

CATENA

2022

Annual Report
with Sustainability Report

Logistics properties of the future



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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 includes the administration report and the financial statements on pages 18–59, 120–124 and 126–176. Catena's Sustainability Report in accordance with the Annual Accounts Act is on pages 62–118.

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.

A photograph of a modern, multi-story building with a light blue-grey facade. The word 'CATEENA' is written vertically in large, red, sans-serif capital letters on the left side of the building. The building has several windows, some with white frames, and a series of circular air vents or lights along the top edge. The sky is blue with some light clouds. In the foreground, there are green trees and bushes. A large red circle is overlaid on the right side of the image, containing white text.

CATEENA

**Catena –
this is who
we are!**

Catena – this is who we are

Catena is the leading logistics property operator in Scandinavia. We develop and manages long-term efficient logistics facilities that supply metropolitan regions in Scandinavia. We link Scandinavia's cargo flows, sustainably and through cooperation.

125
properties

SEK
27,219
million property value

2,185
thousand m²
lettable space

5.5
years – weighted
average lease expiry

97.2
% economic
occupancy rate

31.7
% loan-to-value ratio



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!

Gothenburg

Properties in the region: 20
Property value: SEK 4,624 million
Rental value: SEK 260 million
Total lettable space: 350,000 m²

Stockholm

Properties in the region: 46
Property value: SEK 10,906 million
Rental value: SEK 656 million
Total lettable space: 833,000 m²

Helsingborg

Properties in the region: 26
Property value: SEK 5,118 million
Rental value: SEK 322 million
Total lettable space: 501,000 m²

Jönköping

Properties in the region: 10
Property value: SEK 1,383 million
Rental value: SEK 87 million
Total lettable space: 147,000 m²

Malmö

Properties in the region: 23
(of which 10 properties in Denmark)
Property value: SEK 5,188 million
Rental value: SEK 320 million
Total lettable space: 354,000 m²



Catena operates in Scandinavia, one of the wealthiest regions in the world. The population in 2021 was 27 million¹ and GDP per capita is higher than the European average. The population is growing and has strong purchasing power, creating good business conditions. From a logistics perspective, Scandinavia enjoys a strong location. For example, Greater Copenhagen is ranked as one of the most attractive logistics regions in the world, with the ability to reach 100 million consumers within 24 hours².

¹Excluding Iceland

²Greater Copenhagen_the growing logistics hotspot_Pharmaceutical Manufacturing and Packing Sourcer_2019.pdf (hubspot.net)

An investment in the logistics network of the future

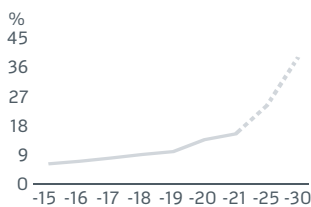
Catena builds long-term value by developing and managing efficient logistics facilities that supply metropolitan regions in Scandinavia. We have the proven ability to create strong growth with accompanying improvements in our profit from property management. A land bank that is unique in the sector and structured sustainability work are further guarantees of continued positive growth.



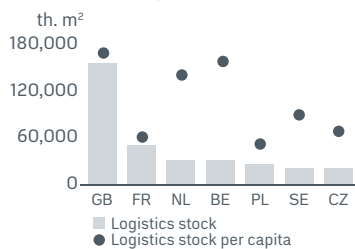
Global trends are shaping the logistics properties of the future

The strong global growth of the logistics segment is being driven by a number of megatrends. One of these is demographic changes, and an ageing population also means new demands on how products and services are delivered. Urbanisation is changing logistics flows and prime locations are growing in importance. Digitisation is creating new channels and higher expectations among consumers. As a result, e-commerce has enjoyed a CAGR of 15 percent in the past decade. The growth in areas such as e-commerce has also led to a greater need for third-party logistics, and smart, rapid deliveries, in particular the last mile to the consumer, are growing in importance. Along with all the trends, there is a constantly growing need to make supply chains more sustainable.

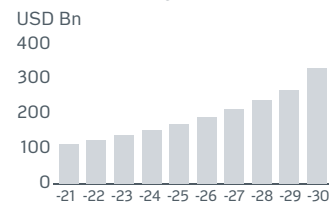
Swedish e-commerce percentage of total retail sales



Available land in prime locations is falling



Global cold storage market



Market trends are generating new demand

The Scandinavian logistics market has a generally low vacancy rate, is attracting growing international interest and is subject to competition for properties and sites. With higher construction prices, a shortage of land in prime locations and historically low levels of rent, there is scope for positive rent growth in the future.

Geopolitical tension, trade barriers, higher shipping costs and challenges relating to purchasing and components also mean that companies are maintaining larger warehouses and supplying more functions. This enhances demand for logistics facilities in the right locations.

Changes in behaviour, like greater interest in fresh food and in buying food online, are driving demand for cold storage. Cold storage operators strive to be energy efficient and want to reduce greenhouse gas emissions, but many cold storage facilities are old and consume a great deal of energy. Catena has a growing number of cold storage facilities in both recently completed and future projects, and sees great potential in the segment.

These market trends primarily enhance the need for terminals, distribution centres and cold storage.



SEK
27,219
million

A focused business model generates shareholder value

Since 2013, when we decided to focus on logistics properties, Catena has generated steady shareholder value. The Group's property value grew from SEK 4,722 million in 2013 to SEK 27,219 million in 2022. In the same period, the profit from property management grew by 23.5 percent per annum on average. Strong cash flow provides scope for continued development and shareholder value. The dividend policy means that, in the long term, Catena must pay dividends of at least 50 percent of profit from property management after standard rate tax. Catena strives continuously to create value for all its stakeholders.



Five 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 Catena's strong market position and affords the company's 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 establishing logistics properties. This means that Catena now has a total potential land bank of approximately 4.7 million m² in strategic logistics locations. Valuable expertise in carefully following the zoning plan process and good relationships with municipalities and the business community make Catena an attractive partner.

Long-term customer relationships contribute to strong cash flow

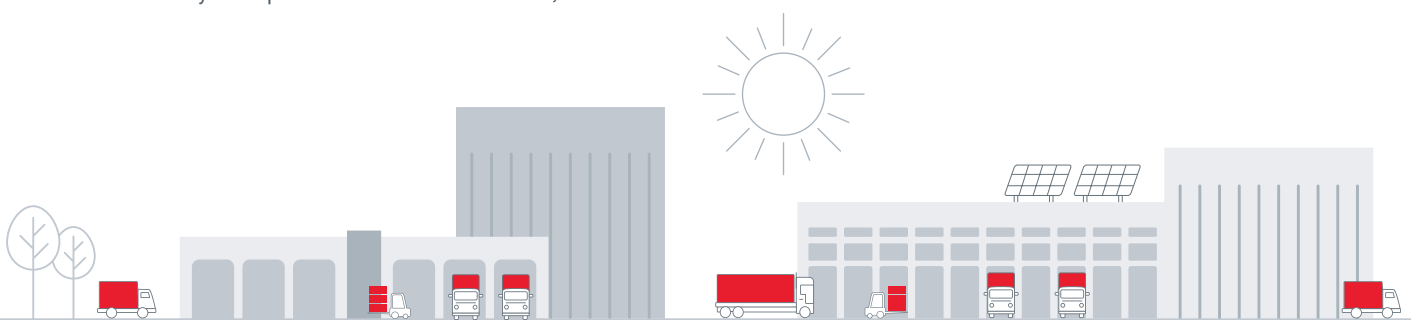
Strong cash flow is safeguarded through long-term relationships with a wide range of customers, several of which are among the largest operators in the market and many play an essential role in society. This provides Catena with a safe, stable foundation.

The focus on sustainability enhances Catena's attractiveness

The ability to offer smart space and optimise flows with minimum impact is crucial in the energy transition in which climate change contributes to greater vulnerability and makes efficient commerce essential, and circular business models generate entirely new logistics needs. Catena is addressing all areas in which it can act more sustainably in a systematic manner, whether in relation to its properties, society or its role as an employer. Well-thought-out strategies and a long-term approach generate positive environmental, social and economic values.

Sustainable, efficient project development

Development and refinement are important aspects of Catena's business model and generate conditions for value growth in the existing portfolio or through new build projects. Economies of scale are achieved through a focus on sustainable, efficient logistics properties connected to key logistics hubs.



2022 in figures – another year of growth



New property area, m²

59,103

New area was added via acquisitions and completed projects



Value growth, %

+16

The property portfolio is now worth SEK 27,219 million



Environmental certification, m²

549,049

25 percent of the portfolio now has environmental certification



Investments, SEK million

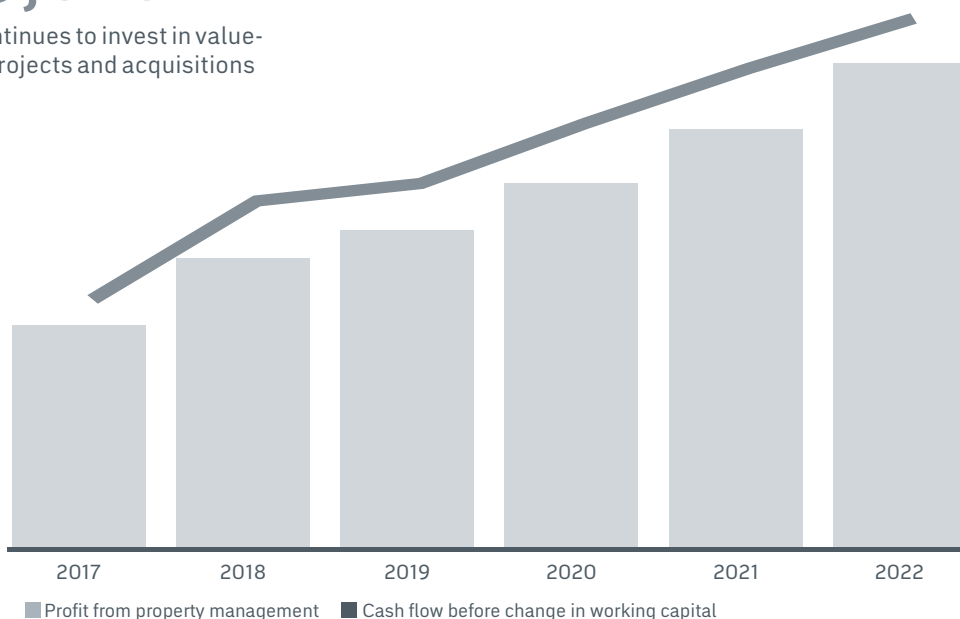
3,816

Catena continues to invest in value-creating projects and acquisitions

Profit from property management, %

+16

Profit from property management increased to SEK 954 million



Three significant events during the year



We welcomed a new long-term partner

A private placement to the Belgian logistics property company WDP was completed during the year. The placement made WDP the second largest shareholder in Catena, and the companies began working together in a number of areas.



We continued to optimise the portfolio

During the year, Catena continued to acquire modern logistics facilities in excellent locations and sell non-strategic assets. The portfolio therefore continued to be optimised.

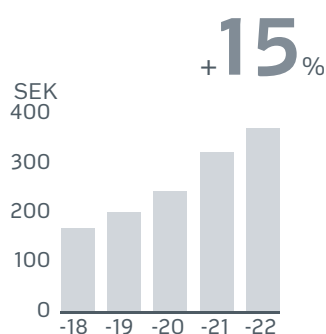


The largest project ever

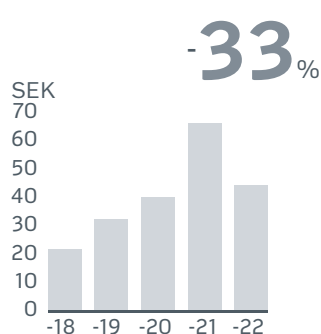
Catena announced its largest project ever during the year. The company will build an 86,600 m² central warehouse for Elgiganten in Jönköping.

We generate value

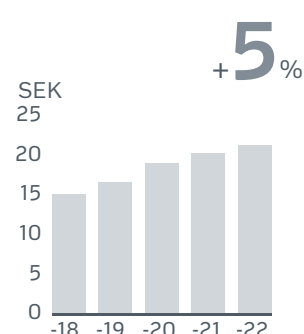
Long-term net asset value, EPRA NRV, SEK 371.39 per share.



Earnings per share fell to SEK 44.68.



Profit from property management per share increased to SEK 21.35.



→ Read more about the share's performance on pages 58–59.

Catena is stronger despite turbulent times

As we close the books for 2022, Catena remains strong and is well positioned for the future. In a year dominated by war, an escalating energy crisis and rising inflation and interest expenses, it would have been easy to depart from long-term strategies. However, we did what we have always done. We kept to our specialist focus on owning the best logistics properties with the best customers. This helped us achieve stronger earnings in 2022 and makes us ready to act on exciting opportunities in 2023.

” We kept to our specialist focus on owning the best logistics properties with the best customers.

Catena's long-term strategy delivers

Our strategy goes back to 2013, when the company decided to develop its offering based on a focus on nothing but logistics properties. At the time, the segment was considered to be risky, with weak tenants and a high risk of vacancy. Back then we realised that several megatrends, such as greater urbanisation and digitisation, were driving demand for new logistics space. These megatrends are at the heart of the change which has taken place since, with primary points of sale shifting from physical stores to e-commerce. Nearly 15 percent of all Swedish retail sales now take place online. This shift has led to more logistics space and larger logistics properties being needed as goods transport operations have changed from large pallets going to a small number of stores to include individual parcels being sent directly to consumers. In recent years, new spaces have been in great demand, and as supply is limited, values have been driven upwards. This trend is not unique to the markets on which Catena operates. It is a global change which provides a good indication of what we can expect in the years to come.

Supported by these long-term trends, Catena enjoys an excellent position. Our growing network of properties includes terminals for immediate transshipment, logistics warehouses for storage, distribution centers, various types of multipurpose warehouse and properties for city centre logistics. The facilities contain both automation and advanced cold and freezer storage, and our customers are

leading third-party logistics companies such as DHL and Postnord, nondurables trading companies such as Dagab and ICA and leading e-tailers such as Boozt.com. Many of our properties are in what is known in logistics circles as the golden triangle between the metropolitan regions of Malmö, Göteborg and Stockholm. Since 2020, we have also expanded into Denmark. Our properties are located close to motorways and major population centres. Everything is done to minimise transport distances and optimise the flow of goods.

Our high-quality portfolio has been created through acquisitions, our own projects and investments in the existing portfolio. To continue to grow, over the years we have acquired land at early stages of development without a zoning plan. Thanks to our internal expertise, we are able to play an active part in the zoning plan process, which is essential to the construction of new facilities in the best logistics locations. The land bank and our ability to pursue our own project development efficiently have been key to our value creation, enhanced our customer offering and given us an attractive alternative on the transaction market. We are selective about acquisitions. We act on attractive opportunities on the transaction market when the right occasion arises, but prioritise our own projects, where we see the opportunity for higher return and value creation. This enables us to optimise our portfolio and we now have a modern portfolio with market-leading customers in several segments.

Leading in all respects

Our desire to be the leading logistics property company is an ambition to be the leader in several ways and in several areas, in particular in sustainability. Our sustainability targets include having net zero greenhouse gas emissions and our portfolio being net positive in terms of biodiversity by 2030. One project which sees us taking great strides in the right direction is with Elgiganten in Jönköping, where

” We want to drive the development of the next generation of warehouse and logistics buildings, which play an important role as attractive workplaces and are a positive force in society.



“ Catena is now a leading logistics property company as a result of long-term, methodical teambuilding. Our employees are our primary asset.

we are building their 86,000 m² central warehouse with strict sustainability requirements. In addition to the large roof being used for energy production and large green areas being created both on and next to the facility, it will also be certified compliant with WELL for social sustainability. We want to drive the development of the next generation of warehouse and logistics buildings, which play an important role as attractive workplaces and are a positive force in society.

The negative impact of developing undeveloped land for logistics can be mitigated. We work methodically to reduce our footprint: carbon budgeting, more use of wood in structures and the establishment of green areas have become a natural part of Catena's development approach. However, we can do more. We see great opportunities to continue to develop our processes to reduce our footprint and manage resources optimally. The EU Taxonomy Regulation and other initiatives that confirm we are moving in the right direction and make it easier to compare companies are helping us in this work. We also see the potential of continued investments in energy production as a way of adapting our offering to the reality in which we and our customers operate, and we assume social responsibility for future energy supply.

Catena – building a strong team

Catena is now a leading logistics property company as a result of long-term, methodical teambuilding. Our employees are our primary asset. Everyone who works at Catena possesses unique knowledge and experience on which our success is based. I am proud that we were able to grow our organisation in 2022 without losing our Catena culture. In the 2022 employee survey in partnership with Great Place to Work, we managed to maintain our high confidence index of 88 percent.

Exceeding expectations, taking long-term responsibility and being committed are what marks us out. We agreed on this when we all identified what drives us. During the year, we showed that this is still the case, again and again. So I want to say a big thank-you to all my colleagues, both those who have worked at Catena for many years and those who have recently joined our team because they want to help develop the society of the future. I am convinced that we can maintain our momentum on the next stage of our exciting journey with our hard work and great commitment.

Helsingborg, March 2023
Jörgen Eriksson

Global driving forces shape Catena's strategy

A number of global driving forces affect the development of more efficient, sustainable cargo flows. Catena has identified six driving forces that have a major impact on the company's earnings capacity, activities and strategies in the short and medium term.



Digitisation is driving growth in e-commerce

Accelerating digitisation is driving the strong growth we are seeing in e-commerce. The technology enables fast, individualised and more climate-smart deliveries, generating a considerable need for new logistics spaces. In Sweden, e-commerce is expected to grow by 14 percent per annum on average by 2030.



Catena and digitisation

Nearly half of Catena's rental income is derived from customers that manage e-commerce flows in various ways. Catena's expansion of major logistics positions in the metropolitan regions and along major transport routes ensures that Catena will continue being able to track the strong e-commerce trend.



Smarter, more efficient logistics with automation and robotics

Technical innovations contribute to smarter, more efficient logistics and trade. The market for warehouse and logistics automation is expected to increase by 140 percent from 2020 to 2025. The need for logistics space is growing and in line with development, the design requirements for logistics properties are also changing.



Catena and automation

Catena is an intermediary and facilitator for coordination between different areas of expertise in logistics to achieve the best solution for the customer. Automation solutions are standard at our facilities. As robot picking or automated transport operations within the property becomes more commonplace as an added service, Catena is able to assist by means of its close partnerships and established relationships.



Efficient commerce will rely on climate transition

Climate change is driving the need for efficient commerce and is also contributing to increased vulnerability. Domestic transport operations account for 32 percent of carbon dioxide emissions in Sweden. With insight into impacts on the climate and the environment, requirements for transparency are also increasing. Logistics, and the capacity to optimise flows with minimum impact on the total use of resources, play a central role.



Catena and climate transition

We assume responsibility over time and, with new objectives, we participate in development and can, in earnest, exert a positive influence on both the environment and our stakeholders. In 2021, Catena's sustainability targets were updated in respect of climate transition: Net-zero greenhouse gas emissions by 2030. 100 percent net positive portfolio in terms of biodiversity by 2030. 100 percent of lettable area must be environmentally certified. Read more in the Sustainability Report on pages 62–119.



Demographics

Urbanisation is creating demand for new types of logistics solution close to customers, and an ageing population is increasing the need for individualised deliveries. 55 percent of the global population now live in urban areas, and this percentage is expected to increase by another 2.5 billion by 2050. About 70 percent of the Swedish population increase will occur in the three metropolitan regions.



Catena and demographic conditions

The composition and development of the population affects Catena's offering. The pandemic caused more age groups to adopt e-commerce, which means higher demand and different requirements. Growing metropolitan regions cause locations to change over time and create a shortage of land for new development. Converting older properties to enable new uses and high-rise construction are two possible solutions. With a land reserve of 4.7 million m², Catena is one step ahead.



Circular economy

As linear flows increasingly switch to circular models, logistics needs to meet the needs that arise. Return flows, for example, may acquire decisive new importance in society. New types of space will also be required to handle the circular flows.



Catena and the circular economy

Catena owns all types of logistics property, from terminals to city logistics for last-mile transport operations within urban areas. In particular, logistics facilities close to urban centres will play a greater role in the future in optimising freight, returns and waste flows. Catena's collaboration at Arenastaden in Solna, through its associated company Urban Services, is a good example of how development can be accelerated to create future inflows and outflows in urban areas.



Complex cargo flows in a global market

An integrated world market with complex, global flows means that logistics chains are becoming increasingly critical for society. To reduce the risk of supply chain disruption, demand for more sustainable, functional logistics properties in appropriate locations is increasing.



Catena and the global market

Catena monitors the business environment and the trends that will have a long-term impact on the logistics and logistics properties of the future. With continuous analysis of goods and transport flows and in-depth knowledge of logistics and trade, Catena is able to serve as a constantly proactive partner, contributing to well-functioning logistics chains. These insights also develop the view of the property itself and how it will work in the future.

Sources: E-barometern, HUI, Interact Analysis, World Bank, UN.

A changing world creates higher demand

Society is in an ongoing phase of adjustment and development, in which structural changes, technological innovation, climate change and expanded delivery methods are increasing the need for more space and larger spaces for logistics purposes.

Stable rental market

In line with the increased flows of goods in recent years, in particular owing to increased e-commerce, demand for modern well-located logistics spaces has been high. We find ourselves in the midst of an ongoing process of adapting the overall logistics property portfolio to make it better suited to modern society.

The rental market in the logistics properties segment is relatively stable, and levels of rent for new-build logistics facilities are determined largely by the cost of land and production.

However, access to appropriate land is limited in certain geographical locations. This provides conditions for growth in levels of rent and generates favourable conditions for new production with good profitability in existing properties.

We are also seeing a clearer increase in differentiation. Levels of rent for well-located terminals, e-commerce premises and specialised premises, such as for food, where demand is high, are higher than for more traditional warehouses.

Other managers, logistics properties

A few property companies specialise in logistics properties. In addition to Catena, the major Swedish listed companies include Sagax and NP3 Fastigheter. Several of the established property companies, for example Castellum and Wihlborgs, have focused more intensely on the logistics segment in recent years.

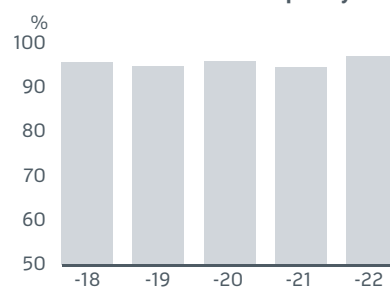
International companies such as Mileway (Blackstone), Logicens, NRP/Wilfast and Prologis also operate in Sweden, as well as privately owned companies such as Bockasjö and Kilenkryset. In addition, the company Logistic Contractor develops and builds logistics facilities.

Customers

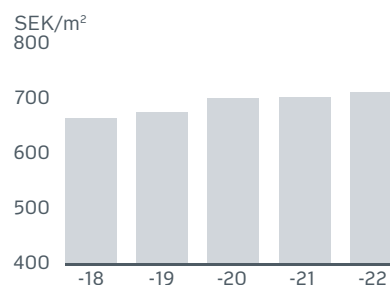
The logistics property companies' tenants include logistics companies to which producers, wholesalers and even retailers outsource their logistics function through third-party logistics. The major operators here are DHL, PostNord, Schenker, DSV, Bring and Green Cargo.

The sector's customers also include producers and suppliers that handle their logistics in-house in their own or leased premises. This is true of heavy industrial companies such as Volvo and Electrolux and large retailers like ICA, Axfood and IKEA, as well as e-commerce companies such as Apotea, Boozt Fashion, Dustin and Mathem.

Catena's economic occupancy rate



Catena's average level of rent



Active investment market

Approximately 1,300,000 m² of logistics space was completed in Sweden in 2022, and there is expected to be at least as much new-build logistics space in 2023. The average figure in previous years was approximately 600,000 m².

The growth in space is primarily in e-commerce, which requires three times more space than traditional retail trade logistics. E-commerce is also driving growth in third-party logistics. Another contributory factor is uncertainty in supply chains, which leads to a greater need for warehousing. The proportion of speculative construction projects is also high and is expected to increase markedly in 2023 compared with previous years. In the future, it is also predicted that the transition to a circular economy will further drive the need for space. Since the early 2000s, the logistics property market has undergone a structural transformation. In the past, the properties were largely owned by the companies that used them, but we have gradually seen more institutional operators with indirect or direct exposure in the segment.



The transaction year on the Swedish property market in 2022 went from record pace to a sudden halt in the space of a quarter. The transaction volume for 2022 was 42 per cent down on the previous year on account of war, inflation and increases in interest rates. There was also a clear structural difference. The major takeovers and mergers that characterised the transaction market in 2021 hardly occurred to the same extent in 2022. Another change from 2021 was that the listed property companies switched from being net buyers to net sellers as they were valued with discounts against book net asset values. Foreign investors continued to be net buyers.

Nevertheless, we continued to see an underlying interest in investing in properties. Although deals were put on hold on account of economic uncertainty, in many cases the intention is still to complete the deal if new terms can be agreed.

The demand for pure logistics space remains relatively high and supply is limited. A large part of what can be classified as pure logistics space is new construction that has either already been sold at an early stage or is being built at the developer's own expense. Logistics properties were the second largest segment on the transaction market after housing in 2022, accounting for 19 per cent of volume.

The Nordic region is ranked as the third-largest logistics market in Europe after the UK and Germany, leading to a more diversified group of investors willing to accept lower returns to compete for the best properties. Modern logistics properties with long leases in prime logistics locations remain an attractive investment. It is still relatively cheap to invest in Sweden compared with the core markets in Europe.

Sources: *Intelligent Logistik, Svefa & Colliers.*

Financial market

At the start of 2022, there was hope that a mild boom was in the offing. The effect of the pandemic was expected to ebb away and the hope was that the labour market would take off again. In December 2021, Statistics Sweden had released the consumer price index figure: 3.9 per cent. Not all that dramatic, but it would turn out to be the start of an increase in inflation the like of which has rarely been seen. In December 2022, Statistics Sweden published the new consumer price index of 12.3 per cent, a price increase we have not experienced since the 1970s. One factor

behind this was Russia's invasion of Ukraine in spring 2022. Subsequent sanctions against Russia and the supply shock caused by the war mainly forced up food and energy prices, but there was a knock-on effect regarding other goods. However, the roots of this familiar economic situation can be traced much further back. Since the financial crisis of 2008, central banks around the world, led by the US Federal Reserve, had started to become used to powerful stimulus measures as a way of supporting the economy and keeping interest rates down, and these measures accelerated during the pandemic from 2020 to 2022. The surplus money in circulation, combined with a potential new world order driven by Russia's war of aggression against Ukraine and an increasingly authoritarian China, created an imbalance that had a powerful impact on the global economy in 2022. In its eagerness to check inflation, Swedish central bank the Riksbank raised the key interest rate from 0 per cent to 2.5 per cent in 2022, and further rises are expected in 2023. The rapid switch from record-low interest rates with almost deflationary pressure to high inflation with a return to normalised interest rates put pressure on the financial markets and, by extension, on the ability of property companies to gain access to capital. Property companies with a high level of borrowing and high dependence on bond financing previously found it a major challenge to refinance their loans, with higher financing costs or forced sales as the result. At year-end and at the start of 2023, the volatility in the market declined slightly and the market started to stabilise, while retaining a marked level of uncertainty. Catena rose to the macro-economic challenges during the year by being proactive and appreciated early on the value of maintaining a strong balance sheet, managing to complete two successful new share issues that reinforced the company's capital structure. The first of these also involved the pleasurable task of welcoming a strong new shareholder in WDP, a well-established family-owned Belgian property company. The company also has a secure financing situation with a good spread of options, most of which involve the biggest Nordic banks. Catena has also worked for many years to achieve a customer portfolio with strong tenants that can generate sustainable cash flows and thus create a secure basis for continued growth. By means of well-balanced investments and continuous dialogue with the parties on the financial market, Catena intends to ensure continued growth for the benefit of all its stakeholders.

Knowledge leader

Catena monitors the business environment and the trends that have an impact on logistics and logistics properties. Alongside continuous analyses of how cargo and goods move in Scandinavia and in-depth knowledge of logistics and trade, this affords us a role as a knowledge leader. These insights also develop the view of the property itself and how it will work in the future.

Sustainability is a fundamental component of our offering

Catena's approach to sustainability has many facets. Taking responsibility over time means ensuring that the properties are equipped for future climate change. The right sustainable materials and a design that enables a property to deal with large volumes of water or high wind are almost a hygiene factor. The benefits of creating the conditions for biodiversity in connection with logistics facilities not only concern ensuring a rich flora and fauna. The initiatives are also insurance against damage in extreme weather.

When we build new facilities and renovate older ones, an important parameter is energy optimisation with solar cells or energy trees, for example, capable of absorbing renewable energy from the atmosphere. Energy supply and opportunities for storing energy are important when planning modern logistics properties. Another essential factor is opportunities for filling tanks or charging when fossil fuels are replaced by renewable ones. The development of transport operations is very advanced and, along with the increasing digitisation of the transport sector, which benefits both sustainability and security, conditions are being created to offer smart solutions that make a major difference for carriers and tenants alike.

High quality also means creating attractive workplaces. The idea of a logistics property as a grey box is obsolete. To be competitive, it is necessary to have an environment both outside and inside the walls of the facility that allows people to develop and thrive.

Innovation for higher space efficiency

The need for different types of logistics location is growing. Although key logistics nodes will remain important, additional solutions close to urban centres will be in demand as tenants carry out the last mile of their deliveries in urban environments using more sustainable transport options such as bicycles or mini-vehicles.

Although Catena has an advantage over its competitors with its industry-leading network of logistics facilities and significant land reserves, the growing need for land in metropolitan regions requires further innovation. Older properties may change function completely or make room for new, better adapted facilities, and we are seeing a growing market for multi-tenant warehouses, shared by several logistics companies. Logistics properties may be built as high-rise buildings to an even greater extent and the spaces can be used better. Roofs are mainly used for solar cell plants at present, but large roofs and façades may also be used for increased biodiversity, carbon capture or food production.



Collaboration and partnership are key ways forward

With extensive experience in all aspects of adapting logistics facilities to customer needs, we serve as an intermediary and facilitator for coordination between different areas of logistics expertise. This allows us to achieve the best solution for the customer.

Automation solutions are in use in many facilities, and as robot picking or automated transport operations within the property become more commonplace, we will be able to assist by means of our close partnerships and established relationships. There is a growing trend for tenants to require that the property be adapted from the outset – an optimised, fully-equipped facility with customer-friendly property management, all packaged in the lease. In our offering, agreements like this may also include financing broader technical or logistical solutions.



Operations

How we generate value

Catena offers attractive logistics facilities in strategic locations. With our stakeholders, we generate sustainable value and thus play an important role in future logistics and societal development.

In a well-functioning logistics network, logistics hubs are of considerable importance. We are constantly developing to help shape the future. Our vision is 'to link Scandinavia's cargo flows'. We take a long-term, customer-focused approach, and our business concept clarifies how we generate value: 'Catena will work with its partners for the sustainable development and long-term management of efficient logistics facilities that supply the metropolitan regions of Scandinavia.' The success of our concept is reflected in a stable return over time – the total dividend for the period 2016–2022 was SEK 1,527 million.

Our strategy has four components

Development is achieved when goals and strategies are translated into reality. Those who work at Catena are highly driven and take great pride in what they deliver.

We are a value-driven organisation – exceeding expectations, assuming responsibility over time and demonstrating our great commitment are the core values underpinning all relationships and decisions, both major and minor. This means we get a little closer to our vision every day.

Our work is guided by clear targets based on the four components of our strategy (outcomes for 2022 are reported on page 20).

Property development

Catena wants to deliver more sustainable, efficient logistics facilities to be an even better alternative for customers, investors and employees. The overarching objective is to generate a strong cash flow from operating activities to enable sustainable growth and stable returns. We also aim for the profit from property management to grow by at least 10 percent per annum, and the acquisition of land and properties at existing or anticipated logistics hubs is a key strategy for growth in combination with our own project development. At least SEK 600 million should be invested in projects annually.

→ Read more about property development on pages 26–33.

Sustainability

What Catena delivers should be sustainable over time. One of the goals is that all lettable area in the Group must be environmentally certified by 2030. Net zero greenhouse gas emissions is another target, and the entire portfolio must be net positive in terms of biodiversity. It is also our ambition to achieve a Trust Index of 85 percent in the Great Place to Work employee survey. One way of assuming responsibility in the long term is to exert a positive influence on our business partners and our environment



CATENA

CORE VALUES

- Exceeding expectations
- Long-term responsibility
- Being committed

OPERATIONAL TARGETS AND STRATEGIES

Property development

Financing

Sustainability

Market

OVERARCHING TARGETS

Strong cash flow from operating activities enabling sustainable growth and stable returns

BUSINESS CONCEPT

Sustainably and through partnerships developing and managing efficient logistics facilities that serve the metropolitan regions of Scandinavia in the long term



by participating in societal development. 2022 is the first year for which we are reporting on these updated sustainability targets, which were published in autumn 2021.

→ Read more about our sustainability work on pages 62–119.

Market

Catena's aim is to always be the first choice for large logistics properties. Good relations and a strong brand are important success factors, and we seek to consolidate our position as a leading company in the area of logistics. Catena aims to achieve an economic occupancy rate of at least 95 percent. 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 our market on pages 12–16.

Financing

Within the framework of its finance policy, Catena aims to ensure appropriate financing at the lowest possible cost in the short and long terms. Six financial targets linked to our risk profile create stability:

- An equity ratio of at least 40 percent (previously 30 percent)
- The interest-coverage ratio should not be less than a multiple of two.
- Average debt maturity should be at least 2.5 years.
- The loan-to-value ratio should be no more than 50 percent.
- Net debt/EBITDA should be lower than a multiple of nine.
- An Investment Grade credit rating should be maintained.

Strategic realignment

Past	Present	Future
Logistics properties	Efficient, sustainable, adaptable logistics properties	We have helped bring about a fundamental change in what a logistics property is and how it can function. Our properties can be adapted to changes in the business environment. They interact with the environment and nature and support societal development by forming a sustainable, efficient link between flows of goods in Scandinavia.
Supplier, property manager, shareholder	A partner along the entire logistics chain, and a supplier, property manager and long-term shareholder	A strategic partner which, through deliveries, property management and long-term ownership, helps constantly optimise the logistics network for customers, society and the environment.
An organisation that meets the needs of its customers	An efficient, value-based organisation that is able to apply its experience and knowledge to act proactively in relation to its customers and in its role as a social partner.	In a rapidly changing business environment, Catena always takes the lead and is a natural knowledge leader. We base what we do on our core values and take a proactive approach to our customers and as a social partner. As we also always assume long-term responsibility and take a holistic approach, Catena's employees drive the development of logistics and logistics properties.
Focus on Sweden	A strong position for handling Scandinavian flows of goods	The first choice for Scandinavian and international operators for handling Scandinavian flows of goods.

VISION
Linking Scandinavia's cargo flows



Target achievement in 2022

Our strategy has four components.

	Target	When	Status
 PROPERTY DEVELOPMENT	Profit from property management should account for at least 50 percent of income and grow by at least 10 percent	Annually	62 percent/ 16 percent ✓
	At least SEK 600 million should be invested in projects	Annually	SEK 1,418 million ✓
	Increase the property portfolio to SEK 25,000 million	2025	SEK 27,219 million ✓
 SUSTAINABILITY	Net-zero greenhouse gas emissions by 2030	2030	42,730 tonnes CO ₂ e →
	The entire portfolio should be net positive in terms of biodiversity by 2030	2030	0 percent →
	100 percent of the Group's lettable area should be environmentally certified by 2030	2030	25 percent →
	Certified as a Great Place to Work with a Trust Index of at least 85 percent	2025	88 percent ✓
	At least 50 percent of all space at the Group's facilities should be certified to at least Miljöbyggnad Silver level or equivalent	2025	15 percent →
 MARKET	We should strive for a lease term of at least five years for new leases	Annually	68.1 percent ✓
	Maintain an economic occupancy rate of at least 95 percent	Annually	97.2 percent ✓
 FINANCING	Average debt maturity should be at least 2.5 years	Annually	3.6 years ✓
	The interest-coverage ratio should be at least a multiple of two	Annually	4.9 ✓
	The equity ratio should be at least 40 percent	Annually	53.5 percent ✓
	The loan-to-value ratio should be no more than 50 percent.	Annually	31.7 percent ✓

Share performance

Proposed dividend 2022
SEK 8.26/share

Corresponding to a direct yield of 2.1 percent (1.4).

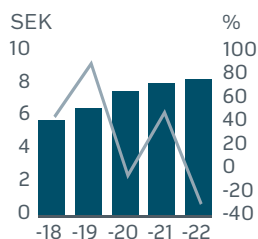
Share price trend
-31%

A fall from the opening price of SEK 564.00 to SEK 388.60.

