proportion valued externally, % | 94.7 | 94.0 |

Valuation

As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-5-10 percent per property is normally stated for the estimated values. Accordingly, on comparison of the internally calculated values and the external valuations, a deviation interval of +/-10 percent between these values is accepted before the internal values are subjected to any retesting. In a total portfolio, it is assumed that the deviations on individual properties will cancel each other out.

Sensitivity analysis

The parameters that significantly impact the value of a property are the yield requirement and the rental value (estimated market rent). The yield requirement is based on an analysis of comparable transactions in the property market. Rental value reflects the market's view of what tenants are willing to pay for property space. Operating expenses have significantly lower impact as any increase is largely re-invoiced to tenants.

The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in yield and annual rent growth on estimated fair value and the loan-to-value ratio. The calculation offers a simplified snapshot as a parameter rarely changes on its own.

| Sensitivity analysis | Change in percentage points | Impact on value, SEK million | Loan-to-value ratio, % |
|---------------------------------|-----------------------------|------------------------------|------------------------|
| Yield | +0.5 | -2,926 | 41.5 |
| | -0.5 | 3,479 | 35.6 |
| Assumed annual rent development | +0.5 | 1,347 | 37.4 |
| | -0.5 | -1,302 | 39.8 |

Note 13. Property, plant and equipment

| Equipment | 2024 | 2023 |
|-----------------------------|-----------|-----------|
| Opening cost | 9 | 8 |
| Acquisitions | - | 1 |
| Closing cost | 9 | 9 |
| Opening depreciation | -7 | -6 |
| Depreciation for the year | -1 | -1 |
| Closing depreciation | -8 | -7 |
| Carrying amount | 1 | 2 |

Depreciation is distributed over the following items in profit or loss

| | 2024 | 2023 |
|------------------------|------|------|
| Central administration | 1 | 1 |



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Note 14. Investments in associates and joint ventures

The following table shows the ownership share and the consolidated carrying amount for associates and joint ventures, SEK millions.

| 2024 | Classification | Corp. reg. no. | Registered office | Ownership share | Carrying amount |
|---------------------------------|----------------|----------------|-------------------|-----------------|-----------------|
| BRA Framtid 42 AB | Joint venture | 559430-6424 | Gothenburg | 50.0% | 1 |
| Foodhills Fastighet AB | Associate | 559122-6617 | Bjuv | 45.0% | 76 |
| Södertuna utveckling AB | Joint venture | 559184-0367 | Södertälje | 50.0% | 51 |
| Sörreds Logistikpark Holding AB | Joint venture | 559240-4874 | Gothenburg | 50.0% | 178 |
| Törsjö Logistik AB | Joint venture | 559014-0272 | Örebro | 50.0% | 16 |
| Total | | | | | 322 |

| 2023 | Classification | Corp. reg. no. | Registered office | Ownership share | Carrying amount |
|---------------------------------|----------------|----------------|-------------------|-----------------|-----------------|
| Foodhills Fastighet AB | Associate | 559122-6617 | Bjuv | 45.0% | 108 |
| Södertuna utveckling AB | Joint venture | 559184-0367 | Södertälje | 50.0% | 50 |
| Sörreds Logistikpark Holding AB | Joint venture | 559240-4874 | Gothenburg | 50.0% | 204 |
| Törsjö Logistik AB | Joint venture | 559014-0272 | Örebro | 50.0% | 16 |
| Total | | | | | 378 |

The ownership share is the share of capital, which also corresponds to the share of voting rights.

In connection with the acquisition of Bockasjö's project organisation in 2023, the Group also acquired three ongoing projects that have been or will be divested to an external party upon completion, which will thus not become part of Catena's property portfolio. With the acquisition of the project properties, the Group has also undertaken to pay the vendors of Bockasjö an amount equivalent to the capital gain on the divestment of each project property after completion, which means that Catena will not retain any profit arising from the divestment of these properties. The acquisitions of the properties were regarded as separate transactions from the acquisition of Bockasjö AB's project operations, and the acquisitions have been recognised as separate asset acquisitions. The two remaining of these properties are in Sörreds Logistikpark Holding AB, which is co-owned with AB Platzer Artrosa, and recognised as Investments in associates.

Associates

Foodhills Fastighet AB owns and is developing three properties in Bjuv. The company is owned by Catena and Backahill AB (45 percent each) and Foodhills AB and Mikael Halling (5 percent each).

| | 2024 | 2023 |
|---|-----------|------------|
| Accumulated cost | | |
| At beginning of year | 108 | 39 |
| Acquisitions | - | 6 |
| Shareholder contributions | - | 40 |
| Reclassification | - | -16 |
| The year's share of profit/loss after tax | -32 | 39 |
| Carrying amount at end of year | 76 | 108 |

Condensed income statements and balance sheets - Associates, SEK million (100%)

| | 2024 | 2023 |
|-------------------------|------|------|
| Income statement | | |
| Rental income | 69 | 95 |
| Net operating surplus | 23 | -2 |
| Net profit for the year | 229 | -7 |

| | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------|-------------|-------------|
| Balance sheet | | |
| Non-current assets | 295 | 682 |
| Current assets | 73 | 5 |
| Total assets | 368 | 687 |
| Equity | 149 | - |
| Other liabilities | 219 | 687 |
| Total equity and liabilities | 368 | 687 |

Joint ventures

BRA Framtid 42 AB is owned by Catena AB (50 percent) and BRA Framtid 41 AB (50 percent). The company's purpose is to develop property via new construction.

Södertuna utveckling AB is owned by Catena AB (50 percent) and Gerstaberget Gård AB (50 percent). The company's purpose is to develop 1,000,000 m² of land south-west of Stockholm for logistics purposes.

Sörreds Logistikpark Holding AB is owned by Catena Projekt JV AB (50 percent) and AB Platzer Artrosa (50 percent). The company owns two project properties at Sörreds Industripark. The intention is for the properties to be divested after completion and they will therefore not become part of Catena's property portfolio.

Törsjö Logistik AB is owned by Catena AB (50 percent) and AB Lokalusman i Örebro 2 (50 percent). Törsjö Logistik AB owns land and is developing a logistics position in Örebro.

| | 2024 | 2023 |
|---|------------|------------|
| Accumulated cost | | |
| At beginning of year | 270 | 50 |
| Acquisitions | 4 | 204 |
| Reclassification | 36 | 16 |
| The year's share of profit/loss after tax | 1 | - |
| Dividend for the year from joint ventures | -65 | - |
| Carrying amount at end of year | 246 | 270 |

Total assets, liabilities, income and expenses for the above holdings, which are not individually significant, are presented in the following tables.

Condensed income statements and balance sheets - Joint ventures, SEK million (100%)

| | 2024 | 2023 |
|-------------------------|------|------|
| Income statement | | |
| Rental income | 18 | 61 |
| Net operating surplus | 5 | 14 |
| Net profit for the year | 9 | 312 |

| | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------------|-------------|-------------|
| Balance sheet | | |
| Non-current assets | 481 | 382 |
| Current assets | 28 | 157 |
| Total assets | 509 | 539 |
| Equity | 188 | 310 |
| Other liabilities | 321 | 229 |
| Total equity and liabilities | 509 | 539 |



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All of the profit for 2023 was derived from Sörreds Logistikpark for the period before acquisition by Catena and is consequently eliminated in the consolidated financial statements.

Joint operations

The Group has one material joint operation. Catena conducts financial activities in an associate, SFF Holding AB (referred to below as SFF), through the subsidiary Svensk Fastighets-Finansiering AB (publ). The activities consist of borrowing on the capital market through bond issues (medium term notes) and lending in the form of cash loans. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB (20 percent each). For this joint operation, Catena recognises its share of joint assets, liabilities, income and expenses item by item in the consolidated financial statements. Transactions and other dealings with the joint operation have been eliminated in the consolidated financial statements. Assets and liabilities of the Group, attributable to the operations of SFF, mainly comprise bond loans and the Group's share of short-term deposits. Catena's outstanding bonds through SFF totalled SEK 1,418 million (1,212) at 31 December 2024. These are described in more detail in the financing section on pages 29-31 of the Annual Report. Short-term deposits amounted to SEK 81 million (79) at 31 December 2024.

Note 15. Other non-current receivables

| | 31 Dec 2024 | 31 Dec 2023 |
|---|-------------|-------------|
| Fair value of derivative instruments | 160 | 208 |
| Receivable, leased automation equipment | 63 | 70 |
| Receivables from associates | 70 | 33 |
| Endowment insurance | 1 | 1 |
| Prepaid credit fees | 19 | 11 |
| Total | 313 | 323 |

Note 16. Development properties

| | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------|-------------|-------------|
| Eskilstuna Kjula-Blacksta 1:103 | - | 227 |
| Total | - | 227 |

The inventory asset, which was part of the Bockasjö acquisition, was sold in 2024 without any impact on earnings for the Catena Group.

Note 17. Trade receivables

| Maturity structure, trade receivables | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------------|-------------|-------------|
| <30 days | 1 | 1 |
| 31-60 days | -1 | - |
| 61-90 days | 1 | 2 |
| >91 days | 6 | 20 |
| Total due | 7 | 23 |
| Not yet due | 11 | 7 |
| Total | 18 | 30 |

Impaired receivables

| | | |
|-------------------------------|-----------|------------|
| Opening provision | -18 | -11 |
| Allowance for expected losses | -3 | -7 |
| Established losses | 17 | - |
| Closing provision | -4 | -18 |

Total trade receivables

| | | |
|--|-----------|-----------|
| | 14 | 12 |
|--|-----------|-----------|

The Group applies the simplified approach to calculate expected credit losses. The simplified approach is based on full lifetime expected losses. To calculate expected credit losses, trade receivables are grouped by credit characteristics and number of days past due. The Company uses historical loss data together with current and forward-looking information that may affect customers' ability to pay receivables. Established losses on rental receivables arise when customers are declared bankrupt or are unable to fulfil their payment obligations for other reasons.

Note 18. Other receivables

| | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------|-------------|-------------|
| VAT and other tax receivables | 215 | 135 |
| Short-term deposits | 81 | 79 |
| Other receivables | 80 | 49 |
| Total | 376 | 263 |

Note 19. Prepaid expenses and accrued income

| | 31 Dec 2024 | 31 Dec 2023 |
|--------------------------------------|-------------|-------------|
| Administration and property expenses | 11 | 10 |
| Prepaid project expenses | 41 | 40 |
| Prepaid insurance premiums | 8 | 7 |
| Other prepaid expenses | 9 | 7 |
| Accrued rental discounts | 64 | 46 |
| Accrued income | 20 | 25 |
| Total | 153 | 135 |



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Note 20. Equity and earnings per share

| | Number of registered shares | Number of shares | Total number of shares |
|-------------------|-----------------------------|------------------|------------------------|
| New share issue | 17 May 1999 | 490,754 | 11,555,662 |
| Bonus issue | 9 Mar 2006 | 8,838 | 11,564,500 |
| Private placement | 18 Oct 2013 | 13,630,952 | 25,195,452 |
| Private placement | 10 Mar 2014 | 446,469 | 25,641,921 |
| Private placement | 22 Jan 2016 | 7,246,971 | 32,888,892 |
| Private placement | 15 Feb 2016 | 346,614 | 33,235,506 |
| Private placement | 11 Oct 2016 | 2,500,000 | 35,735,506 |
| Private placement | 19 Dec 2017 | 1,678,017 | 37,413,523 |
| Private placement | 9 Jul 2018 | 285,330 | 37,698,853 |
| Private placement | 1 Mar 2021 | 527,911 | 38,226,764 |
| Private placement | 31 Mar 2021 | 3,000,000 | 41,226,764 |
| Private placement | 4 Apr 2022 | 4,122,676 | 45,349,440 |
| Private placement | 30 Nov 2022 | 4,534,944 | 49,884,384 |
| Private placement | 4 Oct 2023 | 328,094 | 50,212,478 |
| Private placement | 12 Mar 2024 | 4,660,344 | 54,872,822 |
| Private placement | 28 Aug 2024 | 5,487,282 | 60,360,104 |

| Number of registered shares | 60,360,104 |
|-----------------------------|------------|
|-----------------------------|------------|

Earnings per share, based on profit attributable to Parent Company shareholders during the year (expressed in SEK per share)

| | 2024 | 2023 |
|--|--------------|--------------|
| <i>Earnings per share</i> | | |
| Net profit for the year | 1,080 | 986 |
| Ordinary shares outstanding | 60,360,104 | 50,212,478 |
| Weighted average number of ordinary shares outstanding | 55,800,332 | 49,963,673 |
| Earnings per share, SEK | 19.36 | 19.74 |

(There is no dilutive effect, as no potential shares exist.)

Note 21. Financial instruments and financial risk management

Finance policy

Catena is exposed to financial risks and Catena AB's central financial management bears operational responsibility for how financial activities are conducted. The Board of Catena AB reviews the finance policy annually, and determines its contents, regulating the mandate of financial management and identifying the financial risks to which the Group is exposed and how they are to be managed. The overarching targets of the financial activities can be summarised in four parts, i) securing the Group's capital requirements in the near term and the long term, ii) minimising the Group's finance costs within the framework and guidelines of the finance policy, iii) ensuring that the Group has satisfactory available liquidity and therefore an ability to pay in the near term and the long term and iv) ensuring that financial activities are conducted with good internal control.

| Finance policy | Target 2024 | Outcome 2024 |
|---|-----------------|-----------------|
| In the long-term, dividends should amount to 50% of profit from property management less standard rate tax. | SEK 501 million | SEK 543 million |
| Average debt maturity | >2.5 years | 5.2 years |
| Interest coverage ratio | >2.0 times | 3.6 times |
| Equity ratio | >40% | 51.8% |
| Net debt/EBITDA, (R12) | <9 times | 7.9 times |
| Loan-to-value ratio | <50% | 38.4% |
| Investment grade rating | Lowest IG | BBB |
| Proportion of green financing | >50% | 70.8% |

Financing

Interest-bearing liabilities in Catena consist mostly of loans from the major Nordic banks, as well as bonds, mortgage bonds and commercial paper. On 31 December 2024, interest-bearing liabilities amounted to SEK 16,944 million (11,892), of which SEK 174 million (120) under existing agreements will be repaid in 2025. Approximately 79 percent of the liabilities were secured through property mortgages, directly or indirectly through collateral in the form of reverse receivables from subsidiaries with attached collateral. In some cases, the subsidiaries' shares are pledged and guarantees are provided by the Parent Company. Credit agreements are normally supplemented with guarantee clauses on financial commitments, meaning that the loan-to-value ratio may not exceed 60-77 percent, the interest coverage ratio may not be less than 1.5-2.0 times and the equity ratio may not be less than 25 percent. Were the Company to violate any of these commitments, this could result in the loan or loans being terminated, with payment being required immediately or the relevant creditor claiming the underlying assets.

Liquidity risk

Liquidity risk is the risk of Catena being unable to meet its payment obligations due to lack of liquidity or only being able to meet them by borrowing at a significantly higher cost than normal or having to sell assets at a price below market level. Catena monitors cash flow developments closely to ensure adequate cash and cash equivalents including unutilised loan commitments to cover at least 12 months of loan maturity. As at 31 December 2023, cash amounted to SEK 990 million, and there were letters of credit for SEK 2,750 million (2,600), of which SEK 2,750 million (2,600) was unutilised. In addition, on the reporting date there was an overdraft facility amounting to SEK 200 million.

The table below shows when financial assets and liabilities fall due, taking into account contractual instalments.



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Maturity structure of financial assets and liabilities, 31 December 2024

| | Financial liabilities | | | | Payment flows | | |
|---------------|-----------------------|---------------|------------|------------|----------------------------|--------------------------------|--------------------------------------|
| | Financial assets | Loans | Supplier | Accrued | Unutilised lines of credit | interest on loans ¹ | interest on derivatives ¹ |
| 0-3 months | 1,026 | - | 231 | 140 | - | 157 | -17 |
| 3-12 months | 16 | 366 | - | - | - | 465 | -48 |
| 1-2 years | 122 | 4,133 | - | - | - | 932 | -56 |
| 2-5 years | 156 | 7,927 | - | - | 2,750 | 559 | -99 |
| After 5 years | 89 | 4,518 | - | - | - | 887 | -14 |
| Total | 1,409 | 16,944 | 231 | 140 | 2,750 | 3,000 | -234 |

¹ At current interest rates.