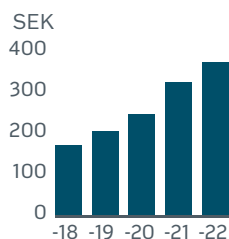
Highest price quoted
SEK 594.00

25 November 2022.
The lowest price quoted for the share was SEK 288.60 on 1 April 2022.

Dividend per share and total return



Long-term net asset value, EPRA NRV, per share



Share price trend 1 January 2013 – 28 February 2023

■ Catena ■ Carnegie Real Estate Index ■ OMX Stockholm PI

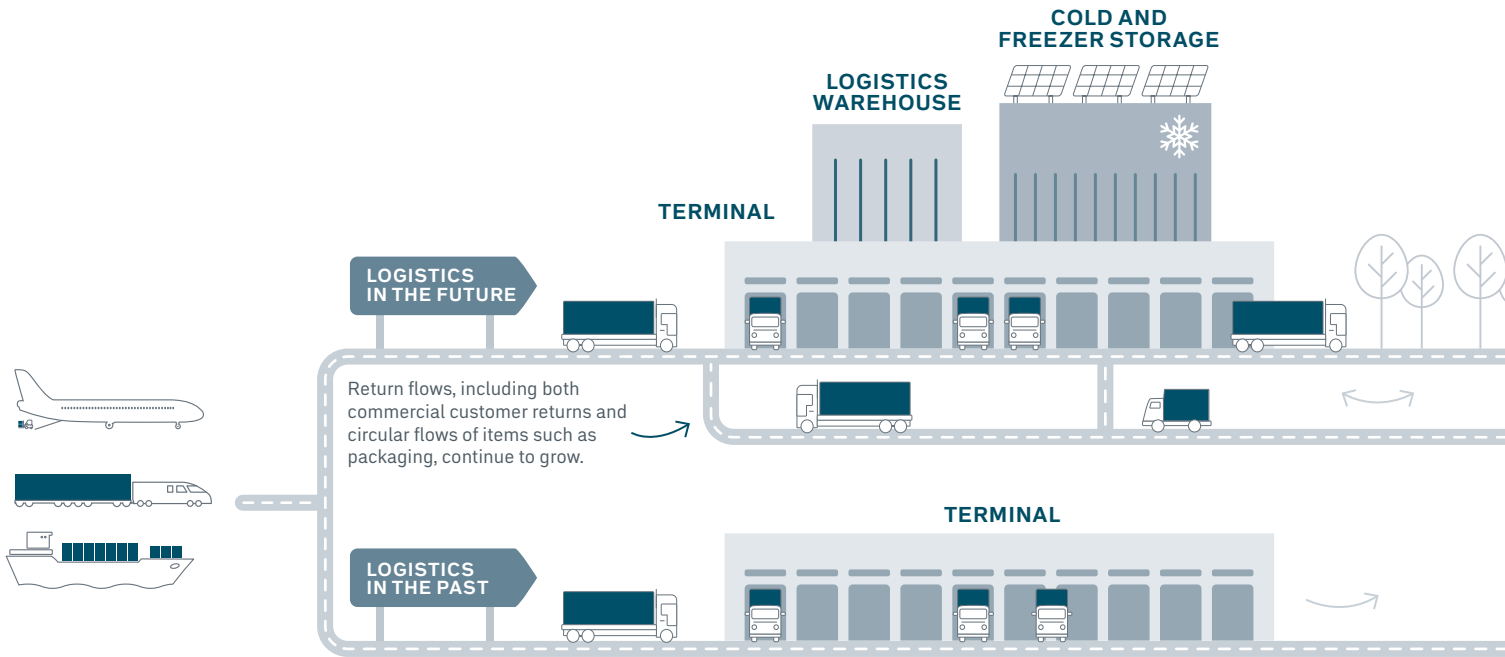


According to the proposal by the Board of Directors and the CEO.



The logistics network

Catena offers different types of logistics facilities that can all interact in a complex logistics network with the aim of optimising flows. Logistics properties fulfil different tasks and functions for collecting, storing and distributing goods, and the properties are consequently subject to different requirements.



To meet end customers' demands in terms of on-time delivery, climate footprint and cost, goods must always be optimally positioned in the logistics network. One delivery may travel directly from a small-scale producer to an end consumer. Another delivery may require a regional distribution centre and city logistics.

Terminals for immediate transshipment

A terminal is primarily designed for the transshipment of cargo and goods that are received and delivered on the same day. Goods arrive there from manufacturers and distributors in Sweden and elsewhere in the world by sea, air, rail and road. Some are container terminals that are especially well equipped for transferring goods from one mode of transport to another. The terminals are strategically located near population centres but, most importantly, with convenient connections to ports, rail routes and major roads. Terminals are often the first thing to be established at a new logistics location. Terminals are generally operated by one of the major third-party logistics players and several hundred customers may be served by a single terminal.

Logistics warehouses for storage

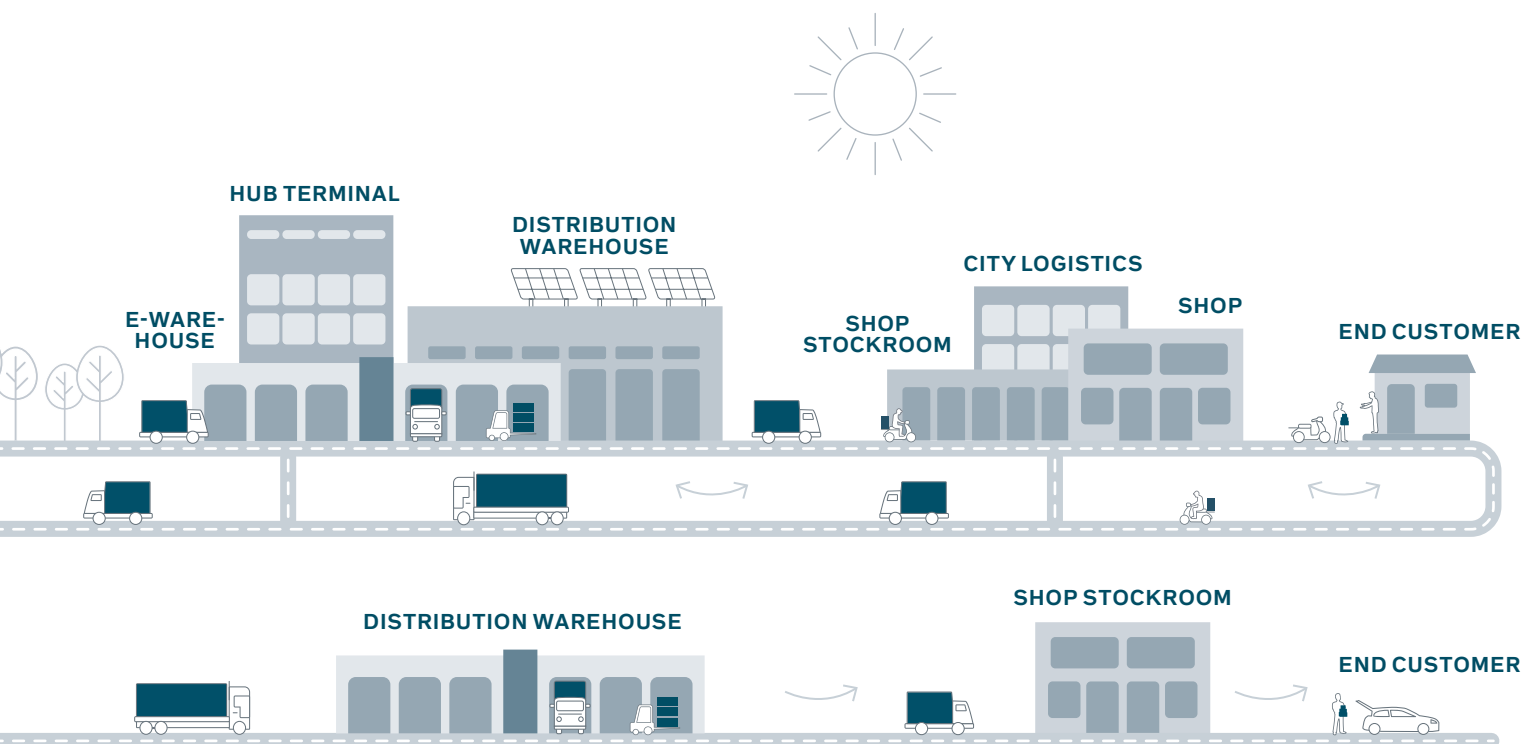
Logistics warehouses are where goods are placed while

awaiting sale and provide a buffer between the customer and the supplier, regardless of whether consumer products or industrial input goods are concerned. Their equipment also differs, from pallet racks to full automation. For some products, such as food or medicines, an unbroken cold chain is essential for handling and storage. The desired temperature is guaranteed in a logistics warehouse that is also a cold or freezer store, and there are often different temperature zones within the property.

Logistics warehouses are often located at the producer's facilities or importer's port, or at collection points for one or more units. A logistics warehouse is also generally located near a terminal. Tenants are usually producers, wholesalers, importers or third-party operators.

Distribution centres – for onward distribution

A distribution centre is designed to store goods in a central location for a short period of time before onward transport to retailers in the region served by the distribution centre. It mainly requires good loading and unloading facilities. Distribution centres are often located along the ring roads encircling population centres or, depending on the nature of the goods, centrally within a region. As a rule, operations are conducted by third-party logistics companies such as DHL, Bring, PostNord and others. E-warehouse is a type of



distribution centre that specialises in serving the growing e-commerce segment.

E-warehouses often have equipment for packing goods prior to delivery to distribution points where end customers can collect their goods. They can also be centrally located in urban areas or otherwise easily accessible to consumers to streamline and improve the supplier's distribution in the last mile to consumers.

Omni warehouses and city logistics

An omni-facility is a hybrid between, for example, a terminal and a logistics warehouse. That means it has the numerous gates characteristic of a terminal and the space required to receive and dispatch incoming and outgoing goods on the same day. However, some parts of it also have the height characteristic of a logistics warehouse, which is needed to cost-efficiently warehouse goods, even over extended periods. An omni-facility or an omni warehouse can be combined and include virtually any combination of logistics functions required, depending on location and area.

A growing trend in commerce is for centralised warehouses increasingly to be supplemented by more decentralised structures. Shops and department stores are equipped with storerooms that act as omni facilities for

the immediate vicinity, functioning as warehouses, shop stockrooms and collection points for e-commerce.

Facilities for city logistics are specially designed for frequent, fast, short-distance transport of fast-moving consumer goods to retailers or directly to consumers. The peri-urban facilities are specifically designed to handle different types of goods from multiple suppliers. They are equipped for rational picking because shipments, although small, may consist of several different products from several suppliers. This allows shops, which are often located in expensive locations, to minimise storage space, save costs and tie up less capital. Producers and importers also get their products out to the shops where there is current demand. Smaller hub terminals close to towns and cities are also becoming more common.

Sustainability and demands from end customers

The logistics network is continuously assessed and developed. More flows handling circular business models or returns, for example, are increasing the demand for sustainable solutions. A focus on the efficiency of logistics properties in everything from the environment and energy to automation alongside more aware end customers means a higher rate of change and a high degree of innovation.

Active, long-term property management

With customer-focused property management, Catena creates the right conditions for a profitable property portfolio while helping its customers achieve their business objectives. Always exceeding customer expectations and assuming responsibility over time are success factors. Genuine commitment and long-term relationships are what marks Catena out.

Tenant services

The company's extensive, diverse property portfolio makes it possible to regulate space flexibly and in line with our tenants' development. Customer-focused property management allows Catena to understand and meet the needs that arise. Catena has broad expertise in logistics and properties and is able to act as a facilitator in collaboration with a network of specialists in areas including security functions, IT control systems, handling equipment and fully-automated solutions. In this way, Catena is able to help adapt properties to meet new needs.

Efficiency and maintenance

Catena's properties are continuously improved. Tenants should rest assured that the property will be kept in good condition and that the property is supervised as part of the package. Sometimes, particularly when it comes to cost or energy efficiency enhancements, the refinement process is initiated by Catena, and sometimes this occurs in collab-

oration with an existing or new tenant. Through innovative solutions, Catena continuously refines the customer offering and processes in its own operations.

Development through close interaction and long-term commitment

Having a skilled, efficient property management organisation in place in the regions ensures good relations with customers, the local business community and society in general. This makes it possible to respond quickly to the problems that may arise. By always staying one step ahead and challenging customers with regard to existing and new needs, Catena helps its customers achieve their business objectives while seizing new business opportunities. Catena is a long-term partner and its active property management has resulted in the company continuing to strengthen its customer relations over the year and increasing the number of customers.



LEKIA

Malmö 18,665 m²

” Extremely flexible and supportive

Catena's tenant Lekia is a retailer-owned toy chain with over 170 shops in Sweden and Norway and an explicit growth strategy. The chain's central functions are in Malmö, which is where warehouses and logistics are also coordinated. These are functions that are greatly affected by the growth of the company.

“The pandemic gave Lekia's sales a boost, which required increased storage capacity, and trading with the Far East, which has meant long lead times and delivery times recently, also resulted in a need to increase storage,” explains Pär Landin, Head of Logistics at Lekia.

Discussions were initiated with Catena, which rapidly found a solution by suggesting doubling storage space by building new premises at Sockret 4 in a central location in

Malmö's port area. Catena also offered temporary premises in Malmö pending construction of the new building.

“Catena was extremely flexible and supportive. They demonstrated great understanding of the challenges we faced. Pending completion of our new warehouse, we rented premises as required, while working in parallel to ensure the new building represented the best possible solution. We maximised the opportunities for deep stacking and will be able to invite our shops to a larger new showroom in a top location,” says Pär.

Lekia will move into the new premises at the 2023/2024 year-end. The project is part of an exciting development of Malmö's port areas and the site offers further construction options.

Property development – a central driving force for value

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 125 properties in strategic locations. They include both acquired properties and properties developed by Catena. The target is for at least SEK 600 million annually to be spent on project development in-house. This provides favourable conditions for growth with new and existing customers and, in the long term, for generating strong cash flows.

In 2022, Catena invested a total of SEK 1,418 million (913) in new builds, extensions and renovations. Over the past five years, the Company has invested an average of SEK 947 million annually. On the reporting date, projects were in progress with remaining investments of about SEK 1,800 million.

Development of existing facilities

As an active, long-term partner, refining existing properties raises the level of quality and earnings capacity of the portfolio. With the right investments, the properties also become more sustainable over time. Older facilities are developed and adapted to changing flows and purchasing patterns, which may involve modernising warehouses near urban centres to be able to handle city logistics. 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 cells, securing more efficient ventilation solutions or switching to lighting with modern LED technology can have a substantial effect.

The offering is further honed through new builds and extensions

Several of Catena's most prominent logistics properties continue to grow. Further developing the opportunities offered at existing properties is a priority – this can be achieved by means of building rights or supplementary acquisitions, for example.

Site development encompassing an entire area generates synergies that benefit both Catena and its tenants. A zoning plan is in place for Logistics Position Landvetter in Härryda, and planning has begun for the 210,000 m² site, where the food distributor Menigo and retailer MM Sports, which sells dietary supplements and sports clothing, will move into new facilities that are expected to be ready in Q2–Q3 2024. At the logistics property Tostarp in Helsingborg, work was completed on an additional logistics facility for Nowaste Logistics, with 16,200 m² being constructed



on remaining land with building rights on the Plantehuset 3 property. At the Morgongåva Business Park just west of Uppsala, Apotea is already a major tenant. The area has become a hub for e-commerce logistics with a clear environmental profile, and Catena completed a new 38,100 m² facility at the site during the year. The tenant, Babyland, will operate its e-commerce service at the facility.

Catena's objective is to build sustainably over time. All new properties are always certified in accordance with at least the Miljöbyggnad Silver environmental standard or equivalent.

EXTENSION

📍 Norrköping

📐 8,400 m²

” A facility with both heart and intelligence

In an industrial area in Norrköping, Catena is making use of an undeveloped building right on the property Statorn 31 to build a new facility at which the textile wholesaler SGD AB will be the tenant. The facility will contain storage areas, offices and a trade store, and smart planning also means there is the option for SGD's customers to rent storage for materials. Diabas Arkitekter is behind the design of both the facility and the surrounding site.

”What stands out in this project is the commitment to the environment and a spirit in which everyone involved really wants to move forward together. For example, this is the first time we have designed a warehouse with a glulam structure, which naturally entails a number of challenges, but everything worked out really well and we ulti-

mately achieved a lower CO₂ impact,” says Alf Sneller, the lead architect.

Both the building and the site have been planned to generate as much green space as possible. Parts of the roof are planted, climbers can spread over vertical areas and the ambition is to not have any unnecessary asphalt surfaces around the building. Instead there is space for plants, trees, meadow and sandbeds, which benefits biodiversity in the local area. The generous green spaces also facilitate the management of stormwater in a natural manner.

”I believe it is always worth thinking long-term. I am pleased that we can build a facility that has both heart and intelligence and will also be pleasant to visit,” says Alf Sneller.

Major projects during the year

Project	Municipality	Area, m ²	Estimated net operating surplus, SEK m	Estimated investment, SEK m	Expended by 31 Dec 2022, SEK m	Completed Occupancy rate 31 Dec 2022	Environmental certification
Completed new builds and extensions >SEK 75 million							
Planthuset 3 Nowaste Logistics	Helsingborg	16,200	8	124	124	1 Sep 2022 100% let	
Bunkagården Mellersta 1 PostNord	Helsingborg	16,500	8	132	132	1 Nov 2022 100% let	
Morgongåva 15:33 Babyland	Heby	38,100	18	300	300	1 Feb 2022 100% let	
Total, completed projects		69,600	34	556	556		
New builds and extensions in progress >SEK 75 million							
Planeraren 2 ICA	Borlänge	3,570	5	90	27	Q2 2023 100% let	
Statorn 31 SGD	Norrköping	8,400	6	115	48	Q3 2023 100% let	
Sockret 4 Lekia	Malmö	18,700	13	208	86	Q1 2024 62% let	
Dansered 1:66 MM-Sports	Härreda	8,690	6	105	25	Q2 2024 100% let	
Dansered 1:66 Menigo	Härreda	42,250	38	607	181	Q3 2024 100% let	
Dansered 1:66 Building C	Härreda	33,120	24	344	101		
Part of Hyltena 1:98 Elgiganten	Jönköping	86,600	45	813	153	Q2 2024 100% let	
Norra Varalöv 31:11 Carepa	Ängelholm	6,900	5	83	18	Q3 2023 100% let	
Stenvreten 8:33 Coop	Enköping	5,800	8	124	1	Q1 2024 100% let	
Total, ongoing projects		214,030	150	2,489	640		

COLD STORAGE

Enköping 5,800 m²



” Coop’s supplies of frozen goods future-proofed

A significant proportion of Catena’s facilities contain cold and freezer storage, and demand is growing. One example is Coop’s central frozen goods warehouse in Enköping. In partnership with Catena, Coop will add approximately 5,800 m², and the new extension will be a state-of-the-art freezer store.

”Coop’s goods terminal in Enköping supplies more

than 800 shops and Coop customers with frozen goods. This decision has enabled us to future-proof Coop’s supply of frozen goods,” comments Örjan Grandin, CEO of Coop Logistik and Vice CEO of Coop Sverige.

Goods stored in this type of warehouse are relatively immune to economic changes, and the logistics for handling chilled and frozen goods is essential to society.

Two future logistics hubs

Identifying and assessing plots of land with development potential is a core process in Catena's operations. We can see that some of these areas may become particularly important for Scandinavia's future logistics network.

Menigo chooses Logistics Position Landvetter



📍 Municipality of Härryda

📏 42,250 m² of lettable area

At Logistics Position Landvetter near Gothenburg, Catena has begun the first stage of the 210,000 m² site in the Municipality of Härryda. The new building will be 42,250 m² in size, comprising both cold and freezer stores and office space. The sustainability requirements are exacting. The facility will be certified in accordance with BREEAM Excellent and a number of different initiatives are planned for biodiversity at the site. Catena has signed a lease for the facility with Menigo Foodservice, one of Sweden's best established food distributors. The term of the lease is ten years, with an estimated net operating surplus of approximately SEK 38 million.

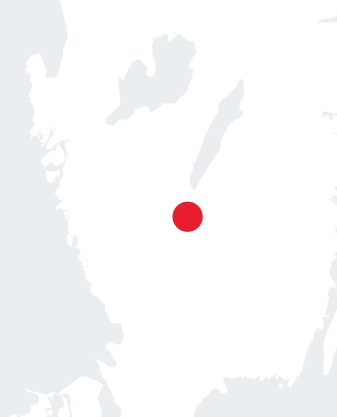


Catena's largest project ever



📍 Municipality of Jönköping 🏠 86,600 m² of lettable area

On part of the Hyltena 1:98 property in Jönköping, Catena will develop and manage the leading Nordic electronics retailer Elgiganten's next major logistics facility. The facility will be in close proximity to the Torsvik industrial area next to the E4 motorway and is expected to be complete in 2024. Both Catena and Elgiganten have high sustainability requirements and the aim is for the new facility to be certified in line with the BREEAM Excellent and WELL Core standards. This would mean that it could become the first logistics facility in Sweden to meet the requirements for WELL certification.



Transactions

Catena acquires existing investment properties to achieve long-term strategic benefits. This may involve growing, establishing operations more quickly in new locations and broadening the customer base. Established properties with development potential are of interest, as are opportunities for future building rights.

Over the year, Catena acquired a total of six properties with a total area of 104,885 m². One of the acquisitions was in Denmark. Three of the Swedish property acquisitions comprised acquisitions of land. Catena also sold seven properties in Jönköping, Trelleborg, Kista, Umeå and Växjö during the year. These are older properties with limited development potential.

Property acquisitions

Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK m*	Rental income/year, SEK m
Dansered 1:66	4 Jan 2022	Gothenburg	Härryda	Land	189	0
Ånsta 2:10	13 Jan 2022	Stockholm	Nykvarn	Land	179	0
Ånsta 2:11	13 Jan 2022	Stockholm	Nykvarn	Land	114	0
Vrangelstro 5:4	13 Apr 2022	Gothenburg	Halmstad	49,980	1,000	43
Logistiken 3	13 Apr 2022	Stockholm	Umeå	23,005	520	23
Egeskovvej 20*	3 Oct 2022	Malmö	Horsens, DK	31,900	464	21
Total				104,885	2,466	87

* Acquisition of a Danish property at a preliminary exchange rate.

Property sales

Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK m*	Earnings, SEK m
Älghunden 3	1 Apr 2022	Jönköping	Jönköping	3,738	42	12
Ättehögen 2	1 Apr 2022	Jönköping	Jönköping	8,709	99	36
Terminalen 1	29 Apr 2022	Malmö	Trelleborg	24,292	129	1
Magneten 6	3 May 2022	Stockholm	Umeå	Land	24	3
Magneten 3	3 May 2022	Stockholm	Umeå	Land	11	1
Fröträdet 1	10 Jun 2022	Jönköping	Växjö	68,580	260	-1
Vanda 1	13 Jul 2022	Stockholm	Kista	23,487	460	48
Total				128,806	1,025	100

* Property value before deduction of deferred tax and transaction costs.

#HUSFÖRHUS



” Our ideas on how to reduce energy consumption well received

There is nothing new about focusing on energy efficiency in the property industry, but in autumn 2022, when we were thrust into an energy crisis in Europe, it became clear that it was more important than ever. Consequently, Catena and a number of other Swedish property companies launched an energy saving campaign under the hashtag #HusFörHus.

”The aim of the campaign is to contribute to reducing energy consumption by working together, sharing knowledge and inspiring as many people as possible to do what

they can to save energy,” says Amanda Thynell, Head of Sustainability at Catena.

”We communicated with our tenants a little more intensively than usual, and our ideas on how to reduce energy consumption were well received,” explains Amanda.

The initiatives involved how heating can be adjusted without affecting operations, but Catena also reviewed ventilation and flows, for example switching off or reducing flows in the evening and night, where possible.

Land bank for the future

Catena has an attractive project portfolio in the form of either in-house development or building rights and options. With our land reserve, we 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.

Shortage of land in prime locations

In line with a growing need for new logistics infrastructure, the rate of construction of new logistics facilities has grown dramatically¹. Large sites are required to build these facilities, which is the background to the current shortage of land, particularly in the most attractive logistics areas. As the land in prime locations is limited and the Swedish zoning plan process can take 5–10 years, the result is an accelerating supply and demand problem, with rises in land prices. Property companies that are able to offer customers good logistics sites therefore enjoy a powerful competitive advantage.

Over many years, Catena has developed valuable expertise to identify and acquire attractive land assets at an early stage and monitor the zoning plan process closely. Long-term relations with municipalities and the business community create acquisition opportunities, and Catena's structured sustainability work helps make Catena an attractive partner for new developments.

¹Source: Cushman & Wakefield.

Catena is well positioned

Catena has a total potential land bank of approximately 4.7 million m² in strategic logistics locations, primarily in

Sweden. The land bank consists of land assets owned by Catena and via options and joint ventures. At the year-end, land owned by Catena amounted to around 2.3 million m², of which approximately 1.3 million m² has zoning plan approval.

Normally, the business risk is limited by acquiring land with an option where the transfer of the land is only granted when 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 2022, zoning plans were in place for 18 percent of the land bank, and 49 percent was in the process of obtaining approved zoning plans. If complete zoning plans existed for all of its land bank, Catena estimates that the total building rights volume would amount to 1.7 million m². The existing land bank facilitates a future investment volume of approximately SEK 16 billion. Historically, Catena has had a margin above the market yield requirement of up to 2–3 percentage points in connection with new builds. The margin is expected to fall slightly in the current market. Normally, new projects are commenced only when we have signed a lease with a customer to ensure a good safety margin.

EXPERTISE, ZONING PLANS

” Each zoning plan is unique

Ulf Stanley is a structural engineer and has 40 years of experience of working in the construction and property industry. At Catena, he prepares zoning plans and develops our land bank with the Regional Managers and CEO. He is also involved in the process of acquiring new land.

”In my role, it is important to be curious and persistent and to have experience. Curiosity is required to know what the company, the municipalities and the customers want to do with the land and to be able to estimate what is possible in terms of the land and then optimise the zoning plan. Persistence is essential as it takes a long time to gain approval for a zoning plan. Experience is important as each zoning plan is unique and you get better at the process the more times you do it.”

Catena is unique in having in-house zoning plan expertise. Few companies have the ability to work on zoning plans

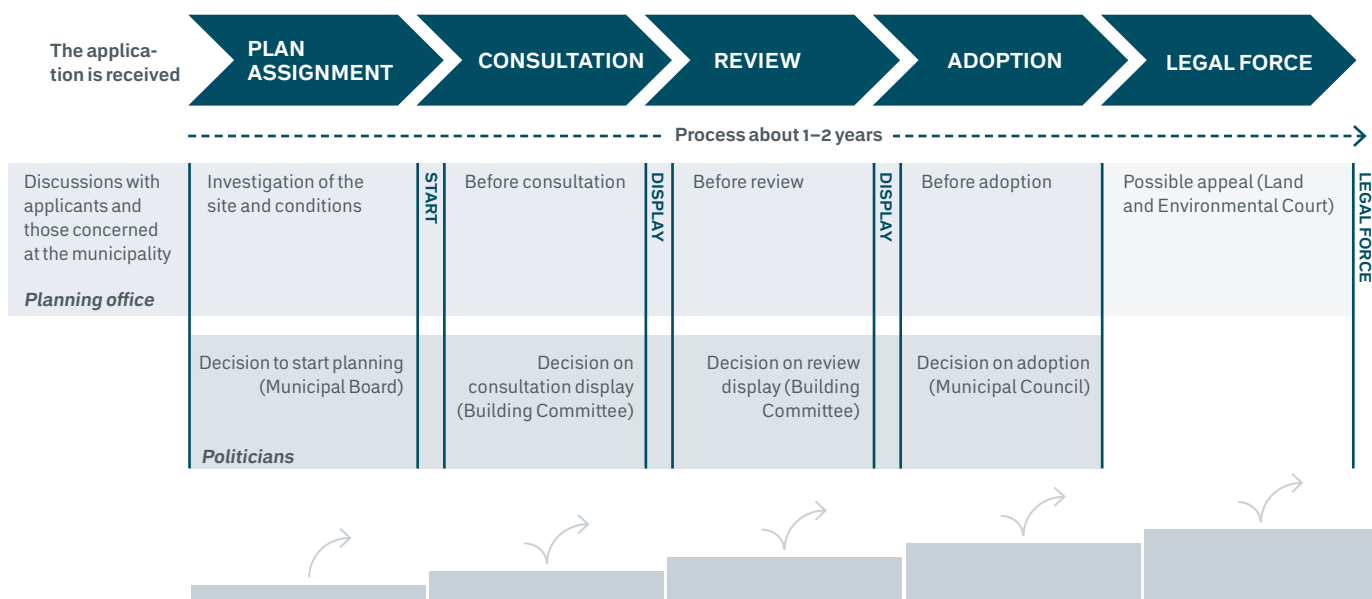
from the perspective of a property owner and contribute to the zoning process, which ultimately benefits the property management and the customer's options.

”We also have the financial strength to carry out the work over a long period of time, which gives us and our stakeholders peace of mind. Moreover, we are based locally in the municipalities in which zoning plans are drawn up and are thus close to our stakeholders. The ability to selectively acquire land in prime locations where all stakeholders have a strong incentive to have a zoning plan approved improves the likelihood of success in the process.”

Ulf Stanley
Project Developer at Catena
ulf.stanley@catena.se



Zoning plan process

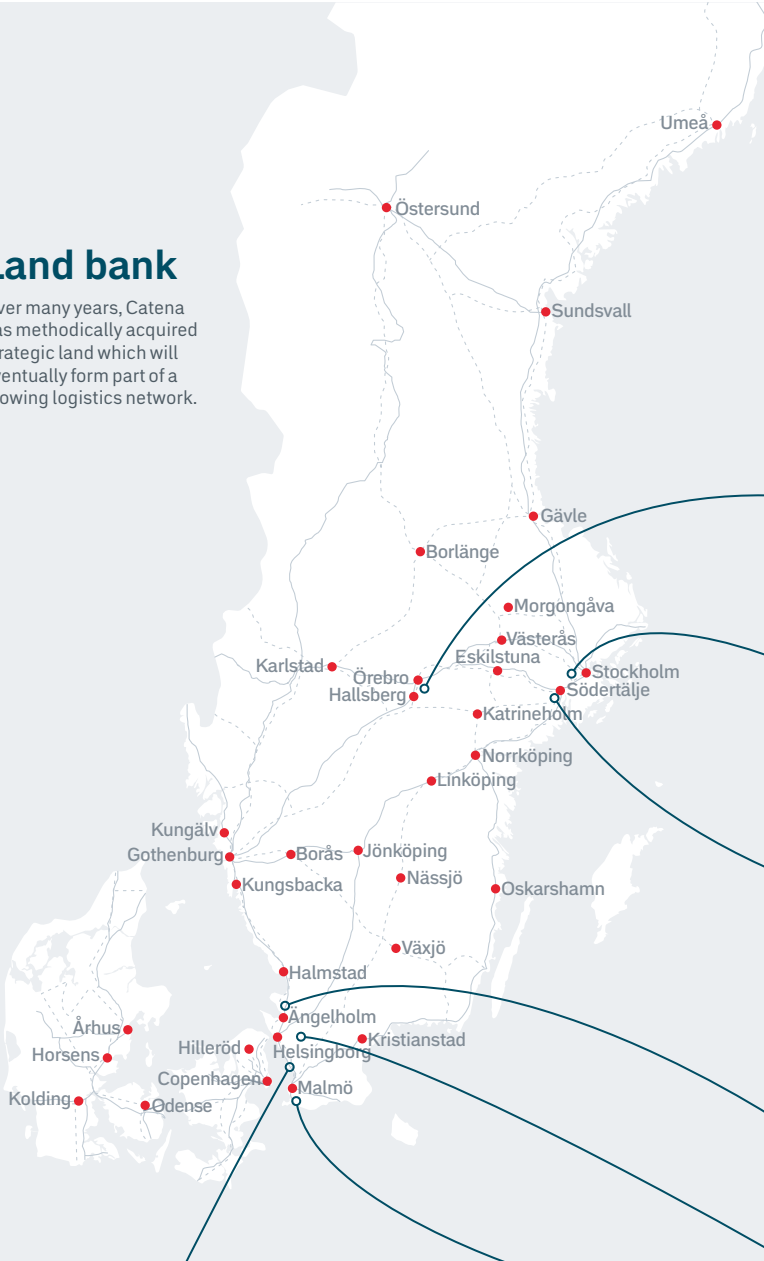


Large potential projects

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	→ Read more on the next two-page spread
Sunnanå logistics property	Burlöv	120,000	100	Immediately	
Folkestaleden	Eskilstuna	75,000	100	Immediately	
Köpingegården	Helsingborg	46,000	100	Immediately	
Mappen	Linköping	40,000	100	Immediately	
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately	
Söderåsen logistics property	Bjuv	566,000	100	Q1 2024	
Örebro Syd	Örebro	920,000	34	Q1 2024	
E-City Engelholm	Ängelholm	490,000	100	Q4 2024	
Logistics Position Järna	Södertälje	1,000,000	50	Q2 2027	
Option					
Ramlösa logistics property	Helsingborg	154,000		Q2 2023	
Logistics Position Tostarp	Helsingborg	345,000		Q1 2027	

Land bank

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



Örebro Syd (JV, 34%)
Törsjö
920,000 m² land
Pending zoning plan

Stockholm Syd
Nykvarn/Södertälje
450,000 m² land
Zoning plan approved

Järna logistics property
Södertälje
1,000,000 m² land
Pending zoning plan

E-City Engelholm
Ängelholm
490,000 m² land
Pending zoning plan

Ramlösa logistics property
Helsingborg
154,000 m² land
Zoning plan approved

Sunnanå logistics property
Malmö
120,000 m² land
Zoning plan approved

Söderåsen logistics property
Bjuv
566,000 m² land
Pending zoning plan

Total area
4,700,000 m²

Potential gross total area
1,700,000 m²

Potential investment
SEK 16,000 million

Stockholm Syd



📍 Nykvarn Municipality

📐 450,000 m² of developable land

✓ Zoning plan: Completed

Catena's land in the emerging area of Stockholm Syd in Nykvarn Municipality has a perfect location by the E20 motorway, just 30 minutes from the centre of Stockholm. The proximity to the port and airport and the exceptionally short transport times throughout the Stockholm region make the site especially favourable for businesses making fast deliveries or carrying out food distribution. The shorter distances also mean more sustainable deliveries and lower costs for tenants.



Ramlösa logistics property

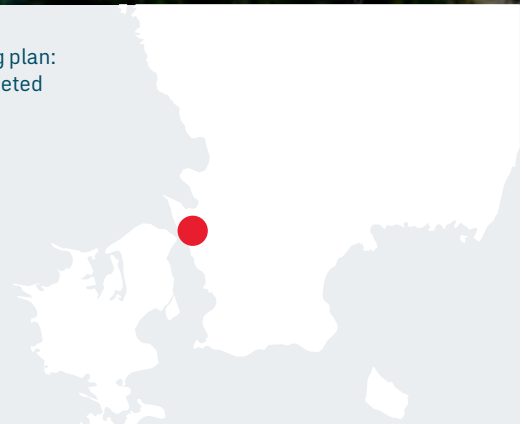


📍 Helsingborg Municipality

📐 154,000 m² of developable land

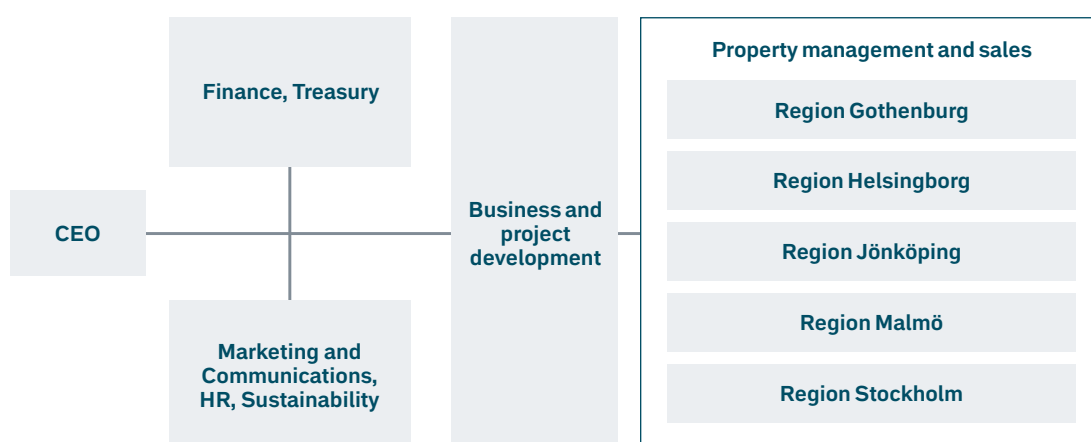
✅ Zoning plan: Completed

The Helsingborg region is highly attractive from a logistics perspective, with its proximity to key infrastructure, its population reach and its skills profile. In the autumn of 2021, Catena and third-party logistics company Nowaste Logistics were allocated the land for the Välluv operations site following a bidding competition. The vision for the site is that it should be used efficiently, with an aesthetically pleasing design that takes good advantage of the height and attains a superior standard in terms of sustainable solutions. In the adjacent area, Catena already owns the Köpingsgården 1 property, with DHL and Svenska Retursystem as tenants.



A value-based organisation with an efficient business structure

The position as leader in logistics properties is attributable largely to the capacity existing throughout our organisation and our capacity to be at our customers' side to develop in parallel with them. Our shared core values always provide the initial motivation.



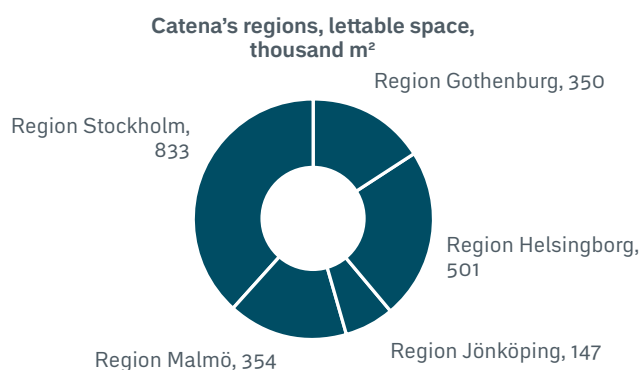
With only around 50 employees, Catena is an efficient organisation with very short decision-making paths. The fact that the company benefits fully from the experience and skills that exist within its operations and that the business structure is optimal are business-critical factors.

Catena's operations are divided into regional property management organisations with a Group-wide organisation for business and project development. There are also Group-wide functions for Finance, Treasury, HR, Marketing/Communications/IR and Sustainability. Finance, Treasury is responsible for the continuous reporting that is based on international standards and the Group's financing. The function is also responsible, with the CEO, for the Group's transactions. The responsibilities of the Sustainability function include reporting on sustainability work in accordance with relevant legislation. Management bears the overall responsibility for operations delivering in accordance with the Group's objectives, based on the long-term strategy adopted by the Board of Directors.

Regional presence means long-term, close partnerships

The property management operations are organised into Region Gothenburg, Region Helsingborg, Region Jönköping, Region Malmö (which also includes Denmark) and Region Stockholm (which also includes northern Sweden), in accordance with the geographical location of the properties. The property management function is responsible for service and contact with tenants to identify and resolve problems quickly, and also to develop both

customer relationships and properties in the long term. Catena engages both internal managers, property technicians and external property caretakers. The regions are also responsible for the development of Catena's business regionally through contacts with the local business community and the local authorities. This allows the regions to initiate transactions and development. 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.



→ See also the regional development on pages 48–49 and the list of properties on pages 50–53.



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!

Our core values as a base

Catena's growth rate and success depend largely on coordinated teams of employees who work together to achieve established objectives. An important component of the work is the shared core values that all employees can use as the starting point for major and minor decisions.

Catena works actively on the company's core values and regularly discusses their implications in our day-to-day work.



2022 – strong performance in a changing world

Catena continued to perform well in 2022, and key performance indicators such as rental income, net operating surplus and profit from property management improved. Catena's foremost success factors are its strong brand, extensive land reserves in strategic locations, continuously active project development and long-term, efficient management. A continued stable cash flow trend and strong growth in value mean that Catena can continue to grow and to drive the development of the Scandinavian logistics property market.

The property portfolio

As at 31 December 2022, following transactions and property settlements, Catena's property portfolio comprised 125 logistics properties (126) located along important transport routes and in population centres mainly in southern and central Sweden. The total lettable area was 2,185,000 m² (2,126,000). The total rental value amounted to SEK 1,645 million (1,521) and contractual annual rental income totalled SEK 1,599 million (1,441).

→ Read more about Catena's projects on pages 26–33.

→ A complete list of properties is given on pages 50–53.

Income and rent

Rental income rose during the year by 11 percent to SEK 1,544 million (1,387). Adjusted for non-recurring effects, this corresponds to SEK 711/m² (665). Income for the year was subject to a non-recurring effect of approximately SEK 6 million. In comparable portfolios, rental income, adjusted for non-recurring effects, increased by 4.9 percent compared with the preceding year.

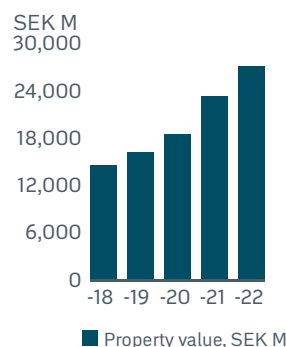
The remaining increase in rental income is derived from completed projects and the effect of acquisitions. The occupancy rate increased slightly to 97.2 percent (94.7). This is a result of strategically placed logistics facilities, and of focused, active letting efforts.

Income from leases with terms of more than three years accounted for approximately 70 percent (70) 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 approximately five and a half years.

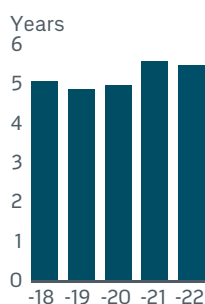
Letting and occupancy

During the year, 60 tenants moved in with new leases for a total area of 196,177 m². The contract value for these new leases was SEK 125 million (91), while that for discontinued leases ended up at SEK 40 million (59) for 48 terminated leases with a total area of 62,288 m². This entails a net increase in new leases at a value of SEK 85 million (33).

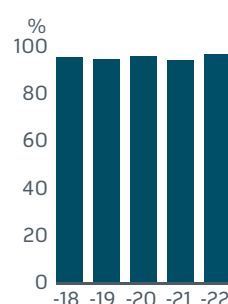
Development of the property portfolio



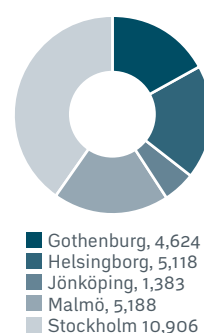
Average contract term



Economic occupancy rate



The property portfolio per region, SEK M



In Ängelholm Municipality, Catena owns and manages the central warehouse of the leading e-commerce company Boozt AB. The warehouse incorporates one of the largest AutoStore solutions in the world.



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. This lessens the risk of losses driven by customers’ insolvency.

A significant part of the customer base consists of e-commerce companies. Other growing segments are third-party logistics companies and cold storage customers. Catena’s ten largest tenants, several of which rent premises in several locations of varying size and contract length, accounted for 44 percent (42) of the Group’s contracted rental income as at 31 December 2022.

As of the closing date, the average remaining lease term remained stable and long, amounting to 5.5 years (5.5). 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 the leases is presented on page 137, in Note 4 Rental income.

Customer groups, contract value

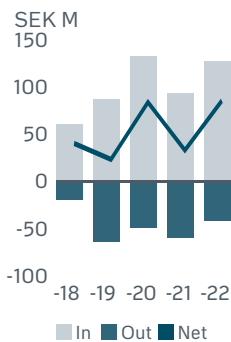


- Logistics and transport, 40%
- Non-durable goods, 23%
- Durable goods, 17%
- Healthcare, 4%
- Construction and furnishings, 3%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 6%

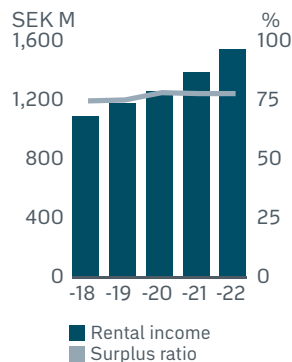
Catena’s ten largest customers as at 31 December 2022, contract value

1. DHL, 11%
2. PostNord, 7%
3. ICA, 6%
4. Martin & Servera, 6%
5. Boozt, 3%
6. Nowaste Logistics, 3%
7. Intervare, 2%
8. Dagab, 2%
9. Menigo, 2%
10. NTG, Nordic Transport Group, 2%

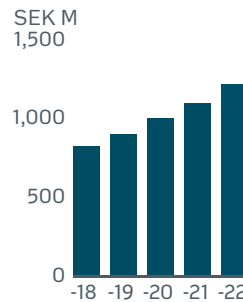
New tenancies/vacancies



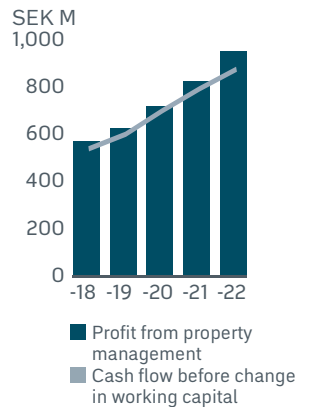
Rental income and surplus ratio



Net operating surplus



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



Net operating surplus and surplus ratio

The net operating surplus – rental income less property expenses and property administration, rose during the year by 11 percent to SEK 1,220 million (1,095). This is primarily a result of the increased space, the stable occupancy rate and efficiency improvements, not least in the area of energy.

Among other things, Catena has continued to invest in energy-saving technology such as more sustainable heating and better lighting and ventilation systems. Property expenses increased to SEK -324 million (-292), corresponding to SEK 150 per m² (140). Significantly higher electricity prices have increased the expense per kWh and are the main reason for the higher expense per m² compared with last year. A large part of the increased expense is re-invoiced to customers. In summary, the surplus ratio was a stable 79 percent (79). 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. The winter of 2022 was warmer than normal but high electricity prices affected profit.

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 130 million, or 16 percent, to SEK 954 million (824). The primary reason for the improved profit from property management is an increased net operating surplus.

Profit from property management was also affected by the financial expenses, which amounted to SEK -247 million (-236) for the year. The net effect of higher interest rates and restructuring in the swap portfolio entailed higher costs.

→ Read more about financing on pages 54–57.

Profit for the year

Profit for the year fell to SEK 1,996 million (2,692), which is SEK 696 million lower than in the previous year. The unrealised changes in value of properties amounted to SEK 765 million. The realised change in the value of properties amounts to SEK 100 million primarily as a result of the sale of Ättehögen 2 in Jönköping and Vanda 1 in Stockholm. The unrealised change in the value of derivatives amounted to SEK 644 million (203). This is due to an increase in market interest rates on maturities corresponding to our interest rate derivatives. The unrealised changes in value are of an accounting nature and do not affect cash flow.

→ Read more about the profit for the year on pages 126–165, 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 three land holdings at a total value of SEK 482 million. Two are located in the Stockholm Syd area near Södertälje and one in Landvetter near Gothenburg.

Catena also acquired and took possession of Halm-slätten Fastighets AB's properties in Halmstad and Umeå, which were acquired for SEK 1,520 million before the deduction of deferred tax.

A contract was signed to acquire two properties in Horsens, Denmark, for a total of DKK 661 million. Catena took possession of one of them in Q4. In addition, an agreement was made in December 2022 to acquire two properties valued at SEK 500 million from ICA Fastigheter via a sale and leaseback transaction.

Investments

Ongoing investments of SEK 1,418 million were made in new builds, conversions and extensions at existing properties. The year's largest investment in an existing property was made at Plantehuset 3 at the Tostarp logistics property near Helsingborg, where Catena completed a new 16,200 m² distribution center and a 5,000 m² extension.

Extensive land preparation work also took place at part of the Dansered 1:66 site at Landvetter Airport.

Major new construction has also taken place at the Bunkagården Mellersta 1 property in Helsingborg, where Catena has built a logistics warehouse of 16,500 m² with PostNord as tenant.

Disposals

The company sold two small land holdings in Umeå during the year. Five older properties with limited development potential were also sold in Jönköping, Trelleborg, Kista and Växjö. The total property value amounted to SEK 906 million, see Note 12 Investment properties

Unrealised changes in value

The year began in a positive economy with continued value increases. At the outbreak of war in Ukraine and through its consequent effects, such as inflation, more expensive energy and higher interest rates, increased operating costs and higher yield requirements arose. This led to value reductions at the end of the year.

In summary, unrealised value changes on Catena's properties arose as an effect of slight changes in yield requirements, index adjustments, well-executed projects and renegotiated leases and amounted to SEK 765 million in 2022. This corresponds to 2.9 percent of the value before adjustment.

Related-party transactions

The profit for the year includes minor related-party transactions with Hansan AB and Evidens BLW AB.

Current earnings capacity

Earnings capacity		
SEK M	2022	2021
Rental income	1,740	1,473
Property expenses	-345	-321
Net operating surplus	1,395	1,152
Central administration	-47	-39
Interest in profits from associates	0	0
Net financial items	-320	-212
Ground rent	-8	-10
Profit from property management	1,020	891
Tax for the year	-210	-184
Profit for the year	810	707
Key performance indicators		
Profit for the year, SEK per share	16.2	17.2
Number of shares outstanding, millions	49.9	41.2

In the table, Catena presents its 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, at the reporting date, on contracted leases and normalised property

costs for the current portfolio. Finance costs are based on Catena's average interest rate level including hedges for current loan debt less deducted interest rate in normal project volume. The tax is standard tax calculated using the tax rate at any given time.

Yield, EPRA		
%	2022	2021
EPRA NIY (Net initial yield)	4.8	4.9
EPRA "topped-up" (normalised yield)	5.0	5.1

Catena presents direct yield here in the form of Net Initial Yield (NIY) and "topped-up" Net Initial Yield in accordance with EPRA's definitions. Both key indicators are calculated on the basis of investment properties according to the consolidated balance sheet plus ownership of investment properties in joint ventures and after deductions for development land and projects not yet completed. Net initial yield (NIY) is based on contracted annual rent for properties in Catena's own portfolio, as well as our share of contracted annual rent in properties owned by joint ventures after deduction of initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses and property administration. The net operating surplus calculated in this way differs from current earnings capacity mainly because contracted annual rent and expenses for projects not yet completed are not included.

In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.



Market outlook

Logistics property trends

The driving forces for logistics properties are based on global megatrends where, among other things, the movement of goods needs to be achieved faster, more efficiently and more sustainably. An increasing population, together with urbanisation, generates new needs for modern logistics properties to supply the growing cities in particular. This, combined with the digitisation trend, has changed people's consumer behaviour and preferences, which is accelerating the need for new infrastructure. These megatrends benefit e-commerce, which in Sweden grew from SEK 14 billion in sales volume in 2006 to SEK 130 billion in 2021. Today, e-commerce accounts for 15 percent of total retail sales in Sweden. PostNord estimates that by 2030, the figure will be up to 30 percent. This will entail increased goods and cargo flows and therefore a strong need for modern logistics facilities.

The view of the logistics property segment has changed in step with the increased demand for logistics facilities at e-commerce companies, third-party logistics companies and cold-storage companies. The process of converting land to establish logistic properties can take 5–10 years and, as a result, the supply of modern logistics properties in the right locations becomes limited, which increases valuations. Paired with an increased transaction volume

in the form of an increasing proportion of international investors, this has contributed to the market yields for logistics properties having fallen sharply in recent years. Having predicted this paradigm shift, Catena is, therefore, a leading logistics property company with a modern, growing property portfolio.

Macro trends

Catena is an active party in the financial markets to finance both organic and non-organic growth initiatives with an attractive safety margin and good conditions. We are impacted by macro-economic trends and therefore carefully monitor its development. During the year, the outbreak of war in Ukraine led to a wait-and-see attitude in the bond markets which, when combined with rising inflation expectations, has pushed interest rates upwards. Consequently, central banks, led by the US Federal Reserve, have implemented an aggressive cycle of interest rate hikes to stem the inflation rate. As a result of higher inflation and interest rates, there are a number of macro indicators which point to a risk of recession. Catena has a strong financial position and, given that the majority of our leases are index-linked, this provides a hedge against higher operating costs and interest expenses. Together with a positive long-term structural trend, this all provides good conditions for managing increased interest expenses.



Property valuation

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

Changes in value of investment properties

As at 31 December 2022, the market value of Catena's investment properties amounted to SEK 27,219 million. Unrealised changes in value during the year amounted to SEK 765 million and arose primarily as a result of slight changes in direct yield requirements, index-linked rent increases, successful projects and good leasing and property management work.

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 and expenses adjusted for 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. The yield requirement is based on an analysis of comparable transactions in the property market during the period. The discount rate used corresponds to the established yield requirement plus annual inflation.

To verify the internal valuations, external valuations of around 20–30 percent of the company's properties are carried out each quarter. During the year, Cushman & Wakefield, Newsec and CBRE valued approximately 89 percent of the portfolio, representing a value of SEK 24.1 billion.

As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-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.

Summary

Valuation date	31 December 2022
Fair value	SEK 27,219 million
Calculation period	10 years
Direct yield requirement for assessing residual value	4.60–7.00%
Average direct yield requirement for assessing residual value	5.40%
Discount rate	6.80–9.20%
Long-term vacancy	Normally 3–10%
Inflation growth	Normally 2%

Property portfolio

SEK M	Fair value	No. of properties
Property portfolio at beginning of year	23,400	126
Acquisitions ¹	2,398	6
New builds ²	819	
Investment in existing properties, new area ²	121	
Investment in existing properties, other ²	93	
Tenant initiatives ²	385	
Sales	-906	-7
Translation differences	144	
Unrealised changes in value	765	
Property portfolio at year-end	27,219	125
Total investments	3,816	
Investments through acquisition of shares	-2,258	
Investments as per cash flow statement	1,558	

1) Property value after deduction of deferred tax and transaction expenses.

2) Of which, capitalised interest SEK 10 million (4).



Snesholm 1:16 in Heby Municipality.
The photo shows the central warehouse of online pharmacy
company Apotea, which serves the entire country.

Regional development

HEAD OF BUSINESS AND PROPERTY

Contact

Johan Franzén,
Head of Business and Property
johan.franzen@catena.se



” In addition to continued development of both the land bank and the property portfolio, our focus is on accelerating the roll-out of efficient environmental and energy measures

Catena’s property management is based on the five regions Gothenburg, Helsingborg, Jönköping, Malmö (which also includes Denmark) and Stockholm (which also includes northern Sweden).

The regions are responsible for service and contacts with the tenants, and for developing customer relationships and premises.

The regions are also responsible for the development of Catena’s business regionally through contacts with local businesses and authorities. This allows transactions and development to be initiated regionally.

GOTHENBURG

Contact

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jonas.arvidsson@catena.se

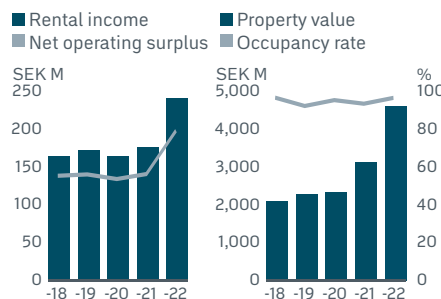


Comments on 2022

- Signed a contract to buy a property in Arendal, Gothenburg, with ICA as the tenant.
- The tenant Storex extended its area at Bulten 1 in Kungälv.
- Roof replacement, LED lighting and a number of energy-saving measures at Hevea 3 in Borås. Phase 2 of the energy project at Fördelaren 1, Kungälv, including commissioning solar cells.
- Biodiversity project implemented at Vind-tunneln 1 and 2 in Borås.
- Several properties received environmental certification in accordance with BREEAM In-Use during the year.
- Ready for Menigo and MM-Sports to move into Logistics Position Landvetter in 2024. Construction will start on both buildings in January 2023.

Priorities in 2023

- Acquire tenants for building C at Logistics Position Landvetter.
- Focus on acquisition of properties or land in prime locations and project development of existing building rights in our own portfolio.
- Several biodiversity projects at existing properties, higher rate of solar cell installations, energy-saving measures and transferring properties from low to high energy class.



Key performance indicators	2022	2021	Change, %
Surplus ratio, %	84	83	1.2
Contracted annual rent, SEK M	257	201	27.9
Rental value, SEK M	260	209	24.4
Profit from property management, SEK M	147	109	34.9
Lettable space, thousand m ²	350	297	17.8
No. of properties	20	18	11.1
Number of contracts	58	51	13.7

HELSEINGBORG

Contact

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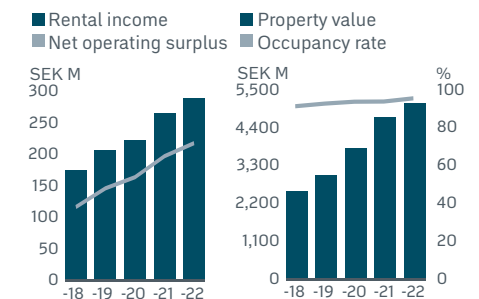
Comments on 2022

Four new logistics facilities were completed in the region during the year:

- In Helsingborg, a new 16,500 m² warehouse was completed for PostNord at Ättekulla industrial area.
- At the Tostarp logistics property in Helsingborg, a new 15,000 m² warehouse and a 5,100 m² extension were completed for Nowaste Logistics.
- A small 500 m² warehouse was completed for Lindab in Kristianstad.
- A solar cell plant was installed at Bunkagården M1 in Helsingborg and a biodiversity project was implemented at Plantehuset 3 in Helsingborg.

Priorities in 2023

- Complete a new 6,900 m² warehouse for Carepa at E-city in Ängelholm.
- Complete a 1,600 m² extension for Smart Retur at Köpingegården 1 in Helsingborg.
- Implement more solar cell and energy projects.
- Start construction of the Ramlösa logistics property in Helsingborg, which entails approximately 78,000 m² of new logistics space to be built in 2023–2025.



Key performance indicators	2022	2021	Change, %
Surplus ratio, %	78	77	1.3
Contracted annual rent, SEK M	314	276	13.8
Rental value, SEK M	322	286	12.6
Profit from property management, SEK M	166	157	5.7
Lettable space, thousand m ²	501	461	8.7
No. of properties	26	26	0.0
Number of contracts	130	126	3.2



JÖNKÖPING

Contact

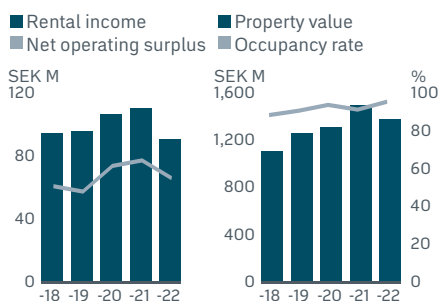
Jonas Arvidsson, Regional Manager, Jönköping
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Comments on 2022

- Contract signed with Elgiganten on construction of 86,000 m², possession in Q2 2024, at Hyltena 1:98, Torsvik, Jönköping.
- DHL renting Barnarps Kråkebo 1:56 in Jönköping. Development of the property and the existing building right.
- Sale of three properties, Fröträdet 1 in Växjö, and Ättehögen 2 and Älghunden 3 in Jönköping.
- Biodiversity projects commenced at Tahe 1:64, Barnarps Kråkebo 1:56 and 1:44 in Jönköping, and at Lagret 1 and 4 in Nässjö.
- Energy project to phase out oil heating as main source of heat at Barnarps Kråkebo 1:44 in Jönköping.
- Environmental certification in conformity with BREEAM In-Use commenced at a number of properties.

Priorities in 2023

- Growth in the region via acquisitions of property or land for own project development.
- Refinement of the property portfolio for modern logistics with the focus on sustainability.
- Continued focus on biodiversity, environmental certification and energy projects.



Key performance indicators	2022	2021	Change, %
Surplus ratio, %	76	73	4.1
Contracted annual rent, SEK M	85	122	-30.3
Rental value, SEK M	87	130	-33.1
Profit from property management, SEK M	55	65	-15.4
Lettable space, thousand m ²	147	228	-35.5
No. of properties	10	13	-23.1
Number of contracts	15	66	-77.3



MALMÖ

Contact

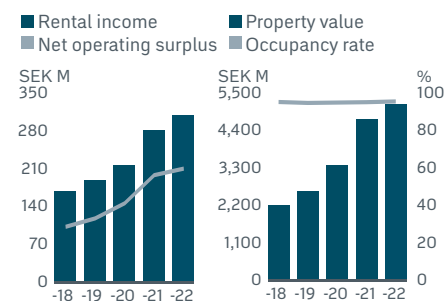
Fredrik Renå, Regional Manager, Malmö
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Comments on 2022

- Contracts for/acquisition of two new properties in Horsens, Denmark. Ten-year lease with DKI Logistics.
- Sold Terminalen 1 in Trelleborg to the municipality.
- Installed a solar cell plant and charging plant for Chefs Culinar at the Sunnanå logistics property near Malmö.
- Sunnanå 12:51 near Malmö awarded environmental certification in accordance with Miljöbyggnad Silver.
- 10-year lease signed with Rekomo at Morup 5, Malmö.
- Commenced installation of major measurement and control systems for several buildings at Logistics position Sunnanå and Tågarp 16:17 in Arlöv.
- Land project for parking distribution trucks at the Tågarp 16:17 property in Arlöv.
- Commenced the replacement of gas heating in Vamdrup, Denmark.

Priorities in 2023

- More environmental certification. Install control and monitoring systems in several buildings. Install more solar cell plants and implement biodiversity projects.
- Recruit staff in the region.
- Acquire tenants for the Sunnanå logistics property and for the remaining land at Lodgatan, Malmö.
- Develop Danish operations. Phase out gas at several properties in Denmark.



Key performance indicators	2022	2021	Change, %
Surplus ratio, %	71	73	-2.7
Contracted annual rent, SEK M	313	286	9.4
Rental value, SEK M	320	293	9.2
Profit from property management, SEK M	131	165	-20.6
Lettable space, thousand m ²	354	346	2.3
No. of properties	23	23	0.0
Number of contracts	54	59	-8.5



STOCKHOLM

Contact

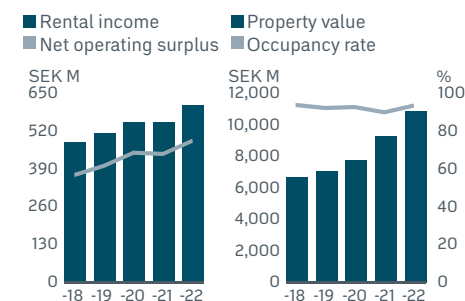
Tobias Karlsson, Regional Manager, Stockholm
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Comments on 2022

- 6,000 m² freezer extension for Coop in Enköping (Stenvreten 8:33). New lease until 2037. The property was awarded environmental certification in conformity with BREEAM In-Use.
- New build for SGD in Norrköping at the existing property Statorn 31. Possession in 2023 with a 19-year lease. At the same property, the lease with the biggest tenant, All Office (13,000 m²), was renegotiated for the next five years.
- Orkla and LitePaq filled vacancies in Karlstad (total of 9,000 m²).
- Sale of the property Vanda 1, Stockholm.
- Contract to acquire the property Viby 19:106 in Upplands-Bro with ICA as the tenant.
- Environmental certification of Mätaren 6, Umeå, where we installed geothermal heating, 180 kW battery storage and a 500 kWp solar cell plant.
- Two biodiversity projects at the properties Mätaren 6 and Batteriet 7 and 8 in Umeå.

Priorities in 2023

- Commence two new builds in the region.
- Acquire the right tenant/commence new build for Stockholm Syd.
- Commence property development project at the properties Dikartorp 3:12 in Järfälla and Vasslan 1 in Stockholm.
- Environmentally certify 10 buildings and install/order 7 MW solar cells.



Key performance indicators	2022	2021	Change, %
Surplus ratio, %	82	83	-1.2
Contracted annual rent, SEK M	630	557	13.1
Rental value, SEK M	656	603	8.8
Profit from property management, SEK M	380	355	7.0
Lettable space, thousand m ²	833	794	4.9
No. of properties	46	46	0.0
Number of contracts	199	197	1.0

Property	Post 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		
Gothenburg												
1	Vindtunneln 1	Borås	Vevgatan 18	2002	74,901	10,758	10,758	16,897	0	0	0	16,897
2	Dansered 1:66	Härryda	Flygplatsvägen	Land	0	0	0	0	0	0	0	0
3	Backa 97:10	Hisings Backa	Exportgatan 43	1979	57,901	10,546	10,546	13,983	0	0	0	13,983
4	Varla 6:15	Kungsbacka	Kabelgatan 5	1980	88,611	16,635	15,834	24,974	0	0	0	24,974
5	Vindtunneln 2	Borås	Segloravägen 6	2006	80,200	9,704	9,704	16,391	0	0	0	16,391
6	Källbäcksryd 1:408	Brämhult	Tvinnargatan 17	1990	5,111	636	636	0	1,247	0	0	1,247
7	Björöd 1:205	Landvetter	Västra Björödsvägen 4	2018	26,927	6,557	6,557	0	3,380	0	0	3,380
8	Backa 23:2	Hisings Backa	Exportgatan 20 A	2006	36,400	5,624	5,624	0	3,984	0	0	3,984
9	Generatoren 11	Mölndal	Aminogatan 32 C	2006	13,545	2,893	2,893	0	1,995	0	0	1,995
10	Klarinetten 1	Mölndal	Arnegårdsgatan 12	2007	25,800	6,214	6,214	0	0	0	4,257	4,257
11	Muttern 6	Kungälv	Bilgatan 25	2010	49,870	5,330	5,330	8,000	0	0	0	8,000
12	Åre 92	Borås	Bergkantsgatan 6	2021	24,000	17,755	17,755	38,293	0	0	0	38,293
13	Hevea 3	Borås	Norra Däckvägen 4	1986	47,044	10,028	8,159	19,519	0	0	0	19,519
14	Björöd 1:208	Landvetter	Västra Björöds vägen 13	2021	35,437	5,219	5,219	7,550	0	0	0	7,550
15	Vrangelstro 5:4	Holm	Fraktgatan 2	2009	231,480	42,717	42,717	49,980	0	0	0	49,980
16	Backa 23:5	Hisings Backa	Exportgatan 14-16	2013	49,263	18,085	18,085	7,670	7,659	0	0	15,329
17	Fördelaren 1	Kungälv	Truckgatan 15	1979	264,733	34,211	34,211	0	54,000	0	0	54,000
18	Bulten 1	Kungälv	Bultgatan 27	1997	90,344	17,187	16,624	23,090	0	0	0	23,090
19	Solsten 1:102	Mölnlycke	Fibervägen 2-8	1987	128,498	37,543	37,543	44,727	0	0	0	44,727
20	Backa 23:9	Hisings Backa	Exportgatan 20	2009	16,683	2,507	2,507	1,824	0	0	0	1,824
Total, Region Gothenburg					1,346,748	260,150	256,917	272,898	72,265	0	4,257	349,420
Helsingborg												
21	Plantehuset 3	Helsingborg	Mineralgatan 14-17	2019	168,617	69,441	69,441	0	80,769	18,300	0	99,069
22	Remmen 1	Åstorp	Ji-Te Gatan 9 / Persbogatan 1	1985	14,346	4,037	3,596	0	6,782	0	0	6,782
23	Lejonet 6	Åstorp	Bangatan 7	1973	3,068	1,002	1,002	0	1,785	0	0	1,785
24	Lejonet 7	Åstorp	Bangatan 9 A	1997	9,566	1,953	1,953	0	3,624	0	0	3,624
25	Köpingegården 1	Helsingborg	Trintegatan 13,15	2004	122,991	27,287	27,287	14,403	0	24,522	0	38,925
26	Kopparverket 11	Helsingborg	Stormgatan 11	2007	114,400	7,824	7,824	26,600	0	0	0	26,600
27	Plantehuset 2	Helsingborg	Mineralgatan 11	2011	13,607	4,321	4,321	4,694	0	0	0	4,694
28	Hästhagen 4	Helsingborg	Landskronaväg 5, 7 / Rännarbanan 30	2008	105,800	33,221	31,127	50,823	0	0	0	50,823
29	Förmannen 4	Ängelholm	Transportgatan 13	1993	63,871	12,942	12,942	22,241	0	0	0	22,241
30	Misteln 1	Åhus	Täppetleden 1	2011	9,332	1,591	1,591	1,900	0	0	0	1,900
31	Rebbelberga 26:37	Ängelholm	Framtidsgatan 3	2007	60,936	9,535	9,535	15,960	0	0	0	15,960
32	N:a Varalöv 31:11	Ängelholm	Produktionsvägen 10 et al.	2018	206,320	54,578	54,578	82,556	0	0	0	82,556
33	Kärra 1:23	Ängelholm	Helsingborgsvägen 528	1929	2,010	168	168	0	0	0	200	200
34	Norra Varalöv 31:5	Ängelholm	Produktionsvägen 11	2011	7,908	1,942	1,942	4,056	0	0	0	4,056
35	Rebbelberga 26:38	Ängelholm	Framtidsgatan 5	1998	4,659	792	792	849	0	0	0	849
36	Vångagärdet 20	Helsingborg	Landskronavägen 23, 25 A & B	1974	95,754	28,402	23,635	25,690	0	0	0	25,690
37	Arnulf Överland 1	Kristianstad	Estrids Väg 2	1997	2,800	1,414	1,414	0	2,722	0	0	2,722
38	Kärra 1:9	Ängelholm	Helsingborgsvägen 496	Land	13,366	78	78	0	0	0	239	239
39	Vrams Gunnarstorp 1:15	Bjuv		Land	10,641	28	28	0	0	0	0	0
40	Broby 57:5	Åstorp	Bronsgatan 11	2021	42,484	11,444	11,444	0	10,800	0	0	10,800
41	Konen 5	Halmstad	Kristinehedsvägen 16	2011	5,082	1,153	1,153	0	727	0	0	727
42	Hammaren 1	Klippan	Stackarpsvägen 8	1977	23,357	6,165	5,766	18,456	0	0	0	18,456
43	Hammaren 2	Klippan	Stackarpsvägen 10	2002	68,550	17,619	17,619	32,550	0	0	0	32,550
44	Bunkagården Mellersta 2	Helsingborg	Bunkagårdsgatan 5	Spec.	0	12,006	12,006	0	28,250	0	0	28,250
45	Fräsaren 12	Halmstad	Fräsaregatan 6	Spec.	0	4,191	4,191	0	0	5,435	0	5,435
46	Bunkagården Mellersta 1	Helsingborg	Bunkagårdsgatan 1	2022	25,200	8,786	8,786	0	0	0	16,478	16,478
Total, Region Helsingborg					1,194,665	321,921	314,220	300,778	135,459	48,257	16,917	501,411

Property	Post 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	
Jönköping											
47 Barnarps-Kråkebo 1:44	Jönköping	Möbelvägen 39	2019	128,116	12,745	12,745	34,126	0	0	0	34,126
48 Lagret 1	Nässjö	Terminalgatan 6	2004	66,224	21,937	21,937	0	24,404	0	0	24,404
49 Lagret 4	Nässjö	Terminalgatan 6	2016	44,795	9,138	9,138	15,252	0	0	0	15,252
50 Tahe 1:64	Taberg	Målövågen 2	1980	113,854	20,333	19,132	41,800	0	0	0	41,800
51 Barnarps-Kråkebo 1:56	Jönköping	Stolsvägen 2	2001	22,156	2,936	2,936	4,030	0	0	0	4,030
52 Postiljonen 1	Växjö	Nylandavägen 2	1998	17,477	6,503	6,503	0	0	6,702	0	6,702
53 Däcket 1	Oskarshamn	Lövgrensvägen 4	Spec.	0	1,432	1,432	0	0	2,908	0	2,908
54 part of Hyltena 1:98	Jönköping	Moliden 22	Land	0	0	0	0	0	0	0	0
55 Rockan 2	Värnamo	Torpvägen 2	Spec.	0	5,755	5,755	0	0	9,809	0	9,809
56 Smeden 1	Växjö	Ljungadalsgatan 10	Spec.	0	5,675	5,675	0	0	8,210	0	8,210
Total, Region Jönköping				392,622	86,453	85,252	95,208	24,404	27,629	0	147,241
Malmö											
57 Sunnanå 12:51	Arlöv	Flansbjersvägen 10 and 12	Spec.	0	22,947	22,947	0	0	18,794	0	18,794
58 Sunnanå 12:52	Arlöv	Flansbjersvägen 13-18	2018	337,600	61,283	61,283	8,362	54,141	0	0	62,503
59 Sockret 4	Malmö	Lodgatan 9-13/ Tånggatan 4	Land	19,000	0	0	0	0	0	0	0
60 Tågarp 16:22	Arlöv	Företagsvägen 14	1974	31,400	7,302	7,270	9,849	0	0	0	9,849
61 Sunnanå 5:16	Arlöv		Land	2,279	0	0	0	0	0	0	0
62 Morup 5	Malmö	Kosterögatan 12-14	Spec.	0	21,356	14,504	0	24,931	0	0	24,931
63 Lokesvej 18	Hilleröd	Lokesvej 18	0	0	6,141	6,141	0	4,176	0	0	4,176
64 Kometvej 15	Horsens	Kometvej 15	0	0	4,628	4,628	0	4,484	0	0	4,484
65 M.P Allerups Vej 61	Odense	M.P Allerups Vej 61	0	0	4,138	4,138	0	2,340	0	0	2,340
66 Hammerholmen 47-49	Hvidovre	Hammerholmen 47-49	0	0	14,209	14,209	16,489	0	0	0	16,489
67 Kokbjerg 15	Kolding	Kokbjerg 15	0	0	12,895	12,895	15,327	0	0	0	15,327
68 Norddagesvej 3	Risskov	Norddagesvej 3	0	0	3,295	3,295	4,497	0	0	0	4,497
69 Bavnevej 13	Vamdrup	Bavnevej 13	0	0	12,245	12,245	0	0	26,841	0	26,841
70 Kokmose 2-6	Kolding	Kokmose 2-6	0	0	5,990	5,990	10,686	0	0	0	10,686
71 Egeskovvej 20	Horsens	Egeskovvej 20	0	0	21,744	21,744	31,900	0	0	0	31,900
72 Bronsringen 1 & 3	Oxie	Bronsgjutaregatan 4	2008	54,000	8,971	8,971	0	5,510	0	0	5,510
73 Tågarp 16:17	Arlöv	Lagervägen 4	1978	159,946	42,780	42,326	0	47,682	0	0	47,682
74 Kornmarksvej 1	Brøndby	Kornmarksvej 1	0	0	52,531	52,531	0	47,121	0	0	47,121
75 Slätthög 6	Malmö	Olsgårdsgatan 8 B	2014	25,317	2,982	2,982	3,158	0	0	0	3,158
76 Tankbilen 9	Trelleborg	Godsvägen 9	2008	35,821	5,835	5,835	8,700	0	0	0	8,700
77 Olsgård 4	Malmö	Olsgårdsgatan 11	2018	15,895	1,922	1,922	1,526	0	0	0	1,526
78 Slätthög 4	Malmö	Olsgårdsgatan 8 B	2015	20,602	3,173	3,173	2,848	0	0	0	2,848
79 Slätthög 1	Malmö	Olsgårdsgatan 6	2015	36,967	3,909	3,584	4,486	0	0	0	4,486
Total, Region Malmö				738,827	320,278	312,614	117,828	190,385	45,635	0	353,848