Maturity structure of financial assets and liabilities, 31 December 2023

| | Financial liabilities | | | | Payment flows | | |
|---------------|-----------------------|---------------|------------|------------|----------------------------|--------------------------------|--------------------------------------|
| | Financial assets | Loans | Supplier | Accrued | Unutilised lines of credit | interest on loans ¹ | interest on derivatives ¹ |
| 0-3 months | 467 | 584 | 252 | 110 | - | 146 | -41 |
| 3-12 months | 36 | 1,963 | - | - | - | 389 | -123 |
| 1-2 years | 114 | 2,282 | - | - | 2,000 | 716 | -143 |
| 2-5 years | 108 | 4,990 | - | - | 600 | 300 | -316 |
| After 5 years | 73 | 2,073 | - | - | - | 305 | -112 |
| Total | 798 | 11,892 | 252 | 110 | 2,600 | 1,856 | -735 |

¹ At current interest rates.

Loan maturity structure

| Year of maturity | 2024 | 2023 |
|------------------|---------------|---------------|
| 2024 | - | 2,547 |
| 2025 | 366 | 2,282 |
| 2026 | 4,133 | 2,825 |
| 2027 | 4,129 | 2,165 |
| 2028 | 3,018 | - |
| >2029 | 5,298 | 2,073 |
| Total | 16,944 | 11,892 |

Maturity structure for recognised non-current interest-bearing liabilities

| | 31 Dec 2024 | 31 Dec 2023 |
|--|---------------|--------------|
| Maturity 1-5 years after reporting date | 11,963 | 6,955 |
| Maturity more than five years after reporting date | 4,747 | 2,074 |
| Total | 16,710 | 9,029 |

Loan terms, interest and maturity structure

| | Nominal amount | | Average interest rate | |
|------------------------------|----------------|-------------|-----------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Interest-bearing liabilities | 16,944 | 11,892 | 3.4% | 3.7% |

The average interest rate takes interest rate derivatives and the cost of commitment fees linked to unutilised revolving credits into account. The margin is distributed evenly across the fixed-interest period.

For interest rate swaps, the total nominal volume outstanding amounted to SEK 9,102 million (6,637).

Financing and refinancing risk

Refers to the risk that financing of investments or renegotiated financing cannot be obtained or can only be obtained under terms that are unfavourable for the Group. To safeguard current and future financing and to minimise the cost of borrowing, Catena uses several sources of funding with varying capital commitment periods. Catena's finance policy also states that the Company must at all times maintain certain levels for debt in relation to property values and cash flow, equity ratio and interest coverage to ensure a high credit rating. Catena shall act responsibly and will run an operation which in its governance, environmental and social aspects ensure capital today and in the long term.

Interest-rate risk

The interest-rate risk refers to the risk of changes in market interest rates and/or credit margins impacting net financial items and/or the fair value of financial assets and liabilities. When and how such a change takes effect depends on the choice of capital and fixed-interest maturity. Most of the Group's interest-bearing liabilities have a fixed interest period of less than a year, and Catena mainly uses fixed-rate loans and interest rate derivatives to adjust the aggregate fixed-interest period in its loan portfolio. Including the effect of interest rate derivatives, the average fixed-interest period was 2.6 (3.0) years and the average interest rate was 3.4 (3.7) percent on the reporting date. Within twelve months, 48 percent of the portfolio will change its interest rate. The average interest-coverage ratio was 3.6 (4.0) years. Interest rates on variable loans are typically based on the three-month Stibor or six-month Cibor with the addition of a credit margin. →



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Interest rate maturity structure

| Year | Loans including derivatives, SEK million | Share, % | Interest rate derivatives, SEK million | Interest rate derivatives Contract interest rate |
|--------------|--|------------|--|--|
| | | | | |
| 2025 | 8,108 | 48 | 761 | 1.8 |
| 2026 | 600 | 4 | 300 | 0.7 |
| 2027 | 1,081 | 6 | 1,081 | 1.0 |
| 2028 | 1,494 | 9 | 1,299 | 1.5 |
| 2029 | 1,692 | 10 | 1,692 | 1.8 |
| 2030 | 1,865 | 11 | 1,865 | 2.3 |
| 2031 | 850 | 5 | 850 | 2.5 |
| 2032 | 1,008 | 6 | 1,008 | 2.2 |
| 2033 | - | - | - | - |
| 2034 | 246 | 1 | 246 | 2.5 |
| Total | 16,944 | 100 | 9,102 | 1.8 |

Refers to current average interest rate on 31 December 2024. The margin is distributed evenly across the fixed-interest period.

For the sensitivity analysis, please refer to the finance section on pages 29-31.

| | Nominal value | | Fair value (excluding accrued interest) | | Carrying amount | |
|--|---------------|-------------|---|-------------|-----------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Interest rate derivatives (receive floating, pay fixed interest) | 9,102 | 6,637 | 160 | 208 | 160 | 208 |

SEK 160 million (208) of the carrying amount relates to the non-current portion. The above table shows that the fair values and carrying amounts of the Group's derivatives do not differ.

Currency risk

Through its operations in Denmark, Catena is exposed to the Danish Krone. Currency exposure can be described as translation exposure and transaction exposure. Catena manages its translation exposure and transaction exposure through a variety of strategies which may include currency hedging. The finance policy stipulates the measures which may be used.

Transaction exposure

Transaction exposure arises when Catena buys and sells in a currency other than its functional currency. Transaction exposure is minimised by carrying out external business transactions primarily in the subsidiaries' functional currency.

Property transactions can take place in a currency other than Catena's functional currency, for which reason these transactions are exposed to currency risk.

Translation exposure

When Catena consolidates its foreign operations, equity will be impacted by how the currency fluctuates which impacts the consolidated income statement and balance sheet. Catena can adopt a number of strategies to limit this effect, including borrowing in foreign currency with security in SEK or using currency derivatives. On the reporting date, 14 percent of the equity in Denmark was hedged via loans for which hedge accounting is applied.

Net gain/loss on financial instruments recognised in profit or loss

Net gain/loss refers to earnings attributable to financial instruments excluding interest. For information about interest income and interest expenses, see note 9 Finance income and costs.

| | Net gain/loss in income statement |
|--|-----------------------------------|
| 2024 | |
| Loan and trade receivables | -17 |
| Financial assets and liabilities measured at fair value through profit or loss | -48 |

| | Net gain/loss in income statement |
|--|-----------------------------------|
| 2023 | |
| Loan and trade receivables | - |
| Financial assets and liabilities measured at fair value through profit or loss | -296 |

Credit and counterparty risk

Credit and counterparty risk refers to the risk of tenants and suppliers being unable to meet their obligations to Catena and the risk of Catena being unable to meet its own obligations, which could significantly reduce the Company's creditworthiness. In the first case, the credit risk may be largely attributable to outstanding trade receivables, although it can still refer to major suppliers, such as banks and/or contractors failing to meet their obligations. However, this type of credit risk is considered low as, at the aggregate level, Catena's customers and suppliers have high creditworthiness. Credit checks are normally performed on customers and, in the event of any uncertainty, Catena often requires a bank guarantee or guarantee commitment. In the second case, Catena safeguards its own creditworthiness by maintaining a stable cash flow, satisfactory liquidity and sound levels for the loan-to-value ratio, equity ratio and interest coverage ratio KPIs. To limit the counterparty risk linked to liabilities, derivatives and investments, Catena requires a high credit rating, corresponding at least to 'investment grade'.

| Credit risk exposure | 31 Dec 2024 | 31 Dec 2023 |
|-------------------------------|--------------|--------------|
| Cash and cash equivalents | 990 | 430 |
| Trade receivables | 14 | 12 |
| Other current receivables | 376 | 263 |
| Other non-current receivables | 313 | 323 |
| Total | 1,693 | 1,028 |



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Note 22. Classification of financial instruments

| 2024 | Measurement categories | | |
|--|--------------------------------------|-------------------|-----------------|
| | At fair value through profit or loss | At amortised cost | Carrying amount |
| Financial assets | | | |
| Other non-current receivables | - | 134 | 134 |
| Interest rate derivatives, used for hedging purposes | 160 | - | 160 |
| Trade receivables | - | 14 | 14 |
| Other current receivables | - | 91 | 91 |
| Accrued income | - | 20 | 20 |
| Cash and cash equivalents | - | 990 | 990 |
| Total | 160 | 1,249 | 1,409 |
| Non-financial assets | | | 43,177 |
| Total | | | 44,586 |
| Financial liabilities | | | |
| Non-current interest-bearing liabilities | - | -14,986 | -14,986 |
| Bond loans | - | -1,418 | -1,418 |
| Lease liability | - | -275 | -275 |
| Other non-current liabilities | - | -31 | -31 |
| Current interest-bearing liabilities | - | -540 | -540 |
| Trade payables | - | -231 | -231 |
| Other current liabilities | - | -132 | -132 |
| Accrued expenses | - | -140 | -140 |
| Total | - | -17,753 | -17,753 |
| Non-financial liabilities | | | -3,734 |
| Total | | | -21,487 |

The carrying amount for Catena's interest-bearing liabilities amounted to SEK 16,944 million at 31 December 2024, while fair value is assessed at SEK 16,951 million. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

During the year, Catena renegotiated financing agreements with a total framework of approximately SEK 2.8 billion.

| 2023 | Measurement categories | | |
|--|--------------------------------------|-------------------|-----------------|
| | At fair value through profit or loss | At amortised cost | Carrying amount |
| Financial assets | | | |
| Other non-current receivables | - | 115 | 115 |
| Interest rate derivatives, used for hedging purposes | 208 | - | 208 |
| Trade receivables | - | 12 | 12 |
| Other current receivables | - | 38 | 38 |
| Accrued income | - | 25 | 25 |
| Cash and cash equivalents | - | 430 | 430 |
| Total | 208 | 620 | 828 |
| Non-financial assets | | | 32,671 |
| Total | | | 33,499 |
| Financial liabilities | | | |
| Non-current interest-bearing liabilities | - | -7,838 | -7,838 |
| Bond loans | - | -1,400 | -1,400 |
| Lease liability | - | -273 | -273 |
| Other non-current liabilities | - | -33 | -33 |
| Current interest-bearing liabilities | - | -2,654 | -2,654 |
| Trade payables | - | -252 | -252 |
| Other current liabilities | - | -53 | -53 |
| Accrued expenses | - | -106 | -106 |
| Total | - | -12,609 | -12,609 |
| Non-financial liabilities | | | -3,499 |
| Total | | | -16,108 |

The carrying amount for Catena's interest-bearing liabilities amounted to SEK 11,892 million at 31 December 2023, while fair value is assessed at SEK 11,863 million. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

During the year, Catena renegotiated financing agreements with a total framework of approximately SEK 4.8 billion.



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Note 23. Pledged assets and contingent liabilities

| | 31 Dec 2024 | 31 Dec 2023 |
|--|---------------|---------------|
| Pledged assets | | |
| Property mortgages for liabilities to credit institutions | 14,016 | 11,493 |
| Shares for liabilities to credit institutions ¹ | 8,223 | 7,969 |
| Total | 22,239 | 19,462 |

¹ Refers to shares in Group companies.

| | 31 Dec 2024 | 31 Dec 2023 |
|------------------------------------|-------------|-------------|
| Contingent liabilities | | |
| Guarantees provided for associates | 46 | 528 |
| Other contingent liabilities | 266 | 266 |
| Total | 312 | 794 |

Note 24. Accrued expenses and deferred income

| | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------|-------------|-------------|
| Advance payment of rents | 253 | 227 |
| Accrued operating expenses | 18 | 22 |
| Prepaid media expenses | 2 | 4 |
| Accrued interest expenses | 42 | 32 |
| Accrued salary-related expenses | 27 | 31 |
| Accrued costs of disposal | - | 4 |
| Other items | 53 | 30 |
| Total | 395 | 350 |

Note 25. Related parties

Related-party transactions

No company has control over Catena AB (publ). Backahill AB, which is 50 percent owned by Sara Karlsson and 50 percent by Svante Paulsson, has significant influence over the Company. At 31 December 2024, Backahill's holding amounted to 18.6 percent (22.4) of the voting rights in the Group's Parent Company. Backahill's influence means that the Group has related-party transactions with Backahill's wholly owned company, Hansan AB. Related-party transactions also occurred with a company owned by Board member Katarina Wallin. During 2024, Catena AB purchased services from Hansan AB, Evidens BLW AB and Rögle Marknads AB at a value not exceeding SEK 3 million. The services were supplied on market terms.

In addition to the above related-party transactions, Catena AB has holdings, either itself or through Group companies, in the following associates: Törsjö Logistik AB, Södertuna utveckling AB, BRA Framtid 42 AB, Sörreds Logistikpark Holding AB, Foodhills Fastighet AB and a joint operation in the form of a holding in SFF Holding AB. Transactions in the form of shareholder contributions, loans and interest with SFF have been eliminated in the consolidated accounts. Instead, Catena's share of SFF's external commitment is recognised in the consolidated financial statements. See note 14 Investments in associates and joint ventures.

In 2024, no Board Member or senior executive of Catena AB or its subsidiaries themselves, via companies or related parties, had any direct involvement in business transactions conducted by Catena that were or are unusual in their nature or their terms and conditions. See Note 8 Employees and personnel expenses.

In one case, Catena provided guarantees for Group companies' associates. See Note 23 Pledged assets and contingent liabilities.

| | 2024 | 2023 |
|--|------|------|
| Transactions with Group companies' associates | | |
| Sale | 1 | - |
| Interest income | 6 | 3 |
| Current receivables | 11 | 18 |
| Non-current receivables | 70 | 33 |
| Interest-bearing liabilities | - | - |
| Current liabilities | - | - |
| Guarantees provided | 46 | 528 |
| Transactions with other related parties | | |
| Purchases | 1 | 2 |

Other information

Liabilities and receivables with related parties pertain to the settlement account, to which interest is charged.

Transactions with related parties are priced at market rates.

Note 26. Significant events after the end of the financial year

The Nomination Committee has submitted a proposal to the Board of Directors in preparation for the Annual General Meeting to be held on 28 April 2025. It is proposed that current Board members Gustaf Hermelin, Katarina Wallin, Hélène Briggert, Vesna Jovic, Caesar Åfors, Lennart Mauritzson and Joost Uwents be re-elected, and that Lennart Mauritzson be re-elected Chairman of the Board. It is further proposed that the accounting firm KPMG AB, which carries out auditing assignments, be re-elected as the auditor, with the authorised public accountant Camilla Alm-Andersson as the principal auditor.

No other significant events affecting the assessment of the Group's financial position have taken place after the reporting date.