Property	Post 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		
Stockholm												
80	Tuvängen 1	Södertälje	Morabergsvägen 25	2000	21,128	2,996	2,996	0	2,640	0	0	2,640
81	Dikartorp 3:12	Järfälla	Passadvägen 8, 10	2002	185,173	26,069	26,069	29,585	0	0	0	29,585
82	Nattskiftet 11	Hägersten	Elektrav 11-23/ Drivhjulsv 42	1996	11,165	45,091	44,422	0	25,617	0	0	25,617
83	Slottshagen 2:1	Norrköping	Kommendantvägen 5	Spec.	0	10,903	9,350	0	0	15,126	0	15,126
84	Sothönan 3	Katrineholm	Industrigatan 7, 11/ Terminalgatan 3	1986/ 2019	24,646	17,035	17,035	12,352	0	14,840	0	27,192
85	Terminalen 1	Hallsberg	Hallsbergsterminalen 12-20	Spec.	0	13,127	13,127	0	0	25,850	0	25,850
86	Jordbromalm 4:33	Haninge	Lillsjövägen 19	2005	165,776	18,775	18,775	23,847	0	0	0	23,847
87	Skogskojan 1	Östersund	Grindvägen 3	Spec.	0	4,203	4,203	0	0	3,466	0	3,466
88	Drivremmen 1	Hägersten	Drivhjulsv 17/ Västberga Allé 41	Spec.	0	28,434	28,434	0	0	33,123	0	33,123
89	Ekeby 2:2	Eskilstuna	Folkestaleden 3	1976	4,185	3,722	3,722	0	0	7,976	0	7,976
90	Batteriet 7 & 8	Umeå	Spårvägen 26 A and B	Spec.	0	2,005	2,005	0	0	4,376	0	4,376
91	Målsås 4:4	Sundsvall	Förmanlänken 9 A	Spec.	0	3,920	3,920	0	0	8,120	0	8,120
92	Östanvinden 5	Karlstad	Östanvindsgatan 4	1983	3,155	905	905	0	1,330	0	0	1,330
93	Basfiolen 7	Norrköping	Moa Martinsons gata 10 A	1983	4,957	611	611	0	1,318	0	0	1,318
94	Vasslan 1	Årsta	Sockengränd 2	1986	51,635	6,783	6,783	0	5,431	0	0	5,431
95	Vårdshuset 3	Sundsvall	Vårdshusvägen 5	1985	3,677	913	913	0	1,512	0	0	1,512
96	Sörby Urfjäll 38:2	Gävle	Elektrikergatan 4	1990	5,496	900	900	0	1,427	0	0	1,427
97	Källstalöt 1:6, 1:7	Eskilstuna	Brunnsta 19	1975	81,070	20,131	20,131	32,200	0	0	0	32,200
98	Stenvreten 8:33	Enköping	Varggatan 17	2010	49,000	16,578	16,578	0	10,873	0	0	10,873
99	Rosersberg 11:81	Rosersberg	Metallvägen 31	2006	172,400	22,485	22,485	0	30,045	0	0	30,045
100	Rosersberg 11:116	Rosersberg	Metallvägen 60	2013	104,200	10,155	10,155	10,171	0	0	0	10,171
101	Statorn 31	Norrköping	Malmgatan 14	1972	59,600	12,675	12,147	0	15,708	0	0	15,708
102	Törsjö 2:49	Örebro	Paketvägen 1, 3	2004	207,768	31,251	31,251	56,955	0	0	0	56,955
103	Mosås 4:66	Örebro	Paketvägen 10	Spec.	0	8,336	8,336	0	0	8,885	0	8,885
104	Mosås 4:57	Örebro	Paketvägen 6	1970	39,517	4,637	4,607	12,089	0	0	0	12,089
105	Snesholm 1:16	Morgongåva	Molnebov. 10/ Tjusarev. 40	2018	81,000	21,899	21,899	0	38,000	0	0	38,000
106	Lagret 1	Umeå	Depåvägen 1	1991	126,902	16,080	16,080	0	24,892	0	0	24,892
107	Välningen 2	Karlstad	Välsviksleden 218	2009	12,374	3,167	3,167	3,810	0	0	0	3,810
108	Magasinet 3	Järna	Tuna Industriväg 35	1970	70,659	14,821	13,978	20,440	0	0	800	21,240
109	Storheden 2:1	Luleå	Makadamvägen 12	2021	11,400	5,409	5,409	4,502	0	0	0	4,502
110	Morgongåva 15:33	Morgongåva	Tjusarvägen	2022	105,276	19,702	19,702	38,069	0	0	0	38,069
111	Glasblåsaren 14	Linköping	Tornbyvägen 9	2009	65,600	11,677	11,677	9,640	0	0	0	9,640
112	Ånsta 2:10	Nykvarn	Almnäsvägen	Land	4,571	0	0	0	0	0	0	0
113	Ånsta 2:11	Nykvarn	Almnäsvägen	Land	0	0	0	0	0	0	0	0
114	Logistiken 3	Umeå	Godsvägen 12	2015	178,000	22,976	22,976	23,005	0	0	0	23,005
115	Sköns Prästbord 2:4	Sundsvall	Timmervägen 4	1973	29,657	22,432	21,787	0	24,600	0	0	24,600
116	Mätaren 6	Umeå	Mätarvägen 3	1977	88,328	19,048	17,418	24,484	0	0	0	24,484
117	Planeraren 2	Borlänge	Planerargatan 3	1979	76,300	28,566	28,566	0	35,125	0	0	35,125
118	Bleket 2	Karlstad	Brigsgatan 4/ Lovartsgatan 6	1973	37,795	14,680	10,097	0	22,605	0	0	22,605
119	Frukthallen 3	Årsta	Frukthandlarvägen 3-9	1968	119,400	28,901	26,013	0	21,696	0	504	22,200
120	Mappen 3	Linköping	Köpetorpsgratan 8	1977	93,400	21,069	17,780	0	28,500	0	0	28,500
121	Jordbromalm 4:41	Jordbro	Lillsjövägen 52	Spec.	0	23,701	23,701	0	32,898	0	0	32,898
122	Slammertorp 3:3	Järfälla	Mejerivägen 5	2000	134,000	16,970	16,970	0	17,545	0	0	17,545
123	Korsberga 1	Västerås	Hackstavägen 11	2011	56,636	7,050	7,050	0	10,100	0	0	10,100
124	Adaptern 1	Norrköping	Blygatan 25	1975	105,800	21,520	11,726	0	28,429	0	0	28,429
125	Mappen 4	Linköping	Köpetorpsgratan 6, 10	1979	76,496	23,895	23,660	22,368	6,225	0	0	28,593
Total, Region Stockholm					2,668,142	656,201	629,516	323,517	386,516	121,762	1,304	833,099
TOTAL					6,341,004	1,645,004	1,598,519	1,110,229	809,029	243,283	22,478	2,185,019

Strong 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 disciplined growth on good terms.

Catena focuses on strategically located logistics properties and its operations are characterised by long customer relationships and stable cash flow, permitting both recurring dividends to shareholders and further organic growth. The property portfolio is distributed between more than 300 customers, many of which are among Sweden's best-known brands in their respective industries. This creates security for both shareholders and credit providers and ensures that the company is able to continue financing its operations on favourable terms, now and in the future.

Financial strategy

Catena's aim is to have a balanced capital structure which permits strong, risk-adjusted returns over the long term.

Catena's financial strategy serves to ensure that, at any given time, the Group is able to secure capital and liquidity at the lowest possible cost and that payment systems are appropriate. The strategy is adapted to the Group's business operations and takes into account the finance policy reviewed and adopted by the Board of Directors 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

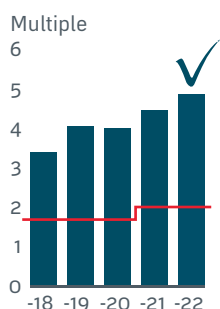
maintain an adequate safety margin linked to borrowing and interest coverage, Catena ensures it has an attractive credit profile for shareholders and lenders.

→ Read more about financing on pages 120–124 and in Note 20. A list of financial targets is shown on page 20.

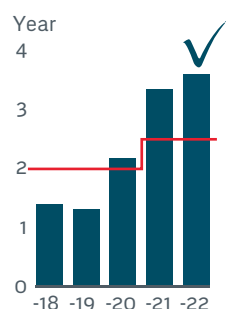
Financial position – a summary

	2022	Finance policy	2021
Interest-bearing liabilities, SEK M	10,782		11,068
Proportion green financing, %	28.1	>50	24.9
Equity ratio, %	53.5	>40	43.6
Interest-coverage ratio, multiple	4.9	>2.0	4.5
Net debt/EBITDA, (R12) multiple	7.9	<9 multiple	9.2
Average debt maturity, years	3.6	>2.5	3.3
Credit rating	BBB-	Investment grade	BBB-
Loan-to-value ratio, %	31.7	<50	43.1
Average interest maturity, years	3.2		3.0
Interest rate hedging ratio, %	70.8		62.5
Average interest rate, %	3.0		1.9
Cash and unutilised credit, SEK M	4,417		3,093

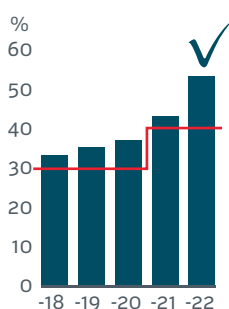
Interest coverage ratio



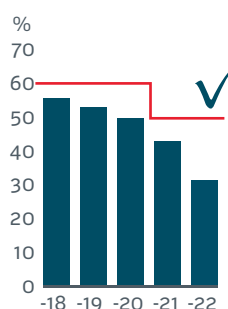
Average debt maturity



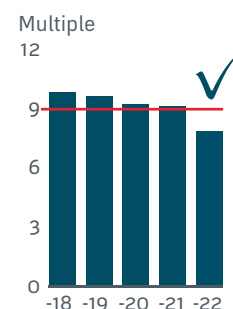
Equity ratio



Loan-to-value ratio



Net debt/EBITDA



Debt and interest maturity

Year	Debt maturity			Interest maturity, including derivatives		
	SEK M	Share, %	Including margin, %	SEK M	Share, %	Including margin, %*
0-1	2,887	26.8	3.7	4,060	37.7	0.3
1-2	3,149	29.2	4.0	647	6.0	4.4
2-3	1,780	16.5	3.5	1,798	16.7	3.4
3-4	178	1.7	3.7	-	-	-
4-5	1,303	12.0	4.2	600	5.5	4.3
5-	1,485	13.8	2.5	3,677	34.1	5.4
Total	10,782	100.0	3.6	10,782	100.0	3.0

* The margin is evenly distributed across the maturity structure of variable rate loans as an effect of the swap portfolio.

Capital structure

In 2022, Catena added SEK 1,996 million to its equity from its profit, held two private placements amounting to SEK 3,777 million and paid SEK 363 million in dividend to its shareholders. Both placements were proactive and were motivated by the company's growth opportunities. However, they also offered the chance to consolidate financial position. The first placement enabled Warehouses De Pauw, WDP, a Belgian logistics property company with operations in Europe, to become the second largest shareholder in Catena. The second was broader and targeted both new and old shareholders.

At the year-end, assets totalled SEK 31,206 million (25,821), of which the value of properties amounted to SEK 27,219 million (23,400) and they were financed partly by equity of SEK 16,697 million (11,255) and partly by liabilities amounting to SEK 14,509 million (14,566).

The liabilities consisted of an interest-bearing part amounting to SEK 10,782 million and a non-interest-bearing part amounting to SEK 3,727 million. The equity ratio corresponded to 53.5 percent (43.6) on the reporting date.

→ See the statement of financial position on page 128.

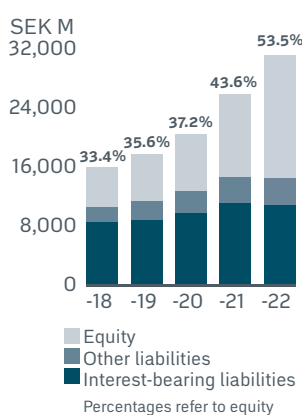
Rating

Catena has been given a credit rating of 'BBB- with a stable outlook' by Nordic Credit Rating. The rating means that the company qualifies for the 'Investment Grade' category, which is deemed to be important in the long term for Catena's opportunities to attract capital on good terms and reduce the company's refinancing risk.

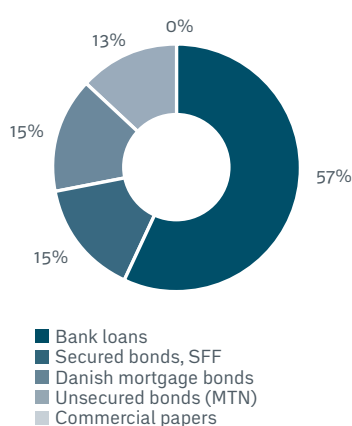
Financing for a more sustainable future

For a long time, Catena has worked purposefully towards sustainable operations, focusing on reducing adverse environmental impact and increasing energy efficiency in the Group's properties. 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 Target (SBT) initiative to ensure that targets and work are in line with the science, and the EPRA sustainability standards to make reporting 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. Another way of contributing

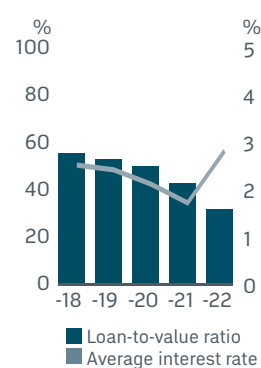
Capital structure



Source of financing



Borrowing and interest expenses



to more sustainable development and ensure high quality is to gain environmental certification for buildings. On the reporting date, 25 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, specifying the requirements that need to be met for assets to qualify as green and sustainable. On the reporting date, 28 percent of our outstanding credit portfolio had been labelled sustainable. By 2025, the target is for at least 50 percent of the outstanding credit volume to be green.

Interest-bearing liabilities and structure

In 2022, Catena renegotiated existing credit agreements totalling SEK 2,749 million (5,879). Consolidated borrowing decreased by a total of SEK 285 million (+1,333), primary as a result of repayments.

At the year-end, interest-bearing liabilities amounted to SEK 10,782 million (11,068), of which 87 percent was secured with mortgages on the properties. The loan-to-value ratio amounted to 31.7 percent (43.1), of which the secured loan-to-value ratio amounted to 26.4 percent. Interest-bearing liabilities are divided between several financing sources, including bank loans from the largest Nordic banks, bonds, Danish mortgage credits and commercial papers, with maturities at various times. Combined, the interest-bearing liabilities' weighted average debt maturity was 3.6 years (3.3). Over the next year, approximately 28 percent (15) of the portfolio will be refinanced under current agreements. Catena's aim is to start refinancing processes in good time to minimise refinancing risks and permit alternative solutions.

Bank borrowing

Traditional and bilateral credit agreements with banks constitute Catena's main source of financing. At the year-end, these amounted to 57 percent (51) of total interest-bearing liabilities and were divided between 8 (7) different banks. Credit agreements with banks usually contain covenants that must be fulfilled, usually loan-to-value ratio and interest coverage ratio. The levels that Catena needs to meet are 65–77 percent for loan-to-value and a multiple of 1.5–2.0 for interest coverage.

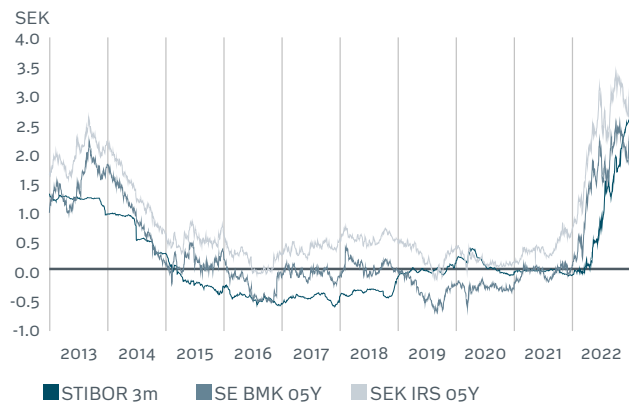
Bonds

Catena has an outstanding MTN programme with a limit of up to SEK 5 billion, of which SEK 1,400 million in unsecured bonds is currently outstanding. The bonds are listed on NASDAQ. As a result of its outstanding bonds, Catena is required to maintain a maximum loan-to-value ratio of 60 percent.

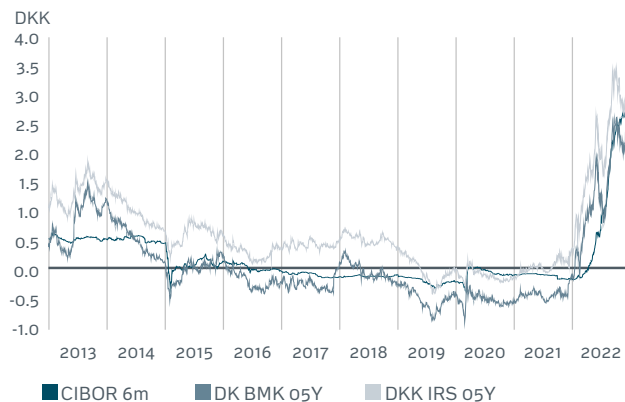
Within the framework of Svensk FastighetsFinansiering (SFF), Catena has the opportunity to issue secured bonds. At the year-end, the outstanding volume amounted to SEK 1,620 million (1,706), corresponding to 15 percent of Catena's total interest-bearing liabilities. SFF is owned in equal shares by Diös Fastigheter AB, Catena AB, Fabege AB, Platzer Fastigheter Holding AB and Wihlborgs Fastigheter AB. SFF has an official credit rating of BBB+ from Nordic Credit Rating (NCR).

More information about SFF can be found on the company's website at svensfastighetsfinansiering.se.

Swedish market interest rates



Danish market interest rates



Commercial papers

Catena has an outstanding commercial paper programme, providing a flexible opportunity for short-term financing for at most one year. The limit is SEK 2 billion and can be traded through Swedbank and Danske Bank. At the year-end, the nominal outstanding volume issued amounted to SEK 30 million (1,000), corresponding to 0 percent (9) of total interest-bearing liabilities. The commercial papers are backed at all times by an unutilised credit facility that hedges the refinancing risk in the underlying commercial papers.

Danish mortgage bonds

Catena borrowed SEK 1,400 million (1,309) through the Danish mortgage credit system on the reporting date, corresponding to 15 percent (12) of Catena's total interest-bearing liabilities. The bonds are mainly used to finance Catena's Danish property portfolio.

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 2022, Stibor three months increased from 0 percent to 2.7 percent, and Cibor six months from -0.2 percent to 2.9 percent. Given the increases in market rates, Catena's interest expenses therefore increased during the year. On the reporting date, the interest rate on loans, including the cost of derivatives and unutilised lines of credit, was 3.0 percent (1.9).

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 1,786 million (1,555) and the nominal volume of interest rate swaps amounted to SEK 5,844 million (5,366). Combined, they comprised an interest-rate hedge of 71 percent (63) of the total loan portfolio. The average fixed-interest period of the derivatives portfolio was 5.2 years (5.3) on the reporting date. Approximately 38 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 3.2 years (3.0).

→ On page 146 you can read more about the derivatives portfolio and see the maturity structure.

In addition to Catena's interest-rate hedging strategy, the Group's strong operating cash flow contributes to Catena's resilience. On the balance sheet date, the occupancy rate was 97.2 percent (94.7), the interest coverage ratio 4.9 (4.5) and net debt in relation to net operating income less central administration 7.9 (9.2), which means that Catena meets the objectives in the finance policy and other financial commitments by some margin.

On the reporting date, the book value of interest rate derivatives was SEK 504 million (-140), and the unrealised change in value was SEK 644 million (203). 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 valued at nominal value, while interest rate derivatives are continuously valued at market value, meaning that the book value corresponds to fair value, with the change being recognised in the income statement.

Liquidity and unutilised credit

As at 31 December 2022, cash amounted to SEK 2,167 million and, combined with confirmed revolving credits of SEK 2,600 million (2,000), of which SEK 2,250 million was unutilised, total liquid assets amounted to SEK 4,417 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, to meet its financing needs over the coming 12 months. We consider that this was achieved by a good margin.

During the year, the Group financed its operations with cash flow from operating activities amounting to SEK 1,241 million (811) and from financing activities amounting to SEK 1,870 million (1,367). In 2022, the flow from the operating activities was a strong contributor to the investments in properties, amounting to SEK 3,816 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 portfolio amounted to DKK 1,401 million and the net value to DKK 711 million. Catena is able to apply various strategies to hedge parts of the exposure. On the balance sheet date, 52 percent of the exposure was hedged.



Contact

David Silvesjö, Chief Treasury Officer
david.silvesjo@catena.se

Catena's share performance

Catena works to give shareholders a long-term sustainable and competitive total return on their investment with a balanced risk. Accurate, clear, current and transparent information facilitates the market valuation of the company.

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. In 2021, the share changed segment and is now traded on the Nordic Large Cap list.

The closing price on 30 December 2022 was SEK 388.60, against the closing price of SEK 564.00 on 30 December 2021, meaning that the share price had fallen by 31.1 percent over the year. During the year, the highest price noted for the Catena share was SEK 594.00 and the lowest was SEK 288.60. The total return on the share in 2022 was -29.7 percent (48.4). During the year, 16,799,624 shares (11,968,701) were traded on Nasdaq Stockholm, corresponding to a turnover rate of approximately 38 percent (30) 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 after standard tax. For the 2022 financial year, the Board of Directors proposes a total dividend of SEK 412 million (330), corresponding to approximately 54 percent of profit from property management after standard tax. That amounts to SEK 8.26 (8.00) per share, corresponding to an increase of 3.3 percent, paid out on two occasions, with SEK 4.13 per share being paid on each occasion. This corresponds to a yield of 2.1 percent (1.4).

→ Read more about the share and dividend on page 168.

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 55,000,000 and no more than SEK 220,000,000. The total number of shares should be no less than 12,500,000 and no more than 50,000,000. As at 31 December 2022, the share capital in Catena AB totalled SEK 219,491,289.60 distributed between 49,884,384 ordinary shares. During the year, two new issues were implemented, which increased the number of shares by 8,657,620. The quotient value per share is SEK 4.40. 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. 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.

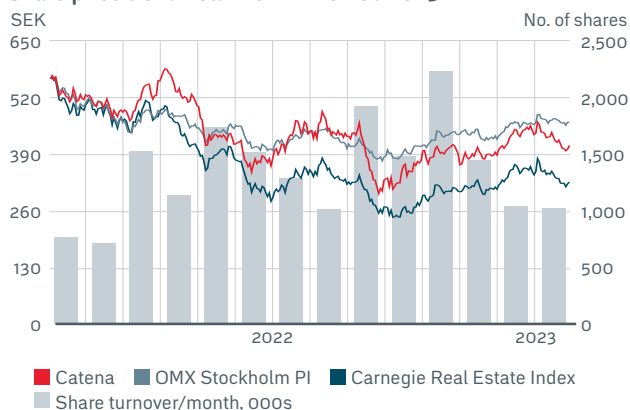
Net asset value

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 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 371.39/share (323.74). This corresponds to 96 percent of Catena's share price at year-end.

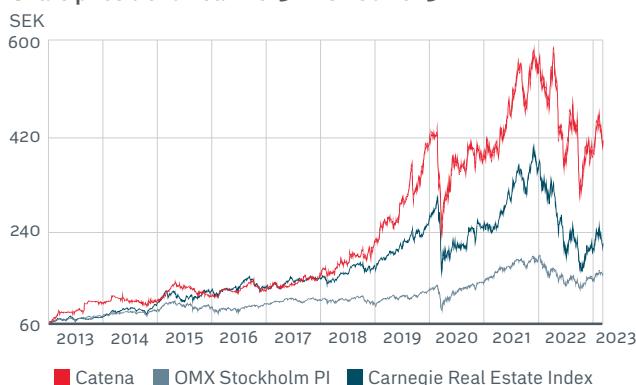
Shareholders

As at 28 February 2023, Catena AB had 16,082 shareholders (15,180), according to Euroclear. The largest shareholder is the Backahill Group with 22.5 percent (27.2) of the capital. Owners outside Sweden accounted for 53.2 percent (46.4) of the capital. Owners in Sweden accounted

Share price trend 1 Jan 2022 – 28 Feb 2023



Share price trend 1 Jan 2013 – 28 Feb 2023



Per share data		
	2022	2021
Share price at year-end, SEK	388.60	564.00
Price trend over the year, %	-31.1	46.5
Highest price paid during the year, SEK	594.00	593.00
Lowest price paid during the year, SEK	288.60	363.00
Profit from property management per share, SEK	21.35	20.40
Earnings per share, SEK	44.68	66.63
Dividend per share, SEK	8.26 ¹⁾	8.00
Dividend yield, %	2.1	1.4
Total return on the share, %	-29.7	48.4
P/E ratio	9	8
Cash flow before change in working capital per share, SEK	19.88	19.93
Equity per share, SEK	334.71	273.00
Long-term net asset value, EPRA NRV, per share, SEK	371.39	323.74
Current net asset value, EPRA NTA, per share, SEK	358.54	310.78
Disposal value, EPRA NDV, per share, SEK	327.36	261.07
No. of shares at year-end, 000s	49,884	41,227
Average number of shares, 000s	44,675	40,397

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

for 46.8 percent (53.6) of the capital and votes, of which legal entities accounted for 96.5 percent (96.0) and private individuals for 3.5 percent (4.0) of the capital and votes. On 28 February 2023, Catena AB held no treasury shares. → Read about Catena's ownership structure and the largest shareholders on page 168.

Incentive programme

Catena has no share-based incentive programmes, options or convertible securities issued. Nor were there any authorisations to issue any such financial instruments in 2022. Accordingly, none of the Board members or senior executives in Catena held any warrants in Catena as at 31 December 2022.

Analysts monitoring Catena

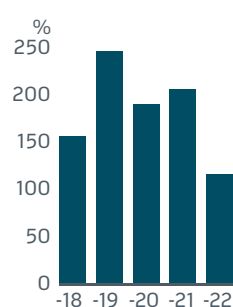
Equity analysts

ABG Sundal Collier	Markus Henriksson
Barclays	Paul May
DNB	Niklas Wetterling
Handelsbanken	Johan Edberg, Oscar Lindquist
J. P. Morgan	Vanessa M Guy
Kempen	John Vuong
Kepler Cheuvreux	Jan Ihrfelt
Pareto Securities	Emil Ekholm

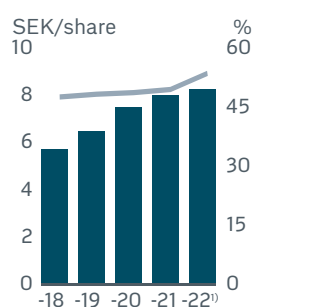
Credit analysts

SEB	Gustav Johannesson
Swedbank	Axel Andersson

Share price relative to equity per share

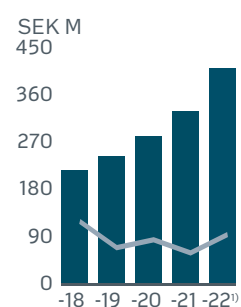


Dividend and payout ratio



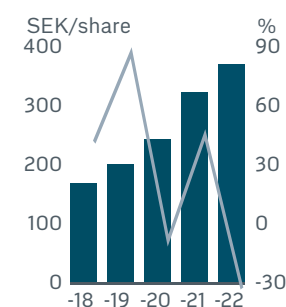
1) According to the proposal by the Board of Directors and the CEO.

Dividend yield



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

Net asset value, EPRA NRV and total return







Sustainability Report

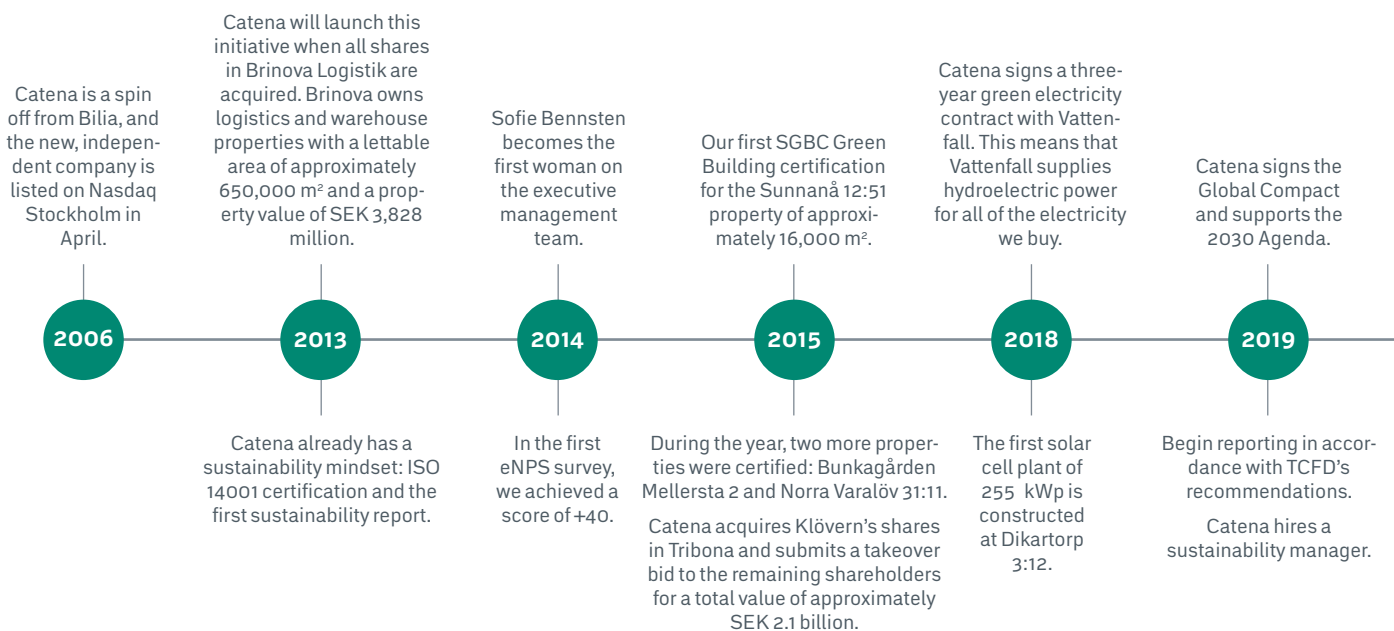
Sustainability – an essential part of doing business

” Sustainability is a cornerstone of our corporate strategy.

A responsible company must continuously develop its operations to remain competitive and attractive. 2022 was a year when nearly everything was put to the test. Due to the war in Ukraine and other reasons, the energy issue is now at the top of the agenda, driving the advance of renewable energy. Continued outbreaks of COVID-19 across the world are necessitating more buffer stocks, and the questions of where production takes place and ensuring sustainable supply chains remain central.

Catena operates in a context that has a significant impact on the environment and society. The property and construction sector accounts for 40 percent of greenhouse gas emissions globally. Our tenants’ production and transport operations, construction processes, choice of materials, operations and energy use, in turn, also account for significant emissions, which we urgently need to reduce. Closely linked to our impact on people and the environment is the question of land and land use, which is why our 2030 goal of being net positive regarding biodiversity is crucial for our business. When it comes to logistics properties, location is key – every kilometre that can be saved for our tenants makes a huge impact on the environment, and

proximity to important infrastructure and major population centres is central. Finally, efficient and sustainable logistics properties are critical to safeguarding a well-functioning society, something that has become apparent in recent years. It is a balancing act between all of society’s needs, and how we meet these needs while taking the environment and biodiversity into account. Our facilities must not only be able to handle cargo and goods. They are also workplaces where we seek to create conditions that are as favourable as possible for the people who work there so that they can feel well and thrive. Naturally, the same high standards apply to our own workplace. Catena’s sustainability activities are governed by the precautionary principle, which requires us to work actively to mitigate our negative impact on the environment and people. This means that we must act to prevent and counteract as far as possible the occurrence of hazards to the environment or to human health. Accordingly, every single decision that can lead to a more sustainable logistics network is of the utmost importance and can have a major impact. Catena sets its ambitions high, and we are a social partner who makes a difference with our choices and with our com-





27 properties
with solar cell plants



1,224,959 m²
area identified in
an ecological report



25% m²
certified area



88 %
GPTW – Trust Index

mitment. With well-conceived strategies and a long-term approach, we strive to promote environmental, social and economic values.

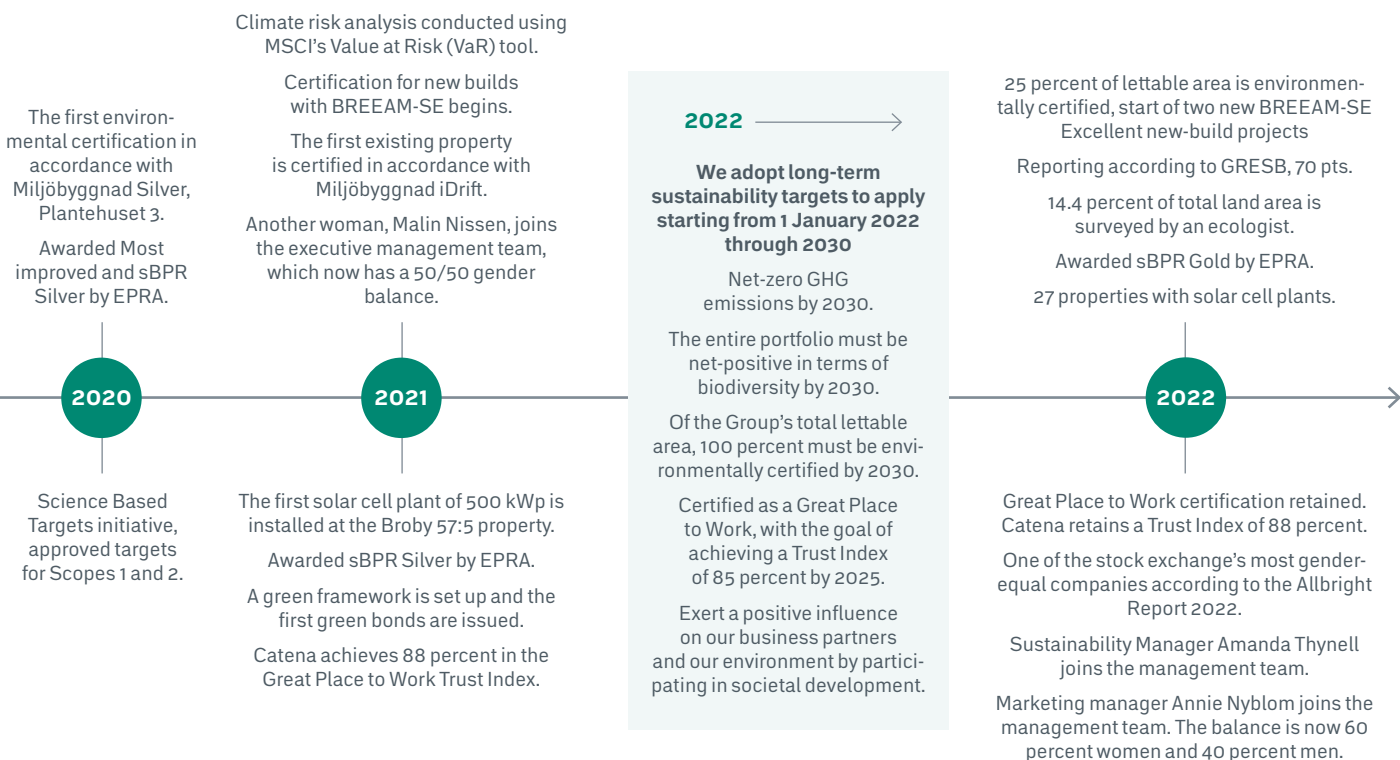
In 2021, we decided to further tighten our sustainability targets. In 2022, we saw progress on all fronts.

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 the goal of achieving a Trust Index of 85 percent by 2025.
- Exert a positive influence on our business partners and our environment by participating in societal development.

This year’s annual report is thus the first in which we report on our overarching long-term sustainability targets. We will move forward together with partners and subcontractors, in both existing properties and development projects. During the year, we identified Catena’s potential to step up the pace of change, and sustainability issues remain at the top of the Board and management team’s minds. At Catena, there is a desire for our company to be a driving force in sustainability.

Catena follows up and reports on the outcome of our sustainability targets each quarter in our quarterly report, in our annual report and in internal quarterly report reviews. Everyone in the company must take responsibility and identify targets in their day-to-day activities in order to achieve progress over time. We have, therefore, broken down the overarching targets into departmental targets and regional targets. Every employee needs to be aware of how we are progressing towards our goals, so that we can modify our approaches and step up the pace even more when needed. Together, we are taking huge strides towards our ambitious objectives.

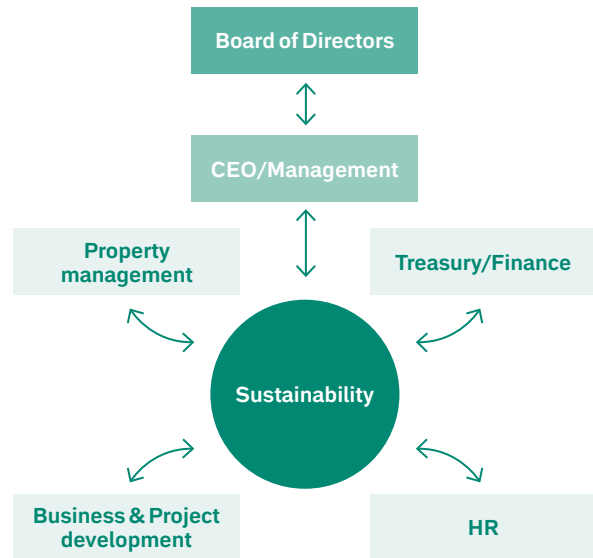


Management approach

Sustainability forms a natural part of our operations and is managed through our internal environmental management system that comprises shared policies and guidelines, measurable targets and direct action plans. The fact that Catena works according to the precautionary principle is integrated in our Sustainability Policy and in the processes and procedures that drive our follow-up around our measurable targets.

Catena's internal environmental management work is certified in accordance with ISO 14001. Cooperation between different departments internally ensures that Catena lives up to its social and environmental standards. All employees receive compulsory basic training in Catena's sustainability work as part of our onboarding process. During the year, all employees are involved in current issues by, for example, taking part in breakfast courses and personnel meetings.

The sustainability team consists of two sustainability specialists and a Sustainability Manager. Our Sustainability Manager is a member of the management team and makes strategic decisions regarding current economic, social and environmental issues. During the year, the management team focussed on stepping up the pace of change to reach our targets. Catena's Board has ultimate responsibility for material topics. Each year, Catena reviews risks in the area of sustainability. Data are submitted to the Board, which is ultimately responsible for the company's risk review.



Governing sustainability documents

Regulations that govern Catena's sustainability activities

Internal regulations

- Sustainability policy
- Work environment handbook
- Code of conduct
- ISO 14001
- Internal control
- Tax policy

Membership

- GRI 2021 standards
- Agenda 2030 and the Sustainable Development Goals
- The Global Compact's 10 principles
- Green factor (GYF)
- Science Based Targets
- TCFD
- Sustainability certifications: Miljöbyggnad, BREEAM, WELL
- GRESB
- EPRA Sustainability Best Practices Recommendations

Laws and guidelines

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

Membership and framework

In addition to its own procedures and policies, Catena works according to international frameworks and certification programmes and is a member of various organisations. We do this to ensure the quality of our operations and for our customers and stakeholders to be able to feel secure with what we deliver.

BRE certification in accordance with the British BREEAM In-Use standard for existing properties takes place through BREEAM's own certification programme, BRE.

EPRA – The European Public Real Estate Association (EPRA) is an interest organisation that has established a standard for valuing property companies on equal terms. The organisation supports and promotes a transition towards sustainable construction using Sustainability Best Practices Recommendations (sBPR). Catena has been included in the EPRA index since 2017. In 2021 Catena received the EPRA sBPR Silver award, and in 2022 received the sBPR Gold award for its sustainability report.

The EU Taxonomy Regulation – Catena voluntarily reports according to the taxonomy and will only be legally obliged to meet its reporting requirements in 2025. Through in-house training, cross-functional teams have been established to build up internal structures to meet future requirements. As all parts of the organisation are affected, all employees have attended an internal introductory course.

GPTW – Great Place to Work is an international standard for workplace assessment, in which employees share their personal experience of their workplace through a thorough examination of the workplace culture. In 2021, Catena began its work within the standard by conducting its first survey.

GRI – Catena reports in accordance with the GRI (Global Reporting Initiative). In the spring of 2022, Catena conducted a new materiality analysis in accordance with GRI Universal Standards. Catena reports in accordance with GRI Universal Standards 2021.

ISO 14001 – Our internal environmental management work complies with ISO 14001. The environmental management system involves third-party verification of the procedures, policies and processes that are in place and address environmental issues. Every year we carry out an internal and external audit in accordance with ISO 14001, and the results are used to drive our work forward. Every three years, a recertification is performed to demonstrate that the procedures and processes comply with our internal environmental management system.

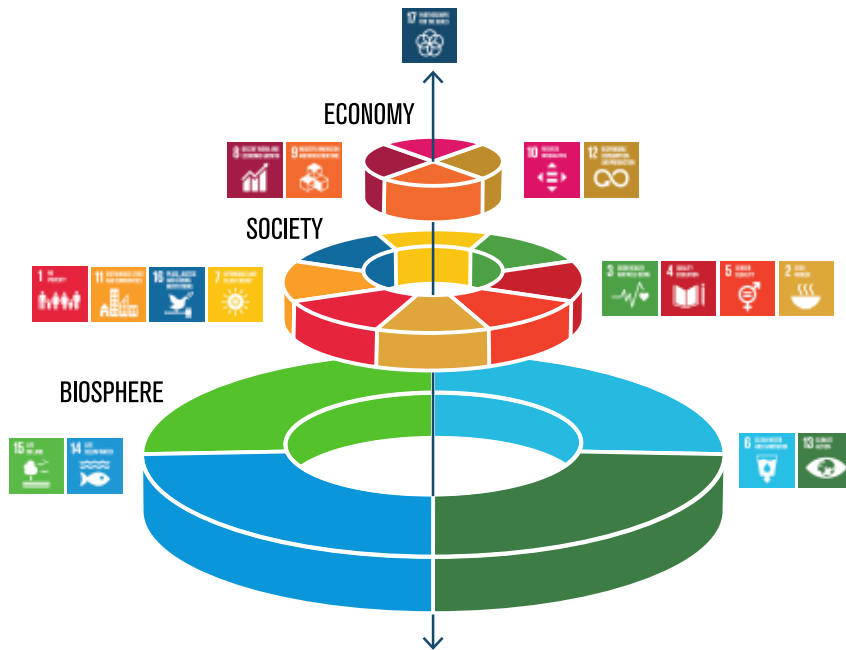
SBTi – Since 2020, Catena has applied a target for greenhouse gas emissions that has been approved by the Science Based Targets initiative (SBTi). The target requires that Catena reduces its emissions in Scopes 1 and 2 by 50 percent by 2030 compared with 2018 to ensure that we are in line with the Paris Agreement's target to limit global warming to 1.5 degrees. Although we are keeping within the limit, we want to do more and have, in preparation for 2022, adjusted the target, including our Scope 3, which will be net zero for greenhouse gas emissions.

SGBC – The Sweden Green Building Council (SGBC) is Sweden's leading member organisation for sustainable community development. We conduct our certifications for BREEAM-SE and Miljöbyggnad through SGBC.

TCFD – The Task Force on Climate-related Financial Disclosures (TCFD) is an voluntary framework for reporting climate-related financial risks. Catena follows TCFD's recommendations on climate risk reporting in order to navigate towards a CO₂-efficient economy. By working on climate-related risks, both physical and transitional, Catena sees opportunities to make informed decisions, manage future regulations and become more competitive.
→ Read more on pages 96–99.

The Sustainable Development Goals

Since 2019, Catena has been working towards the Sustainable Development Goals (SDGs), and the prioritised goals are aligned with Catena’s sustainability targets.



“ The bottom layer, the base, is environmental sustainability. The planet sets the framework, and it is non-negotiable. We have inflicted a lot of damage on our planet and it is time to change, quickly. But there is hope – we can do it. As the saying goes, “the penny has finally dropped”, both among decision-makers and the general public.

Johan Rockström
Creator of the SDG model*, and professor at and head of the Stockholm Resilience Centre.

The SDGs were developed by the United Nations and are part of the Agenda 2030 for Sustainable Development. The wedding cake model is used to describe the fact that societies and economies are integral parts of the biosphere. Catena has chosen to use the model as a starting point because it clearly illustrates the connection between the three spheres and their interdependence. The biosphere layer in the model, together with ecosystem services, is the prerequisite for both societies and business activities.

In Catena’s case, we also depend on natural resources to run our business. The societal layer reflects Catena’s position and how we can make a difference through actions like our choice of materials and promoting renewable energy production. Finally, the top layer – the economy – reflects the performance of our business and partnerships. A transition is required in all parts of the model in order to lay the foundation for achieving a sustainable society.

* Azote Images for Stockholm Resilience Centre.

Catena's priority SDGs



GENDER EQUALITY

5.5 Ensure full participation for women in leadership and decision making.
→ Catena was named as one of the industry's most gender-equal in terms of executive team, with a distribution of 60/40 (women/men).



SUSTAINABLE ENERGY FOR ALL

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.
→ *Increase the share of renewable energy.* Catena enables customers to install solar cells on roofs and Catena also installs solar cell plants that Catena owns.



DECENT WORK AND ECONOMIC GROWTH

8.8 Protect labour rights and promote safe and secure working environments for all workers.
→ 100 percent of Catena's employees are covered by a collective agreement.



INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.4 Upgrade infrastructure and retrograde industries to make them more sustainable.
→ The Group's lettable area, 100 percent must be environmentally certified by 2030. (25 percent to date, 2022).



SUSTAINABLE CITIES AND COMMUNITIES

11.6 Reduce the adverse environmental impact of cities.
→ Catena has signed the Helsingborg Declaration and Helsingborg Climate Agreement to align our target of net-zero greenhouse gas emissions with the city's initiative.



CLIMATE ACTION

13.1 Protect biodiversity and natural habitats.
→ Biodiversity is an incredibly important issue that Catena measures using the GYF (green factor) KPI in order to show over time how we as property owners can create and protect green and blue areas within properties.



PEACE, JUSTICE AND STRONG INSTITUTIONS

16.5 Substantially reduce corruption and bribery.
→ Mandatory training in our code of conduct for all employees.



PARTNERSHIPS FOR THE GOALS

17.17 Encourage and promote effective partnerships.
→ Participation in conferences such as Stora Logistikdagen, Real Summit and Stora Hållbarhetsdagen.
→ Membership in networks and research projects like LFM30, HITS, EcoComp, EcoGain, CLImB and CC Build.

ECOCOMP



” Questions in line with the times

The EcoComp project (funded by Vinnova) intends to create a functioning, quality-assured market solution for trading in compensation services, for the sake of biodiversity and carbon sequestration, with the help of ecosystems.

Catena's main focus in achieving its sustainability targets is to reduce emissions. But other efforts are also vital – for instance, Catena has chosen to be a test pilot in the development of EcoComp's platform. To reach Catena's net-zero greenhouse gas emissions target by 2030, effective and reliable offset measures are likely to be part of the solution. The objective of this solution is to enable positive changes for

endangered species on a large scale while increasing carbon stock in Swedish ecosystems.

”These are current topics that are definitely in line with the times, combining climate and biodiversity,” says Marie Kristoffersson, project manager for EcoComp.

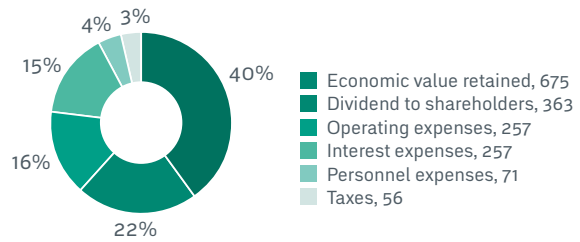
Catena believes that improvements are needed in terms of increased transparency and follow-up linked to compensation, and is happy to contribute to this development. There is also a clear link to Catena's operations, with land use issues at their core – a unique opportunity to ensure that land with high natural values is protected.

Long-term view and partnership – keys to a sustainable society

Catena is a property company with a total of 125 logistics properties in Sweden and Denmark. At the national level, the National Board of Housing, Building and Planning estimates that the climate impact from the construction and property sector amounts to roughly 20 percent of Sweden’s total carbon dioxide emissions.

Sustainable logistics shows great potential to bring about long-term impact on society in terms of its environmental, social and economic aspects. Involvement in networks and regular meetings with municipal management teams, partner organisations and interest groups allow Catena to offer the company’s view of society’s logistics challenges while we also learn and gain new perspectives.

Created and distributed economic value, MSEK



The diagram shows how Catena’s income in 2022 was distributed among various stakeholder groups. The total economic value created amounts to SEK 1,679 million, of which economic value distributed is SEK 1,004 million.

EVENTS, LOGISTIKTRENDER

Helsingborg, Clarion Hotel and Congress SeaU

4 May 2023



” Concerns that affect us all

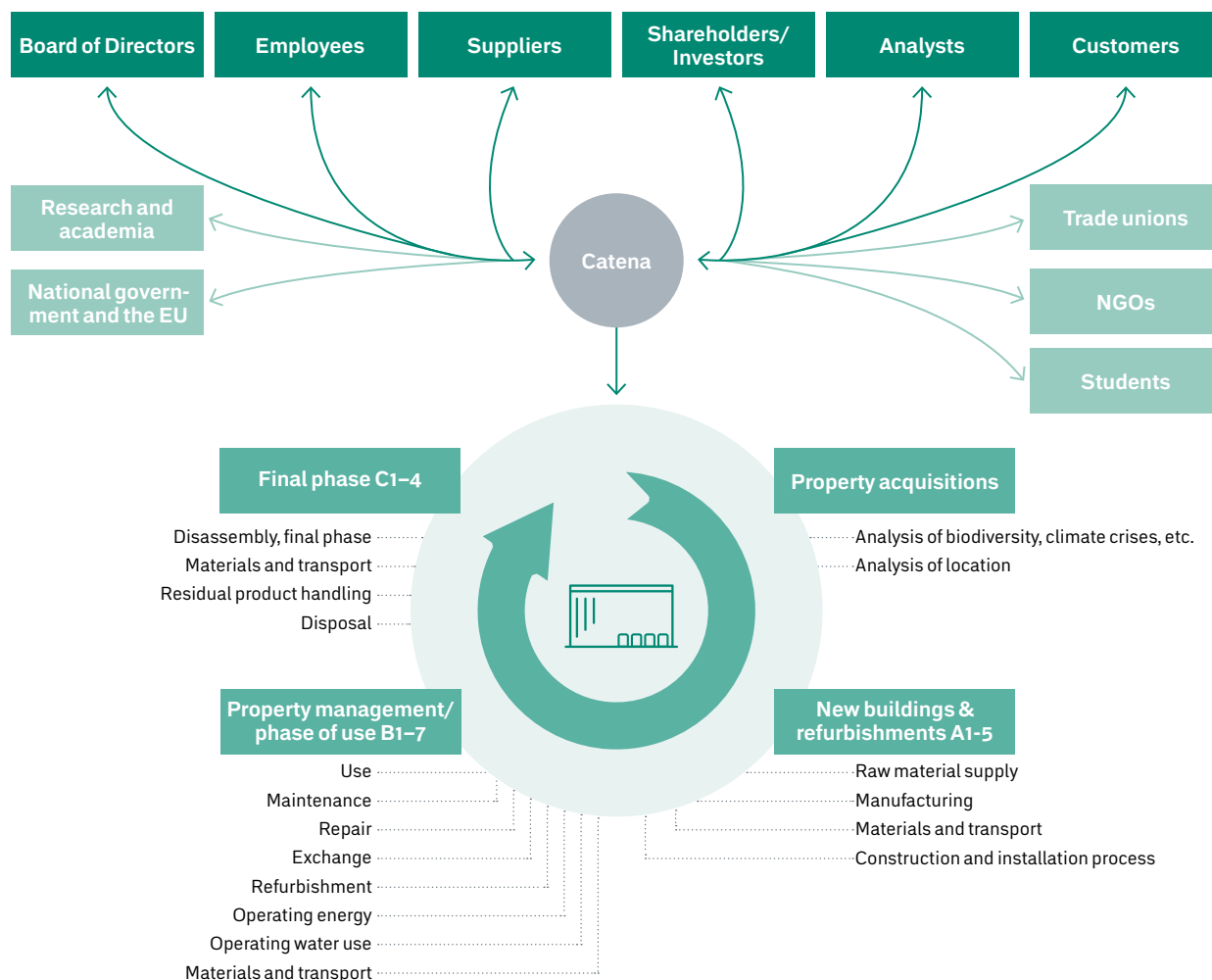
By making a contribution in contexts where several stakeholders with different perspectives and skillsets work together, we can achieve results with an even greater effect and impact.

As a knowledge leader, we want to share insights that can support the advancement of logistics. On 5 May 2022, we hosted our annual event, Logistiktrender. It was an inspiring day on the theme of ‘Choices’, with interesting speakers and rewarding conversations with industry colleagues.

Summing up the day, moderator Katarina Wallin said, “These topics affect everyone, and we are taking a slightly broader approach to make it easy to get inspiration and apply ideas to whatever business you work in.”

Logistiktrender 2023 takes place on 4 May, and the theme for the day is ‘The Hidden Power’. Read more at www.catena.se/logistiktrender.

Catena's operational model



Part of this work consists of partner sponsorships. We have clear guidelines in place for sponsorship and a goal for at least 50 percent of our sponsorship proceeds to go towards social and humanitarian efforts, culture, the environment, or research and education. Sponsorship must take place on market terms, and we set requirements for the types of activities and initiatives we sponsor. In 2022, we made donations to UNHCR, UNICEF, Médecins Sans Frontières and Reporters Without Borders in response to Russia's invasion of Ukraine. Through sponsorships, we seek to create value or benefits for all parties involved. We view our partner sponsorships as part of our community engagement and overall marketing communication. We currently support several different initiatives, organisations and activities. One of our more extensive partner sponsorships is with Røgle BK. At Catena, we are thrilled to be able to follow and be a part of this hockey club's development. Besides entertaining SHL hockey, Røgle conducts a broad range of activities that mean a lot to children and young people.

In addition, Røgle contributes to positive and sustainable societal development, particularly with its green-white

sustainability initiative in which the club aims to take the leader jersey in Sweden when it comes to active sustainability efforts. During the year, Catena also committed to completing the financing of a water restoration project, together with the project "Four measures for more Baltic fish" (see page 86).

Through various partnerships, we get the chance to both engage and gain inspiration from others, and to share success stories. We consider partnerships and collaborative projects as a matter of course for moving forward in our transition efforts. For example, during the year, Catena participated in the Helsingborg City EXPO H22, where we gave lectures and took part in panel discussions focusing on the role of logistics in society. We also showcased what happens in a logistics property through a video made in collaboration with our customer Nowaste Logistics.

Together with our tenant Boozt, Catena has initiated a partnership with Malmö University. We are collectively seeking a research grant for participating in a study on the benefits of environmental certifications. This year was the eleventh consecutive year that Catena hosted our own event, LogistikTrender. During this full-day event, we offer a

forum for partners and industry colleagues for networking, learning and gaining inspiration. The theme of Logistik-Trender for 2022 was “Choices”.

Furthermore, Catena is a co-owner of the company Urban Services, which operates in Arenastaden in Solna, Sweden, and is participating in the research project “HITS”, sponsored by Vinnova. Both projects focus on creating more efficient, coordinated and sustainable solutions for the “last mile” – the final stage of delivering items in cities. We are also involved in LFM30, a local initiative in Malmö to create a local plan to accelerate the construction and property sector’s climate transition and implementation of Agenda 2030. We are taking a similar approach in Helsingborg, where we have aligned our sustainability targets with the city by signing Helsingborg’s climate agreement. 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.

A strong sustainable logistics brand generates value for our company’s shareholders and opens up opportunities for green financing. In the autumn of 2022, a customer survey was conducted that targeted Region Gothenburg. It served as a first draft for identifying how we can systematically ensure that our customers are satisfied over time and that we implement effective measures for sustainability. In 2023, Catena will conduct a more extensive customer survey to create input for additional efforts.

We quantify the company’s direct impact on our stakeholders by starting with how our income has been distributed to different stakeholder groups – employees, suppliers, and the wider society through tax payments. Because aggressive tax planning can harm Catena’s brand and relationships with stakeholders, we should not base our actions on such planning.

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 must operate ethically, legally and professionally in its views on taxation and not engage in aggressive tax planning. 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.

Materiality analysis during 2022

Sustainability is a complex issue. Social, environmental and economic aspects are clearly interrelated and must correlate in a positive way in order for us to achieve our goals. In 2022, Catena therefore updated its materiality analysis in accordance with the updated GRI standards.

The materiality analysis has aimed to determine Catena’s material topics, based on its most significant impacts on the economy, the environment and people, including their human rights. During this process, Catena’s actual and potential negative and positive impacts were mapped and the perspectives of multiple stakeholders 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 understanding was obtained of the industry in which Catena operates, the industries that we interact with in the value chain, and the challenges faced by these industries and the wider society.

Step 2: Identifying actual and potential impacts

To produce a preliminary list of Catena’s actual and poten-

Summary of tax paid, MSEK		
	2022	2021
Income tax	16	27
Property tax	40	38
VAT	-19	73
Stamp duty	0	3
Energy tax	9	8
Social security contributions and payroll tax	16	14
Total tax paid	62	167

Tax – breakdown by country			
2022, MSEK	Sweden	Denmark	
Number of employees	55	0	
Assets excl. cash and cash equivalents	26,677	2,362	
Income	1,416	128	
Of which revenue from sales to third parties	1,416	128	
Of which income from intra-Group transactions with other jurisdictions	-	-	
Profit before tax	2,491	-46	
Tax paid	-8	-8	
Deferred tax	-440	7	
Profit for the year	2,043	-47	

tial impacts, a desktop analysis of impacts 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 engagement 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 following stakeholders were interviewed:

- Catena’s employees
- Banks
- Customers
- Municipalities
- Experts in construction, nature and human rights
- Researchers
- Shareholders and investors

The results from the stakeholder engagement were used to directly communicate the impacts that Catena has and their significance.

Step 3: Assessing impact significance

The survey and stakeholder engagement resulted in a generic list of Catena’s positive and negative impacts that we have or may have on the environment, the economy and people, including their human rights. The significance of each impact was then quantitatively assessed using

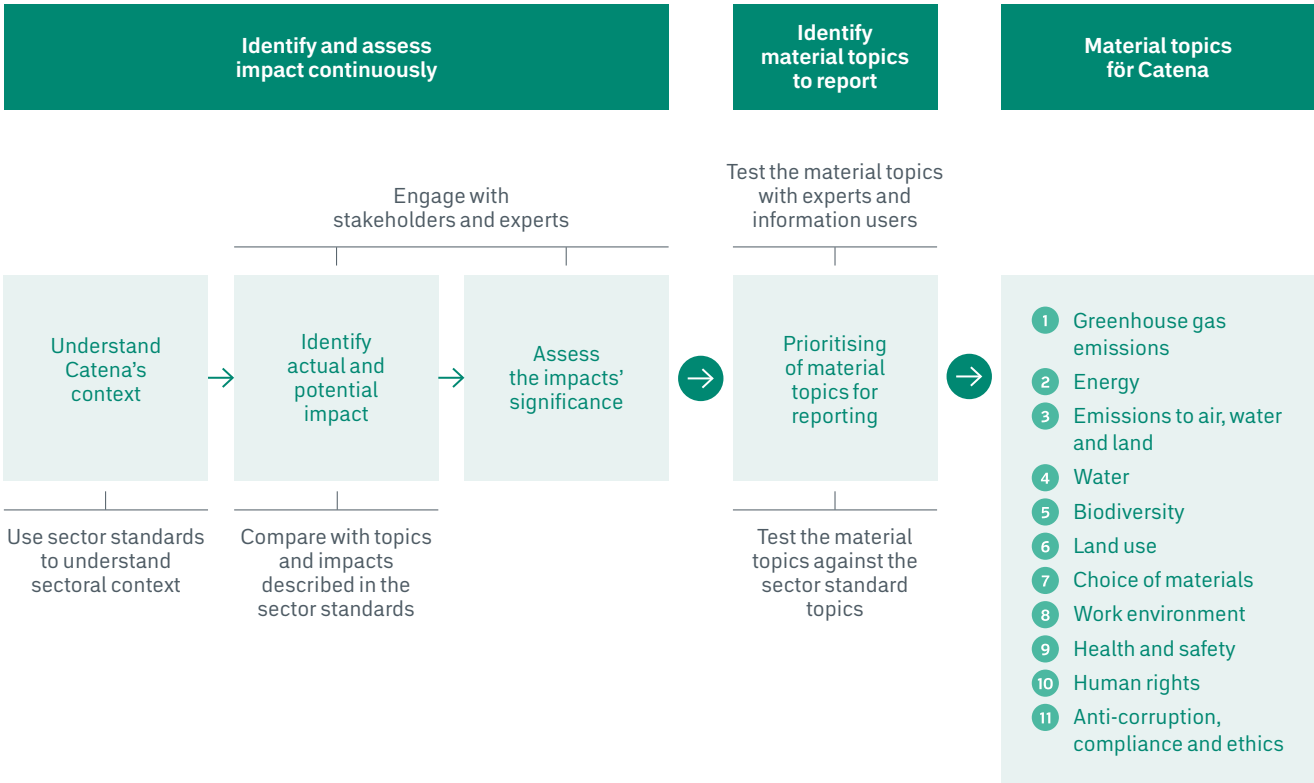
the results of the stakeholder engagement and external sustainability experts. Catena’s different types of impact were compared with each other, and negative impact and positive impact were analysed separately. The significance of negative impacts was assessed based on severity, a combination of scale, scope and remediation. The significance of positive impacts was assessed based on scale and scope. For potential likelihood, 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 below shows the results, which have been validated by Catena’s management team. Eleven areas of influence were identified as the most significant and they therefore correspond to our material topics. These determine the content of Catena’s sustainability report.

3–2 Generic list (material topics)

In order to report in accordance with GRI 2021, Catena has updated its materiality analysis according to the described process. Unlike in previous reports, the number of material topics has decreased, from fourteen areas to eleven. Completely new material topics are land use and development, emissions to air, water and soil, water management and use, and choice of materials. For the most part, the topics that have been removed from last year’s report are captured in the new material topics, which are fewer but cover larger areas. In addition, by bringing together questions, Catena can more easily report in accordance with the updated standard and GRI’s topics standards.



MATERIAL TOPICS

1 Greenhouse gas emissions

Area of influence	The value chain	Significance	Catena's action measures	
Scope 1 and 2 emissions Incl. Catena's premises and business travel	Catena	Critical actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Sustainability policy • Guidelines for travel and meetings • Sustainability programme (internal document)
Scope 3 emissions Incl. tenants, transport operations, buildings and additional suppliers	Catena, suppliers, tenants/customers, distribution and transport	Critical actual negative impact	Goal	<ul style="list-style-type: none"> • Net-zero greenhouse gas emissions by 2030
Reduce emissions (Scopes 1, 2 and 3) Incl. solar cells, energy efficiencies	Catena, suppliers, tenants/customers, distribution and transport	Informative actual positive impact	Target	<ul style="list-style-type: none"> • Carbon budget for substantially reducing climate impact in our construction projects • Move 10% of properties to a significantly better energy class each year through energy projects • Expand 20 MWp of solar cells in 2023 • 100 percent fossil-free energy by 2028 (91% 2022) • Net-zero greenhouse gases Scopes 1 and 2, 2025
Reduce emissions (Scopes 1, 2 and 3) Incl. energy efficiencies and energy transitions	Catena, tenants and customers, distribution and transport	Informative potential impact		

In line with the vision of net-zero emissions by 2050, Sweden should have no net emissions of greenhouse gases released to the atmosphere by that year. For many years, Catena has worked actively to reduce emissions in Scopes 1 and 2, and emissions have already decreased by 34 percent compared with 2018. In 2020, Catena set emission targets according to the Science Based Target initiative (SBTi) with the goal of reducing Scopes 1 and 2 greenhouse gas emissions by 50 percent by 2030. Since Catena operates in an industry that needs to significantly reduce its climate impact in the coming years, we see it as a matter of course to place higher demands on ourselves and work towards the goal of net-zero greenhouse gas emissions in Scopes 1, 2 and 3 by 2030.

According to Catena's net-zero greenhouse gas emissions target, by 2030 Catena aim to have no emissions in Scopes 1–3. We intend to achieve this primarily by reducing our climate impact and by avoiding emissions. Secondly, we will work on carbon offsetting. Through measures such as solar cell expansion and energy efficiency projects in existing properties, Catena continues to work towards the targets. The majority of Catena's emissions come from indirect emissions in Scope 3, where around 90 percent of our total emissions occur. About 55–75 percent

occur in construction projects, which depends of course on how much we build per year. To reduce our climate impact in new builds and refurbishments, we apply carbon budgets. The target is supported by a number of strategies. For example, during the year we calculated various carbon budgets for each type of construction project. We consider carbon budgets as an important tool for creating transparency in the construction and property industry and a strategic way to reduce environmental impact in the construction phase, where we also have the largest emissions. For new buildings, the carbon budget is 285 kg CO₂e/m², for refrigeration and freezer facilities 300 kg CO₂e/m² and for extensions 230 kg CO₂e/m². We are aware that new builds and refurbishments are the activities that per square metre generate the greatest climate impact, in terms of materials, transport, energy and heating, as well as waste. It is, therefore, essential that we adapt the property to the customer's building needs in order to optimise the space. Life cycle analyses and carbon budgets guide us in finding more ways to reduce our emissions, and we are in the process of establishing a materials guide for both new builds and refurbishments.

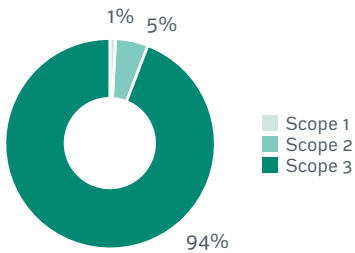
Catena follows the Greenhouse Gas protocol (GHG protocol). Last year, Catena identified the need to expand



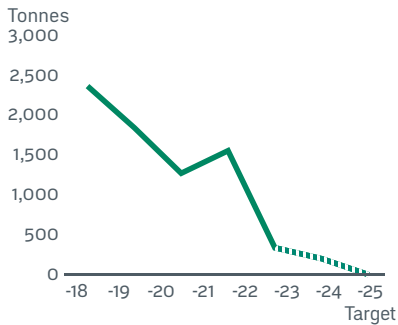
its Scope 3 accounting, and we decided to follow the guidance developed by the United Kingdom’s Green Building Council (UKGBC) for accounting for Scope 3 for commercial properties¹. Catena reported according to proposed parameters in last year’s annual report, where we reported on the climate impact of construction projects based on standard values from completed life cycle analyses for construction stages A1–A5. In the autumn of 2022, the Swedish property association Fastighetsägarna published guidance for commercial properties² which is largely

based on UKGBC guidance. Catena has chosen to continue down the established track, and in 2023 will continue to work on identifying Scope 3 impacts in order to determine relevant targets and actions. Since Catena is continuing to identify Scope 3 emissions, the GHG values will most likely increase as more parameters become known. In 2022, we successfully reduced our emissions in Scope 1 and 2, partly thanks to a greater degree of re-invoicing. For more detailed data and emission factors, see pages 75 and 108. Our greatest environmental impact occurs in Scope 3.

Distribution of greenhouse emissions per Scope 2022

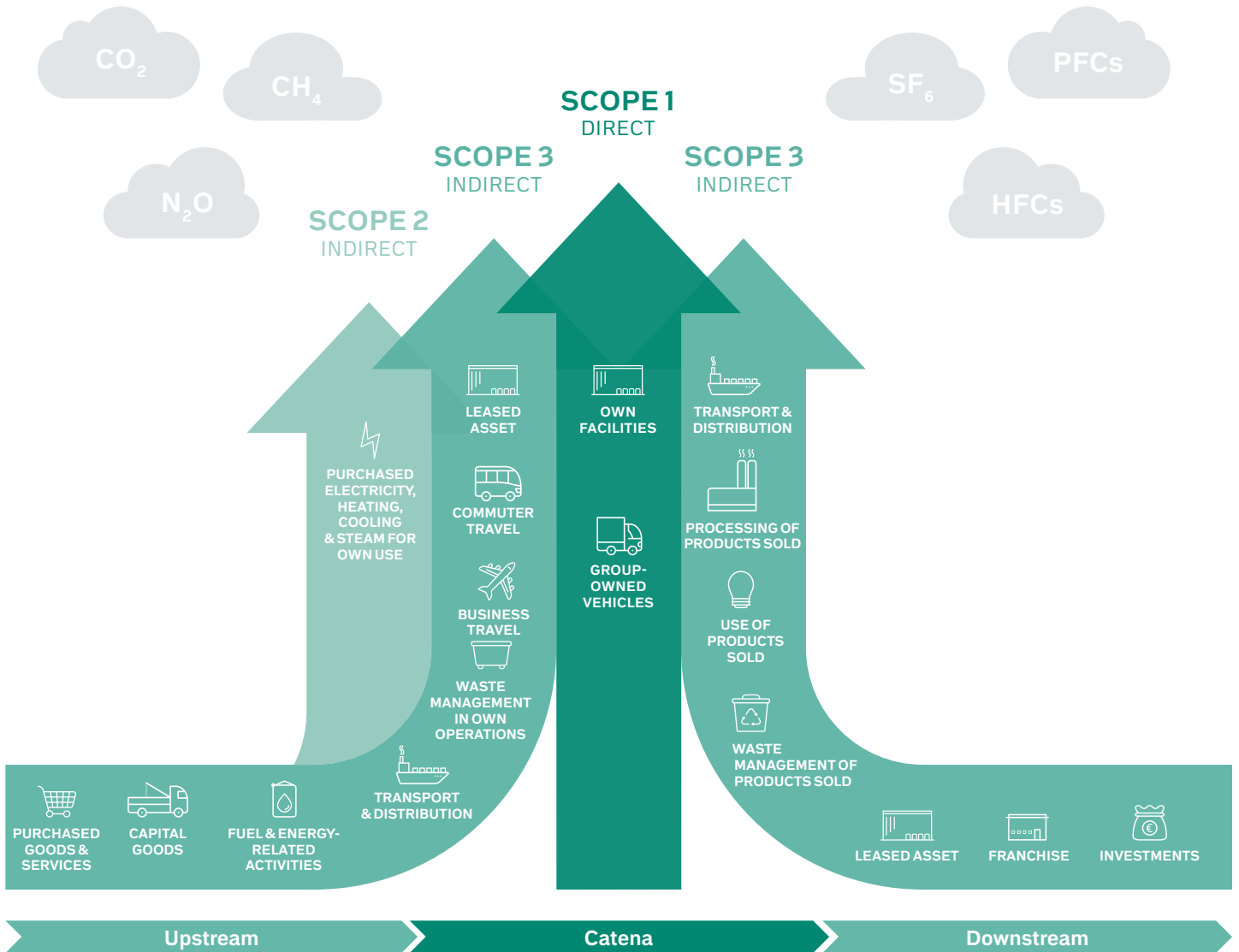


Catena’s greenhouse gas emissions (Scopes 1+2, market-based), tonnes CO₂e



¹ <https://www.ukgbc.org/ukgbc-work/scope-3-reporting-in-commercial-real-estate/>

² Guidance: "Rapportering av utsläpp i Scope 3 för fastighetsägare" – Swedish Property Federation (fastighetsagarna.se)



We work according to GHG Protocol's definitions where the Scope is defined as follows:

- Scope 1** – Direct emissions from self-controlled sources.
- Scope 2** – Indirect emissions from grid-delivered energy use.
- Scope 3** – Other indirect emissions over which the organisation has no direct control but which occur due to its activities.

Catena thus strives to share knowledge and remain close to our tenants in order to optimise our customers' operations and energy use (often referred to as operating electricity). In the autumn of 2022, Catena was one of the initiators of the energy optimisation campaign #Husförhus. The campaign aimed to encourage property owners to work closely with their tenants to find smart ways to reduce energy use in their buildings. Several property companies are behind the campaign, which has had a major impact. At Catena, we believe that we shoulder a great responsibility in helping our customers make sustainable choices. Through close customer contact, we can go even further with optimisation of the properties' operation. Our

customers' energy use is usually reported in Scope 3, depending on who is responsible for the provider contract. It is important to note that we have updated the factor for calculating location-based. We use the Swedish Environmental Research Institute's value for the Nordic energy mix, 0.09 kg CO₂e/kWh, which is significantly higher than the calculation factor from previous years. We are doing this because we believe that it provides a fairer value since the electricity market is complex. We also calculate using a common standard value for new buildings and renovation. We are seeing a shift in district heating use from Scope 2 to Scope 3, due to more re-invoicing.