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Note 27. Cash flow statement

| Cash flow statement - additional disclosures | 01/01/2024 -31/12/2024 | 01/01/2023 -31/12/2023 |
|---|---------------------------|---------------------------|
| Interest paid and dividends received | | |
| Interest received | 57 | 33 |
| Interest paid | -545 | -392 |
| Adjustments for non-cash items | | |
| Depreciation, amortisation and impairment of assets | 1 | 1 |
| Changes in value of investment property | -114 | -524 |
| Change in value of derivatives | 48 | 295 |
| Share of profit/loss of associates | 31 | -39 |
| Capital gains/losses on divestment of non-current assets | -17 | - |
| Other non-cash profit/loss items | -1 | - |
| | -52 | -267 |
| Acquisition of assets via subsidiaries | | |
| Net proceeds for asset acquisitions consisted of the following items: | | |
| <i>Assets acquired and liabilities assumed:</i> | | |
| Investment properties | 8,431 | 1,128 |
| Financial assets | 3 | 203 |
| Development properties | - | 190 |
| Operating receivables | 214 | 47 |
| Cash and cash equivalents | 7 | - |
| Loans | -6,425 | -746 |
| Operating liabilities | -228 | -50 |
| Total net assets | 2002 | 772 |
| Purchase consideration paid | 2,002 | 772 |
| Sales promissory notes | - | -91 |
| Total | 2,002 | 681 |
| Less: Cash and cash equivalents in acquired entities | -7 | - |
| Impact on cash and cash equivalents | 1,995 | 681 |

| Cash flow statement - additional disclosures | 01/01/2024 -31/12/2024 | 01/01/2023 -31/12/2023 |
|---|---------------------------|---------------------------|
| Divestment of operations | | |
| <i>Assets acquired and liabilities assumed:</i> | | |
| Investment properties | 658 | 9 |
| Inventory assets | 246 | - |
| Operating receivables | 5 | - |
| Cash and cash equivalents | 3 | - |
| Deferred tax liabilities | -2 | -1 |
| Loans | -521 | - |
| Operating liabilities | -177 | -4 |
| Capital gains | 17 | - |
| Total | 229 | 4 |
| Purchase consideration received | 232 | 4 |
| Less: Cash and cash equivalents in the divested operation | -3 | - |
| Impact on cash and cash equivalents | 229 | 4 |
| Change in financial assets | | |
| Investments in associates | -24 | -45 |
| Changes in interest-bearing items | 24 | 17 |
| Total investments in financial assets | - | -28 |
| Transactions not involving payments | | |
| Conversion of liability to equity | - | 120 |



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| Reconciliation of net debt | Cash and cash equivalents ¹ | Liability to associates | Property loans | Other liabilities | Total |
|-----------------------------------|--|-------------------------|----------------|-------------------|----------------|
| Net debt, 31 December 2022 | 2,167 | - | -10,782 | - | -8,615 |
| Cash flow | -1736 | - | -321 | - | -2,057 |
| Acquisitions | - | - | -805 | -33 | -838 |
| Divestments | - | - | - | - | - |
| Exchange differences | -1 | - | 16 | - | 15 |
| Net debt, 31 December 2023 | 430 | - | -11,892 | -33 | -11,495 |
| Cash flow | 558 | - | 890 | 33 | 1,481 |
| Acquisitions | - | - | -6,425 | - | -6,425 |
| Divestments | - | - | 521 | - | 521 |
| Exchange differences | 2 | - | -38 | - | -36 |
| Net debt, 31 December 2024 | 990 | - | -16,944 | - | -15,954 |

¹ Cash and cash equivalents consist of bank balances.



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Note 28. Alternative performance measures

| | Reference | Formula reference | 31 Dec 2024 | 31 Dec 2023 |
|---|-----------|-------------------|-------------|-------------|
| <i>Property-related</i> | | | | |
| Surplus ratio, % | | | | |
| Net operating surplus | IS | A | 1,789 | 1,447 |
| Rental income | IS | B | 2,193 | 1,808 |
| Surplus ratio = A/B | | | 81.6 | 80.0 |
| Loan-to-value ratio, % | | | | |
| Non-current interest-bearing liabilities | BS | A | 16,404 | 9,238 |
| Current interest-bearing liabilities | BS | B | 540 | 2,654 |
| Cash and cash equivalents | BS | C | 990 | 430 |
| Investment properties | BS | D | 41,558 | 30,872 |
| Loan-to-value ratio = (A+B-C)/D | | | 38.4 | 37.1 |
| <i>Financial</i> | | | | |
| Return on equity, % | | | | |
| Net profit for the year | IS | A | 1,080 | 986 |
| Total equity at beginning of year | BS | B | 17,391 | 16,697 |
| Total equity at end of year | BS | C | 23,099 | 17,391 |
| Return on equity = A/((B+C)/2) | | | 5.3 | 5.8 |
| Return on total assets, % | | | | |
| Profit/loss before tax | IS | A | 1,344 | 1,335 |
| Reversal of finance costs | IS | B | 493 | 363 |
| Reversal of unrealised changes in value of derivatives | IS | C | 48 | 296 |
| Total assets at beginning of year | BS | D | 33,499 | 31,206 |
| Total assets at end of year | BS | E | 44,586 | 33,499 |
| Return on total assets = A+B+C/((D+E)/2) | | | 4.8 | 6.2 |
| Interest coverage ratio, times | | | | |
| Profit from property management | IS | A | 1,261 | 1,107 |
| Reversal of finance costs | IS | B | 493 | 363 |
| Interest coverage ratio = (A+B)/B | | | 3.6 | 4.0 |
| Average interest rate, % | | | | |
| See Interest rate maturity structure in | Note 21 | | 3.4 | 3.7 |
| Interest maturity, years | | | | |
| See Interest rate maturity structure in | Note 21 | | 2.6 | 3.0 |
| Property-related interest-bearing liabilities, SEK million | | | | |
| Non-current interest-bearing liabilities | BS | A | 16,404 | 9,238 |
| Current interest-bearing liabilities | BS | B | 540 | 2,654 |
| Property-related interest-bearing liabilities = A+B | | | 16,944 | 11,892 |

| | Reference | Formula reference | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------------------|-------------------|-------------|-------------|
| Debt maturity, years | | | | |
| See Loan maturity structure in | Note 21 | | 5.2 | 3.8 |
| Net debt/EBITDA, (R12), times | | | | |
| Net operating surplus | IS | A | 1,789 | 1,447 |
| Central administration | IS | B | 58 | 50 |
| Total interest-bearing liabilities at beginning of year | BS | C | 11,892 | 10,782 |
| Cash and cash equivalents at beginning of year | BS | D | 430 | 2,167 |
| Total interest-bearing liabilities at end of year | BS | E | 16,944 | 11,892 |
| Cash and cash equivalents at end of year | BS | F | 990 | 430 |
| Net debt/EBITDA = (((C-D)+(E-F))/2)/(A-B) | | | 7.9 | 7.2 |
| Net debt/Run rate EBITDA, times | | | | |
| Net operating surplus | Current earnings capacity | A | 2,134 | 1,578 |
| Central administration | Current earnings capacity | B | 55 | 52 |
| Total interest-bearing liabilities at end of year | BS | C | 16,944 | 11,892 |
| Cash and cash equivalents at end of year | BS | D | 990 | 430 |
| Net debt/Run rate EBITDA = (C-D)/(A-B) | | | 7.7 | 7.5 |
| Debt/equity ratio, times | | | | |
| Property-related interest-bearing liabilities, SEK million | | A | 16,944 | 11,892 |
| Total equity at end of year | BS | B | 23,099 | 17,391 |
| Debt/equity ratio = A/B | | | 0.7 | 0.7 |
| Equity ratio, % | | | | |
| Total equity at end of year | BS | A | 23,099 | 17,391 |
| Total assets at end of year | BS | B | 44,586 | 33,499 |
| Equity ratio = A/B | | | 51.8 | 51.9 |
| Equity ratio excluding goodwill and right-of-use assets, % | | | | |
| Total equity at end of year | BS | A | 23,099 | 17,391 |
| Total assets at end of year | BS | B | 44,586 | 33,499 |
| Less goodwill | BS | C | 582 | 582 |
| Less right-of-use assets for leaseholds | BS | D | 277 | 275 |
| Equity ratio excl. goodwill = A/(B-C-D) | | | 52.8 | 53.3 |
| <i>Share-related</i> | | | | |
| Dividend yield, % | | | | |
| Proposed dividend per share, SEK | | A | 9.00 | 8.50 |
| Share price at end of year | | B | 473.00 | 471.40 |
| Dividend yield = A/B | | | 1.9 | 1.8 |



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| | Reference | Formula reference | 31 Dec 2024 | 31 Dec 2023 |
|---|-----------|-------------------|--------------------|------------------|
| Total return on the share, % | | | | |
| Dividend per share, SEK | | A | 8.50 | 8.26 |
| Property portfolio at beginning of year | | B | 471.40 | 388.60 |
| Share price at end of year | | C | 473.00 | 471.40 |
| Total return on the share = (C-B+A)/B | | | 2.1% | 23.4% |
| Equity per share, SEK | | | | |
| Equity attributable to Parent Company shareholders, SEK million | BS | A | 23,099 | 17,391 |
| Number of shares outstanding at end of year | | B | 60,360,104 | 50,212,478 |
| Equity per share = A/B | | | 382.69 | 346.34 |
| Profit from property management per share, SEK | | | | |
| Profit from property management, SEK million | IS | A | 1,261 | 1,107 |
| Average number of shares outstanding | | B | 55,800,332 | 49,963,673 |
| Profit from property management per share = A/B | | | 22.59 | 22.15 |
| Cash flow before changes in working capital per share, SEK | | | | |
| Cash flow before changes in working capital, SEK million | CFS | A | 1,255 | 1,029 |
| Average number of shares outstanding | | B | 55,800,332 | 49,963,673 |
| Cash flow before changes in working capital per share = A/B | | | 22.49 | 20.60 |
| | | | 2024 | 2023 |
| | | | SEK million | SEK/share |
| | | | SEK million | SEK/share |
| EPRA | | | | |
| EPRA Earnings (Profit from property management after current tax) | | | | |
| Profit from property management (A) | | | 1,261 | 1,107 |
| Non-deductible expenses and capitalised interest | | | 40 | -52 |
| Tax-related depreciation | | | -934 | -673 |
| Direct deduction | | | -44 | -64 |
| Other tax-related adjustments | | | 17 | -61 |
| Taxable profit from property management | | | 340 | 257 |
| Current tax on loss carry-forward not utilised (B) | | | (-70) | (-53) |
| Loss carry-forward | | | - | -5 |
| Temporary investment allowance | | | -93 | 8 |
| Property sales | | | - | - |
| Taxable profit | | | 248 | 260 |
| Current tax for the year in accordance with the Statement of comprehensive income | | | -53 | -54 |
| EPRA Earnings (A-B) | | | 1,191 | 1,054 |
| | | | 21.33 | 21.09 |

| | 2024 | | 2023 | |
|---|---------------|---------------|---------------|---------------|
| | SEK million | SEK/share | SEK million | SEK/share |
| Net asset value | | | | |
| Equity as recognised in balance sheet | 23,099 | 382.69 | 17,391 | 346.35 |
| Fair value of derivatives | -160 | | -208 | |
| Goodwill associated with deferred tax | -582 | | -582 | |
| Deferred tax as recognised in balance sheet | 3,290 | | 3,091 | |
| EPRA NRV Long-term net asset value | 25,647 | 424.92 | 19,692 | 392.17 |
| Estimated real liability, deferred tax 3.5% | -808 | | -706 | |
| EPRA NTA Current net asset value | 24,839 | 411.53 | 18,986 | 378.12 |
| Fair value of derivatives | 160 | | 208 | |
| Deferred tax in its entirety | -2,482 | | -2,385 | |
| Fair value of fixed-rate loans | -7 | | 29 | |
| EPRA NDV Net disposal value | 22,510 | 372.94 | 16,838 | 335.37 |
| Number of shares outstanding, million | | 60.4 | | 50.2 |
| Average number of shares outstanding, million | | 55.8 | | 50.0 |
| | | 2024 | | 2023 |
| | | % | | % |
| Yield | | | | |
| Investment properties as recognised in balance sheet | 41,558 | | 30,872 | |
| Deducting ongoing projects and development land | -4,090 | | -4,585 | |
| Adjusted property portfolio (A) | 37,468 | | 26,287 | |
| Contracted rent minus cash discounts | 2,480 | | 1,805 | |
| Property expenses | -409 | | -375 | |
| Net operating surplus (B) | 2,071 | | 1,430 | |
| Reversal of cash discounts | 21 | | 27 | |
| "Topped-up" net operating surplus (C) | 2,092 | | 1,457 | |
| EPRA NIY (Net initial yield) (B/A) | 5.5 | | 5.4 | |
| EPRA "topped-up" NIY (Net initial yield) (C/A) | 5.6 | | 5.5 | |
| EPRA Vacancy rate | | | | |
| Rental value (A) | 2,586 | | 1,897 | |
| Contracted rent (B) | 2,501 | | 1,832 | |
| Estimated rental value for vacant premises C=(A-B) | 85 | | 65 | |
| EPRA Vacancy rate, (C/A) | 3.3 | | 3.4 | |



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| Income statement, Parent Company | | | |
|---|------------|---------------------------|---------------------------|
| SEK million | Note | 01/01/2024 -31/12/2024 | 01/01/2023 -31/12/2023 |
| Net sales | 3 | 88 | 77 |
| Cost of services performed | 4, 5, 6, 7 | -138 | -126 |
| Operating loss | | -50 | -49 |
| Finance income and costs | 8 | | |
| Interest and similar income | | 990 | 490 |
| Profit/loss from investments in Group companies | | 155 | 97 |
| Interest and similar expenses | | -458 | -440 |
| Profit before tax | | 637 | 98 |
| Appropriations | | - | 17 |
| Tax on profit for the year | 9 | -91 | -14 |
| Comprehensive income for the year | | 546 | 101 |

No items in the Parent Company are recognised in other comprehensive income and total comprehensive income is therefore consistent with profit for the year.



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|--------------------------------------|------|---------------|---------------|
| SEK million | Note | 31 Dec 2024 | 31 Dec 2023 |
| ASSETS | | | |
| Non-current assets | | | |
| <i>Property, plant and equipment</i> | | | |
| Equipment | 10 | 1 | 2 |
| <i>Financial assets</i> | | | |
| Investments in Group companies | 11 | 3,235 | 3,235 |
| Investments in associates | 12 | - | - |
| Interest-rate derivatives | 14 | 175 | 202 |
| Receivables from Group companies | | 133 | - |
| Other non-current receivables | | 10 | 8 |
| Total financial assets | | 3,553 | 3,445 |
| Total non-current assets | | 3,554 | 3,447 |
| Current assets | | | |
| <i>Current receivables</i> | | | |
| Trade receivables | 13 | - | - |
| Receivables from Group companies | 14 | 18,287 | 9,991 |
| Receivables from associates | | 9 | 19 |
| Other receivables | | 14 | 10 |
| Prepaid expenses and accrued income | 15 | 20 | 21 |
| Total current receivables | | 18,330 | 10,041 |
| <i>Cash and bank balances</i> | | 861 | 365 |
| Total current assets | | 19,191 | 10,406 |
| TOTAL ASSETS | 20 | 22,745 | 13,853 |

| SEK million | Note | 31 Dec 2024 | 31 Dec 2023 |
|--------------------------------------|--------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| <i>Restricted equity</i> | | | |
| Share capital | 16 | 266 | 221 |
| Statutory reserve | | 10 | 10 |
| Total restricted equity | | 276 | 231 |
| <i>Unrestricted equity</i> | | | |
| Share premium reserve | | 12,162 | 7,109 |
| Retained earnings | | 41 | 430 |
| Comprehensive income for the year | | 546 | 101 |
| Total unrestricted equity | | 12,749 | 7,640 |
| Total equity | | 13,025 | 7,871 |
| <i>Untaxed reserves</i> | | | |
| Tax allocation reserve | | 17 | 17 |
| Total untaxed reserves | | 17 | 17 |
| <i>Provisions</i> | | | |
| Deferred tax liability | 9 | 36 | 42 |
| Total provisions | | 36 | 42 |
| Liabilities | | | |
| <i>Non-current liabilities</i> | | | |
| Interest-bearing liabilities | 14, 18 | 4,271 | 1,647 |
| Liabilities to Group companies | 14 | 584 | - |
| Total non-current liabilities | | 4,855 | 1,647 |
| <i>Current liabilities</i> | | | |
| Interest-bearing liabilities | 14, 18 | 376 | - |
| Trade payables | | 6 | 6 |
| Liabilities to Group companies | 14 | 4,371 | 4,235 |
| Other liabilities | | 4 | 3 |
| Tax liability | | - | - |
| Accrued expenses and deferred income | 17 | 55 | 32 |
| Total current liabilities | | 4,812 | 4,276 |
| Total liabilities | 20 | 9,667 | 5,923 |
| TOTAL EQUITY AND LIABILITIES | | 22,745 | 13,853 |