Emission source in accordance with the GHG Protocol reporting categories	Data source	Source	Emission factor	Tonnes CO ₂ e 2022	Tonnes CO ₂ e 2021	Tonnes CO ₂ e, base year 2018	Share %	Covered by our net-zero target
Scope 1								
Natural gas	Vitec	The Swedish Environmental Protection Agency	0.205 kg CO ₂ e/kWh	192	168	1,195	0	Yes
Refrigerant leakage	Refrigerant reports with a one-year lag	Refrigerant reports		267	67	257	0	Yes
Company car	AutoPlan	Transport plan	0.140 kg CO ₂ e/km (petrol car) 0.160 kg CO ₂ e/km (diesel car) 0.0 kg CO ₂ e/km (electric car)	59	164	165	0	Yes
Scope 2								
District heating	Vitec	Emission values from each district heating provider (in some cases with a one-year lag)		145	1,381	1,163	0	Yes
Electricity (location-based)	Vitec	IVL, Nordic energy mix	0.09 kg CO ₂ e/kWh	2,152	852	895	5	Yes
Electricity (market-based)	Vitec	Vattenfall's emission factors for green electricity agreements	0.00002 kg CO ₂ e/kWh	0	0	0	0	Yes
Scope 3								
1 Purchased goods and services	Data not available		-					Yes
2 Capital goods	Internal project follow-up system	Catena's standard values for new buildings	311 kg CO ₂ e/m ²	25,256	12,292	13,661	60	Yes
3 Fuel and energy-related activities	Data not available		-					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 from operations	Waste in connection with construction projects is included in 2, capital goods		included in capital goods					Yes
6 Business trips	Invoices, chart of accounts, etc.	Swedish Transport Agency -petrol car GHG Protocol -domestic air travel NTM -train	0.140 kg CO ₂ e/km 0.171 kg CO ₂ e/km 0.004 kg CO ₂ e/km	14	6	46	0	Yes
7 Employee commuting	Employee survey	Swedish Transport Agency -petrol car -diesel car -plug-in hybrid NTM -moped/MC -bus -train	0.140 kg CO ₂ e/km 0.160 kg CO ₂ e/km 0.0 kg CO ₂ e/km 0.092 kg CO ₂ e/km 0.085 kg CO ₂ e/km 0.004 kg CO ₂ e/km	57	39	42	0	Yes
8 Upstream leased assets								N/A
9 Downstream transport and distribution								N/A
10 Processing of products sold								N/A
11 Use of products sold	Data not available							Yes
12 Final processing of products sold	Data not available							Yes
13 Downstream leased assets				14,589	7,253	6,601	35	Yes
14 Franchises								N/A
15 Investments	Data not available							
TOTAL	(location based)			42,731	22,222	24,025	100	

MATERIAL TOPICS

2 Energy

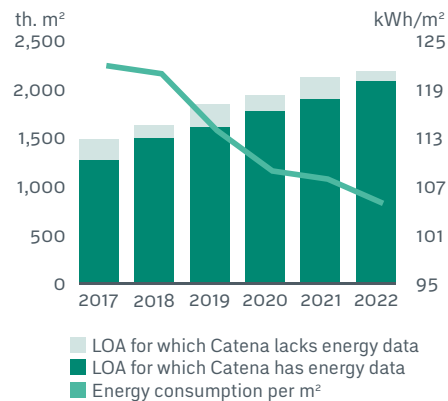
Area of influence	The value chain	Significance	Catena's action measures	
Energy consumption in buildings and facilities	Catena, tenants/ customers	Significant actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> Sustainability policy
Energy use in transport and distribution	Catena, tenants and customers, distribution and transport	Significant potential negative impact	Goal	<ul style="list-style-type: none"> Net-zero GHG emissions by 2030
Fossil-free energy	Catena, tenants/ customers, final consumer/society	Informative potential positive impact	Target	<ul style="list-style-type: none"> Become more energy efficient – Move 10% of properties to a significantly better energy class each year through energy projects Connect all properties, 100% LOA with energy data (2023–2024) Expand 20 MWp of solar cells in 2023 100% fossil-free energy by 2028 (91% 2022) Net-zero greenhouse gases in Scopes 1 and 2, 2025
Energy efficiencies	Catena, tenants/ customers	Informative potential positive impact		
Minimise energy use	Catena, tenants/ customers	Informative actual positive impact		

The largest climate impact of a building already erected is energy use. Catena actively works on energy efficiency projects and has been reducing energy use per m² by 14 percent since 2017. This figure includes both business electricity and property electricity. By 2030, 100 percent of Catena's energy will be fossil-free. Although the target focuses primarily on energy purchased by Catena, the company is also working to identify fossil-free solutions for energy purchased by customers. In this regard, we see opportunities to make it easier for customers who want to build solar cell plants themselves, and for us as property owners to accelerate the expansion of renewable energy in and around our properties. We thus have a responsibility to reduce energy use per square metre while enabling the expansion of renewable energy. Our hope is to also be able to sell energy to the grid and thus support electrification of the wider society. Today, Catena's energy is 91 percent fossil-free. We have set a target for 100 percent fossil-free energy in all of Catena's properties by 2028.

With the help of green electricity agreements, we ensure that all electricity purchased for the properties in Sweden is renewable. The remaining fossil-fuel energy (9 percent) derives from the electricity consumed at one of Catena's properties in Denmark and two buildings that

are heated with natural gas. District heating also contains a small amount of fossil fuels. At the same time, Catena is developing and strengthening its collaboration with tenants, providing increased knowledge and additional opportunities for influence in terms of their purchased energy sources. For a building to be environmentally certified, one of the requirements is that the tenants purchase renewable energy.

Energy intensity



Production of renewable energy

	2022	2021	2020
Self-generated solar energy, MWh ¹	6,724	3,597	2,764
– of which Catena	2,898	1,846	856
– of which tenants	3,826	1,751	1,908
Total no. solar cell plants installed ²	27	19	13
– of which Catena	24	16	10
– of which tenants	3	3	3
Total installed output, kWp ²	10,152	6,400	4,627

¹ Distribution between Catena and the tenant is governed by subscription holdings.

² Distribution between Catena and tenant is governed by investment.



MATERIAL TOPICS

3 Emissions to air, water and land

Area of influence	The value chain	Significance	Catena's action measures	
Emissions to air, water and land Incl. in construction, refurbishment, management, use and dismantling of properties, transport and logistics	Catena, suppliers, tenants/customers, distribution and transport	Critical actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Sustainability policy
			Goal	<ul style="list-style-type: none"> • Net-zero GHG emissions by 2030 • Net-positive in terms of biodiversity by 2030 • 100 percent environmentally certified space by 2030
			Target	<ul style="list-style-type: none"> • Carbon budget for substantially reducing climate impact in our construction projects

Catena uses environmental certifications as tools for reducing the environmental impact of both existing properties and new production. Quality assurance of properties by a third party offers a way of ensuring superior sustainability performance that is transparent and established. According to Catena's sustainability goals, 50 percent of the portfolio must be certified by 2025, and the entire portfolio must be environmentally certified by 2030. 25 percent of the LOA was certified in 2022. For existing properties we work primarily with BREEAM In-Use, and for new builds with BREEAM-SE, at a minimum level of Very Good. We are also running a new-build project where we will test WELL Core. WELL certification focuses on the users and social aspects of the certification. It is the first logistics property with WELL certification in Sweden, and we look forward to learning how we can work even more on the social aspects of properties. We also use the certifications Miljöbyggnad and Miljöbyggnad iDrift. The Miljöbyggnad certification requires more environmentally friendly materials, such as FSC-labelled wood. BREEAM-SE is more com-

prehensive and includes, in addition to energy, materials and indoor environment, requirements for soil and ecology, governance and management, waste, water, transport and contamination. In 2022, an additional 10 percent of our total area was certified, which means that a quarter of Catena's LOA is environmentally certified (549,049 m²) according to either Miljöbyggnad Silver, Miljöbyggnad iDrift or BREEAM In-Use.

Waste is an important issue, both in projects and in the operation of Catena's properties. In most of our properties, our tenants themselves are responsible for waste management. Otherwise, Catena is responsible for the waste. In the properties where we are also responsible for waste management, this involves all fractions. In projects where Catena is the client, we are also ultimately responsible for the waste generated and that forms part of our overarching goal of reaching net-zero greenhouse gases by 2030.

The data available on the amount of waste that Catena managed in 2022 is reported in accordance with EPRA's Recommendations on page 111.

MATERIAL TOPICS
4 Water

Area of influence	The value chain	Significance	Catena's action measures	
Management and use of water Incl. in construction, refurbishment, management, use and dismantling of properties, municipal water use, storm-water management	Catena, tenants/ customers	Critical potential negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Sustainability policy
			Goal	<ul style="list-style-type: none"> • Net-positive in terms of biodiversity by 2030 • 100 percent environmentally certified space by 2030
			Target	<ul style="list-style-type: none"> • Measure water consumption in properties, increase the percentage of connected properties • Promote nature-based solutions for stormwater management at the properties

The water used in Catena's properties is municipal water. Through our follow-up system, Vitec, we have an opportunity to monitor water consumption. We currently have measuring points on 91 percent of the properties. We are working continuously with our tenants to share data to enable good documentation for follow-up purposes.

Another important aspect regarding water in properties is our stormwater management and stormwater detention. As the climate changes and we face more extreme precipitation events, stormwater management is growing in importance. We clearly see how our work on biodiversity benefits us in terms of water management and water use. Through these efforts, we can identify strategic practices for managing increasing volumes of water, and better understand the importance of vegetation that can retain water for longer periods of time to avoid drought. Today, we mainly use stormwater ponds and ditches, although we are also looking at other methods. In one of our new projects at Logistics Position Landvetter, Menigo's new warehouse and office are being built where we will collect water from the roofs and save it in a cistern for use when flushing toilets and watering plants.

Catena views water as a vital resource and a central issue for land use. We aim to create circular flows, in order to be able to release water back to the system faster and to retain water naturally around the properties for protection during extreme weather. Permanent ponds on our properties also create habitats for animals and insects while fulfilling a practical function in the event of torrential rain. In our biodiversity efforts, water thus plays a key role in creating social values and opportunities for recreation for people, as well as habitats for plants and animals. As part of these efforts, we also describe areas with and for water and water management on the property as blue areas.

Examples of blue areas include ditches, ponds, storm-water ponds and rain gardens.

→ See page 108 for Catena's water consumption over time.

Water at our properties

Subfactors for water
 Water areas in ponds, brooks and ditches
 Paved surfaces with high permeability
 Paved surfaces with medium permeability
 Paved surfaces with low permeability
 Impermeable surfaces like asphalt, concrete and roof area (building's footprint)

Additional factors for water
Biodiversity, water
 Biologically available, permanent water surfaces
 Vegetation surfaces with temporarily lingering water
 Ditches
 Removal of water from paved surfaces for plant beds and rain gardens

Recreational values
 Fountains, recirculation systems and similar

Control of local temperature/water
 Trapped water in ponds and similar
 Rainwater collection for irrigation
 Stormwater detention from impermeable surfaces in a basin

MATERIAL TOPICS

5 Biodiversity

Area of influence	The value chain	Significance	Catena's action measures	
Construction impacts Incl. new builds, refurbishments, altered landscape	Catena	Significant actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Sustainability policy • Sustainability programme (internal document)
Impacts on biodiversity in the use of, and transport to and from, facilities	Catena, tenants/customers	Significant potential negative impact	Goal	<ul style="list-style-type: none"> • The entire portfolio must be net-positive in terms of biodiversity by 2030
Restoration, increase and minimisation of biodiversity damage	Catena, suppliers, tenants/customers	Minimal potential positive impact	Target	<ul style="list-style-type: none"> • 2 biodiversity projects/region (8 in total) • GYF factor • Area with ecological report 14 percent • Handbook for biodiversity

Biodiversity means that a great diversity of species (including animals and plants, both domestic and wild) with high genetic diversity is preserved, as well as a high diversity of ecosystems. By 2030, our property portfolio aims to be net positive in terms of biodiversity. This target involves significant challenges for us. Yet we do not see any other way forward, so we intend to measure and evaluate our biodiversity efforts so that we can show progress over time. Our work on biodiversity follows the principle of the impact mitigation hierarchy – we want to preserve, minimise damage, restore and, ultimately, compensate.

Catena affects ecosystem services as well as biodiversity, both directly and indirectly through the business. Catena's properties in Sweden and Denmark cover a total area of roughly 8.5 million m². The impact comes partly from our use of land for construction and indirectly through CO₂ emissions, which contribute to increased climate impact and thus affect biodiversity overall. Human-based land use change is one cause of decline in biodiversity and ecosystem services on a global scale. Changes in ecosystems can also drive the spread of invasive species that, in turn, cause serious damage to ecosystems, infrastructure or human health.

Work towards our goal of a net-positive portfolio in terms of biodiversity is therefore an important goal that demonstrates how Catena continues to update its business model and operations to take responsibility for the areas we use. Biodiversity and ecosystem services are

already an integral component that we as a company need to account for, through measures such as Activity 7.1 in the taxonomy. Catena also acknowledges that the upcoming standard for joint sustainability reporting, the European Sustainability Reporting Standard (ESRS), emphasises how we address these issues. In Sweden, the municipalities' zoning processes help to ensure a carefully considered and appropriate use of land.

In order for Catena to be able to measure and report on the sustainability target of a net-positive portfolio in terms of biodiversity by 2030, the organisation has started to apply the green area factor (GYF) in its calculations. GYF is a planning tool that measures and ensures that green and blue qualities are achieved or preserved during construction. GYF also measures the number of ecosystem services. In a first stage, we have chosen not to report the number of ecosystem services, but rather continue our work on the methodology for them. To a large extent, we have taken inspiration from the City of Stockholm's use of GYF and their model for both the description and weighting of factors¹. We consider it an advantage to build on an established model with predetermined factors, which provides both increased transparency and credibility. In 2022, GYF was calculated for all Catena properties based on input values from 31 December 2021. The input values, in turn, are based on measured surface areas that are weighted differently. After establishing a status quo, consultant ecologists were contacted to identify Catena's

¹ <https://tillstand.stockholm/globalassets/foretag-och-organisationer/tillstand-och-regler/tillstand-regler-och-tillsyn/lokal-och-fastigheter/handbocker-och-riktlinjer-vid-byggnation-i-stockholm/gyf-for-kvartersmark.pdf>

HONEY PRODUCER

Borås



” Tiny environmental heroes

Vindtunneln 1 and 2 outside Gothenburg are two of Catena’s properties that feature bee colonies to give an extra boost to biodiversity in the area. A bee community ensures full pollination in the environment around the hive, where the bees fly within a radius of 3–4 kilometres.

”When providing a home for these tiny yet important envi-

ronmental heroes, warehouse and logistics properties are particularly beneficial because they are large, easily accessible areas,” says Andrés Amaya, project manager at Beepartners and collaborator with Catena.

In 2022, more than 30 kilos of honey was harvested from our two bee hives.

opportunities to create more spaces for greenery and biodiversity at our properties, in both existing portfolios and ongoing projects. The GYF value is based on what the property looked like as of 31 December 2021 and is then compared with changes realised through what are known as biodiversity projects. In these biodiversity projects, an ecologist surveys the total property area, takes into account the surrounding nature, and suggests how the property could be better adapted to connect it with its surroundings. Proposed measures are implemented, and after biodiversity projects are carried out at the property,

another GYF calculation is made to transparently show the progress towards our goals and the success of our efforts. So, if we have built or otherwise altered a land area that contributes negatively to biodiversity, it will show up as a negative outcome.

Our trend for 2022 indicates a modest change that is negative. Despite extensive measures at several properties, extensions to existing buildings have resulted in a decrease in the eco-efficient area. In 2022, we tested improving the quality of ponds, putting out beehives, insect hotels and planting meadows. With the help of the GYF

BIODIVERSITY EFFORTS

Helsingborg



” Beyond a sole focus on logistics space – green areas will also be carefully considered and planned

At Logistikposition Tostarp in Helsingborg, Catena has undertaken several efforts to promote biodiversity in the area. For example, several green spaces have been landscaped with meadow grasses, bulbous plants and other native perennials that attract pollinators. Birdhouses that are adapted for kestrels, which are birds of prey found in the immediate area, have been installed at the properties, and plants have been placed next to the entrances.

”A property owner who takes on full responsibility doesn’t just focus on the logistics areas – the green spaces around them are also well planned and well thought-out to support local wildlife,” says Sofhie Mandusson, communications manager at Nowaste Logistics, which is a major tenant in the area.

In the next phase, additional work will be done to ensure that the embankment facing the highway is provided with more plants that are particularly beneficial for biodiversity.

model, however, we can clearly see which measures benefit biodiversity and ecosystem services more and which bring somewhat less of a benefit. For example, a mowed lawn does not add value in terms of biodiversity. Our ambitions going forward require a shift for us as an organisation that will take time, though we have started in earnest this year. We can confidently say that addressing biodiversity creates much joy and pride, and generates many positive side effects (including our own honey). Catena has set an interim target of 2 major biodiversity projects per region in 2023 to further accelerate the pace of transition. The results, wherever they have been possible to follow up, have thus far been documented through photos and videos during site visits. Examples include investigating whether frogs and tadpoles were found in the stone cairns Catena built in order to create new habitats, or ensuring that a new meadow has grown as intended. Logistics properties

are typically large areas covered with concrete, gravel or asphalt. This is why the entire industry must rethink and take action. For example, we can create hybrid surfaces with materials like grass-reinforced concrete for increased water permeability, or replace the asphalt altogether where it is not necessary. At the Mätaren 6 property in Umeå, we broke up the concrete and instead planted trees and plants during the year.

In 2022, Catena completed biodiversity projects at properties for a total area of 416,635 m². The scope and nature of these initiatives varied depending on the starting point. During all projects, an ecologist was present to provide a status assessment and suggestions on efforts to increase biodiversity. Many of the projects took place when the property was certified to BREEAM-SE. Since we aim to be net positive in terms of biodiversity by 2030, it seems natural for us to obtain the ecology points that we

Biodiversity in established properties excl. project areas

	Gothenburg	Helsingborg	Jönköping	Malmö SE	Malmö DK	Malmö, total	Stockholm	Total
2022								
GYF factor per m ² , established properties	0.49	0.28	0.32	0.17	0.17	0.17	0.51	0.39
Land area in m ² , established properties	1,035,544	1,239,952	522,833	515,177	485,921	1,001,098	2,532,990	6,332,417
2021								
GYF factor per m ² , established properties	0.43	0.36	0.41	0.30	0.18	0.25	0.52	0.42
Land area in m ² , established properties	862,956	1,239,952	747,517	657,840	408,421	1,066,261	2,556,114	6,472,800
GYF factor, established properties comparable portfolio 2022	0.42	0.26	0.32	0.17	0.18	0.18	0.52	0.39
GYF factor, established properties comparable portfolio 2021	0.43	0.26	0.32	0.17	0.18	0.18	0.52	0.39
Land area in m ² , established properties comparable portfolio	862,956	958,180	522,833	515,177	408,421	923,598	2,456,255	5,723,822
GYF factor, comparable portfolio established properties, %	-0.89%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.15%

Biodiversity in project areas

	Gothenburg	Helsingborg	Jönköping	Malmö SE	Malmö DK	Malmö, total	Stockholm	Total
2022								
GYF factor per m ² , project areas	4.36	1.64	0.90	0.94	0	0.94	4.80	2.48
Land area in m ² , project areas	213,350	1,180,711	219,900	120,486	0	120,486	484,150	2,218,597
2021								
GYF factor per m ² , project areas	0	1.64	0.90	0.94	0	0.94	0	1.49
Land area in m ² , project areas	0	1,180,711	192,600	120,486	0	120,486	0	1,493,797
GYF factor, project areas comparable portfolio 2022	0	1.64	0.90	0.94	0	0.94	0	1.49
GYF factor, project areas comparable portfolio 2021	0	1.64	0.90	0.94	0	0.94	0	1.49
Land area in m ² , project areas comparable portfolio	0	1,180,711	192,600	120,486	0	120,486	0	1,493,797
GYF factor, comparable portfolio project areas, %	-	0.00%	0.00%	0.00%	-	0.00%	-	0.00%

can within the framework of the certification. During the year, thanks to the internal GYF efforts and consultant ecologists, Catena increased the understanding of biodiversity at the organisation. This resulted in a handbook on biodiversity and ecosystem services for properties, available on our website. The handbook shows our calculation method and explains the method's main concepts. It is our tool for working in a transparent, practical way to improve biodiversity and ecosystem services at our properties. The handbook and GYF model also give us more clarity around the requirements we should place on ecologists, and what our biodiversity efforts really mean – for example, different efforts are weighted differently. Using the GYF model, we also see progress on a yearly basis both at an aggregate level and a property level.

Catena is involved in various projects to continuously learn more about biodiversity. In 2021, Catena became a partner in the Vinnova-sponsored compensation project EcoComp. EcoComp aims to create a Swedish trading platform for environmental compensation. Other stakeholders involved in the project include Calluna, the School of Business, Economics and Law in Gothenburg and the Swedish Institute for Standards. EcoComp intends to

develop a market-based trading solution for environmental compensation and enable the interaction of stakeholders who need to compensate for their activities with those who have access to land and expertise in land use. Catena wants to carry out conservation primarily according to the impact mitigation hierarchy, and then minimise, restore and ultimately compensate. Nevertheless, we at Catena are aware that compensation may probably need to be used as an alternative. By being transparent and contributing to developments, we hope to obtain better future solutions for compensation. Another project we have engaged in is CLImB. In this initiative, the environmental consulting agency Ecogain, together with the Business Biodiversity network, have enabled several industries to join forces in order to develop new methods for measuring biodiversity. The project focusses on finding ways to quantify and communicate direct, negative and positive impacts on biodiversity. Even if we ourselves are already taking action, it is important for Catena to be involved in the discussion and stay up-to-date when new measurement methods are developed. Catena is part of the reference group for the CLImB project, which also aims to measure biodiversity by quantifying direct, negative and positive impacts.

MATERIAL TOPICS

6 Land use

Area of influence	The value chain	Significance	Catena's action measures	
Impact on the land Incl. ecosystems, dismantling, development and decommissioning	Catena	Significant actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Sustainability policy • Sustainability programme (internal document)
Impacts on people and local communities Incl. moving people and development	Catena, suppliers	Important potential negative impact	Goal	<ul style="list-style-type: none"> • Net-positive in terms of biodiversity by 2030
Reduce destruction of croplands and woodlands	Catena, tenants/customers	Informative actual positive impact	Target	<ul style="list-style-type: none"> • 2 biodiversity projects per region • GYF factor IB • Area identified 14.4 percent • Handbook for biodiversity

Issues concerning land and land use are always top of mind for all property companies. When it comes to logistics properties, location is crucial. Every kilometre that can be saved for our tenants makes a huge impact on the environment, and proximity to important infrastructure and major population centres is central. Finally, efficient and sustainable logistics properties are critical to safeguarding a well-functioning society. Sustainable solutions demand a balance between all of society's needs and how we meet them, as well as how we can take the environment and biodiversity into account. Regardless of where we establish new logistics properties, natural values are taken into account in project development, which we have clarified in Catena's Sustainability Programme. The programme introduces strict requirements for our approach to ecology and the environment in all projects. Catena follows the development of various initiatives on how to measure biodiversity.

In 2021, we therefore began efforts to update our purchasing and selling procedures to ensure that we consider these aspects even before buying land. We will prioritise strategic areas with lower natural values, as well as areas that the municipality indicates are future areas of economic activity in its master plans. This approach ensures that we take greater account of the various interests involved in land use matters. In 2022, Catena continued working on defining a method for valuing biodiversity and ecosystem services. Catena has also established a process where we create a biodiversity survey that gives us a good picture of the starting conditions and allows us to calculate the input value of a property.

→ Read more on pages 80–83.

We see great opportunities to improve biodiversity at our existing properties. Older properties have not infrequently been built without regard to natural values, and we can achieve net positivity through various efforts. Various pilot projects were planned and completed in 2022. Examples of measures include converting grassy areas into species-rich meadows, installing insect hotels and birdhouses, laying out dead wood, and planting trees and shrubs.

An important part of the work involves knowledge building both internally and externally. We aim to develop our services and our practices, and part of this work is about developing our relationships with contractors and our tenants to increase their understanding of why biodiversity is important. Working more actively on the issues and striving to turn a negative impact into a positive one is undoubtedly challenging. We still do not have all the answers as to how we will approach biodiversity, and we have a lot left to learn.

Since 2021, Catena has been a partner in the Vinnova-sponsored compensation project EcoComp. EcoComp aims to create a Swedish trading platform for environmental compensation. Other stakeholders involved in the project include RISE, Calluna, the School of Business, Economics and Law at the University of Gothenburg and the Swedish Institute for Standards. Catena is also involved. We are part of the CLImB project (Changing Land Use Impact on Biodiversity) run by the consulting agency Ecogain, with support from Vinnova and Swedish Mining Innovation as well as funding from the Swedish Energy Agency and Formas. CLImB is thus both a tool and a valuation model for biodiversity. In the reference group that Catena is a member of, we test different work processes in order to identify a systematic approach.

MATERIAL TOPICS

7 Choice of materials

Area of influence	The value chain	Significance	Catena's action measures	
The selection of building materials affects human rights	Catena, suppliers	Important potential negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Sustainability policy • Sustainability programme (internal document)
Choice of materials affects the environment and climate	Catena, suppliers	Important potential negative impact	Goal	<ul style="list-style-type: none"> • Net-zero GHG emissions by 2030 • Net-positive in terms of biodiversity by 2030
Sustainable building materials	Catena, suppliers, tenants/customers	Informative potential positive impact	Target	<ul style="list-style-type: none"> • Implement a bigger recycling project (2023) • Create a bill of materials (2023) • Perform a life cycle analysis of tenant modifications to obtain a threshold to continue working on (2023) • Carbon budget: New buildings 285 kg CO₂/m², refrigeration and freezing facilities 300 kg CO₂/m², extensions 230 kg CO₂/m².

We know that we must reduce our environmental impact during new builds and renovations, so we must actively take steps with regards to materials and waste. We want to use resource-efficient materials while reducing the amount of waste generated. The careful selection of materials is important for ensuring healthy and safe premises with a low environmental impact. It also affects the buildings' maintenance needs and energy performance during operation. To ensure a low environmental impact and avoid hazardous substances in new builds, an online logbook is always compiled via the Byggarubedömningen building product assessment service, where contractors document built-in products. Selected materials must be approved by the system before being used in our properties. The system ensures that Catena complies with the Environmental Code's precautionary principle, meaning that Catena must prevent both conceivable and possible harm and hazards to human health or the environment.

A large part of our emissions occur in connection with construction projects. The materials accounting for around 90 percent of new builds and that we see as having the greatest environmental impact are steel and sheet metal products, concrete and insulation. Catena strives to take responsibility for the entire lifespan of the property, from raw materials to end-of-life. In this way, we take a circular approach to our use of land and properties. In Catena's Sustainability Programme, we set a threshold for greenhouse gas emissions per square metre in larger projects. To achieve this, we need to find more environmentally friendly alternatives for material selection. Striving for

more resource-efficient construction and utilisation of resources in the property industry requires a comprehensive shift. The reuse of resources is central and can help us transition to a more circular society. Leaving behind linear resource utilisation in favour of circular resource flows is also an environmental objective in the EU taxonomy. For us, it is important to explore, discover and get involved in developing new materials.

Current examples are Menigo's new head office and warehouse, as well as a new office and warehouse for MM Sports under construction at Logistics Position Landvetter. In both the new-build projects, Catena's sustainability programme is followed. This in turn aligns with BREEAM-SE and is based on the responsible sourcing of construction products by setting requirements for FSC-labelled or PEFC wood, among other measures. We also use the Building Product Assessment (Byggarubedömningen) requiring suppliers of large building components to certify these products. A lesson for future projects is to set clearer requirements at an early stage concerning how many deviations are allowed. In our projects worth over 10 million kronor, we carry out a life cycle analysis (LCA) A1–A5 at an early stage and an LCA in the final stage to verify that we have built according to plan. Our goal is to reduce our carbon budgets by 15 percent per project. In the projects at Logistics Position Landvetter, we have based our work on our requirement for a refrigeration and freezing facility of 300 kg CO₂/m², but in the early stage have landed at an estimate of approximately 200 kg CO₂/m². At the end of the project, we will be able to measure the amount of waste.

LCA results:

A1–A3: About 130 kg CO₂/m², BTA for both buildings. There will certainly be additional data, we therefore calculate that the final amount will be somewhat higher, 150–160 kg CO₂/m², BTA.

A4: Approx. 10–15 kg CO₂/m², BTA.

A5: Standard of 30 kg CO₂/m², BTA.

However, we measure energy use in the project and construction waste, so we will probably be able to specify it in more detail at the end of the project. In Dansered, we are building with glulam frames and a TEQTON floor plate, bringing down the kg CO₂/m² compared with other solutions.

Life cycle analysis (LCA)

Year	Property designation	Type
2022	Dansered 1:66 (preliminary)	200 kg/CO ₂ (new builds) A1–A5 fridge/freezer
2021	Åstorp Broby 57:5	248 kg/CO ₂ (new builds) A1–A3 fridge/freezer
2021	Lagret 4	142 kg/CO ₂ (new builds) A1–A3

COLLABORATION AND LESSONS LEARNED WITH SPORTFISKARNA



” More fish in healthy waters

The aim of the ‘Fyra åtgärder för mer Östersjöfisk’ (Four measures for more Baltic Sea fish) project is to improve stocks of pike, perch and trout along the Baltic Sea coast. The project is run by Sportfiskarna – the Swedish Anglers’ Association. In 2022 Catena decided to support the project, which had previously been granted government aid with support from the water conservation projects ordinance (the LOVA ordinance). The government’s share of the financing may not exceed 80 percent of the total costs so, with Catena’s financial support, the project can be initiated. With Catena’s financial support, the project can be initiated.

”With a strong co-financier like Catena behind us, we at Sportfiskarna can now completely focus on another project

to ensure robust water conservation, and set our sights on increasing the number of fish in fresh water habitats,” says Nils Ljunggren, head of Region Mitt at Sportfiskarna.

For Catena, collaboration with other companies, stakeholder organisations and associations are a key factor for successful sustainability efforts. Besides helping to create better aquatic environments, Catena’s goal for the project is to collect key take-aways about water conservation – knowledge that can be useful both in terms of our existing properties and Catena’s new buildings.

”We are very pleased that Catena wants to contribute to Sportfiskarna’s efforts to help protect the Baltic coast’s fish stocks and ecology,” Ljunggren concludes.

MATERIAL TOPICS

8 Work environment

Area of influence	The value chain	Significance	Catena's action measures	
Employee workplace environment Incl. Catena's employees and tenants' employees through, for example, the design of the property	Catena, tenants/ customers	Important actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Work environment handbook • Employee handbook • Code of conduct • Internal governing documents
A sustainable and safe workplace	Catena, tenants/ customers, transport and distribution	Informative potential positive impact	Goal	<ul style="list-style-type: none"> • Certified as a Great Place to Work, with the goal of achieving a Trust Index of 85 percent by 2025
			Target	<ul style="list-style-type: none"> • Continued low sickness absences • Zero tolerance of discrimination • Work environment part of the employee development review • Work environment part of onboarding • Part of supplier evaluations

At Catena, we pride ourselves on being a great workplace that all employees feel proud to belong to and be a part of. At Catena, we always strive to be a sustainable employer. We want to give all employees the opportunity to develop and grow. We are convinced that when our employees thrive, both the individual employee and Catena benefit. As a Catena employee, you should be able to have a positive work-life balance, and no one should be affected by ill health or be injured on the job. The employees' view of our company as a sustainable employer is backed up in several different ways – through annual employee surveys, company healthcare with recurring health check-ups, annual development reviews and more. Catena takes steps to ensure that at least 75 percent of our employees make use of their wellness allowance. By using annual salary surveys, we ensure that all employees get equal pay for equal work.

Great Place to Work

Since 2021, Catena has been collaborating with Great Place to Work in order to evaluate the organisation. It is an independent consulting company that operates in over 90 countries and annually assesses more than 10,000 organisations using a common methodology. The annual employee survey results in what is known as a Trust Index, which measures trust, pride and community among employees according to a research-based model. A Trust Index of over 70 percent is needed to be certified as a Great Place to Work.

This year's survey at Catena was conducted in September and was answered by 93 percent (100) of employees. Based on the survey, we can conclude that we rank highly compared with the industry average. We are happy and proud to have achieved a Trust Index of 88 percent in 2022, as we did in 2021, and that an entire 90 percent (89) think that Catena offers a great workplace experience. We continue to work on maintaining our strengths and improving in areas where we see the greatest need for development and change. In 2023, we will develop our leadership and clarity in communication, among other measures. As a result of the 2021 survey, in 2022 we introduced regular online breakfast meetings for all employees, which we will continue doing and develop further in 2023.

Apart from the pride we feel in Catena as a Great Place to Work, the certification is also valuable when we want to attract new colleagues to the company.

Equal career opportunities in a safe and stimulating work environment

Continuous skills development is crucial for Catena's employees to continue understanding and being able to resolve our customers' current and future expectations and needs, and for each employee to feel that Catena is a long-term sustainable employer that invests in its employees. Through annual employee development reviews that are conducted with all employees, training plans are produced. There are extensive opportunities for employees to choose including practical training sessions, courses

and seminars, which help both the individual employee develop and the company evolve.

Core prioritised areas of training include property management, finance, environmental issues and law. In 2022, company-wide training in leases was carried out in the property management organisation.

Gender equality and diversity

At Catena, everyone should enjoy the same opportunities regardless of ethnicity, religion or other beliefs, disability, sexual orientation, transgender identity or expression, age or social origin. During recruitment, promotions and on an ongoing basis, expertise, experience and personal characteristics are evaluated.

Catena works long-term to achieve an even distribution between men and women in the organisation and aims to take steps to increase gender equality and diversity at the company. Catena's HR manager is responsible for working towards this long-term objective in all recruitment processes. As Catena's personnel turnover is low, the conditions are created for a more even distribution in the company primarily through growth. In 2022, the recruitment guidelines were clarified and a decision made to apply affirmative action.

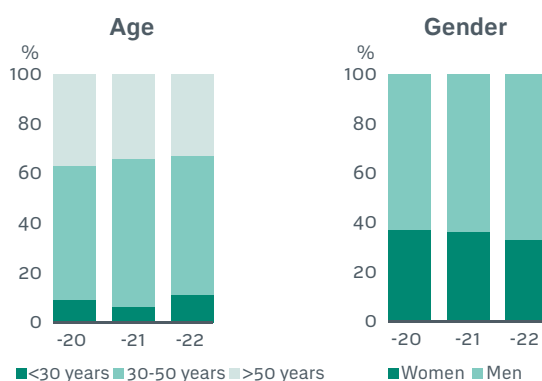
To ensure that there are no unreasonable pay gaps due to gender, we conduct an annual salary survey. If necessary, the survey is supplemented with an action plan.

Gender pay ratio

	2022	2021
Board of Directors, %	89	84
Group management, %	61	68
Group management, excl. CEO, %	89	95
Management (all regions)	75	73
Management, Region Gothenburg / Jönköping	69	#
Management, Region Helsingborg	#	#
Management, Region Malmö	#	#
Management, Region Stockholm	84	78
Administration	58	69
Business & Projects	#	#

Catena works strategically to increase gender equality across all professional categories, which is why we apply affirmative action when recruiting. However, it can be seen that women earn less than men in all teams. Percentage distribution is reported when there is more than one man and woman in the group, respectively. Remuneration to Board members consists of Board fees and remuneration for work in the audit and remuneration committees.

Employee distribution, 2022



The chart shows the percentage of employees in various age categories.

The chart shows the percentage of women and men among Catena's employees.

Hours of training

	2022	2021	2020
Average, all	11	10	24
Women	16	15	24
Men	9	9	23
Management	38	18	12
Other employees	9	9	24
Other employees/category			
Property Management	9		
Business & Projects	6		
Administration	5		

The table shows the average number of hours of training per employee, and as of 2022 shows a breakdown by employee category.

Absence

	2022	2021	2020
Sick leave total, %	1.6	1.6	2.2
Women, %	1.9	2.2	2.5
Men, %	1.5	1.2	2.0
Parental leave total, %	3.7	1.5	3.0
Women, %	8.8	2.3	5.3
Men, %	1.1	1.0	1.7
Total absence	5.3	3.1	5.2

The table shows total sick leave as a percentage of the planned number of working hours. Anyone who has been on parental leave has returned and is still working after 12 months. The right to parental leave is 100 percent.

MATERIAL TOPICS

9 Health and safety

Area of influence	The value chain	Significance	Catena's action measures	
Catena's employees Incl. staffing levels, stress and mental illness, construction industry, physical injury	Catena	Significant actual negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Work environment handbook • Employee handbook • ISO 14001 • Supplier code of conduct
Workers at supplier locations Incl. construction industry, choice of materials, physical injury, stress and mental illness	Suppliers	Significant potential negative impact	Goal	<ul style="list-style-type: none"> • Certified as a Great Place to Work, with the goal of achieving a Trust Index of 85 percent by 2025
Workers (incl. external consultants) at tenant locations	Tenants/customers	Significant potential negative impact	Target	<ul style="list-style-type: none"> • 76% use of wellness allowance (75% target) • ISO deviation reporting • Continued low sickness absences • Part of supplier evaluations
Workers at distribution and transport	Distribution and transport	Significant potential negative impact		
Local residents and users of surrounding land, the public and other stakeholders	Local community	Important potential negative impact		

The following are cornerstones of Catena's efforts to promote a sense of security and health for all employees:

- Collective agreement.
- The work environment handbook, which contains a work environment policy, rules for occupational health and safety management (AFS 2010:1), and reporting and investigation incidents and accidents.
- External company healthcare.
- Pension and insurance advisory services.
- Private health insurance.
- A recurring theme at both in-person and online staff meetings is the importance of a good workplace environment. At such meetings, information about the workplace is disseminated via our intranet.

In 2022, a health survey in the form of a lifestyle analysis with the potential to give feedback was offered to all employees. At the company level, it emerged that the balance between stress and recovery is at a level that is not entirely satisfactory. In 2023, we will work on improving this balance.

Major responsibility for a healthy workplace lies with

Catena's senior management team and managers with staff responsibility. In order to identify risks and problems at an early stage, management and managers perform regular follow up of the work environment. In cases of, or where there is a risk of, insecure working situations, reviews are held with the responsible manager, CEO or HR manager. Reporting and investigation follow the model from the work environment handbook and, if necessary, decisions are taken on implementing remedial measures. The work environment for subcontractors working at Catenas is ensured in agreements between Catena and the contractor. Since 2019, Catena has also had a whistleblower programme in place to enable anonymous reporting of misconduct with the highest degree of confidentiality.

Catena's work environment policy sets the framework for systematic workplace health and safety efforts. This year's work environment review shows that we are succeeding in our workplace environment efforts, as the number of identified risks is few and of a less serious nature.

To set the tone from the outset for how important a positive work environment is for Catena, our work environment handbook and work environment policy form a natural part of the onboarding process for new hires. Whenever needed or requested, supplementary training can also be provided in this area. For the management organisation, a clear

Work-related accidents and accident frequency

	2022		2021	
	Number	Frequency	Number	Frequency
Work-related accidents	3	5.8	0	0
Number of serious work-related accidents	1	1.9	0	0
Number of work-related accidents resulting in death	0	0	0	0
Number of days of work-related absence	0	0	0	0

Accident statistics include in-house personnel and temporary staff. The calculations are based on a total of 102,960 working hours. Accident frequency is reported per 200,000 working hours.