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Statement of changes in equity, Parent Company

| SEK million | Restricted equity | | Unrestricted equity | | | | Total equity |
|---------------------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------------------|---------------|--------------|
| | Share capital | Statutory reserve | Share premium reserve | Retained earnings | Comprehensive income for the year | | |
| Opening equity, 1 Jan 2023 | 219 | 10 | 6,991 | 181 | 662 | 8,063 | |
| Transferred from comprehensive income | - | - | - | 662 | -662 | - | |
| Comprehensive income for the year | - | - | - | - | 101 | 101 | |
| New share issue | 2 | - | 118 | - | - | 120 | |
| Dividend | - | - | - | -413 | - | -413 | |
| Closing equity, 31 Dec 2023 | 221 | 10 | 7,109 | 430 | 101 | 7,871 | |
| Opening equity, 1 Jan 2024 | 221 | 10 | 7,109 | 430 | 101 | 7,871 | |
| Transferred from comprehensive income | - | - | - | 101 | -101 | - | |
| Comprehensive income for the year | - | - | - | - | 546 | 546 | |
| New share issue | 45 | - | 5,109 | - | - | 5,154 | |
| Issue costs, net of tax | - | - | -56 | - | - | -56 | |
| Dividend | - | - | - | -490 | - | -490 | |
| Closing equity, 31 Dec 2024 | 266 | 10 | 12,162 | 41 | 546 | 13,025 | |

Cash flow statement, Parent Company

| SEK million | Note 19 | 01/01/2024 -31/12/2024 | 01/01/2023 -31/12/2023 |
|---|---------|---------------------------|---------------------------|
| Operating activities | | | |
| Profit before tax | | 637 | 98 |
| Adjustments for non-cash items | | -172 | 205 |
| Tax paid | | -6 | -14 |
| Cash flow before changes in working capital | | 459 | 289 |
| Changes in working capital | | | |
| Change in operating receivables | | -31 | 108 |
| Change in operating liabilities | | -48 | -76 |
| Cash flow from operating activities | | 380 | 321 |
| Investing activities | | | |
| Disposal of property, plant and equipment | | - | 1 |
| Acquisition of financial assets | | -8,419 | -2,678 |
| Dividends not paid in cash | | 458 | 390 |
| Cash flow from investing activities | | -7,961 | -2,287 |
| Financing activities | | | |
| New share issue | | 5,098 | - |
| Borrowings | | 7,117 | 1,349 |
| Repayment of borrowings | | -3,648 | -755 |
| Dividend | | -490 | -413 |
| Cash flow from financing activities | | 8,077 | 181 |
| Cash flow for the year | | 496 | -1,785 |
| Opening cash and cash equivalents | | 365 | 2,149 |
| Exchange rate difference in cash and cash equivalents | | - | 1 |
| Closing cash and cash equivalents | | 861 | 365 |



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Notes - Parent Company

Note 1. Accounting policies

Amounts in SEK millions unless otherwise specified.

Catena AB (publ), 556294-1715, is the Parent Company of a Group comprising companies that own and operate properties or run property-related projects. All internal Group functions are centralised to the Parent Company.

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities, meaning that the Parent Company as a legal entity applies all International Financial Reporting Standards (IFRS) and statements adopted by the EU to the extent allowed within the framework of the Swedish Annual Accounts Act, and taking into account the relationship between tax expense (income) and accounting profit. The recommendation specifies permissible exemptions from and additions to IFRS.

The Parent applies the same accounting policies as the Group, described in Group Note 2 Accounting policies, except in the cases stated below.

Differences between the Group's and the Parent Company's accounting policies

The following accounting policies for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements, unless specifically stated otherwise.

Financial instruments

In the Parent, IFRS 9 is also applied to intra-Group receivables and liabilities. As the market value of the underlying assets in the subsidiaries significantly exceeds their carrying amount, no loss allowance has been recognised for intra-Group transactions. This assessment is updated for each new accounting period and is set in relation to the prevailing market situation.

Subsidiaries, associates and joint ventures

Interests in subsidiaries, associates and joint ventures are recognised in the Parent Company using the cost method.

Shareholder contributions and Group contributions

Shareholder contributions are recognised directly in the recipient's equity and capitalised in the contributor's shares and interests. Group contributions to subsidiaries are recognised as an increase in the shares in the subsidiary and are subsequently tested for impairment. The tax effect is recognised in profit or loss. Group contributions received from subsidiaries are treated as dividends and are recognised as finance income in the income statement. The tax effect is recognised in profit or loss.

Presentation of income statement and balance sheet

The Parent Company follows the income statement and balance sheet presentation specified in the Swedish Annual Accounts Act, which means that equity is presented differently and other provisions are recognised as a separate item in the balance sheet.

Note 2. Significant accounting estimates and judgements

Accounting estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The descriptions of significant accounting estimates and judgements in the Group's notes are also applicable to the Parent Company.

Note 3. Net sales

Sales consist mainly of internal Group administrative fees.

Note 4. Cost of services performed

| | 2024 | 2023 |
|---|------------|------------|
| Personnel expenses | 87 | 78 |
| Other external expenses | 50 | 47 |
| Depreciation of property, plant and equipment | 1 | 1 |
| Total | 138 | 126 |

Note 5. Employees and personnel expenses

| Average number of employees | 2024 | of whom men | 2023 | of whom men |
|-----------------------------|------|-------------|------|-------------|
| Employees in Sweden | 58 | 62% | 53 | 66% |

| Gender distribution, Management | Board of Directors | | Senior executives | |
|---------------------------------|--------------------|------|-------------------|------|
| | 2024 | 2023 | 2024 | 2023 |
| Men | 57% | 62% | 43% | 43% |
| Women | 43% | 38% | 57% | 57% |

| | 2024 | 2023 |
|--|-------------|-------------|
| Salaries, fees, benefits and other remuneration | | |
| Chairman of the Board | 0.5 | 0.4 |
| Other Board members | 1.5 | 1.6 |
| CEO | | |
| Basic salary | 4.1 | 3.7 |
| Other remuneration | 0.8 | 0.6 |
| Other senior executives | | |
| Basic salary | 7.6 | 7.3 |
| Other remuneration | 2.0 | 1.6 |
| Other employees | 38.8 | 34.3 |
| Total | 55.3 | 49.5 |

| | 2024 | 2023 |
|-------------------------|------------|------------|
| Pension expenses | | |
| CEO | 1.6 | 1.6 |
| Other senior executives | 2.9 | 2.6 |
| Other employees | 5.1 | 5.2 |
| Total | 9.6 | 9.4 |

| | 2024 | 2023 |
|--|-------------|-------------|
| Statutory social security contributions incl. payroll tax | | |
| Total | 19.4 | 17.6 |
| Total | 84.3 | 76.5 |

Information about directors' fees and senior executives' terms of employment and termination, payments to related parties, bonuses, pensions, termination benefits etc. can be found in the Group's note 8 Employees and personnel costs.



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| Note 6. Fees and expenses to auditors | | |
|---------------------------------------|------------|------------|
| | 2024 | 2023 |
| Audit engagement | | |
| KPMG | 2.4 | 2.1 |
| Other auditing services | | |
| KPMG | 0.3 | 0.3 |
| Tax advisory services | | |
| KPMG | 0.1 | 0.2 |
| Other services | | |
| KPMG | 0.6 | 0.2 |
| Total | 3.4 | 2.8 |

'Audit engagement' refers to the fees for the statutory audit of the Annual Report and the consolidated financial statements and bookkeeping, and the administration by the Board of Directors and the CEO, as well as audits and other reviews carried out by agreement or under contract.

This includes other tasks that it is incumbent on the Company's auditors to carry out, as well as advice or other assistance stemming from the findings of such an audit or the performance of such other tasks.

| Note 7. Lease payments | | |
|------------------------|------|------|
| | 2024 | 2023 |
| Lease cost | 2 | 2 |

Future undiscounted cash outflows related to the leases are distributed as follows:

| | | |
|----------------------------|----------|----------|
| Within one year | 2 | 2 |
| Between one and five years | 4 | 3 |
| Total | 6 | 5 |

| Note 8. Finance income and costs | | |
|---------------------------------------|------------|------------|
| | 2024 | 2023 |
| Interest and similar income | | |
| Interest income, Group companies | 734 | 447 |
| Coupon rate interest rate derivatives | 152 | - |
| Interest income, other | 40 | 24 |
| Exchange gain | 64 | 19 |
| Total | 990 | 490 |

| Profit/loss from investments in Group companies | | |
|---|------------|-----------|
| | 2024 | 2023 |
| Group contributions received | 458 | 390 |
| Impairment of shares in subsidiaries | -303 | -293 |
| Total | 155 | 97 |

| Interest and similar expenses | | |
|---|-------------|-------------|
| | 2024 | 2023 |
| Interest expenses, Group companies | -240 | -177 |
| Interest expenses, borrowings | -157 | -60 |
| Coupon rate interest rate derivatives | - | 132 |
| Interest-rate derivatives, changes in value | -27 | -302 |
| Other finance costs | -23 | -21 |
| Exchange loss | -11 | -12 |
| Total | -458 | -440 |
| Net financial items | 687 | 147 |

| Note 9. Tax | | |
|---------------------------------------|------------|------------|
| | 2024 | 2023 |
| Recognised in profit or loss | | |
| <i>Current tax</i> | | |
| Tax for the year | -82 | -76 |
| <i>Deferred tax</i> | | |
| Deferred tax on temporary differences | -9 | 62 |
| Total recognised tax | -91 | -14 |

| Reconciliation of effective tax | | |
|--|------------|------------|
| | 2024 | 2023 |
| Profit after appropriations | 637 | 115 |
| Tax according to applicable tax rate, 20.6% (20.6) | -131 | -24 |
| Offsetting of net interest | 104 | 71 |
| Non-deductible expenses | -64 | -61 |
| Recognised effective tax | -91 | -14 |

The recognised effective tax rate was 14.3 percent (12.2).

| Deferred tax liabilities | Opening, 2023 | Recognised in profit or loss 2023 | Recognised in equity | Closing, 2023 | Recognised in profit or loss 2024 | Recognised in equity | Closing, 2024 |
|---------------------------------------|---------------|-----------------------------------|----------------------|---------------|-----------------------------------|----------------------|---------------|
| Derivative instruments | -104 | 62 | - | -42 | 6 | - | -36 |
| Issue expenses | - | - | - | - | -15 | 15 | - |
| Total deferred tax liabilities | -104 | 62 | - | -42 | -9 | 15 | -36 |



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| Note 10. Property, plant and equipment | | |
|---|-------------|-------------|
| Equipment | 2024 | 2023 |
| Opening cost | 9 | 8 |
| Acquisitions | - | 1 |
| Closing cost | 9 | 9 |
| Opening depreciation | -7 | -6 |
| Depreciation for the year | -1 | -1 |
| Closing depreciation | -8 | -7 |
| Carrying amount | 1 | 2 |
| Depreciation is distributed over the following items in the income statement | | |
| | 2024 | 2023 |
| Cost of services performed | 1 | 1 |

| Note 11. Investments in Group companies | | |
|--|--------------------|--------------------|
| | 31 Dec 2024 | 31 Dec 2023 |
| <i>Accumulated cost</i> | | |
| At beginning of year | 4,828 | 4,535 |
| Group contributions paid ¹ | 303 | 293 |
| Closing balance | 5,131 | 4,828 |
| <i>Accumulated impairment</i> | | |
| At beginning of year | -1,593 | -1,300 |
| Impairment for the year ² | -303 | -293 |
| Closing balance | -1,896 | -1,593 |
| Carrying amount at end of year | 3,235 | 3,235 |

¹ Group contributions to subsidiaries are recognised as an increase in the shares in the subsidiary and are subsequently tested for impairment. Group contributions received from subsidiaries are treated as dividends and are recognised as finance income in the income statement.

² Impairment for the year is included in 'Profit/loss from investments in Group companies' in the income statement. See Note 8 Finance income and costs.

Specification of Parent Company's direct holdings of shares in subsidiaries

| Subsidiary | Corp. reg. no. | Registered office | Number of shares | Holding, %¹⁾ | 31 Dec 2024 Carrying amount | 31 Dec 2023 Carrying amount |
|------------------------|-----------------------|--------------------------|-------------------------|--------------------------------|------------------------------------|------------------------------------|
| Catena Logistik AB | 556922-7365 | Helsingborg | 1,000 | 100.0 | 1,155 | 1,155 |
| Catena Fastigheter AB | 556754-0843 | Helsingborg | 1,000 | 100.0 | 0 | 0 |
| Catena Obl. Holding AB | 556984-8467 | Helsingborg | 1,000 | 100.0 | 15 | 15 |
| Tribona AB | 556870-4646 | Helsingborg | 48,657,051 | 100.0 | 2,065 | 2,065 |
| Total | | | | | 3,235 | 3,235 |

¹ The ownership share is the share of capital, which also corresponds to the share of voting rights.



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Specification of indirectly owned subsidiaries

| Name | Corp reg. no. | Registered office | Name | Corp reg. no. | Registered office |
|---------------------------|---------------|-------------------|--|---------------|-------------------|
| Catena Adaptern 1 AB | 556606-3631 | Helsingborg | Catena Hyltena AB | 559342-4400 | Helsingborg |
| Catena Arendal 13:3 AB | 556998-3314 | Helsingborg | Catena Hästhagen AB | 556252-1616 | Helsingborg |
| Catena Backa 23:5 KB | 916624-0797 | Helsingborg | Catena Invest AB | 556649-9108 | Helsingborg |
| Catena Backa 23:9 AB | 556822-2433 | Helsingborg | Catena Jakobsberg AB | 556607-0925 | Helsingborg |
| Catena Backa 97:10 AB | 556595-0002 | Helsingborg | Catena Jernholmen ApS | DK 41853212 | Gentofte |
| Catena Backa Invest AB | 556758-6838 | Helsingborg | Catena Jordbromalm 4:41 AB | 556731-8554 | Helsingborg |
| Catena Backanet AB | 556720-9035 | Helsingborg | Catena Järfälla AB | 556605-0737 | Helsingborg |
| Catena Basfiolen AB | 556697-7129 | Helsingborg | Catena Jönköping AB | 556536-7587 | Helsingborg |
| Catena Batteriet AB | 559083-7182 | Helsingborg | Catena Karlstad AB | 556605-0695 | Helsingborg |
| Catena Bavnevej A/S | DK 11483690 | Gentofte | Catena Klarinetten 1 AB | 556720-9050 | Helsingborg |
| Catena Björöd 1:208 AB | 559207-0873 | Helsingborg | Catena Klippan AB | 556536-7579 | Helsingborg |
| Catena Björöd AB | 559106-8829 | Helsingborg | Catena Klippan Mega AB | 556594-2603 | Helsingborg |
| Catena B-Kråkebo 1:56 AB | 559016-9198 | Helsingborg | Catena Klökan 1:25 AB | 559369-7179 | Helsingborg |
| Catena Borlänge AB | 556605-0620 | Helsingborg | Catena Kokmose A/S | DK 31264596 | Gentofte |
| Catena Borås Två AB | 556537-6141 | Helsingborg | Catena Kometvej ApS | DK 39610809 | Gentofte |
| Catena Broby AB | 559246-1015 | Helsingborg | Catena Konen AB | 556802-4771 | Helsingborg |
| Catena Bronsringen AB | 556702-8153 | Helsingborg | Catena Kopparverket AB | 556700-1275 | Helsingborg |
| Catena Bulten 1 AB | 556968-2478 | Helsingborg | Catena Korsberga 1 AB | 556834-6539 | Helsingborg |
| Catena Bunkagården M 1 AB | 556445-0087 | Helsingborg | Catena Kungsbacka AB | 556969-5439 | Helsingborg |
| Catena Bunkagården M 2 AB | 556912-0339 | Helsingborg | Catena Källstalöt AB | 556499-4076 | Helsingborg |
| Catena Burlöv AB | 556605-0992 | Helsingborg | Catena Köpingegården HB | 916626-8806 | Helsingborg |
| Catena Dansered AB | 556537-6166 | Helsingborg | Catena Lagret 1 AB | 556660-1539 | Helsingborg |
| Catena Dansered Två AB | 559351-2410 | Helsingborg | Catena Lagret 4 AB | 559007-5544 | Helsingborg |
| Catena DK Invest ApS | DK 43746685 | Gentofte | Catena Lake AB | 559248-3365 | Helsingborg |
| Catena Drivremmen 1 AB | 559083-7117 | Helsingborg | Catena Linköping AB | 556605-0471 | Helsingborg |
| Catena Däcket 1 AB | 559083-7166 | Helsingborg | Catena Logistiken 3 AB | 559177-6686 | Helsingborg |
| Catena Egeskovvej 20 ApS | DK 42604771 | Gentofte | Catena Logistikpark 7H AB | 559369-1230 | Helsingborg |
| Catena Egeskovvej 24 ApS | DK 42865583 | Gentofte | Catena Logistikposition Helsingborg AB | 556688-6635 | Helsingborg |
| Catena Ekeby 2:2 AB | 559081-1880 | Helsingborg | Catena Lokesvej ApS | DK 39605260 | Gentofte |
| Catena Fosie 4 AB | 556775-7819 | Helsingborg | Catena M.P. Allerups Vej 61 ApS | DK 40895108 | Gentofte |
| Catena Fräsaren 12 AB | 556987-6773 | Helsingborg | Catena Magasinet 3 AB | 559002-1126 | Helsingborg |
| Catena Fördelaren 1 AB | 556605-2097 | Helsingborg | Catena Mappen 4 AB | 559100-3776 | Helsingborg |
| Catena Förmannen AB | 556667-7299 | Helsingborg | Catena Midco 1 AB | 559177-6710 | Helsingborg |
| Catena Glasblåsaren 14 AB | 556721-8531 | Helsingborg | Catena Midco 2 AB | 559177-6702 | Helsingborg |
| Catena Gårdsten 45:24 | 559369-7161 | Helsingborg | Catena Morgongåva 15:33 AB | 559246-5438 | Helsingborg |
| Catena Gävle AB | 556697-7194 | Helsingborg | Catena Morup 5 AB | 556632-3621 | Helsingborg |
| Catena Haninge AB | 556660-1596 | Helsingborg | Catena Mossvej A/S | DK 41964537 | Gentofte |
| Catena Hevea 3 AB | 556895-8812 | Helsingborg | Catena Mosås AB | 556710-4459 | Helsingborg |
| Catena HKN A/S | DK 12377347 | Gentofte | Catena Mållås 4:4 AB | 559083-7133 | Helsingborg |