Pensions, insurance and benefits for permanent employees at Catena

	Included
Occupational pension	Yes
Occupational group life insurance	Yes
Accident insurance	Yes
Parental insurance	Yes
Health insurance	Yes
Company healthcare services	Yes
Private health insurance	Yes
Pension and insurance advisory services	Yes
Stock options	No

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

training plan is in place regarding what work environment training is required for each role. Temporary personnel also receive the same training.

Catena’s health and safety management system applies to all employees and is based on identified risks and overarching legal requirements. Health and safety issues are addressed regularly at management meetings, personnel conferences and through contact with our company healthcare service. Although the management team is responsible for the annual follow-up of work environment matters, all employees can submit cases or voluntarily participate in management meetings during the time when specific agenda items are addressed. Information about Catena’s policies and handbooks is available for all employees on the company’s intranet. The work environment policy contains instructions and forms for reporting incidents and accidents, as well as investigation procedures. From time to time, an appointed investigation group ensures that no employees are subject to reprisals. There is a total ban on reprisals against anyone who highlights any deviations from the policy in the workplace. Incidents are followed up by the management team and a health and safety representative if one has been appointed. During 2022, the position of health and safety representative

was vacant, and all incidents therefore had to be reported to the CEO. Each year, a review of the work environment is conducted through safety inspections at each department and regional office. Catena also conducts an annual risk assessment, using action plans and follow-up of the systematic work environment efforts. Based on annual checks, assessments are made regarding what needs to be changed in the work environment.

Catena has signed an agreement for company healthcare services for all locations where Catena’s employees are posted. Health check-ups and specific interviews about preventive measures are conducted with all employees every two years to identify, minimise and eliminate health risks. The check-ups are performed by an independent third-party workplace healthcare provider. Employees can also contact our company healthcare service themselves when needed. This should first be approved by the employee’s manager or HR. Catena offers all employees an annual wellness allowance. Involvement in various activities is encouraged, such as employee participation in various fun runs and other events they can participate in together. All employees also have the chance to take out private health insurance, a benefit that is voluntary for the employee and is taxable.

MATERIAL TOPICS

10 Human rights

Area of influence	The value chain	Significance	Catena's action measures	
Violations of the local community's human rights	Catena, tenants/ customers, end consumer/society, distribution and transport	Significant potential negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Code of conduct • Supplier code of conduct
Building, refurbishing and dismantling, material suppliers	Catena, suppliers, local community	Significant potential negative impact	Goal	<ul style="list-style-type: none"> • Respect for the equal value of all people • Consider human rights
Workers (incl. external consultants) at tenant locations	Catena, tenants/ customers, suppliers, distribution and transport	Important potential negative impact	Target	<ul style="list-style-type: none"> • Zero cases of discrimination • Zero tolerance of human rights violations • Equal opportunities for promotion and development at work • Part of supplier evaluations
Workers at contractor and subcontractor locations	Catena, suppliers	Important potential negative impact		
Ensure human rights in the value chain	Catena, suppliers	Informative potential positive impact		

Catena's mission is to be a developer and long-term manager of efficient logistics facilities in a sustainable, collaborative way. We have a clearly stated growth target. At the same time, we are well aware that we operate in an industry that unequivocally has a major impact on society and the environment. There is a strong drive within Catena to advance the development of a more sustainable logistics network and to take long-term responsibility for the environment and society. As our starting point, we always apply our shared core values and our code of conduct – these guide us in our day-to-day behaviour and our interactions with customers, suppliers and other stakeholders. Catena follows developments regarding the EU's social taxonomy and welcomes the upcoming legislation on human rights, as part of the Corporate Sustainability Reporting Directive, CSRD.

At Catena, we use external suppliers for property management and for refurbishments and new builds. This means that a key part of our sustainability efforts takes

place in partnership with suppliers. To secure consensus, we actively apply supplier evaluations as part of our internal environmental management system, ISO 14001. Suppliers performing work at Catena's properties and where Catena expects to purchase services for more than 250,000 kronor annually must be approved in accordance with our supplier code of conduct. Supplier approval means that suppliers are informed about our sustainability policy and our supplier code of conduct, and must sign and agree to both the general and the specific requirements listed in the code of conduct. Companies with more than 20 employees also fill in a self-declaration, including additional questions that must be answered.

In 2023, we will review our supplier processes and hope to be able to collaborate with our industry colleagues to ensure fair working conditions. We will focus on creating 100 percent transparency in the supply chain to ensure to ensure compliance with our sustainability requirements.

Discrimination	2022		2021	
	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.

MATERIAL TOPICS

11

Anti-corruption, compliance and ethics

Area of influence	The value chain	Significance	Catena's action measures	
Corruption and bribes Incl. in the construction industry	Catena, suppliers, tenants/customers, distribution and transport	Important potential negative impact	Policies and other governing documents	<ul style="list-style-type: none"> • Code of conduct (also includes anti-corruption guidelines) • Supplier code of conduct
Ensuring ethical business practices	Catena, suppliers	Informative potential positive impact	Goal	<ul style="list-style-type: none"> • Maintain good standards to prevent corruption or distortion of competition
Minimising occurrences of corruption	Catena, suppliers, tenants/customers	Minimal potential positive impact	Target	<ul style="list-style-type: none"> • Code of conduct – annual updates, all employees • Part of supplier evaluations

In 2021, a code of conduct policy was adopted. This policy sets out clear guidelines for our behaviour as Catena employees, in collaboration with one another, our customers, the wider society and other stakeholders. Our behaviours are based on superior ethics, a high degree of integrity and sound business ethics. Our code of conduct helps us to integrate the company's values with how we are expected to behave and act in our daily work. The supplier code of conduct clarifies Catena's rule and guidelines regarding anti-corruption, representation and gifts.

All employees undergo mandatory training in our code of conduct each year. For new hires, the training in anti-corruption and our code of conduct is 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 behave on the basis of good judgement and not put themselves or others in a position that violates our policy or anti-corruption laws. No cases of corruption were handled by the company in 2022, nor has Catena had to address or become involved in any fines or significant lawsuits.

Whistleblowing

People both inside and outside the organisation should feel secure when they report irregularities that could seriously harm the business or our employees.

To make it easier for those who want to provide information about misconduct contrary to current legislation, ethics, morals or Catena's policies, we provide a whistleblower service. Catena's whistleblower service makes it possible for employees and partners alike to report shortcomings that go against applicable legislation, ethics, morals or Catena's policies. Using this service allows employees and partners to provide information while being guaranteed complete anonymity. Reports are received and investigated by a third party who assesses, investigates and helps organisations manage various types of irregularities. Thus far, Catena has never had any such reports. We will keep on raising awareness among our stakeholders about how our whistleblowing service works, to ensure that everyone is aware of the possibility to report irregularities anonymously.

→ The whistleblower service is available on our website at <https://www.catena.se/hallbarhet/ansvarsfullt-foretagande/visselblasing/>

	2022		2021	
	Number	Frequency	Number	Frequency
Helsingborg	0	0	0	0
Gothenburg/Jönköping, Malmö & Denmark	0	0	0	0
Stockholm	0	0	0	0
Board and management	0	0	0	0

Suspicions of irregularity/conduct that violates Catena’s guidelines on anti-corruption and more are reported to the line manager or via the whistleblower service.

LIFESTYLE ANALYSIS



” Valuable information about my health

All employees at Catena are offered a regularly scheduled health check-up. In 2022, employees could supplement their health check-ups with a lifestyle analysis. By using a measurement device attached to the body, the employee’s pulse was recorded for three days to obtain an individual overview of stress levels and ability to recover.

”The lifestyle analysis gave me valuable information about my health and well-being. It was both instructive and exciting to be made aware of how different events in my everyday life affect me, and to get an idea of what my sleep habits are like too,” says Marie Sigbo. Marie works as an

economist at Catena and was one of the people who took part in the lifestyle analysis.

In total, 70 percent of employees chose to take the survey. They were also offered personal coaching based on the results that emerged from both the lifestyle analysis and the health survey.

Catena wants to ensure a sustainable workplace environment primarily through prevention. Along with other measures, the lifestyle analysis aims to address unhealthy stress levels at an early stage and provide the scope and tools for recovery in the individual’s daily life.

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 proposed parameters and processes of the EU taxonomy.

The EU Taxonomy Regulation (EU) 2020/852 is a framework and key tool in the European Commission’s Green Deal action plan to increase the share of green investments, create comparability across sectors and steer towards the EU’s targets of net-zero greenhouse gas emissions by 2050. Catena welcomes both the EU Taxonomy and the transition to standardised statutory sustainability reporting at EU level. We view EU Taxonomy reporting as an important step in guiding our investors and other stakeholders on how to align with the EU Taxonomy to facilitate industry comparability. In this year’s annual report, Catena voluntarily reports following the proposed parameters of the EU taxonomy.

In 2021, several delegated acts were adopted to complement the Taxonomy Regulation, including the technical screening criteria. The delegated act on technical screening criteria sets out the criteria for an economic activity to be classified as environmentally sustainable (taxonomy-aligned) in the EU as linked to the two environmental objectives of climate change mitigation and climate change adaptation. In order for an economic activity to be considered sustainable under the EU taxonomy, it must meet these criteria:

- Contribute to one or more of the environmental objectives in the regulation.
- Do no significant harm to any of the six environmental objectives.
- Meet minimum safeguards regarding labour law and human rights, such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Read more on page 95 about the minimum safeguards.

The Taxonomy Regulation contains six environmental objectives:

1. Climate change mitigation.
2. Climate change adaptation.
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy, with improved waste management and recycling.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

As of 31 December 2022, the technical review criteria thus cover environmental objective 1 (climate change mitigation) and environmental objective 2 (climate change adaptation). Catena’s business is 100 percent eligible under the EU Taxonomy in accordance with Article 8 of the EU Taxonomy Regulation. All activities identified for the construction and property sector are viewed as relevant to Catena. They include:

- 7.1 Construction of new buildings.
- 7.2 Renovation of existing buildings.
- 7.3 Installation, maintenance and repair of energy efficient equipment.
- 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings).
- 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings.
- 7.6 Installation, maintenance and repair of renewable energy technologies.
- 7.7 Acquisition and ownership of buildings.

Catena owns, manages and develops logistics properties, and our main activity is acquisition and ownership (activity 7.7), as virtually all of our operating costs and most of our investments are associated with this activity. The remainder relates to investments associated primarily with the construction of new buildings (activity 7.1), as well as the other business activities.

EU taxonomy	2022, MSEK	Eligible, %	Not eligible, %
Turnover ¹	1,544	100	0
Investments ²	3,816	100	0
Costs ³	85	100	0

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

² Investments (Capex) refer to capitalised expenses that increase the value of our properties, including conversions/extensions, acquisitions and new buildings.

³ Costs (Opex) refer to direct expenses for the servicing, repair and maintenance of properties.

Thus, alignment with the taxonomy takes place per activity. Read more about the technical review criteria for the construction and property sector, as well as the national

thresholds in our accounting principles in the sustainability report (see page 100).

The absolute majority of the property portfolio falls within the scope of activity 7.7, acquisition and ownership. In order for an activity to be classified as green within the framework of 7.7, the property must either have energy class A or be within the top 15 of the national building stock. At the end of 2022, the Swedish Property Federation presented updated national information for the thresholds for the top 15 and top 30 percent of the most energy-efficient buildings in Sweden to enable alignment with the Taxonomy Regulation. Catena uses the federation's inventory and logistics thresholds to identify the top 15 percent for buildings erected before 31 December 2020, for activity 7.7 (acquisition and ownership). Furthermore, Catena uses primary energy values from completed energy declarations as a basis for classification against the association's established thresholds. Catena's Danish properties have also been included in this classification, as seen in the column "Malmö DK" since there are no Danish thresholds for primary energy values to consider.

100 percent of Catena's operations qualify in these building categories. For 2022, Catena primarily reports alignment with environmental objective 1 (climate change mitigation). To meet the criteria for environmental objective 2 (climate change adaptation), measures must have been carried out in accordance with a climate risk and vulnerability analysis. An analysis was performed in the autumn of 2022 and action plans are scheduled for 2023.

For other operations, Catena has chosen to make a conservative analysis of our alignment with the EU taxonomy. Over time, a larger proportion of investments, turnover and operating expenses will be attributed to operations that can be classified as green. Catena works actively to ensure that governing documents and processes are in place.

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 while maintaining minimum safeguards.

Catena works methodically to ensure that the DNSH criterion, as well as minimum safeguards, are maintained.

Minimum safeguards

We have made our assessment of minimum safeguards in line with the EU Taxonomy Regulation. This includes having processes at the Group level for ensuring anti-corruption, taxation, human rights and fair competition. Regarding fair competition and human rights, we are now working in 2023 to further secure our processes with the help of internal controls. Catena is assessed to comply with minimum safeguards in accordance with the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises and ILO's eight Fundamental Conventions. Catena has not been convicted of crimes or involved in human rights cases.

Green financing

Catena takes a long-term approach to achieving a sustainable society and has, therefore, designed a green framework. The framework is based on the Green Bond Principles, and has been reviewed by the independent climate and environmental research institute Cicero. Our framework has been awarded the Cicero Medium Green rating. In 2021, Catena issued its first green bonds. In accordance with our green framework, Catena publishes an annual investor report that is released on publication of our year-end report.

Catena's green framework

The Taxonomy Regulation Delegated Act, Section 1.2, Appendix I, states that companies that have issued sustainable bonds or debt securities must adjust their KPIs (turnover and Capex) if they intend to finance specific taxonomy-aligned activities. Catena has not issued environmentally sustainable green bonds for the purpose of financing specific taxonomy-adapted operations. Catena has issued bonds but they are not aligned with the taxonomy's green bond framework; therefore, the disclosure requirement is not considered applicable for this year's reporting.

For reporting on our green framework, please read our investor report.

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

Building category	Primary energy value top 15, 2022	Primary energy value top 30, 2022
Stores and warehouses for groceries	75	101
Stores and warehouses for other business	67	85

* Top 15 and 30 percent (fastighetsagarna.se).

Summary of economic activity that is applicable to and complies with the EU Taxonomy Regulation

	Applicability in %	Compliance in %
Revenues/turnover	100	51
Capex	100	76
Opex	100	36

Climate-related financial disclosures (TCFD)

From the start, Catena was certified to ISO 14001 and has since then methodically addressed environmental issues at the company. Our work has intensified as the company has grown. 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. In the spring of 2021, all employees were involved in a total of six workshops to identify and evaluate climate-related risks and opportunities that Catena's business faces in accordance with TCFD's recommendations. The analysis was then based on the IPCC's Shared Socioeconomic Pathways (SSPs), SSP5-8.5 and SSP 1-2.6¹. The analysis resulted in the following specific activities and procedures that were implemented in 2021 and 2022:

- Catena's sustainability programme. This is used in all major projects worth more than 10 million, and includes requirements that ensure that materials, the environment, energy, waste, transport operations and water are taken into account. Applies from 2021 and is regularly updated to align with the taxonomy.
- A need to take inventory of Catena's existing portfolio (a summary analysis was made in 2021 and a more in-depth one in 2022).
- Updates to Catena's sustainability targets, implemented in 2021.

A first inventory of Catena's existing portfolio was carried out in the autumn of 2021 using MSCI's tool 'Climate Value at Risk', a first mapping of both physical and transition risks based on global data. In 2022, a more in-depth climate risk assessment was performed. The analysis, based on national databases, was conducted for Catena's portfolios in both Denmark and Sweden.

Catena updated its overall sustainability targets for 2021 and is working to achieve the net-zero greenhouse gas emissions target by 2030, which includes Scopes 1–3. Catena intends to take responsibility and take proactive steps to create and drive change in the construction and property sector. This is the fourth year that Catena is reporting the company's climate-related risks and opportunities in accordance with the TCFD. 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 99 for references to the company's climate reporting. The table corresponds to the proposed model 'Recommendations and Supporting Recommended Disclosures'².

Physical risks

Acute risks

Floods
Extreme heat/
extreme cold
Wildfires
Storms and increased
precipitation

Long-term risks

Temperature
fluctuations
Altered precipitation
patterns
Sea level rise

Transition risks

Regulatory risks
(Legislation, CSRD,
EU taxonomy)

Technical risks

Investments required to adapt
properties to both physical and
transition risks

Market and brand risks

Higher costs for energy
and building materials
Brand and reputation

By understanding climate risks, we act wisely

Catena owns and manages properties in both Sweden and Denmark. In 2022, all properties were reviewed based on the 28 climate-related risks listed in the taxonomy in order to identify climate-related risks and vulnerabilities and to create implementation plans for minimising risks and boosting resilience. The analysis is thus part of our reporting according to the taxonomy to ensure that DNSH (do no significant harm) criteria are met for activities 7.1 (construction of new buildings), 7.2 (renovation of existing buildings), 7.7 (acquisition and ownership) for the objectives of climate change mitigation¹ and climate change adaptation².

Climate-related risks can involve both extreme individual events (acute) and gradual change (chronic or long-term) that affect the need for maintenance over time. The purpose is to highlight economic activity from an expected lifestyle perspective to identify whether and how physical climate risks can be influenced. In cases where physical risks are present, an action plan is created to increase resilience.

Method

The analysis is performed in accordance with the EU taxonomy criteria. In a first stage, nine risks have been identified as relevant to our properties in both Sweden and Denmark, as the two countries are considered to have similar climates and weather conditions. Furthermore, the identified risks have been analysed at the property level.

¹ https://www.ipcc.ch/site/assets/uploads/2018/03/emissions_scenarios-1.pdf

² https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf

Scenario 1

” We stick to our old ways

Sweden 2050
SSP5-8.5: Global warming above 4°C

Risks	Opportunities
<ul style="list-style-type: none"> Increased operating and maintenance costs as well as repairs – e.g., warmer climates increase demand for cooling in buildings Increased requirements for construction projects to cope with a tougher climate – e.g., more expensive building materials Increased rainfall and need for bigger storm-water ponds, risk of water damage Some customer segments may be especially hard hit by more weather-induced disruptions in logistics flows More expensive insurance due to uncertainties and the impact of climate change 	<ul style="list-style-type: none"> Higher demands during the construction process lead to better and more sustainable buildings Catena identifies new construction methods, such as building upwards, adapting to surrounding nature and future physical climate risks Large roof areas can be used to recycle rainwater in the properties Reduced energy costs by increasing the share of self-generated renewable energy (for example, solar energy) – also reduces dependence on external suppliers Reduced heating needs during the winter Profitable to implement energy efficiency measures

Scenario 2

” We fulfil the Paris Agreement

Sweden 2050
SSP1-2.6: Global warming to 2°C

Risks	Opportunities
<ul style="list-style-type: none"> Properties that are not classified as sustainable lose value Major investments to make properties more environmentally friendly Limited degree of development of the land High investment costs for untested new technologies with uncertain outcomes. The wrong strategy can result in limited funding opportunities 	<ul style="list-style-type: none"> Transforming logistics facilities into energy-efficient and environmentally friendly ones increases the properties' economic value New innovations and technology increase efficiency, in energy, management, construction processes, etc Better planning in the construction process can lead to a more efficient process with major opportunities to leverage reuse and reduce waste



¹ https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf
² https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf

Classification of climate-related risks

	Temperature-related	Wind-related	Water-related	Related to solid mass
Chronic	Temperature fluctuations (air, freshwater, seawater)	Changes in wind patterns	Changes in precipitation patterns and types (rain, hail, snow and ice)	Coastal erosion
	Heat stress		Variations in precipitation	Soil degradation
	Temperature fluctuations		Ocean acidification	Erosion
	Thawing permafrost		Saltwater intrusion	Soil flow (landslides)
			Rising sea levels	
Acute			Water level stress	
	Heatwaves	Cyclones, hurricanes, typhoons	Drought	Avalanches
	Cold wave/frost	Storms (including snow, dust storms)	Heavy precipitation	Landslides
	Wildfires	Tornados	Flooding (coastal waters, fluvial, pluvial and ground-water)	Land subsidence
			Glacial lake outburst flooding	

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. The property can thus be located just outside a risk area in terms of, for example, flooding from watercourses; it is thus not possible to say that no risk exists, but the property is then classified as low exposure instead.

Data sources used for the Swedish properties include Scalgo Live, flood maps from the Swedish Civil Contingencies Agency, Sweden's coastal database, forecasts for future climate from the Swedish Meteorological and Hydrological Institute, data from the Public Health Agency of Sweden on heat stress, and the terrain map from the National Land Survey. For Danish properties, the 'Climate Atlas' climate modelling model has mainly been used. The Climate Atlas is a tool developed by the Danish Meteorological Institute and builds on the IPCC's RCP scenarios and methodology.

The climate risk assessments are performed automatically, without manual adjustment. It is, therefore, likely that a number of areas are either overestimated or underestimated relative to the climate risks. Factors and scenarios that are currently considered generally established will change as new knowledge and new observations are added.

Identified physical climate risks assessed as relevant to Catena are:

- Heatwaves
- Forest fires
- Storms
- Sea level rise
- Floods

- Heavy precipitation
- Altered precipitation patterns
- Land subsidence

Since weather and climate-related data and modelling tools differ between countries, climate risks are reported by country.

Sweden (115 properties)

The National Board of Housing, Building and Planning recommends that climate scenario RCP8.5 be used as a starting scenario for calculating torrential rain, flooding and water flows.

Identified risks for our Swedish properties:

- Risk of torrential rain
- Risk of heatwave
- Snowfall
- Forest fires
- Landslides

Denmark (10 properties)

The Danish Meteorological Institute suggests RCP4.5 for economic activities with a 2050 time horizon, and RCP8.5 for activities with a horizon or lifespan beyond 2050. This is justified by the fact that RCP8.5 is considered the worst-case scenario and thus more robust solutions are created.

Identified risks for our Danish properties:

- Heavy precipitation
- Storms
- Heavy rainfall or change in hydrology
- Land subsidence
- Heatwaves

¹ <https://www.dmi.dk/klima-atlas/data-i-klima-atlas/?paramtype=temp&maptype=kom>

In 2022, we began to prepare action plans linked to physical climate risks, and in 2023 will draft a time-bound action plan for the entire portfolio.

Financial impact

Catena is working strategically and operationally on reaching the overarching target of net-zero greenhouse gas emissions by 2030. This entails a transformation of the entire business to become even more resource-efficient and reduce the climate impact in our value chain and in that of our suppliers and tenants. In our new build projects, it is therefore crucial that we bring down the thresholds for CO₂ kg/m² and increase the share of recycled materials. This also means that the continuous energy-efficiency improvements in existing properties and Catena's willingness to produce renewable energy itself are cornerstones. Existing properties face both transition risks and physical climate adaptation. We believe that our efforts around biodiversity at our properties is the key to success. Trees, for example, are capable of handling increased precipitation by retaining water and thus reducing the risk of flooding, while lowering temperatures in an increasingly warmer climate by providing shade and through transpiration when water from the leaves evaporates. In the slightly longer term, we see that future regulations, especially CSRD, will create more comparability among companies in the same sector, which in turn will continue to drive and accelerate the transition to a low-carbon society.

Short-term, <5 years

- Environmental certification of properties
- Investments and revenues from self-generated renewable energy

- Investments for climate adaptation and for increasing biodiversity and ecosystems around our existing properties to better meet both physical and transition risks
- Investments to promote biodiversity and ecosystem services for both existing and planned properties
Improved loan terms for climate-adapted properties and optimised operations
- Investments for energy efficiency in existing properties
- Lower operating and maintenance costs with the help of continuous energy efficiency efforts and adaptation for physical climate risks

Medium-term, 5–30 years

- Investments and revenues from self-generated renewable energy
- Investments for climate adaptation of existing properties
- Better loan terms for our properties with lower emissions

Long-term, 30–80 years

- Investments

Looking ahead to 2023

At the end of 2022, Catena issued a press release about a successful directed share issue of SEK 1,642 million. The proceeds from the issue are intended to support current development projects, enable Catena to grow through new projects, including energy projects, and capitalise on attractive acquisition opportunities.

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, pages 64–67, 70–72, 120–124.	A) Climate-related risks and opportunities identified by Catena and their impact, pages 120–124.	A) Catena's processes for identifying climate-related risks, page 96.	A) Catena's indicators for assessing climate-related risks and opportunities, pages 96–99.
B) Role of management in assessing and managing climate-related risks and opportunities, pages 64, 70–72, 120–124.	B) Impact of risks and opportunities on the organisation's operations, strategy and financial planning, pages 120–124.	B) Catena's processes for managing climate-related risks, pages 96–99 and 120–124.	B) Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol, see the table on page 75.
	C) Contingencies in Catena's strategy for various climate-related scenarios, pages 96–99, 122–123.	C) Integration of the above processes into the organisation's general risk management, pages 64–67, and 120–124.	C) Targets for management of climate-related risks, see Catena's sustainability targets on page 63.

→ Read more about sustainability-related risks in our risk section on pages 120–124.

Sustainability notes

Catena's sustainability report has been prepared in accordance with the GRI Standards. This report, which also constitutes the statutory sustainability report, comprises pages 62–118 as well as the risk section pages 120–124 and the remuneration report published on catena.se, has been reviewed by the company's auditors. The sustainability report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2022. The sustainability notes provide further information. Catena also reports as per EPRA's Sustainability Best Practices Recommendations.

Accounting principles in the sustainability report

The accounting policies serve as a tool for Catena to ensure the quality of the reported information. High-quality information allows the reader to make well-informed decisions about the company's impacts and its contribution to sustainable development. The GRI standards consist of eight reporting principles:

- Accuracy
- Balance
- Clarity
- Comparability
- Completeness
- Sustainability context
- Timeliness
- Verifiability

To ensure that Catena reports with the highest possible accuracy regarding both qualitative and quantitative data presented in text and tables, Catena always presents the assumptions that have been made. Catena strives for data comparability, both between historical data and data used for comparison with other companies. For example, in Catena's reporting according to the GHG Protocol, the report is transparent in both conversion factors and the source of the factors – which is a part of reporting with accuracy. Reporting truthfully and in a balanced manner is a prerequisite for stakeholders' ability to get an accurate picture of Catena's impact and commitments. Furthermore, it is important to present the information in an accessible way; both text and tables have been produced so that they are clear and easy to understand. In order to be able to follow Catena's development over time, we use a like-for-like (LFL) analysis. We use LFL to compare energy use per square metre, and we compare the same surface areas over time in order to illustrate a trend. A large part of sustainability efforts at Catena are in fact about obtaining data for 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. As one example of creating comparability over time, on 31 December 2021, we created an opening balance value, a base value, for green-area factors at our properties. Going forward,

we will use both absolute values and LFL to demonstrate progress. Naturally, we use established metrics and frameworks and we report according to the given structure of the GHG Protocol regarding CO₂ emissions.

Since Catena has properties in both Sweden and Denmark, it is important that we distinguish data whenever possible and when there is a significant difference.

Catena reports on all activities carried out during the year, and our projects' climate impact 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 in Q1. Catena also reports sustainability data continuously during the year in 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 work with internal control of sustainability data. We do this, in particular, to prepare for future legal requirements (CSRD), but also because it is an important part of the GRI standard and the 'verifiability' accounting principle. Catena's sustainability report is reviewed by a third party and then externally assured by our sustainability auditors.

In order to report in accordance with the GRI 2021 standard, Catena follows GRI's nine requirements:

- Apply the reporting principles.
- Report the disclosures in GRI 2: General Disclosures 2021.
- Determine material topics.
- Report the disclosures in GRI 3: Material Topics 2021.
- Provide reasons for omission for disclosures and requirements that the organisation cannot comply with.
- Publish a GRI content index.
- Provide a statement of use.
- Report disclosures from the GRI Topic Standards for each material topic and notify GRI.

Boundaries

All sustainability aspects that Catena has assessed as material have an impact, whether positive or negative, short-term or long-term. The impact, in turn, is evaluated according to significance and likelihood, depending on

how severe the impact is, how extensive the impact is and what type of impact it is. The topics that have been assessed as material according to the GRI Standard have been evaluated according to the GRI's recommended process and method. Read more on 70–71.

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.

Catena reports energy use for 89 percent of the total lettable area – the remaining 11 percent is not included in the figures because Catena lacks access to tenants' meter readings. Catena reports all energy use in either MWh or kWh¹.

Catena measures and reports greenhouse gas emissions according to the GHG Protocol. Catena has measured and reported greenhouse gas emissions divided into Scope 1 and 2 and parts of Scope 3 since 2018. Accordingly, 2018 represents Catena's base year for these values and calculations. In 2021, Catena reported a developed Scope 3 and reported climate impact on project development (new builds and refurbishments). For this year's report, the 2022 figures are therefore compared with the 2021 figures – read more on page 75.

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). Combustion of renewable fuels, just like fossil fuels, generates greenhouse gas emissions. The conversion factors for the use of renewable fuels consist of the part of the fuel that is fossil fuel. Therefore, Catena accounts for the 15 percent of E85 fuel that consists of petroleum. Catena does not report the combustion of renewable fuels.

Definitions in the sustainability report

Definitions for turnover KPI, Capex and Opex. The definitions follow the EU taxonomy's definitions of turnover, investments and property expenses in accordance with the Taxonomy Regulation, Article 8, Annex 1.

Turnover

Income from economic activities in the company that is covered by the EU taxonomy. For Catena, this means all income from the properties that the company owns.

Not included: Income from properties that Catena does not own or other Group income that is not related to the properties that the company owns.

Related to the EU taxonomy, the sustainability report must include quantitative values for the total turnover, capital expenditure (Capex) and operating expenses (Opex), as well as the percentage of these three key indicators that is taxonomy-eligible.

Investments (Capex)

Included: All investments linked to the company's properties, as well as investments that are individually defined in the taxonomy.

Not included: Investments in the Group in addition to those related to the properties, such as equipment and software. See note 12 on page 141.

Property expenses (Opex)

Included: According to the EU Taxonomy rules, only property expenses linked to the following activities should be included:

- Research and development.
- Building renovation measures.
- Short-term leases.
- Maintenance and repair.
- Any other direct expenditures 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.

Not included: 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 137.

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

Property owners' thresholds for top 15% and top 30% energy-efficient properties

On 14 December 2022, the Swedish Property Federation published an update of thresholds for primary energy use (PET) that constitute the national thresholds that the Swedish property sector reports against in order to report alignment with the taxonomy¹ (in other words, the definitions for top 15% and top 30% in Sweden).

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

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

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
Ekyl is energy for comfort cooling, kWh/year
Etvv is energy for domestic hot water, kWh/year
Ef is energy for property electricity, kWh/year
VF_i is the weighting factor per energy carrier
Atemp is the temperate area of the building, m²

¹ https://www.fastighetsagarna.se/globalassets/bilder/nyheter/sverige/topp-15-och-30-sverige-_221214.pdf?bustCache=1678209696945

Proportion of turnover aligned with the EU Taxonomy Regulation

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Criteria for substantial contribution						Do no significantly harm (DNSH) criteria							Taxonomy-aligned proportion of turnover, year 2022 (18)	Taxonomy-aligned proportion of turnover, year 2021 (19)	Category enabling activity (20)	Category (transitional activity) (21)																		
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards of turnover (17)																						
A. TAXONOMY-ELIGIBLE ACTIVITIES																																						
A.1. Environmentally sustainable activities (taxonomy-aligned)																																						
Acquisition and ownership of buildings	77	787	51	100																																		
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		787	51	100																51																		
A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																																						
Acquisition and ownership of buildings	77	757	49																																			
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		757	49																																			
Total (A.1+A.2)		1,544	100																	51																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																						
Turnover of taxonomy-non-eligible activities (B)		0	0																																			
Total (A+B)		1,544	100																																			

Proportion of Opex aligned with the EU Taxonomy Regulation

Economic activities (1)	Code(s) (2)	Absolute Opex (3)	Proportion of Opex mitigation (4)	Criteria for substantial contribution										Do no significantly harm (DNSH) criteria							Taxonomy-aligned proportion of Opex, year 2022 (18)	Taxonomy-aligned proportion of Opex, year 2021 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)	
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)									
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1. Environmentally sustainable activities (taxonomy-aligned)																									
Acquisition and ownership of buildings	77	31	36	100																		36			
Opex of environmentally sustainable (not taxonomy-aligned activities) (A.1)		31	36	100																		36			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																									
Acquisition and ownership of buildings	77	54	64																						
Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		54	64																						
Total (A.1+A.2)		85	100																			36			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
Opex of taxonomy-non-eligible activities (B)		0	0																						
Total (A+B)		85	100																						

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 property 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 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 is a partner in a company but lacks consumption data for that company, which is therefore not relevant for EPRA accounting and is not included in the figure for total lettable area (LOA). This means that all of the properties presented on pages 51–53 are included. The total LOA for 2022 is 2,185,019 m².

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 90 percent of its portfolio, depending on the KPIs concerned. 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 stock consists of the properties for which we have measurement data for both full years 2021 and 2022; the slight deviation in surface area is due to minor extensions.

Estimate of landlord's consumption

Reported data are measured, statistically significant and are 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 (25,960 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 the GRI Standards and audited by KPMG in accordance with ISAE 3000. The EPRA index on pages 106–111 highlights the indicators that have been reviewed by auditors. See the assurance report on page 119.

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. For energy, the actual consumption that is underestimated and re-invoiced to the tenant is also reported separately. 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 its customers' use.

Normalisation

Catena calculates intensity KPIs by dividing by the total lettable area of the buildings. Catena applies SMHI (Swedish Meteorological and Hydrological Institute) degree days in normalising energy used for heating.

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 within 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. However, we currently lack consumption data from most of the Danish properties, which makes the division irrelevant at present.

Reporting for the company's own offices

Catena reports the 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 106–111.

Explanations of outcomes

Explanations of the outcomes of the various indicators are presented in the notes beneath each table on pages 106–111. Further disclosures and activities are detailed on pages 72–93.

Reporting period

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

Materiality

Catena's materiality analysis is reported on pages 70 and 71.

EPRA index

EPRA code	Indicator	GRI standards	Page reference	Reviewed by an auditor
Environmental indicators				
Elec-Abs	Total electricity consumption	302-1	107	X
Elec-Lfl	Like-for-like total electricity consumption	302-1	107	X
DH&C-Abs	Total district heating & cooling consumption	302-1	107	X
DH&C-Lfl	Like-for-like total district heating and cooling consumption	302-1	107	X
Fuel-Abs	Total fuel consumption	302-1	107	X
Fuels-Lfl	Like-for-like total fuel consumption	302-1	107	X
Energy-Int	Building energy intensity	CRE1	108	X
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	305-1	108	X
GHG Indir-Abs	Total indirect greenhouse gas (GHG) emissions	305-2	108	X
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	CRE3	108	X
Water-Abs	Total water consumption	303-1	108	X
Water-Lfl	Like-for-like total water consumption	303-1	108	X
Water-Int	Building water intensity	CRE2	108	X
Waste-Abs	Total weight of waste by disposal route	306-2	111	X
Waste-Lfl	Like-for-like total weight of waste by disposal route	306-2	111	X
Cert-Tot	Type and number of sustainably certified assets	CRE8	108,110	X
Social indicators				
Diversity-Emp	Employee gender diversity	405-1	110	X
Diversity-Pay	Gender pay ratio	405-2	110	X
Emp-Training	Training and development	404-1	109	X
Emp-Dev	Employee performance appraisals	404-3	109	X
Emp-Turnover	New hires and turnover	401-1	109	X
H&S-EMP	Employee health and safety	403-2	109	X
H&S-Asset	Asset health and safety assessment	416-1	109	X
H&S-Comp	Asset health and safety compliance	416-2	109	X
Comty-Eng	Community engagement, impact assessments and development programmes	413-1	109	X
Governance				
Gov-Board	Composition of the highest governance body	102-22	174	X
Gov-Select	Nominating and selecting the highest governance body	102-24	166-172	X
Gov-Col	Process for managing conflicts of interest	102-25	172	X

Since there is no accepted translation of the EPRA indicators, we have chosen to use the English ones.

Environmental indicators, EPRA

Electricity consumption

EPRA code	Unit		Total		Comparable portfolio			
			2022	2021	2017 (base year)	2022	2021	Change, %
Elec-Abs	MWh	Purchased by landlord	58,295	55,280	40,249	53,304	54,362	-2
		<i>of which metered to tenant</i>	34,394	32,263	N/D	31,449	32,074	-2
Elec-Lfl	MWh	Purchased by tenant	91,104	84,040	63,870	79,956	81,543	-2
		Self-generated by landlord	2,898	1,917	-	2,121	1,301	63
		Self-generated by tenant	3,826	1,232	-	3,618	1,543	135
		Total electricity consumption	156,123	142,469	104,119	133,260	135,905	-2
%		<i>Proportion renewables</i>	42	40	N/D	44	42	
	kWh/m²	Intensity	77	76	79	82	84	-2
	m ²	LOA (average)	2,015,862	1,877,066	1,322,819	1,621,301	1,620,369	
%		Proportion of total LOA (31 Dec)	92	88	80	74	76	

The table shows electricity consumption at Catena's wholly owned properties, broken down by purchased sources and self-generated sources. All reported self-generated energy originates from local solar cell plants and has been used within Catena's properties. For electricity purchased by tenants, Catena has limited information on the origin of the electricity. Electricity intensity has decreased marginally

District heating consumption

EPRA code	Unit		Total		Comparable portfolio			
			2022	2021	2017 (base year)	2022	2021	Change, %
DH&C-Abs	MWh	Purchased by landlord	31,303	34,918	27,430	27,741	35,160	-21
		<i>of which metered to tenant</i>	28,737	12,645	N/D	25,466	32,277	-21
DH&C-Lfl	MWh	Purchased by tenant	28,883	27,382	18,575	23,240	25,049	-7
		Total district heating consumption	55,186	62,300	46,187	50,981	60,210	-15
%		<i>Proportion renewables</i>	95	95	N/D	97	97	
	kWh/m²	Intensity	35	44	42	39	46	-16
	m ²	LOA (average)	1,572,773	1,415,902	1,103,467	1,318,629	1,314,474	
%		Proportion of total LOA (31 Dec)	72	67	66	60	62	

The table shows the consumption of district heating at Catena's properties. The figures are normal-year-adjusted in accordance with SMHI's degree days. Catena does not use district cooling in its properties. The share of re-invoicing is high, at 91.8 percent.