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| Catena Obl. AB | 556984-8426 | Helsingborg |
| Catena Projekt AB | 556824-7570 | Helsingborg |
| Catena Projekt JV 2 AB | 559306-0717 | Helsingborg |
| Catena Projekt JV 3 AB | 559306-0691 | Helsingborg |
| Catena Projekt JV AB | 559248-3381 | Helsingborg |
| Catena Projektutveckling AB | 559248-3373 | Helsingborg |
| Catena Projektutveckling Holding AB | 559224-5483 | Helsingborg |
| Catena PU1 AB | 559373-9906 | Helsingborg |
| Catena Ramlösa AB | 559351-2378 | Helsingborg |
| Catena Rollsbo AB | 559053-0266 | Helsingborg |
| Catena Rosersberg 11:116 AB | 556893-9325 | Helsingborg |
| Catena Rosersberg 11:81 AB | 559130-9629 | Helsingborg |
| Catena Service AB | 556750-7917 | Helsingborg |
| Catena Skogskojan 1 AB | 556972-7547 | Helsingborg |
| Catena Slottshagen 2:1 AB | 556703-2809 | Helsingborg |
| Catena Slätthög 1 AB | 556929-6873 | Helsingborg |
| Catena Slätthög 4 AB | 556872-7639 | Helsingborg |
| Catena Slätthög 6 AB | 556929-6881 | Helsingborg |
| Catena Smeden 1 AB | 556950-7584 | Helsingborg |
| Catena Snesholm 1:16 AB | 559043-5995 | Helsingborg |
| Catena Sockret 4 AB | 559025-6698 | Helsingborg |
| Catena Sockret 7 AB | 559029-1208 | Helsingborg |
| Catena Staby 7:34 AB | 559305-5006 | Helsingborg |
| Catena Statorn AB | 559130-9637 | Helsingborg |
| Catena Stenvreten AB | 556791-3982 | Helsingborg |
| Catena Stigamo 1:49 AB | 559097-7657 | Helsingborg |
| Catena Stockholm AB | 556519-4148 | Helsingborg |
| Catena Storheden 2:1 AB | 559197-0149 | Helsingborg |
| Catena Sundsvall AB | 556605-0596 | Helsingborg |
| Catena Sunnanå 5:16 AB | 559071-0090 | Helsingborg |
| Catena Sunnanå AB | 556699-7788 | Helsingborg |
| Catena Sunnanå Tre AB | 556809-9955 | Helsingborg |
| Catena Sunnanå Två AB | 559023-3911 | Helsingborg |
| Catena Södertälje AB | 556524-7433 | Helsingborg |
| Catena Söderåsen Fastighets AB | 556634-8776 | Helsingborg |
| Catena Tahe AB | 556102-5304 | Helsingborg |
| Catena Tankbilen 9 AB | 556956-0690 | Helsingborg |

| Name | Corp reg. no. | Registered office |
|----------------------------------|---------------|-------------------|
| Catena Terminal AB | 559081-1948 | Helsingborg |
| Catena Terminalen 1 AB | 556312-0236 | Helsingborg |
| Catena Torbornahögen 7 AB | 559354-7200 | Helsingborg |
| Catena Tostarp AB | 556667-8784 | Helsingborg |
| Catena Tostarp Fyra AB | 559351-2386 | Helsingborg |
| Catena Tostarp Tre AB | 559211-5124 | Helsingborg |
| Catena Tostarp Två AB | 559025-2259 | Helsingborg |
| Catena Transportstaden Örebro AB | 556591-2309 | Helsingborg |
| Catena Tågarp 16:22 AB | 559018-0880 | Helsingborg |
| Catena Umeå AB | 556605-0562 | Helsingborg |
| Catena Umeå Två AB | 556708-3422 | Helsingborg |
| Catena Varalöv AB | 556663-0025 | Helsingborg |
| Catena Vasslan AB | 556697-7137 | Helsingborg |
| Catena Viby 19:106 AB | 559132-0170 | Helsingborg |
| Catena Vindtunneln 2 AB | 556685-3064 | Helsingborg |
| Catena Vissol AB | 556140-0135 | Helsingborg |
| Catena Vissol Två AB | 556717-7653 | Helsingborg |
| Catena Vrams AB | 559211-4259 | Helsingborg |
| Catena Vrangelsro 5:4 AB | 559177-6694 | Helsingborg |
| Catena Vångagärdet AB | 559086-8021 | Helsingborg |
| Catena Välingen KB | 969728-6160 | Helsingborg |
| Catena Vårdshuset AB | 556697-7145 | Helsingborg |
| Catena Värnamo AB | 556950-7592 | Helsingborg |
| Catena Växjö Ett AB | 556222-2595 | Helsingborg |
| Catena Ånsta AB | 559162-0611 | Helsingborg |
| Catena Åre 92 AB | 559177-3980 | Helsingborg |
| Catena Årsta AB | 556605-0760 | Helsingborg |
| Catena Äskatorp 4:26 AB | 559315-4288 | Helsingborg |
| Catena Äskatorp 4:9 AB | 559341-1860 | Helsingborg |
| Catena Örebro AB | 556636-3270 | Helsingborg |
| Catena Örja 1:22 AB | 559325-2199 | Helsingborg |
| Catena Östanvinden AB | 556697-7111 | Helsingborg |
| Hallsbergs Terminal AB | 556317-5966 | Helsingborg |
| Logistikposition Karlshamn AB | 556752-6040 | Helsingborg |
| Logistikposition Katrineholm AB | 556692-4147 | Katrineholm |
| Queenswall AB | 559001-6696 | Helsingborg |
| Queenswall Två AB | 559164-2979 | Helsingborg |



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Note 12. Investments in associates

| Associates | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------------|-------------|-------------|
| <i>Accumulated cost</i> | | |
| At beginning of year | - | 1 |
| Divestments | - | -1 |
| Carrying amount at end of year | - | - |

The associate Urban Services Sweden AB was divested in 2023.

Note 13. Trade receivables

The Parent Company's trade receivables amounted to SEK 0 million (0). Of these, SEK 0 million (0) have fallen due. There were no customer losses for the Parent Company during the year.

Note 14. Financial instruments and financial risk management

Finance policy

The Parent Company's financial risk-taking is governed by the risk mandate set by Catena's Board. The policy and targets are described in Group Note 21 Financial instruments and financial risk management.

Financing and financing risks

Loan terms, interest and maturity structure

| | Nominal amount in original currency | | Average interest rate | |
|------------------------------------|-------------------------------------|-------------|-----------------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Commercial paper* | 609 | 247 | 3.3% | 4.9% |
| Liabilities to credit institutions | 1,022 | - | 3.9% | - |
| Bond loans | 3,016 | 1,400 | 3.8% | 4.2% |
| Liabilities to Group companies | 4,955 | 4,235 | 5.0% | 4.8% |

* The average interest rate takes into account the cost of the backup facility.

The Group's interest-rate risk is hedged in the Parent Company. All carrying amounts in the Parent correspond to fair values. The carrying amounts on the closing date are shown in the following table.

| | Nominal value | | Carrying amount | |
|------------------------------|---------------|-------------|-----------------|-------------|
| | 31 Dec 2024 | 31 Dec 2023 | 31 Dec 2024 | 31 Dec 2023 |
| Interest-rate swap contracts | 7,194 | 6,444 | 175 | 202 |

A one percentage-point rise in the interest rate for external interest-bearing liabilities, assuming unchanged loan volumes and fixed-interest periods and taking into account derivative agreements, would have an impact of SEK +36 million (+55) on earnings.



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Note 15. Prepaid expenses and accrued income

| | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------|-------------|-------------|
| Prepaid fee for credit facility | 9 | 7 |
| Accrued interest income | 3 | 7 |
| Prepaid rent | 2 | 1 |
| Other prepaid expenses | 6 | 6 |
| Total | 20 | 21 |

Note 16. Equity

Number of issued shares, 31 December 2024

| Class of shares | Number of registered shares | Quota value of the share, SEK | Total quota value, SEK | Number of votes per share | Total number of votes |
|-----------------|-----------------------------|-------------------------------|------------------------|---------------------------|-----------------------|
| Ordinary shares | 60,360,104 | 4.40 kr | 265,584,457.60 | 1 | 60,360,104 |

All shares confer equal rights to participate in the Company's assets and earnings.

Development of share capital

| Year | Transaction | Increase in share capital, SEK | Total share capital, SEK | Increase in number of registered shares | Total number of registered shares | Total number of outstanding shares |
|------|-------------------|--------------------------------|--------------------------|---|-----------------------------------|------------------------------------|
| 1999 | New share issue | 49,075,400 | 50,000,000 | 490,754 | 11,555,662 | 11,555,662 |
| 2006 | Bonus issue | 883,800 | 50,883,800 | 8,838 | 11,564,500 | 11,564,500 |
| 2013 | Private placement | 59,976,189 | 110,859,989 | 13,630,952 | 25,195,452 | 25,195,452 |
| 2014 | Private placement | 1,964,464 | 112,824,452 | 446,469 | 25,641,921 | 25,641,921 |
| 2016 | Private placement | 31,886,672 | 144,711,125 | 7,246,971 | 32,888,892 | 32,888,892 |
| 2016 | Private placement | 1,525,102 | 146,236,226 | 346,614 | 33,235,506 | 33,235,506 |
| 2016 | Private placement | 11,000,000 | 157,236,226 | 2,500,000 | 35,735,506 | 35,735,506 |
| 2017 | Private placement | 7,383,275 | 164,619,501 | 1,678,017 | 37,413,523 | 37,413,523 |
| 2018 | Private placement | 1,255,452 | 165,874,953 | 285,330 | 37,698,853 | 37,698,853 |
| 2021 | Private placement | 2,322,808 | 168,197,762 | 527,911 | 38,226,764 | 38,226,764 |
| 2021 | Private placement | 13,200,000 | 181,397,762 | 3,000,000 | 41,226,764 | 41,226,764 |
| 2022 | Private placement | 18,139,774 | 199,537,536 | 4,122,676 | 45,349,440 | 45,349,440 |
| 2022 | Private placement | 19,953,754 | 219,491,290 | 4,534,944 | 49,884,384 | 49,884,384 |
| 2023 | Private placement | 1,443,614 | 220,934,903 | 328,094 | 50,212,478 | 50,212,478 |
| 2024 | Private placement | 20,505,514 | 241,440,417 | 4,660,344 | 54,872,822 | 54,872,822 |
| 2024 | Private placement | 24,144,041 | 265,584,458 | 5,487,282 | 60,360,104 | 60,360,104 |

The dividends adopted by the Annual General Meeting and disbursed in 2024 were SEK 8.50 per share or a total of SEK 490 million. For 2024, the Board proposes an ordinary dividend of SEK 9.00 per share. Based on the number of shares outstanding eligible for dividend for the 2024 financial year, the proposal means a total dividend amount of SEK 543 million. The dividend amount corresponds to 108.5 percent of the target dividend, SEK 501 million, in Catena's financial targets.

The Parent Company's asset management and financial targets correspond to those of the Group and are described in Group Note 21 Financial instruments and financial risk management.

Note 17. Accrued expenses and deferred income

| | 31 Dec 2024 | 31 Dec 2023 |
|---------------------------------|-------------|-------------|
| Accrued salary-related expenses | 21 | 20 |
| Accrued interest expenses | 29 | 7 |
| Other accrued expenses | 5 | 5 |
| Total | 55 | 32 |

Note 18. Pledged assets and contingent liabilities

| | 31 Dec 2024 | 31 Dec 2023 |
|-----------------------|-------------|-------------|
| Pledged assets | | |
| Guarantee obligations | - | - |
| Total | - | - |

| | 31 Dec 2024 | 31 Dec 2023 |
|---|---------------|---------------|
| Contingent liabilities | | |
| Guarantees provided for Group companies | 13,319 | 10,119 |
| Guarantees provided for associates | 46 | 528 |
| Total | 13,365 | 10,647 |



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Note 19. Cash flow statement

| Additional disclosures | 01/01/2024 -31/12/2024 | 01/01/2023 -31/12/2023 |
|---|---------------------------|---------------------------|
| Interest paid and dividends received | | |
| Interest received | 774 | 472 |
| Interest paid | -223 | -107 |
| Adjustments for non-cash items | | |
| Depreciation, amortisation and impairment of assets | 1 | 1 |
| Change in value of derivatives | 27 | 301 |
| Group contributions received (dividend) | -458 | -390 |
| Impairment of financial assets (Group contributions paid) | 303 | 293 |
| Other non-cash profit/loss items | -45 | - |
| Total | -172 | 205 |
| Transactions not involving payments | | |
| Conversion of liability to equity | - | 120 |

| Reconciliation of changes in net debt | Cash and cash equivalents ¹ | Receivables from associates | Interest-bearing Group receivables | Liabilities to associates | Loans | Interest-bearing Group liabilities | Total |
|---------------------------------------|--|-----------------------------|------------------------------------|---------------------------|---------------|------------------------------------|--------------|
| Net debt, 31 December 2022 | 2,149 | 36 | 7,295 | - | -1,780 | -3,222 | 4,478 |
| Cash flow | -1,785 | -17 | 2,696 | - | 133 | -727 | 300 |
| Exchange differences | 1 | - | - | - | - | 7 | 8 |
| Other non-cash changes | - | - | - | - | - | -293 | -293 |
| Net debt, 31 December 2023 | 365 | 19 | 9,991 | - | -1,647 | -4,235 | 4,493 |
| Cash flow | 496 | -10 | 8,429 | - | -3,001 | -468 | 5,446 |
| Exchange differences | - | - | - | - | - | 52 | 52 |
| Other non-cash changes | - | - | - | - | - | -303 | -303 |
| Net debt, 31 December 2024 | 861 | 9 | 18,420 | - | -4,648 | -4,954 | 9,688 |

¹ Cash and cash equivalents consist of bank balances.



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Note 20. Classification of financial instruments

| 2024 | Measurement categories | | | |
|--|-----------------------------------|---|----------------|-----------------|
| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Carrying amount |
| Financial assets | | | | |
| Other non-current receivables | - | - | 133 | 133 |
| Interest rate derivatives, used for hedging purposes | 175 | - | - | 175 |
| Other current receivables | - | - | 18,299 | 18,299 |
| Cash and cash equivalents | - | - | 861 | 861 |
| Total | 175 | - | 19,293 | 19,468 |
| Non-financial assets | | | | 3,277 |
| Total | | | | 22,745 |
| Financial liabilities | | | | |
| Non-current interest-bearing liabilities | - | - | -1,012 | -1,012 |
| Other non-current liabilities | - | - | -584 | -584 |
| Commercial paper | - | - | -609 | -609 |
| Bond loans | - | - | -3,016 | -3,016 |
| Current interest-bearing liabilities | - | - | -10 | -10 |
| Trade payables | - | - | -6 | -6 |
| Other current liabilities | - | - | -4,371 | -4,371 |
| Accrued expenses | - | - | -55 | -55 |
| Total | - | - | -9,663 | -9,663 |
| Non-financial liabilities | | | | -4 |
| Total | | | | -9,667 |

Carrying amounts essentially correspond to fair values for all balance-sheet items.

| 2023 | Measurement categories | | | |
|--|-----------------------------------|---|----------------|-----------------|
| | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Carrying amount |
| Financial assets | | | | |
| Interest rate derivatives, used for hedging purposes | 202 | - | - | 202 |
| Other current receivables | - | - | 10,020 | 10,020 |
| Cash and cash equivalents | - | - | 365 | 365 |
| Total | 202 | - | 10,385 | 10,587 |
| Non-financial assets | | | | 3,266 |
| Total | | | | 13,853 |
| Financial liabilities | | | | |
| Commercial paper | - | - | -247 | -247 |
| Bond loans | - | - | -1,400 | -1,400 |
| Trade payables | - | - | -6 | -6 |
| Other current liabilities | - | - | -4,235 | -4,235 |
| Accrued expenses | - | - | -32 | -32 |
| Total | - | - | -5,920 | -5,920 |
| Non-financial liabilities | | | | -3 |
| Total | | | | -5,923 |

Carrying amounts essentially correspond to fair values for all balance-sheet items.



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Note 21. Related parties

Related-party transactions

In addition to the Group's related parties described in note 25, the Parent Company has control over its subsidiaries, see Note 11 Investments in Group companies.

| | 2024 | 2023 |
|--|--------|--------|
| Transactions with subsidiaries | | |
| Purchases | 5 | 5 |
| Sale | 85 | 73 |
| Interest income | 734 | 448 |
| Interest expenses | 240 | 177 |
| Dividends received | - | - |
| Group contributions received are reported as dividends | 458 | 390 |
| Group contributions paid | 364 | 232 |
| Current receivables | 18,420 | 9,990 |
| Interest-bearing liabilities | 4,955 | 4,235 |
| Guarantees provided | 13,319 | 10,119 |
| Transactions with Group companies' associates | | |
| Sale | - | - |
| Interest income | 2 | 1 |
| Current receivables | 9 | 18 |
| Non-current receivables | - | - |
| Interest-bearing liabilities | - | - |
| Guarantees provided | 46 | 528 |
| Transactions with other related parties | | |
| Purchases | 1 | 2 |

Other information

Liabilities and receivables with related parties pertain to the settlement account, to which interest is charged.

Transactions with related parties are priced at market rates.

Note 22. Significant events after the end of the financial year

The Nomination Committee has submitted a proposal to the Board of Directors in preparation for the Annual General Meeting to be held on 28 April 2025. It is proposed that current Board members Gustaf Hermelin, Katarina Wallin, H  l  ne Briggert, Vesna Jovic, Caesar   fors, Lennart Mauritzson and Joost Uwents be re-elected, and that Lennart Mauritzson be re-elected Chairman of the Board. It is further proposed that the accounting firm KPMG AB, which carries out auditing assignments, be re-elected as the auditor, with the authorised public accountant Camilla Alm-Andersson as the principal auditor.

No other significant events affecting the assessment of the Group's financial position have taken place after the reporting date.



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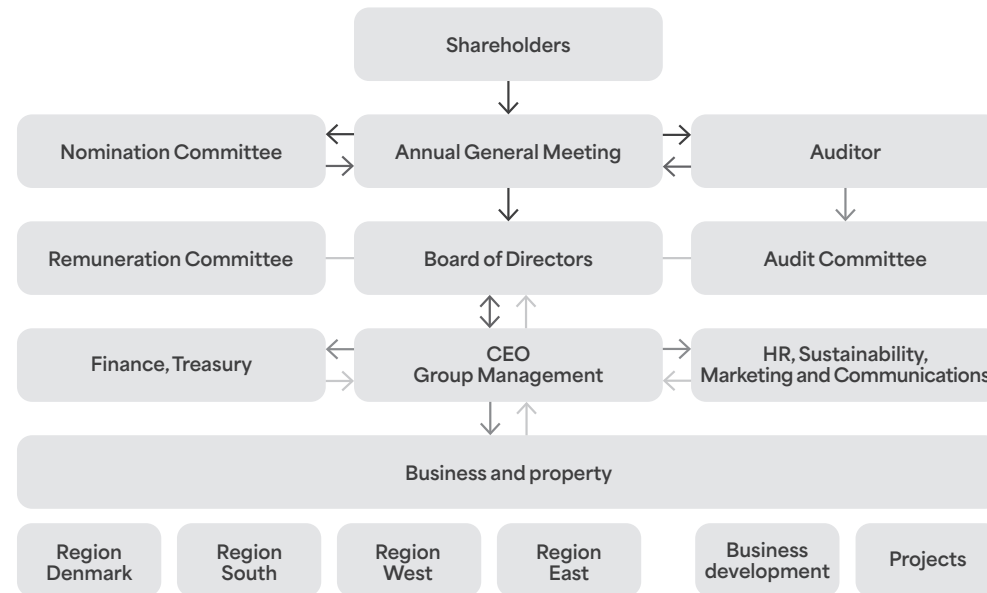
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Corporate governance report

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, H  lene Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents, Katarina Wallin and Caesar  fors 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



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Board of Directors



LENNART MAURITZSON

Chairman of the Board

Nationality: Swedish

Born, year: 1967 **Year elected:** 2021

Education: Economist, Halmstad University/Lund University. Law programme, Lund University

Principal occupation: President and CEO, Backahill AB

Other appointments: Board member of Brinova Fastigheter AB, Wihlborgs Fastigheter AB, Fabega AB and Rögle Marknads AB

Shareholding: 1,000 shares



H EL ENE BRIGGERT

Board member

Nationality: Swedish

Born, year: 1985 **Year elected:** 2017

Education: Economist, Lund University

Principal occupation: CEO and Partner in The Active Brands Group Scandinavia AB and HEG Invest AB

Other appointments: Board member of companies in the HEG Group

Shareholding: 800 shares



GUSTAF HERMELIN

Board member

Nationality: Swedish

Born, year: 1956 **Year elected:** 2013

Education: Business Administration, Stockholm School of Economics

Principal occupation: Own operations in agriculture and forestry, as well as property development

Shareholding: 1,064,000 shares (through companies)



VESNA JOVIC

Board member

Nationality: Swedish

Born, year: 1961 **Year elected:** 2020

Education: Graduate social worker

Principal occupation: Municipal director, Municipality of J arf alla.

Other appointments: Board member of the Managers' Association within Akademikerf orbundet and the Swedish Institute for Quality SIQ

Shareholding: 200 shares



JOOST UWENTS

Board member

Nationality: Belgian

Born, year: 1969 **Year elected:** 2022

Education: MSc. Engineering, KULeuven and MBA, Vlerik Business School

Principal occupation: CEO, WDP

Other appointments: Member of the Board of Xior Student Housing.

Shareholding: No shares



KATARINA WALLIN

Board member

Nationality: Swedish

Born, year: 1970 **Year elected:** 2013

Education: M.Sc. Engineering, KTH Royal Institute of Technology. Behavioural Science and Business Administration at Stockholm University

Principal occupation: Strategy consultant and partner in Evidensgruppen

Other appointments: Chairman of the Board of Evimetrix AB, Bernow Lindqvist Wallin AB and Au Point AB. Board member of Evidens blw AB, AB Borudan Ett, John Mattson Fastighetsf oretagen AB and Nordisk Byggdag.

Shareholding: 245 shares



CAESAR  FORS

Board member

Nationality: Swedish

Born, year: 1959 **Year elected:** 2020

Education: Forest Officer degree

Principal occupation: Proprietary operations at Vir a Bruk

Other appointments: Chairman of the Board of Intea Fastigheter AB and Board member of CRK Forest Management AB

Shareholding: No shares

• Information correct as of 28 February 2025.

• The Board member **Magnus Sw ardh** left the Board at the 2024 AGM after having declined re-election.



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Management team



JÖRGEN ERIKSSON

Position: CEO

Born, year: 1972 **Employed since:** 2016

Education: M.Sc. in Business Administration

Previous positions: Head of Business and Property, and also Regional Manager at Catena. Before this, positions including CEO of Falvir and Finance Manager at Helsingborgs Storbildsbolag AB

Shareholding: 6,000 shares



JOHAN FRANZÉN

Position: Business Manager and Property Manager

Born, year: 1978 **Employed since:** 2022

Education: Business Administration

Previous positions: Business Area Manager Industry/Logistics at Platzer. Before this, a background in logistics and properties, including as Regional Manager at Catena

Shareholding: 328 shares



MALIN NISSEN

Position: HR manager

Born, year: 1967 **Employed since:** 2020

Education: M.Sc. Economics

Previous positions: Business Support Manager at Catena. Recruitment consultant at Dreamwork and various management positions in the public sector

Shareholding: 510 shares



ANNIE NYBLOM

Position: Head of Marketing and Communications

Born, year: 1978 **Employed since:** 2018

Education: Information and Communications Studies

Previous positions: Background in communication and marketing including at Helsingborgshem and Studentlitteratur

Shareholding: 100 shares



DAVID SILVESJÖ

Position: Chief Treasury Officer.

Born, year: 1979 **Employed since:** 2018

Education: M.Sc. in Business Administration

Other appointments: Board member at Investment AB Garnen. Member of Svensk FastighetsFinansiering AB (SFF)

Previous positions: Financial Controller/IR at Catena. Finance/Funding Manager and Group controlling at Heimstaden and various positions within the Swedbank Group

Shareholding: 436 shares



AMANDA THYNELL

Position: Head of Sustainability

Born, year: 1990 **Employed since:** 2021

Education: M.Sc. in Business Administration and Economics, Management

Previous positions: Former Sustainability Controller at Catena. Before current position, worked in various capacities in the retail sector

Shareholding: 75 shares

• Information correct as of 28 February 2025.

• **Sofie Bennsten** has ended her employment as CFO of Catena. This was announced in November 2024.



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Appropriation of earnings

It is the Board of Directors' assessment that the financial status of the Company and the Group is sufficiently sound to both develop operations and propose a cash dividend in accordance with the Company's dividend policy.

Appropriation of earnings

The Board of Directors' statement pursuant to Chapter 18, Section 4, of the Swedish Companies Act.

Proposed appropriation of earnings

The following amounts are at the disposal of the Annual General Meeting:

| | SEK |
|-------------------------|-----------------------|
| Retained earnings | 12,204,657,263 |
| Net profit for the year | 545,888,453 |
| Total | 12,750,545,716 |

The Board of Directors and CEO propose that the available profit be distributed in the following manner:

| | SEK |
|--|-----------------------|
| To be distributed to shareholders: SEK 9.00 per share | 543,240,936 |
| To be carried forward | 12,207,304,780 |
| Total | 12,750,545,716 |

The Board of Directors' proposal

In the proposed appropriation of earnings, the Board of Directors proposes to the 2025 Annual General Meeting that Catena pay a dividend of SEK 9.00 per share for the 2024 financial year, entailing a total dividend payment of SEK 543,240,936 (426,806,063). The annual report shows that Catena's consolidated equity ratio amounts to 51.8 percent. After deduction of the proposed dividend, the consolidated equity ratio amounts to approximately 51.2 percent. One of Catena's financial targets is for the consolidated equity ratio to be a minimum of 40 percent.

Explanatory statement by the Board of Directors

In light of the aforementioned, the Board of Directors believes that the proposed dividend to shareholders is justifiable in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act. The Board of Directors is of the opinion that there is full cover for the Company's restricted equity following the proposed dividend. After the proposed dividend, the Board believes that the Company's and Group's equity and liquidity will be sufficient considering the nature, scope and risk of the operations.

The Board is of the opinion that the proposed dividend will not affect Catena's capacity to meet its short or long-term commitments. Moreover, the Board of Directors believes that the investments required for the Company's operations will not be adversely impacted. For the Company's earnings and overall financial position in other regards, please refer to the financial statements and the notes to the financial statements on pages 97-134.



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Signing of the Annual Report

The Board of Directors and the CEO certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated financial statements provide a true and fair view of the financial position and performance of the Parent Company and Group. The Administration Report provides a true and fair view of the development of the Group's operations, financial position and performance and describes material risks and uncertainty factors facing the Group.

The annual accounts and consolidated financial statements were approved for release by the Board of Directors on 21 March 2025. The consolidated statement of comprehensive income and statement of financial position, and the Parent Company's income statement and balance sheet will be presented for adoption by the Annual General Meeting on 28 April 2025.

Helsingborg, 21 March 2025

Lennart Mauritzson
Chairman of the Board

Hélène Briggert
Board member

Vesna Jovic
Board member

Gustaf Hermelin
Board member

Katarina Wallin
Board member

Caesar Åfors
Board member

Joost Uwents
Board member

Jörgen Eriksson
Chief Executive Officer

Our auditor's report was submitted on 21 March 2025
KPMG AB

Camilla Alm-Andersson
Authorised Public Accountant
Principle Auditor

Therese Johansson
Authorised Public Accountant



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To the Annual General Meeting of Catena AB (publ), Company Registration Number 556294-1715

Report on the annual accounts and consolidated accounts

Opinion

We have audited the annual accounts and consolidated accounts of Catena AB (publ) for the year 2024 except for the corporate governance statement on pages 135-142. The Company's annual accounts and consolidated accounts are included on pages 10-40 and 95-144 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 135-142. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the Parent and the consolidated statement of compre-

hensive income and the consolidated statement of financial position.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibility section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period.

These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENT PROPERTIES

See Note 2 *Accounting policies* on pages 101-103 and Note 12 *Investment properties* on pages 109-110 of the annual accounts and consolidated accounts for detailed disclosures and a description of the area.

Description of the area

Investment property is recognised at fair value in the consolidated accounts. The carrying amount totalled SEK 41,558 million as of 31 December 2024, which constitutes around 93% of the Group's total assets. The Group makes quarterly appraisals of all properties using a consistently applied model. The Group also has external appraisals done according to a rolling schedule. During 2024, 95% of the properties were appraised externally at some point. Every quarter, the internal appraisal and the external appraisals are compared. Given the significant proportion of the Group's total assets made up by the investment properties and the element of judgements and estimates included in the appraisal process, this is a particularly important area in our audit. The risk is that the carrying amount of the investment properties can be over or under estimated and that every adjustment of the value directly impacts the net profit for the year.

How the area has been treated in the audit.

We have reviewed and assessed Catena's procedures for providing input data for external valuations, and whether the procedures are consistently applied.

We have considered whether the appraisal methodology applied is reasonable by comparing it with our experience of how other property companies and appraisers work, and the assumptions normally made in appraising comparable objects.

We have assessed the competence and independence of the external appraisers. We have had meetings with one of the appraisers during our audit of the annual accounts and examined significant assumptions.

We have carried out random checks on a number of the property appraisals produced. In doing so, we have used current market data from external sources, particularly assumptions on yields, discount rates, rent levels and vacancies.

We have checked the disclosures provided by the Company in Notes 2 and 12 of the Annual Report, particularly in respect of information about judgements and the key assumptions applied.

ACQUISITIONS AND DIVESTMENTS OF PROPERTIES

See Note 2 *Accounting policies* on pages 101-103 and Note 12 *Investment properties* on pages 109-110 of the annual accounts and consolidated accounts for detailed disclosures and a description of the area.



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Description of the area

During 2024, the Group invested a total of SEK 11,079 million in properties, of which SEK 8,618 million related to acquisitions. Properties with a carrying amount of SEK 658 million were divested. The main risks associated with acquisitions and divestments are the timing of recognition of the transaction and incorrect accounting treatment of specific terms and conditions in the individual transactions, which could have a significant impact on the Group's results and financial position.

How the area has been treated in the audit.

We have assessed the procedures for acquisitions and divestments of properties and, for significant transactions, we have reviewed the underlying contracts, the date of recognition, the consideration and any special terms and conditions. We have checked the accuracy of the disclosures on the acquisitions and divestments of the investment properties provided by the Company in Notes 2 and 12 of the annual report.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and is found on pages 1-9, 149-156 and the Sustainability Report on pages 41-93. The other information also consists of the Remuneration Report which we obtained in advance of the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information

identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for the assessment of the Company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the Company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee must, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the Company's financial reporting process.

The auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, we use our professional judgement and take a professionally sceptical approach throughout the audit. In addition:

- we identify and assess the risks of significant errors in the annual accounts and consolidated accounts whether due to fraud or error, formulate and implement audit procedures partly on the basis of these risks and obtain audit evidence which is sufficient and appropriate to form a basis for our opinions. The risk of not identifying a material error resulting from fraud is higher than for a significant in omission accuracy due to error, since fraud can involve collusion, falsification, intentional omission, incorrect information or disregard of internal controls.
- we also acquire an understanding of that part of the Company's internal control which is significant to our audit to implement audit procedures which are appropriate with respect to the circumstances, but not to enable us to express a view on the effectiveness of the internal control.
- we evaluate the appropriateness of the accounting policies used and the reason-

ableness of the accounting estimates and accompanying disclosures made by the Board of Directors and the CEO.

- we come to a conclusion on the appropriateness of the Board of Directors' and the CEO's going concern assumption in preparing the annual accounts and consolidated accounts. We also come to a conclusion, based on the audit evidence obtained, and whether there is any significant uncertainty factor concerning such events or circumstances which may lead to significant doubts on the ability of the Company and the Group to continue trading. If we conclude that there is a significant uncertainty factor, we must draw attention to the disclosures in the annual accounts and consolidated accounts on a significant uncertainty factor, or, if such disclosures are insufficient, modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up until the date of the auditor's report. Future events or circumstances may, however, mean that a company and a group are no longer able to continue trading.
- we evaluate the overall presentation, structure and content of the annual accounts and the consolidated accounts, including the disclosures, and whether the annual accounts and the consolidated accounts reflect the underlying transactions and events in a manner which gives a true and fair view.
- we plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business entities within the Group as a basis to express an opinion on the consolidated accounts. We are responsible for directing, monitoring and reviewing the audit work performed for the purpose of the Group audit. We are solely responsible for our opinions.



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We are obliged to inform the Board of Directors on matters such as the planned scope and focus of the audit, and its timeframe. We are also obliged to provide information on significant findings during the audit, including any significant shortcomings in the internal control which we have identified.

We must also provide the Board of Directors with a declaration that we have complied with the appropriate professional ethics requirement in respect of independence, including all relationships and other circumstances which could reasonably impact our independence, and, where appropriate, actions which have been taken to eliminate threats or countermeasures that have been taken.

We determine which of the areas communicated to the Board have been the most significant for the audit of the annual accounts and consolidated accounts, including the most important assessed risks of significant errors, which, therefore, constitute particularly significant areas for the audit. We describe these areas in the auditor's report unless statutory or other circumstances prevent such disclosure.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The auditor's audit of the administration and proposed appropriation of the Company's profit or loss

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the CEO of Catena AB (publ) for the year 2024 and the proposed appropriations of the Company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory Administration Report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibility section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss. Proposing a dividend includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation of the Company and the management of the Company's affairs. This includes among other things continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organization is designed so that the accounting, management of assets and the Company's financial affairs otherwise are controlled in a reassuring manner.

The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the Company's accounting in accordance with law and handle the management of assets in a reassuring manner.

The auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company,
- or in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the Company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the Company, or that the proposed appropriations of the Company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted accounting standards in Sweden, ISA, we use our professional judgement and take a professionally sceptical approach throughout the audit. The audit of the administration and proposed appropriation of the Company's profit or loss is based primarily on the audit of the financial records. Any additional audit procedures carried out are based on our professional judgement starting from risk and materiality. This means that we focus the audit on the procedures, areas and circumstances which are significant for the business, and where deviations and infringements would

have particular importance for the Company's situation. We have reviewed and examined decisions taken decision materials, measures implemented and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion concerning the Board of Directors' proposed appropriations of the Company's profit or loss, we have reviewed the Board of Directors' reasoned opinions and a selection of supporting evidence to enable us to assess whether the proposal is in conformity with the Swedish Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined whether the Board of Directors and the CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Catena AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinions

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Catena AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for ensuring that the ESEF report has been prepared in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the CEO determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

The auditor's responsibility

Our responsibility is to form an opinion with reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on our examination.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The audit firm applies the International Standard on Quality Management 1, which requires it to design, implement and operate a quality management system including guidelines or procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. We select the procedures to be implemented, including by assessing the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the documentation by the Board of Directors and the CEO, for the purpose of designing audit procedures which are appropriate with respect to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the CEO.

The procedures mainly include a technical validation of the ESEF report, i.e. if the file containing the ESEF report meets the technical specification set out in the Commission's

Delegated Regulation (EU) 2019/815 and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been marked with iXBRL in accordance with the ESEF Regulation.

The auditor's examination of the corporate governance report

The Board of Directors is responsible for preparing the Corporate Governance Report on pages 135-142 in accordance with the Annual Accounts Act.

Our examination of the Corporate Governance Report is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance report. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, paragraph 2, items 2-6, of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual

accounts and consolidated accounts, and are in conformity with the Annual Accounts Act.

KPMG AB, Box 227, 201 22, Malmö, was appointed auditor of Catena AB (publ) by the General Meeting of the shareholders on 25 April 2024. KPMG AB, or auditors working with KPMG AB, has been the Company's auditor since 2022.

Malmö, 21 March 2025

KPMG AB

Camilla Alm-Andersson
Authorised Public Accountant

Therese Johansson
Authorised Public Accountant

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|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| KEY PERFORMANCE INDICATORS | | | | | | | | | | |
| Rental income, SEK million | 2,193 | 1,808 | 1,544 | 1,387 | 1,264 | 1,183 | 1,091 | 892 | 787 | 464 |
| Net operating surplus, SEK million | 1,789 | 1,447 | 1,220 | 1,095 | 1,004 | 903 | 828 | 671 | 578 | 351 |
| Profit from property management, SEK million | 1,261 | 1,107 | 954 | 824 | 719 | 627 | 571 | 440 | 316 | 259 |
| Profit before tax, SEK million | 1,344 | 1,335 | 2,445 | 3,367 | 1,924 | 1,523 | 940 | 759 | 387 | 590 |
| Net profit for the year, SEK million | 1,080 | 986 | 1,996 | 2,692 | 1,527 | 1,224 | 823 | 635 | 338 | 572 |
| Earnings per share, SEK ¹ | 19.36 | 19.74 | 44.68 | 66.63 | 40.51 | 32.46 | 21.93 | 16.08 | 10.20 | 22.11 |
| Cash flow before changes in working capital, SEK million | 1,255 | 1,029 | 888 | 805 | 713 | 613 | 551 | 419 | 294 | 242 |
| Fair value of property, SEK million | 41,558 | 30,872 | 27,219 | 23,400 | 18,612 | 16,271 | 14,721 | 13,131 | 10,786 | 5,340 |
| Total assets, SEK million | 44,586 | 33,499 | 31,206 | 25,821 | 20,324 | 17,685 | 15,809 | 14,247 | 12,345 | 6,948 |
| Number of shares outstanding, million | 60.4 | 50.2 | 49.9 | 41.2 | 37.7 | 37.7 | 37.7 | 37.4 | 35.7 | 25.6 |
| Average number of shares outstanding, million ¹ | 55.8 | 50.0 | 44.7 | 40.4 | 37.7 | 37.7 | 37.5 | 35.8 | 33.2 | 25.9 |
| ALTERNATIVE PERFORMANCE MEASURES | | | | | | | | | | |
| Property-related | | | | | | | | | | |
| Surplus ratio, % | 81.6 | 80.0 | 79.0 | 79.0 | 79.4 | 76.3 | 75.9 | 75.2 | 73.5 | 75.7 |
| Loan-to-value ratio, % | 38.4 | 37.1 | 31.7 | 43.1 | 50.1 | 53.2 | 55.9 | 56.9 | 58.5 | 66.5 |
| Financial | | | | | | | | | | |
| Return on equity, % | 5.3 | 5.8 | 14.3 | 28.6 | 22.0 | 21.1 | 16.6 | 14.9 | 10.6 | 25.6 |
| Return on total assets, % | 4.8 | 6.2 | 7.2 | 14.7 | 11.1 | 10.2 | 7.6 | 7.1 | 6.9 | 10.5 |
| Average interest rate, % | 3.4 | 3.7 | 3.0 | 1.9 | 2.3 | 2.6 | 2.7 | 3.2 | 3.6 | 2.6 |
| Average interest maturity, years | 2.6 | 3.0 | 3.2 | 3.0 | 3.1 | 2.3 | 3.0 | 4.1 | 3.5 | 3.1 |
| Average debt maturity, years | 5.2 | 3.8 | 3.6 | 3.3 | 2.2 | 1.3 | 1.4 | 1.9 | 1.5 | 2.5 |
| Net debt/EBITDA (R12), times | 7.9 | 7.2 | 7.9 | 9.2 | 9.3 | 9.7 | 9.9 | 10.8 | 8.7 | 10.0 |
| Net debt/Run rate EBITDA, times | 7.7 | 7.5 | 6.4 | 9.1 | 9.5 | 9.7 | 9.7 | | | |
| Interest-bearing liabilities, SEK million | 16,944 | 11,892 | 10,782 | 11,068 | 9,735 | 8,785 | 8,517 | 7,568 | 6,457 | 3,754 |
| Interest coverage ratio, times | 3.6 | 4.0 | 4.9 | 4.5 | 4.0 | 4.1 | 3.4 | 3.5 | 2.3 | 4.8 |
| Debt/equity ratio, times | 0.7 | 0.7 | 0.6 | 1.0 | 1.3 | 1.4 | 1.6 | 1.6 | 1.7 | 1.5 |
| Equity ratio, % ² | 51.8 | 51.9 | 53.5 | 43.6 | 37.4 | 35.7 | 33.6 | 32.3 | 31.6 | 35.7 |
| Equity ratio, excluding goodwill, % ² | 52.8 | 53.3 | 54.8 | 45.0 | 39.0 | 37.5 | 34.7 | 33.4 | 33.3 | 35.7 |

Alternative performance measures

In the report, the Company presents certain financial measures in addition to IFRS measures. The Company believes that these measures provide valuable additional information to investors and management as they enable assessment of the Company's performance. As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies.

Calculations of alternative performance measures can be found in Note 28 Alternative performance measures.

¹ Prior to and after dilution.

² Historical figures are adjusted based on the current presentation of the balance sheet.

³ Board proposal.

⁴ Pro forma.



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|---|-------------------|---------|---------|---------|--------|--------------------|--------------------|--------------------|-------------------|-------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| Share-related | | | | | | | | | | |
| Dividend yield, % | 1.9 | 1.8 | 2.1 | 1.4 | 1.9 | 1.6 | 2.6 | 2.9 | 2.7 | 2.6 |
| Total return on the share, % | 2.1 | 23.4 | -29.7 | 48.4 | -5.3 | 90.1 | 44.7 | 23.7 | 14.3 | 12.3 |
| Equity per share, SEK | 382.69 | 346.34 | 334.71 | 273.00 | 201.34 | 167.59 | 140.82 | 122.86 | 109.13 | 96.46 |
| Profit from property management per share, SEK ¹ | 22.59 | 22.15 | 21.35 | 20.40 | 19.06 | 16.63 | 15.21 | 12.30 | 9.53 | 10.03 |
| Cash flow before change in working capital per share, SEK ¹ | 22.49 | 20.60 | 19.88 | 19.93 | 18.91 | 16.25 | 14.67 | 11.70 | 8.87 | 9.43 |
| EPRA NRV Long-term net asset value per share, SEK | 424.92 | 392.17 | 371.39 | 323.74 | 245.08 | 202.87 | 169.53 | 149.85 | 135.80 | 115.00 |
| EPRA NTA Current net asset value per share, SEK | 411.53 | 378.12 | 358.54 | 310.78 | 234.49 | 193.99 | 161.86 | 141.91 | 128.24 | 109.78 |
| EPRA NDV Net disposal value per share, SEK | 372.94 | 335.33 | 327.36 | 261.07 | 188.00 | 154.25 | 127.48 | 109.41 | 95.06 | 96.63 |
| EPRA Earnings per share, SEK (Profit from property management after current tax) | 21.33 | 21.09 | 20.94 | 19.75 | 18.47 | 16.12 ⁴ | 14.75 ⁴ | 11.90 ⁴ | 9.21 ⁴ | 9.68 ⁴ |
| EPRA NIY Net initial yield, % | 5.5 | 5.4 | 4.8 | 4.9 | 5.5 | 5.8 | 6.2 | 6.3 | | |
| EPRA "topped-up" NIY, % | 5.6 | 5.5 | 5.0 | 5.1 | 5.7 | 6.1 | 6.4 | 6.7 | | |
| EPRA Vacancy rate, % | 3.3 | 3.4 | 2.8 | 5.3 | 3.8 | 5.0 | 4.1 | 5.3 | 7.0 | 4.5 |
| Sustainability-related | | | | | | | | | | |
| Total energy consumption (normal year-adjusted), kWh/m ² | 87 | 96 | 105 | 113 | | | | | | |
| Total energy consumption, MWh | 237,877 | 219,435 | 212,775 | 224,274 | | | | | | |
| Self-generated solar energy, MWh | 9,810 | 7,934 | 6,724 | 3,597 | | | | | | |
| Proportion of self-generated solar energy of total energy consumption, % | 4 | 4 | 3 | 2 | | | | | | |
| Proportion of fossil-free energy, % | 99 | 95 | 97 | 99 | | | | | | |
| Installed output, solar cells, kWp | 68,533 | 12,863 | 10,663 | 6,400 | | | | | | |
| Scope 1, tonnes CO ₂ e | 334 | 208 | 518 | 399 | | | | | | |
| Scope 2, market-based, tonnes CO ₂ e | 199 | 198 | 145 | 1,381 | | | | | | |
| Scope 2, location-based, tonnes CO ₂ e | 3,282 | 3,053 | 2,296 | 2,233 | | | | | | |
| Scope 3, market-based, tonnes CO ₂ e | 48,122 | 9,783 | 31,996 | 20,320 | | | | | | |
| Scope 3, location-based, tonnes CO ₂ e | 62,679 | 23,797 | 39,916 | 19,590 | | | | | | |
| Total emissions, Scopes 1, 2 and 3, tonnes CO ₂ e (market-based) | 48,655 | 10,189 | 32,659 | 22,100 | | | | | | |
| Environmental certification, % of total area | 46 | 39 | 25 | 15 | | | | | | |
| OTHER KEY PERFORMANCE INDICATORS | | | | | | | | | | |
| Number of employees | 72 | 65 | 55 | 47 | 46 | 42 | 38 | 38 | 33 | 22 |
| Property-related | | | | | | | | | | |
| Number of properties | 137 | 132 | 125 | 126 | 113 | 109 | 107 | 109 | 94 | 55 |
| Lettable area, thousand m ² | 2,940 | 2,278 | 2,185 | 2,126 | 1,948 | 1,843 | 1,792 | 1,662 | 1,491 | 817 |
| Rental value, SEK million | 2,586 | 1,897 | 1,645 | 1,521 | 1,389 | 1,265 | 1,216 | 1,110 | 926 | 512 |
| Economic occupancy rate, % | 96.7 | 96.6 | 97.2 | 94.7 | 96.2 | 95.0 | 95.9 | 94.7 | 93.0 | 95.5 |
| Share-related | | | | | | | | | | |
| Share price, SEK | 473.00 | 471.40 | 388.60 | 564.00 | 385.00 | 413.50 | 220.50 | 155.50 | 128.50 | 115.75 |
| Market capitalisation, SEK million | 28,550 | 23,670 | 19,385 | 23,252 | 14,514 | 15,588 | 8,313 | 5,818 | 4,592 | 2,968 |
| Highest price paid during the year, SEK | 590.00 | 477.80 | 594.00 | 593.00 | 446.00 | 421.50 | 224.50 | 158.50 | 145.00 | 141.00 |
| Lowest price paid during the year, SEK | 412.80 | 339.40 | 288.60 | 363.00 | 213.50 | 213.00 | 148.00 | 128.50 | 109.25 | 103.00 |
| Dividend per share, SEK | 9.00 ³ | 8.50 | 8.26 | 8.00 | 7.50 | 6.50 | 5.75 | 4.50 | 3.50 | 3.00 |

Calculations of alternative performance measures can be found in Note 28 Alternative performance measures.

¹ Prior to and after dilution.

² Historical figures are adjusted based on the current presentation of the balance sheet.

³ Board proposal.

⁴ Pro forma.



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EPRA, the European Public Real Estate Association, is a special interest organisation for listed property companies and investors in Europe, which, among other things, sets standards for financial reporting beyond those imposed under IFRS. EPRA's recommendations for accounting and reporting are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to increase transparency and comparability between Europe's listed property companies. Catena reports the performance measures below in accordance with this recommendation.

| | 2024, Jan-Dec | | 2023, Jan-Dec | |
|--|---|-----------|---------------|-----------|
| | SEK million | SEK/share | SEK million | SEK/share |
| EPRA Earnings (Profit from property management after current tax) | 1,190 | 21.33 | 1,054 | 21.09 |
| | Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carry-forwards into account. EPRA Earnings per share (EPS) are calculated based on the weighted average number of shares outstanding. | | | |
| EPRA NRV Long-term net asset value | 25,648 | 424.92 | 19,692 | 392.17 |
| | Long-term net asset value is intended to show the long-term value of net assets without trading of the current property portfolio. This means that assets and liabilities, which do not involve any disbursement in the near future, are excluded. For Catena, this means that EPRA NRV is calculated on the basis of equity with a reversal of the fair value of derivatives, deferred tax and goodwill associated with deferred tax. | | | |
| EPRA NTA Current net asset value | 24,840 | 411.53 | 18,986 | 378.12 |
| | The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. Based on transaction history, Catena has assumed that the value of the properties is realised over a 50-year period, with 10 percent being realised as property transactions and 90 percent being sold indirectly through companies where the buyer's tax deduction is 5.15 percent. EPRA NTA is calculated as EPRA NRV with the difference that an adjustment is made for calculated actual deferred tax. | | | |
| EPRA NDV Net disposal value | 22,510 | 372.94 | 16,838 | 335.33 |
| | EPRA NDV is intended to represent a disposal value where all assets are sold (as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities. | | | |
| | 2024, Jan-Dec | | 2023, Jan-Dec | |
| | % | | % | |
| EPRA NIY Net initial yield | 5.5 | | 5.4 | |
| | NIY is based on contracted annual rent for properties in our own portfolio as well as our share of annual rent in properties owned through joint ventures after deducting initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. This surplus is set in relation to investment properties in accordance with the consolidated balance sheet, plus the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed. | | | |
| EPRA "topped-up" NIY | 5.6 | | 5.5 | |
| | In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts. | | | |
| EPRA Vacancy rate | 3.3 | | 3.4 | |
| | EPRA Vacancy rate shows how much of the rental value is not received due to vacancies. EPRA Vacancy rate is calculated as the rental value for non-leased space at the end of the period as a percentage of the rental value for the entire property portfolio. | | | |



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Multi-year overview, definitions

| Key performance indicators (KPIs) | Definition | Purpose |
|--------------------------------------|---|---|
| Dividend yield | Proposed dividend in relation to the share price at year-end. | Gives the cash-flow generating return on the shareholding. |
| Total return on the share | The share price trend over the year with the addition of dividends paid in relation to the share price at the beginning of the year. | Gives the total growth in value of the shareholding. |
| Number of shares outstanding | Registered number of shares on the reporting date. | Used in calculating the key performance indicators on the balance sheet. |
| Average number of shares outstanding | Weighted average number of shares. | Used in calculating the key performance indicators for profit and loss and yield. |
| Return on equity | Net profit for the year as a percentage of average equity. | Shows how the shareholders' equity has changed during the period. |
| Return on total assets | Profit before tax plus finance costs as a percentage of average total assets. | Shows how total capital has changed during the period. |
| Loan-to-value ratio | Interest-bearing liabilities attributable to property, less cash and cash equivalents, as a percentage of the carrying amount of property at the end of the year. | Indicates the Group's financial risk. |
| Market capitalisation | The number of shares outstanding multiplied by the latest price paid on the specified day. | The market capitalisation gives the total value of all shares in Catena. |
| Net operating surplus | Rental income from property less operating and maintenance costs, property tax and property administration costs. | A relevant key performance indicator to measure the profitability of property management before net financial items and changes in value. |
| Equity per share | Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the year. | Indicates the participation of each share in equity. |
| Economic occupancy rate | Contractual rents under valid leases at year-end as a percentage of rental value. | Indicates the economic occupancy rate of Catena's properties. |
| EPRA Earnings | Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carryforwards into account. | An internationally-recognised measure of the operating profit of the business. |

| Key performance indicators | Definition | Purpose |
|---|--|--|
| EPRA NDV Net disposal value | Equity with goodwill reversed and adjusted by the difference from fair value of interest-bearing liabilities. | Represents a disposal value where all assets are disposed of (as property transactions) and no liabilities are held to maturity. |
| EPRA NIY Net initial yield | Net operating surplus in relation to investment properties in accordance with the consolidated balance sheet, adjusted for the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed. | Expresses the expected yield in year 1 on the rental-generating property portfolio at the end of the reporting period. |
| EPRA "topped-up" NIY | As EPRA NIY with reversal of initial discounts. | Expresses the normalised yield on the rental-generating property portfolio on the reporting date. |
| EPRA NRV Long-term net asset value | Equity with reversal of the fair value of derivatives, deferred taxes and goodwill associated with the deferred tax. | Shows the long-term value of net assets without trading of the current property portfolio. |
| EPRA NTA Current net asset value | Equity with reversal of the fair value of derivatives and goodwill, adjusted for estimated deferred tax. | The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. |
| EPRA Vacancy rate | The rental value for non-leased space at the end of the period as a percentage of the rental value for the entire property portfolio. | Shows how much of the rental value is not received due to vacancies. |
| Profit from property management | Profit before tax with reversal of changes in value. | Shows the Company's operating profit plus any simplified cash flow from operating activities excluding tax paid. |
| Profit from property management per share | Profit from property management in relation to the average number of shares outstanding. | Shows the Group's operating profit in relation to capital invested. |
| Average interest rate | Average interest rate on the loan portfolio taking derivatives into account. | Indicates the Group's interest rate risk in respect of interest-bearing liabilities. |
| Rental income | Rents charged and supplements, including compensation for heating and property tax. | Shows the Group's income from letting property. |
| Rental value | Closing rents on an annual basis plus a supplement for assessed market rents for vacant space. | Indicates the Group's potential income. |



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|--|---|---|
| Debt maturity | The average remaining period of debt maturity in the loan portfolio. | Indicates the (re-)financing risk for the Group's interest-bearing liabilities. |
| Cash flow before change in working capital | Cash flow for the year before changes in working capital according to the cash flow statement. | Indicates Catena's ability to generate cash flow from operating activities. |
| Net debt/EBITDA, (R12), times | Interest-bearing liabilities less interest-bearing assets on average, in relation to net operating surplus less central administration costs. Calculated on a rolling 12-month basis. | A measure of the Group's financial risk. Measures net indebtedness in relation to earnings. |
| Net debt/Run rate EBITDA, times | Interest-bearing liabilities less interest-bearing assets on the reporting date in relation to operating surplus less central administration costs, in accordance with current earnings capacity. | A measure of the Group's financial risk. Measures net indebtedness in relation to future earnings in accordance with current earnings capacity. |
| Profit before tax | Profit before tax in accordance with the Statement of comprehensive income. | Shows profit after changes in value. |
| Earnings per share | Net profit for the year attributable to Parent Company shareholders in relation to the weighted average number of shares outstanding. | Shows Catena's earnings per share in listed companies in a uniform manner. |
| Interest maturity, years | Average remaining period of fixed interest on the loan portfolio taking derivatives into account. | Indicates the (re-)financing risk for the Group's interest-bearing liabilities. |
| Interest coverage ratio, times | Profit before tax, with finance costs and unrealised changes in value added back, divided by finance costs. | Indicates the Group's financial risk. |
| Debt/equity ratio, times | Interest-bearing liabilities in relation to closing equity. | Indicates the Group's financial strength and the leverage effect of borrowings. |
| Equity ratio | Equity including non-controlling interests as a percentage of total assets. | Indicates the Group's financial stability. |
| Equity ratio, excluding goodwill | Equity including non-controlling interests as a percentage of total assets less goodwill. | Indicates the Group's financial stability as if business combinations had been asset acquisitions. |
| Lettable area | Total area available for letting. | Indicates the scope of the operation and the income potential. |
| Net profit for the year | Net profit for the year in accordance with the Statement of comprehensive income. | Shows the consolidated profit for the period. |
| Surplus ratio | Net operating surplus as a percentage of rental income. | A relevant key performance indicator to measure the profitability of property management before net financial items and changes in value. |

Sustainability, definitions

| Key performance indicators | Definition | Purpose |
|--------------------------------------|--|--|
| Biodiversity | A collective term describing variation of species and ecosystems, used synonymously with biological diversity. | A fundamental concept for illustrating the work of the Group. |
| Energy intensity, kWh/m ² | Total energy consumption (normal year-adjusted) from property electricity, business electricity and heating divided by the average calculated lettable area (GLA). | Illustrates the work of the Group in increasing energy efficiency, a relevant measure to follow over time to show reduced energy consumption per m ² . |
| Normal year-adjusted heat | Actual heat consumption is recalculated to take into account temperature and outdoor climate. | This enables a fairer comparison of values between years, without changing weather conditions affecting the calculations. |
| Net-zero greenhouse gas emissions | Greenhouse gas emissions that are as low as possible, where what is still emitted is offset by 'negative' emissions elsewhere, such that the net total emissions amount to zero. | The Group's sustainability target is net zero by 2030 in Scope 1-3. Accordingly, it is important to highlight what Catena defines as net zero. |
| Net emissions | The difference between the greenhouse gas emissions that are actually caused and what is done to reduce emissions, i.e. either by reducing actual emissions or by capturing emissions through other measures (climate compensation). | Shows the difference between negative and positive greenhouse gas emissions and, accordingly, highlighting actual emissions. |
| Impact mitigation hierarchy | The impact mitigation hierarchy comprises four consecutive steps, where the opportunities to mitigate impacts applying a particular category of measures in the hierarchy must be exhausted before applying the next category. The first three steps are, in turn, avoiding, minimizing and restoring. The last step is compensating. The impact mitigation hierarchy is used synonymously with the eco-compensation ladder. | The impact mitigation hierarchy is a concrete tool to enable the Group to comply with and implement the precautionary principle. The precautionary principle is described in the guidance relating to the Environmental Code, where it states clearly that the operator must take measures in its operation or take precautionary measures to prevent, impede or counteract damage or other harm to the environment or health. |



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Catena seeks to facilitate the market's valuation of the Company by providing clear information. Catena is committed to fast and transparent reporting to shareholders, financial markets and other stakeholders. Information is published in accordance with current legislation, Nasdaq's regulations, the Swedish Corporate Governance Code and the Company's insider policy.

Important dates

28 April 2025

Interim report, January-March 2025

28 April 2025

Annual General Meeting 2025

20 May 2025

Logistiktrender event in Helsingborg

4 July 2025

Interim report, January-June 2025

24 October 2025

Interim report, January-September 2025

20 February 2026

Year-end Report 2025

23 April 2026

Annual General Meeting 2026

Capital market information

Catena continuously issues information regarding its operations, current events and changes that occur by regularly meeting analysts, investors, shareholders and financiers. Catena plans its own individual meetings with investors and banks, for example, and participates in contexts such as share savings programme meetings, capital market days and meetings arranged by banks.

A presentation of the interim financial statements is live-streamed when the interim reports are published.

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, Helsingborg. Shareholders wishing to participate in the meeting must be entered in the share register pre-

pared by Euroclear Sweden AB and register themselves and any assistant for the meeting no later than 22 April 2025. 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.

At the forefront

Catena leads development in both the field of logistics and in the property sector by partnering on innovation and development in various ways and in different forums. The Company arranges the annual Logistiktrender seminar - a much-appreciated meeting place for new knowledge and inspiration. In 2025, Catena invites visitors to Logistiktrender on 20 May.



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Follow Catena

The Company's website, catena.se, presents up-to-date information on operations, the property portfolio, project development, financial statements, key performance indicators, share data and much more. The information on the website is also available in English.

To receive information on an ongoing basis, a subscription service on the Company's website can be used. Financial information can also be ordered directly from Catena by telephone or by e-mail.

By following Catena's social media accounts on LinkedIn, Facebook and Instagram, additional information about what is happening at the Company can be obtained.

Contact details

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Lagervägen 4

232 37 Arlöv, Sweden

Region West

Fibervägen 2
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Region East

Gasverksvägen 1
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901 37 Umeå, Sweden

Orvar Bergmarks Plats 2D

702 23 Örebro, Sweden

This English version will be available at catena.se from 25 March 2025.

Catena AB is a Swedish public limited company. The Company is incorporated and registered under Swedish law with the company name Catena AB (publ) and the corporate identity number 556294-1715. The Company has its registered office in Helsingborg, Sweden. Catena's Annual Report is available in Swedish and English. Translation: Fluid translation. The Swedish version is the official version. The annual report is published on the Company's website (catena.se) on 25 March 2025. Printed copies are distributed to shareholders and other stakeholders on demand.

Market information is based on Catena's own assessment unless another source is specified. Assessments are based on the highest quality of data available at the time of preparing the Annual Report. This report contains forward-looking statements. Even if Catena's management assess these statements as reasonable, no guarantees can be provided that these expectations will prove correct. Consequently, actual future outcomes may vary compared with what appears in the forward-looking statements depending on, among other things, changed conditions regarding the economy, market and competition, changes in legal requirements and other political measures, variations in exchange rates and other factors.



CATENA

Catena is a listed property company that sustainably develops and durably manages efficient logistics facilities through collaboration. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future flows of goods. The overarching objective is to generate a strong cash flow from operating activities to enable sustainable growth and stable returns.

Catena shares are traded on NASDAQ Stockholm, Large Cap.



Exceeding expectations

We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.



Taking long-term responsibility

Both our own working environment and society as a whole are affected by how we act and the decisions we make. What we deliver must be sustainable over time – ecologically, socially and financially.



Being committed

We work closely with our customers and our colleagues, and we are passionate about what we do. At Catena, we believe in having fun at work, and we are happy to share this joy with others!



catena.se