Fuel consumption

EPRA code	Unit		Total		Comparable portfolio			
			2022	2021	2017 (base year)	2022	2021	Change, %
Fuels-Abs	MWh	Purchased by landlord	1,210	1,446	6,241	1,210	1,536	-21
		<i>of which metered to tenant</i>	273	625	N/D	273	702	-61
Fuels-Lfl	MWh	Purchased by tenant	255	259	301	43	62	-31
		Total fuel consumption	1,465	1,705	6,542	1,253	1,598	-22
%		<i>Proportion renewables</i>	-	-	-	-	-	
	kWh/m²	Intensity	14	15	57	12	15	-22
	m ²	LOA (average)	114,239	113,636	115,458	105,539	105,539	
%		Proportion of total LOA (31 Dec)	5	5	7	5	5	

The table shows fuel consumption at Catena's properties. The figures are normal-year-adjusted in accordance with SMHI's degree days. Heating with fuel has decreased compared to 2021 figures, due to factors such as the sale of the property Terminalen 1, completed on 29 April 2022.

Total energy consumption

EPRA code	Unit		Total		Comparable portfolio			
			2022	2021	2017 (base year)	2022	2021	Change, %
Energy-Int	MWh	Purchased/generated by landlord	93,707	93,707	73,920	84,376	92,360	-9
		<i>of which metered to tenant</i>	63,404	40,516	N/D	60,806	65,053	-7
		Purchased/generated by tenant	119,068	114,074	82,928	106,856	108,197	-1
		Total energy consumption	212,775	206,432	156,848	191,232	200,556	-5
	kWh/m ²	Intensity	105	109	122	130	136	-5
	m ²	LOA (average)	2,092,264	1,889,959	1,281,546	1,476,259	1,476,259	
	%	Proportion of total LOA (31 Dec)	96	85	77	68	69	

The table shows the energy intensity at Catena's properties.

Greenhouse gas emissions

EPRA code	Unit	Scope	Emission source	2022	2021	2018 (base year)	Change 2018–2022, %
GHG-Dir-Abs GHG-Indir-Abs GHG-Int	tonnes CO ₂ e	Scope 1 Scope 2	Natural gas	192	168	1,195	-84
			Electricity (market-based)	–	–	–	–
			Electricity (location-based)	2,151	993	895	140
			District heating	145	1,381	1,163	-88
		Total, Scope 1+2 (market-based)		337	1,550	2,358	-86
		Total, Scope 1+2 (location-based)		2,488	2,401	3,253	-24
	kg CO ₂ e/m ²	GHG intensity (Scope 1+2, market-based)		0.16	0.81	1.57	-90
	kg CO ₂ e/m ²	GHG intensity (Scope 1+2, location-based)		1.19	1.26	2.16	-45
	m ²	LOA (average)		2,092,264	1,908,258	1,505,297	
	%	Proportion of total LOA (31 Dec)		96	85	84	

The table shows Scope 1 and 2 greenhouse gas emissions and the intensity that arises in connection with the properties' energy use. For EPRA's sBPR, emissions for Scopes 1 and 2 must only be reported on the basis of the buildings' energy use. Total emissions are reported on page 75, where conversion factors are also found. The reason why location-based electricity has increased significantly is because the calculation now includes a factor for Nordic energy mix.

Water consumption

EPRA code	Unit		Total			Comparable portfolio		
			2022	2021	2020	2022	2021	Change, %
Water-Abs Water-Lfl Water-Int	m ³	Purchased by landlord	176,818	154,887	119,271	149,867	133,349	12
		Purchased by tenant	115,045	129,489	104,221	112,491	128,736	-13
		Total water consumption	291,863	284,376	223,492	262,357	262,085	0
		Intensity	147	162	141	163	1,603	0
	l/m ²	LOA (average)	1,980,978	1,753,243	1,581,180	1,610,293	1,612,135	
	%	Proportion of total LOA (31 Dec)	91	82	81	76	83	

The table shows water consumption at Catena's properties. All water consumption 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						
				EPC A	B	C	D	E	F	G
Cert-Tot	m ²	Energy performance certificate (EPC)	2,025,914	568,556	421,309	484,114	337,483	112,723	68,802	32,927
	% of total area		93	26	19	22	15	5	3	2

EPCs must be made for properties that have been in operation for more than a year. Energy declarations are in the process of being updated for our other properties and will be reported next year. In the table, percentages are rounded up or down to the nearest whole number.

Social indicators

Social sustainability in Catena's properties

EPRA code	Indicator	2022	2021	2020
H&S-Asset	Proportion of properties where health and safety assessment has been performed, %	100	100	100
H&S-Comp	Occasions when health and safety deficiencies have been observed at Catena's properties	0	0	0
Comty-Eng	Proportion of properties where community projects have been implemented, %	0	0	0

At least one health and safety inspection is performed each year and in each property. Major discrepancies are reported in accordance with ISO. No discrepancies have been reported. We have not conducted any community projects.

People employed during the year

EPRA code		2022		2021		2020	
		Number	%	Number	%	Number	%
Emp-Turnover	Total no. employed during the year	10	18	5	11	9	20
	Number of women	2	4	2	2	5	11
	Under 30 years	1	2	0	0	1	2
	30–50 years	1	2	2	4	4	9
	Over 50 years	0	0	0	0	0	0
	Number of men	8	14	4	9	4	9
	Under 30 years	2	4	1	4	0	0
	30–50 years	5	9	2	2	4	9
	Over 50 years	1	2	0	0	0	0

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.

Employees who left during the year

EPRA code		2022		2021		2020	
		Number	%	Number	%	Number	%
Emp-Turnover	Total no. who left the company	2	4	4	8	5	11
	Number of women	1	2	2	4	1	2
	Under 30 years	0	0	1	2	0	0
	30–50 years	1	2	0	0	0	0
	Over 50 years	0	0	1	2	1	2
	Number of men	1	2	2	4	4	9
	Under 30 years	0	0	0	0	0	0
	30–50 years	0	0	0	0	3	7
	Over 50 years	1	2	0	0	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.

Workforce

	2022		2021		2020	
	Number	Of whom women	Number	Of whom women	Number	Of whom women
Total workforce (count)						
Number of employees	55	18	47	17	46	17
Permanent employees	55	18	47	17	46	17
<i>Of whom full-time</i>	55	18	47	17	46	17
<i>Of whom part-time</i>	0	0	0	0	0	0
Temporary employees	0	0	0	0	0	0

The table shows the total number of employees and the number of women at Catena, by type of employment. During the period, Catena had one temporary employee, no seasonal variations in the number of employees. All data retrieved from the HRM system, Flex Employee.

Staff composition

EPRA code		2022		2021		2020	
		Number	% women	Number	% women	Number	% women
Diversity-Emp	Board	8	38	7	43	7	43
	Under 30 years	0	0	0	0	0	0
	30–50 years	1	100	1	100	1	100
	Over 50 years	7	25	6	33	6	33
Management	Management	7	57	4	50	3	33
	Under 30 years	0	0	0	0	0	0
	30–50 years	4	50	2	0	1	0
	Over 50 years	3	67	2	100	2	50
Other employees	Other employees	48	21	43	35	43	37
	Under 30 years	6	50	3	66	4	100
	30–50 years	28	36	27	44	22	36
	Over 50 years	14	7	13	8	17	24

The table shows the composition of the company, by gender and age category. Data is obtained from our Flex HRM HR system. No significant annual fluctuations.

Voluntary environmental certification

EPRA code	Unit	Environmental certification system and level	2022	2021	2020
Cert-Tot	m ²	Certified to BREEAM-SE or BREEAM In-Use	114,366	N/A	N/A
	% of total area		5		
	m ²	Certified to Miljöbyggnad Silver or Miljöbyggnad iDrift	434,683	310,557	120,500
	% of total area		20	15	6
	m ²	Total certified	549,049	372,853	270,062
	% of total area		25	18	14
	Number of buildings		29	19	13

The table shows the number of buildings that are environmentally certified, as well as certified area. Some properties are certified to both BREEAM-SE or BREEAM In-Use and Miljöbyggnad Silver and Miljöbyggnad iDrift, and to avoid counting certain values twice, the area is only counted once in the total certified area and number of buildings.

Waste			Total			Comparable portfolio		
EPRA code	Unit		2022	2021	2018 (base year)	2022	2021	Change, %
Waste-Abs	tonnes	Hazardous waste	0.5	26	1	0	3	-100
Waste-Lfl	tonnes	<i>of which to other/ unknown treatment method</i>	0.5	26	1	0	3	-
	%		100	100	100	100	100	
	tonnes	Non-hazardous	502	221	248	42	51	-18
	tonnes	<i>of which for incineration</i>	30	124	23	22	14	57
	%		6	56	9	52	27	91
	tonnes	<i>of which for recycling</i>	85	34	114	13	36	-64
	%		17	15	46	31	71	-56
	tonnes	<i>of which for landfill</i>	213	11	11	0	0	-
	%		42	5	4	0	0	-
	tonnes	<i>of which for composting</i>	7	19	6	0	1	-100
	%		1	9	2	0	2	-100
	tonnes	<i>of which to other/ unknown treatment method</i>	167	33	124	7	1	600
	%		33	15	50	17	2	750
	tonnes	Total waste	502.5	247	249	42	54	-22
		LOA (average)	342,324	306,548	481,556	287,122	287,080	
		Proportion of total LOA (31 Dec)	16	14	27	13	14	

The table shows quantities of waste at Catena's properties where Catena engages waste treatment companies and where these companies deliver, in turn, treated weight quantities to Catena. Few waste companies have statistics available, and the data is therefore considered limited. For 2022, we are reporting for fewer properties than in previous years, because more tenants have taken over waste management.

Catena's head office			Change			
EPRA code	Unit		2022	2021	2020	2021-2022, %
Elec-Abs, Lfl	MWh	Total electricity consumption	226	183	15	24
DH&C-Abs, Lfl		Total district heating consumption	97	103	39	-6
Fuel-Abs, Lfl		Total fuel consumption	0	0	-	-
Energy-Int	kWh/m ²	Intensity	324	287	84	13
GHG-Dir-Abs	tonnes CO ₂	Scope 1	0	0	-	-
GHG Indir-Abs		Scope 2	7	7	3	-6
GHG-Int	kg CO ₂ e/m ²	Intensity	7	7	5	-6
Water-Abs, Lfl	m ³	Total water consumption	247	206	135	20
Water-Int	l/m ²	Intensity	248	207	209	20
Waste-ABS, Lfl	tonnes	Total (non-hazardous, for recycling and incineration)	18	19	19	-6
	m ²	LOA	995	995	645	

The table shows consumption at Catena's head office; the values are divided by standard values for consumption based on the area Catena uses. In general the property's energy use has increased as the vacancy rate has decreased in recent year. The property was almost fully occupied in 2022.

GRI

The Global Reporting Initiative (GRI) helps companies around the world understand and communicate their impacts on critical material topics, such as climate change, human rights, governance and social well-being. The GRI reporting is based on the areas that have been identified as material for the company through stakeholder engagement and external monitoring.

GRI content index

The following table lists references to the GRI disclosures and indicators reported by Catena in its reporting.

Statement of use	Catena has reported in accordance with the GRI standards for the period [1 Jan 2022 to 31 Dec 2022].
GRI 1 used	GRI Standards 2021
Applicable GRI sector standards	Not yet published. Catena uses previously issued topics standards from GRI.

GRI standards/ other source	Disclosure	Page reference	Deviations			GRI sector standard ref. no.
			Omitted requirements	Reason	Explan- ation	
GRI 2: General standard disclosures 2021						
	2-1 Organisational profile					
	a. Legal name	Back page				
	b. Nature of ownership and legal form	168				
	c. Location of headquarters	Back page				
	d. Countries of operation	39				
	2-2 Entities included in the organisation's sustainability reporting					
	a. Organisational entities	39, 64				
	b. Sustainability reporting vs. financial reporting	39, 64, 100				
	c. Consolidation of information	100				
	2-3 Reporting period, frequency and contact point					
	a. Reporting period	100				
	b. Reporting cycle	100				
	c. Publication date	119				
	d. Contact point	117				
	2-4 Restatements of information					
	a. Restatements	68-71, 185				
	2-5 External assurance					
	a. External policy and practice	64-67				
	b. External assurance of sustainability reporting	119				
	2-6 Activities, value chain and other business relationships					
	a. Sector (and market)	14-15				
	b. Value chain	69				
	c. Relevant business relationships	143,161				
	d. Organisational changes and changes in value chain	70-71				
	2-7 Employees		Breakdown per region.	Considering the organisation's size, we have chosen not to do a regional breakdown.		
	a. Total employees, by gender and region	109				
	b. Total employees, by type of employment	-	We only have one form of employment.			
	c. Methodologies and assumptions	110				
	d. Contextual information for understanding data	110				
	e. Significant fluctuations in employees	110				
	2-8 Workers who are not employees		Under the table 'total workforce', p. 109 we report that we had one hired employee during the year; otherwise, we have not had any non-permanent employees.			
	a. Non-employees	109				
	b. Methodologies and assumptions	109-110				
	c. Significant fluctuations, reporting periods	109				
	2-9 Governance structure and composition					
	a. Governance structure	64				
	b. Highest governance body responsible for material topics	64, 169-172				
	c. Composition of highest governance body	174				
	2-10 Nomination and selection of the highest governance body					
	a. Nomination of the highest governance body	169				
	b. Selection criteria for the highest governance body	169-172				
	2-11 Chair of the highest governance body					
	a. Chair's operational role and responsibilities	167-172				
	b. Management of conflicts of interest	169-170				

2-12 Role of the highest governance body in overseeing the management of impacts	64–71			
a. Strategic and tactical role of the highest governance body and executives				
b. The highest governance body's strategic and tactical impacts on sustainability processes				
c. The highest governance body's organisational review				
2-13 Delegation of responsibility for managing impacts				
a. Highest governance body's delegation of responsibility for sustainability	64, 171			
b. Reporting	171–172			
2-14 Role of the highest governance body in sustainability reporting				
a. Highest governance body's role and responsibility for sustainability information	64			
b. Reason for delegation of responsibility for sustainability reporting	166–172			
2-15 Conflicts of interest				
a. Highest governance body's management of conflicts of interest	93, 169–170			
b. Reporting of conflicts of interests	172–174			
2-16 Communication of critical concern				
a. Communication of critical concerns to the highest governance body	64			
b. Number of critical concerns reported	93			
2-17 Collective knowledge of the highest governance body				
a. Collective knowledge for sustainable development	169, 174			
2-18 Evaluation of the performance of the highest governance body				
a. Evaluation process	170–172			
b. Whether evaluations independent, and their frequency				
c. Actions in response to the evaluations				
2-19 Remuneration policies				
a. Remuneration policies for highest executives	Remuneration guidelines (website), 138–139	ii, iv		Data not available
b. Sustainability weighting in regard to remuneration policies				
2-20 Process to determine remuneration				
a. Process for determining remuneration	Remuneration guidelines	iii		Data not available
b. Stakeholders' participation in the process	Remuneration report			
2-21 Annual total compensation ratio	138–139	a-c		Reports average salary and remuneration to the CEO.
a. Remuneration ratio				
b. Remuneration percentage increase				
c. Information for understanding the remuneration data				
2-22 Statement on sustainable development strategy				
a. CEO statement	10–11, 166			
2-23 Policy commitments				
a. Values, principles and code of conduct	64–67,			
b. Commitment to human rights	71, 91			
c. Links to policy commitments	64			
d. Approval level	64			
e. Extent of policy commitments	64			
f. Communication of policy commitments	64–71			
2-24 Embedding policy commitments				
a. How policy commitments are embedded in own activities and business relationships	64, 72–93, 172			
2-25 Processes to remediate negative impacts				
a. Remediation of negative impacts	89, 172			
b. Grievance mechanisms	89			
c. Other processes to remediate negative impacts	171–172			
d. Stakeholder involvement in remediation mechanisms	89			No process exists for evaluation of grievance mechanisms.
e. Evaluation of grievance mechanisms		e		
2-26 Mechanisms for seeking advice and raising concerns				
a. Whistleblower service	92			
2-27 Compliance with laws and regulations				
a. Instances of non-compliance	95			
b. Total number and monetary value of fines				
c. Significant instances of non-compliance				
d. Determination of significant instances of non-compliance				

* Remuneration guidelines and remuneration report at www.catena.se.

2-28 Membership associations			
a. Participation in industry and member associations	64–65		
2-29 Approach to stakeholder engagement			
a. Engaging with stakeholders, categories, identification	68–71		
2-30 Collective bargaining agreements			
a. Total percentage of employees covered by collective bargaining agreements	67, 90		
b. Other employees not covered by collective bargaining agreements	90		

GRI 3: MATERIAL TOPICS, 2022

GRI 3: Material topics	3-1 Processes to determine material topics		
	a. Report's contents and frameworks	69–71	
	b. Participation of stakeholders and experts in the process		
	3-2 List of material topics		
	a. List of material topics	71	
	b. Changes to the list in reporting	71	

Anti-corruption, compliance and ethics

GRI 3: Material topics	3-3 Disclosure of material topics	92	
GRI 205: Anti-corruption, 2016	205-1 Operations assessed for risks related to corruption	92–93	
	a. Number and percentage of operations assessed for risks related to corruption		
	b. Significant risks related to corruption		
	205-2 Communication and training to counter-act anti-corruption policies and procedures	92–93	
	a. Number and percentage of governance body members that the anti-corruption policies have been communicated to		
	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	93	
	a. Number and nature of confirmed incidents of corruption		
	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

GRI 3: Material topics	3-3 Management of material topics	85	
GRI 301: Materials	301-1 Materials used by weight or volume	75, 85	a
			Reported as part of climate impact/m ² , included in LCA in new builds.
	301-2 Recycled input materials used		
	a. Proportion of material reused	Data not available.	a
			Data not available.

Energy

GRI 3: Material topics	3-3 Management of material topics	76	
GRI 302: Energy, 2016	302-1 Energy consumption within the organisation		ii-iv
	a. Total fuel consumption from non-renewable sources, by fuel type used	107	
	b. Total fuel consumption from renewable sources, by fuel type used	108	
	c. Total energy use, by energy type	108	
	d. Total energy sold	107	
	e. Total energy use	107	
	f. Standards, methodologies, assumptions, and/or calculation tools	75, 107–108	
	g. Conversion factors	75	
			Sales of heat, cooling and gas. We only sell back electrical energy from our solar panels.

302-2 Energy use outside of the organisation					
a. Energy use outside the organisation					
b. Standards, methodologies, assumptions, and/or calculation tools					
c. Conversion factors					
75, 107–108					
72–77, 107–108					
75					
302-3 Energy intensity					
a. Energy intensity ratio					
b. Denominator for the calculation					
c. Types of energy included					
d. Boundaries					
76					
Water					
GRI 3: Material topics	3-3 Management of material topics	79			
GRI 303: Water and effluents, 2018	a. Total water consumption	108			
	b. Water consumption in areas with water stress	-	b-c		b. Data unavailable. We currently lack complete data for water consumption in our properties.
	c. Water storage	-			c. We have currently not surveyed water storage. We are now trialing collecting rainwater in a cistern in one of our new-build projects. We hope this is a solution we can scale up.
	d. Standards, methodologies, assumptions, and/or calculation tools	79, 108			
Biodiversity					
GRI 3: Material topics	3-3 Management of material topics	80			
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	50–52, 80–83	ii, iii, vi, vii		Data not available.
	304-2 Significant impacts from activities, products and services on biodiversity				
	a. Type of significant direct and indirect impact on biodiversity, with reference to one or more of the following.	80–83	ii-iv, vi, i, iv		Data not available. Data not available.
	b. Significant direct and indirect positive and negative impacts with reference to the following.	80–83			
	304-3 Habitats protected or restored				
	a. Size and status for all habitats protected or restored, and whether the success was approved by independent external expertise	80–83			
	b. Partnership with third party to protect or restore habitat				
	c. The status for each area based on its starting values for the reporting cycle	83			
	d. Standards, methods and assumptions used	80–83			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations				
	a. Total number of red-listed species according to IUCN's list of red-listed species or the Swedish red list.				Data not available.
Greenhouse gas emissions					
GRI 3: Material topics	3-3 Management of material topics	72			
GRI 305: Emissions, 2016	305-1 Direct (Scope 1) GHG emissions	72–75, 108			
	a. Direct (Scope 1) GHG emissions				
	b. Gases included				
	c. Biogenic CO ₂ emissions				
	d. Base year				
	e. Emission factors				
	f. Consolidation approach				
	g. Standards, methodologies, assumptions, and/or calculation tools used				

	305-2 Energy indirect (Scope 2) GHG emissions	72–75, 107–108		
	a. Location-based emissions indirect (Scope 2)			
	b. Market-based emissions indirect (Scope 2)			
	c. Gases included			
	d. Base year			
	e. Emission factors			
	f. Consolidation approach			
	g. Standards, methodologies, assumptions, and/or calculation tools used			
	305-3 Other indirect (Scope 3) GHG emissions	72–75, 108		
	a. Other indirect (Scope 3) GHG emissions			
	b. Gases included			
	c. Biogenic CO ₂ emissions			
	d. Types of emission included			
	e. Base year			
	f. Emission factors			
	g. Standards, methodologies, assumptions, and/or calculation tools used			
Emissions to air, water and land				
GRI 3: Material topics	3-3 Management of material topics	78		
GRI 306: Waste, 2020	306-1 Waste generation and significant waste-related impacts	78, 111		
	306-3 Total weight of waste by type and handling method	111		
	306-4 Waste diverted from disposal	111		
	306-5 Waste directed to disposal	111		
Work environment				
GRI 3: Material topics	3-3 Management of material topics	87		
GRI 401: Employment, 2016	401-1 New employee hires and employee turnover	109		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	90		
	401-3 Parental leave	88		
GRI 404: Training and education	404-1 Hours of training	88		
	a. Number of hours of training, by gender and region			
	404-2 Programmes for upgrading employee skills and transition assistance programmes	87		
	a. Type and scope of programmes			
	b. Transition assistance programmes			
	404-3 Percentage of employees receiving regular performance and career development reviews	87		
	a. Number of employees that had a development review, per gender and type of employment			
GRI 405: Diversity and equal opportunities	405-1 Diversity of governance bodies and employees	110	b	We do not report diversity.
	a. Diversity within the organisation's governance bodies			
	b. Diversity of employees, by employee category			
	405-2 Ratio of basic salary and remuneration of women to men	88		
	a. Ratio of basic salary and remuneration, by employee category and significant locations of operation	88		
	b. Definitions for significant locations of operation			
GRI 403: Occupational health and safety, 2018				
GRI 3: Material topics	3-3 Management of material topics	89		
GRI 403: Occupational health and safety, 2018	403-1 Occupational health and safety management system	64, 89		
	a. Management system			
	b. Scope of workers, activities and workplaces covered			
	403-2 Hazard identification, risk assessment and incident investigation	89–90		
	403-3 Occupational health services	89		
	403-4 Worker participation, consultation and communication on occupational health and safety	89		
	403-5 Worker training on occupational health and safety	89, 109		

	403-6 Promotion of worker health	90		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	89–91, 109		
	403-8 Workers covered by an occupational health and safety management system	90		
	a. Scope of OHS management system (inclusion)			
	b. Exclusions from this disclosure			
	c. Standards, methodologies and assumptions used			
	403-9 Work-related injuries	90		
	a. Number and rate of injuries, for all employees			
	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 used			
	403-10 Work-related ill health	90		
	a. Number and type of work-related ill health, for all employees			
	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 and assumptions used			
Human rights				
GRI 3: Material topics	3-3 Management of material topics	91		
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	91		
Land use				
GRI 3: Material topics	3-3 Management of material topics	84		
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments and development programs	84	i, iii-viii	Data not available.
	413-2 Operations with significant actual and potential negative impacts on local communities	80–83, 84		
Other disclosures				
GRI 201: Economic performance, 2016	201-1 Generated and distributed direct economic value	68		
GRI 207: Tax, 2019	207-1 Approach to tax	68–70		
	207-2 Tax governance, control and risk management	64, 68–70		
	207-3 Stakeholder engagement and management of concerns related to tax	68–70		
	207-4 Country-by-country reporting	70		



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LAND ACQUISITION



” Land is a finite resource – developing and managing it is a major responsibility

Questions around land and land use are always top of mind when it comes to owning, developing and managing logistics properties.

Logistics properties are often built in close proximity to major transport routes, locations that involve shorter and more efficient transport flows yet often consist of raw land, agricultural land or other vital natural values. In order to responsibly drive project development and own and manage properties, one of Catena’s sustainability targets is for the property portfolio to be biodiversity net-positive by 2030.

”Together with ecologists, we’re going all in to create the

best possible conditions for biodiversity at our properties. It turns out that we can actually do a lot. In terms of species richness, it’s quite possible to achieve a better result if it was previously agricultural land,” Amanda Thynell, Head of Sustainability, says.

Thynell views the different interests around how land should best be used as natural. As a Swedish player and long-term property owner, Catena highly regards Sweden’s zoning processes, which aim to coordinate these interests.

”This is great and contributes to continued development and more initiatives for sustainable solutions,” she says.

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 the company Catena AB (publ) to undertake a review of its sustainability report for 2022. Catena AB has defined the scope of its sustainability report and statutory sustainability report on pages 62–118 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. The criteria are described on page 100 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 (publ) has developed. This responsibility also includes the internal control which is 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 Stan-

dards on Auditing (ISA) and other generally accepted auditing standards in Sweden.

The audit firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented guidelines and procedures regarding 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, 22 March 2023
KPMG AB

Camilla Alm-Andersson
Authorised public accountant

Torbjörn Westman
Specialist member of FAR

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.

● Low ● Medium ● High

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

CATEGORY	RISK	IMPACT	LIKELIHOOD	PRIORITY	CHANGE
External	Macroeconomics and the economy	○ ○ ●	○ ● ○	Monitor	→
	Crises	○ ● ○	○ ● ○	Monitor	→
Responsible business	Humanity	○ ○ ●	○ ● ○	Monitor	→
	Employees	○ ○ ●	● ○ ○	Monitor	→
	Bribery, corruption and breaches of the code of conduct	○ ● ○	● ○ ○	Focus	↑
Operational risks	Property values	○ ○ ●	○ ● ○	Focus	→
	Occupancy rate	○ ○ ●	● ○ ○	Focus	→
	Property expenses	○ ● ○	○ ● ○	Monitor	→
	Projects	○ ● ○	○ ● ○	Focus	→
	Rental income	○ ● ○	● ○ ○	Monitor	→
	Counterparty risk	○ ● ○	● ○ ○	Monitor	→
	Acquisitions	○ ● ○	● ○ ○	Focus	→
Legal and compliance risks	Tax legislation	○ ○ ●	● ○ ○	Monitor	→
	Environmental legislation	○ ● ○	○ ● ○	Focus	→
Sustainable properties	Climate action failure	○ ○ ●	○ ○ ●	Monitor	→
	Operational environmental risks	○ ○ ●	○ ● ○	Monitor	→
	Biodiversity	○ ● ○	○ ● ○	Focus	↑
	Extreme weather	○ ● ○	○ ● ○	Focus	→
	Contamination or environmental damage to properties/Indemnity risk	○ ● ○	● ○ ○	Monitor	→
Financial risks	Financing risk	○ ○ ●	○ ● ○	Focus	→
	Interest-rate risk	○ ● ○	○ ● ○	Focus	→
	Currency risk	● ○ ○	○ ● ○	Monitor	→
	Credit risk/Risk of customer losses	● ○ ○	● ○ ○	Monitor	→
Cyber risks	Cyber attack	○ ○ ●	○ ● ○	Focus	↑
	Operational disruption	○ ● ○	○ ● ○	Monitor	→
	Information leakage	○ ● ○	● ○ ○	Monitor	→

EXTERNAL				
RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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				
RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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.	○●○	●○○

OPERATIONAL RISKS				
RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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.	○○●	●○○

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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.	○ ● ○	● ○ ○
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

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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 take a proactive approach to the climate issue, and have updated our business targets for 2022 with a key parameter being to achieve CO ₂ neutrality by 2030. Read more on pages 62–119.	○ ● ○	○ ● ○

SUSTAINABLE PROPERTIES

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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.	○ ○ ●	○ ● ○

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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.	○ ● ○	○ ● ○
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 the trend closely and are keeping abreast of published research on climate change. In 2022, we built on already completed climate risk and vulnerability assessments in accordance with the EU Taxonomy Regulation. Read more on pages 96–99.	○ ● ○	○ ● ○
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

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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 creditworthy 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.	○ ○ ●	○ ● ○
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.	○ ● ○	○ ● ○

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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.	●○○	●○○

CYBER RISKS

RISK	RISK DESCRIPTION	MANAGEMENT/OPPORTUNITIES	EXPOSURE	
			IMPACT	LIKELIHOOD
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. All IT services at Catena are provided by an external IT partner, 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 supplier 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.	○●○	●○○



**Financial
information**

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Consolidated financial statements

Consolidated statement of comprehensive income			
	Note	1 Jan 2022	1 Jan 2021
SEK M		- 31 Dec 2022	- 31 Dec 2021
Rental income	4	1,544	1,387
Property expenses	5	-324	-292
Net operating surplus		1,220	1,095
Central administration	5, 6, 7, 8	-44	-36
Other operating income		2	6
Share of profit/loss of associates	14	-	-3
Finance income	9	33	8
Finance costs	9	-247	-236
Finance costs for leases	7	-10	-10
Profit from property management		954	824
Realised changes in value of investment properties	12	100	22
Unrealised changes in value of investment properties	12	765	2,318
Changes in values of derivatives	20	626	203
Profit before tax		2,445	3,367
Current tax	10	-16	-27
Deferred tax	10	-433	-648
Net profit for the year	19	1,996	2,692
Other comprehensive income			
Translation difference which has been transferred or which can be transferred to net profit for the year		32	12
Comprehensive income for the year		2,028	2,704
Profit for the year attributable to:			
Parent Company's shareholders	19	1,996	2,692
Non-controlling interests		-	-
Comprehensive income for the year attributable to:			
Parent Company's shareholders		2,028	2,704
Non-controlling interests		-	-
Earnings per share			
Earnings per share, SEK	19	44.68	66.63

Consolidated statement of financial position			
SEK M	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	11	461	503
Investment properties	12	27,219	23,400
Property, plant and equipment	13	2	2
Right-of-use asset, ground rent	7	275	335
Investments in associates	14	89	80
Other non-current receivables	15, 20, 21	640	196
Total non-current assets		28,686	24,516
Current assets			
Accounts receivables	16	16	18
Other receivables	17	237	197
Prepaid expenses and accrued income	18	100	97
Cash and cash equivalents	20	2,167	993
Total current assets		2,520	1,305
TOTAL ASSETS	21	31,206	25,821
EQUITY AND LIABILITIES			
Share capital		219	181
Other capital contributions		7,155	3,416
Currency translation reserve		55	23
Retained earnings		9,268	7,635
Equity attributable to Parent Company's shareholders		16,697	11,255
<i>Non-controlling interests</i>		–	–
Total equity	19	16,697	11,255
Interest-bearing liabilities	20, 21, 22	7,806	9,346
Deferred tax liability	10	2,796	2,455
Lease liability	21	272	332
Other non-current liabilities	20	1	142
Total non-current liabilities	21	10,875	12,275
Interest-bearing liabilities	20, 21, 22	2,976	1,722
Account payables		198	113
Current tax liabilities		35	62
Other liabilities		152	130
Accrued expenses and deferred income	23	273	264
Total current liabilities	21	3,634	2,291
TOTAL EQUITY AND LIABILITIES		31,206	25,821

Deferred taxes are presented net per tax jurisdiction. Adjustments of the presentation were made for 2021.

Consolidated statement of changes in equity

SEK M	Share capital	Other capital contributions	Currency translation reserve	Retained earnings	Total Parent Company's shareholders	Non-controlling interests	Total equity
Opening equity, 1 Jan 2021	166	2,161	11	5,252	7,590	-	7,590
Comprehensive income for the year	-	-	12	2,692	2,704	-	2,704
Rights issue	15	1,265	-	-	1,280	-	1,280
Issue costs, net of tax	-	-10	-	-	-10	-	-10
Dividend	-	-	-	-309	-309	-	-309
Closing equity, 31 Dec 2021	181	3,416	23	7,635	11,255	-	11,255
Opening equity, 1 Jan 2022	181	3,416	23	7,635	11,255	-	11,255
Comprehensive income for the year	-	-	32	1,996	2,028	-	2,028
Rights issue	38	3,772	-	-	3,810	-	3,810
Issue costs, net of tax	-	-33	-	-	-33	-	-33
Dividend	-	-	-	-363	-363	-	-363
Closing equity, 31 Dec 2022	219	7,155	55	9,268	16,697	-	16,697

Consolidated statement of cash flows

SEK M	Note 25	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Operating activities			
Profit before tax		2,445	3,367
Adjustments for non-cash items		-1,512	-2,542
Tax paid		-45	-20
Cash flow before changes in working capital		888	805
Changes in working capital			
Change in operating receivables		120	-16
Change in operating liabilities		233	22
Cash flow from operating activities		1,241	811
Investing activities			
Acquisition of assets via subsidiaries		-1,169	-534
Disposal of assets via subsidiaries		655	-
Investments in investment properties		-1,558	-999
Divestment of investment properties		132	28
Investments in property, plant and equipment		-1	-2
Disposal of property, plant and equipment		-	1
Acquisitions of other financial assets		-12	-90
Cash flow from investing activities		-1,953	-1,596
Financing activities			
Rights issue		3,777	1,071
Borrowings		2,750	6,628
Amortisation of loans		-4,294	-6,023
Dividend paid		-363	-309
Cash flow from financing activities		1,870	1,367
Cash flow for the year		1,158	582
Opening cash and cash equivalents		993	411
Exchange rate difference in cash and cash equivalents		16	-
Closing cash and cash equivalents		2,167	993

Notes – Group

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 Company 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 coordinating tasks and tasks internal to the Group 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 accounts were approved for publication by the Board of Directors and the CEO on 22 March 2023 and will be presented to the Annual General Meeting on 27 April 2023.

In accordance with Chapter 6 of the Annual Accounts Act, Catena's Board has submitted a sustainability report, which is presented on pages 62–119 of this report. The sustainability report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2022 and has undergone a limited assurance review by the auditor. Catena's sustainability report has been prepared in accordance with GRI Standards, level Core. Catena has also complied with the EPRA Sustainability Best Practices Recommendations Guidelines.

Note 2. Accounting and valuation principles

Amounts in SEK millions unless otherwise specified.

Compliance with standards and legal requirements

The consolidated 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 Financial 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 Financial 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 Company's financial statements and the consolidated financial statements

The functional currency of the Parent Company is SEK and this is also the reporting 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. Assets and liabilities are recognised at historical cost, apart from

investment properties and certain financial assets and liabilities, which are recognised at fair value. Financial assets and liabilities recognised at fair value comprise derivative instruments.

Preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. Estimates and assumptions are based on historical experience and a number of other factors that are considered reasonable in the present circumstances. The results of these estimates and assumptions are then used to determine the carrying amounts of assets and liabilities that are otherwise not readily apparent from other sources. The actual outcome may deviate from these estimates and judgements.

Judgements made by management during application of IFRS that have a material impact on the financial statements and estimates that may involve material adjustment of subsequent years' financial statements are described in the note for the item that could be subject to 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. The Group's accounting policies have been applied consistently in the reporting and consolidation of the Parent Company, subsidiaries and associates.

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 2022:

Amendments to IFRS 3, IAS 16 and IAS 37 as well as annual improvements 2018–2020. None of these amendments has had any significant impact on the Group.

New standards and interpretations yet to be adopted by the Group

A number of new standards and interpretations will come into effect for financial years commencing after 1 January 2022 and have not been applied in the preparation of these financial statements. None of these is expected to have a material impact on the consolidated financial statements.

Segment reporting

Operating segments are reported in a manner that corresponds to the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the performance of the operating segments. At Catena, this function is identified as the CEO, that is, the one that makes strategic decisions.

Classification

Non-current assets and non-current liabilities are essentially amounts that are expected to be recovered or paid more than 12 months after the reporting date. Current assets and current liabilities are essentially amounts that are expected to be recovered or paid within 12 months of the reporting date.

Basis of consolidation

Subsidiary

Subsidiaries are all companies (including structured entities) over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain economic benefits, which is normally the case with a shareholding of more than half of the voting rights. In assessing the existence of control, potential voting rights that are currently exercisable or convertible are taken into consideration.

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, consequently, normally involve a complete organisation and strategic processes. Since 2013, only the acquisition of Tribona AB in 2016 has been classified as a business combination. 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. There are, for example, in the acquisition of development properties, agreements on additional consideration conditional on future project profits. Such additional consideration is recognised as investment in investment properties, while Catena's part of project profits is recognised under changes in value in profit or loss.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is obtained until the date on which it ceases. Intra-Group receivables and liabilities, income and expenses and unrealised gains or losses arising from intra-Group transactions are eliminated in full when preparing the consolidated financial statements.

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. The holdings are recognised using the equity method from the date on which significant influence is obtained until the date on which it ceases. The equity method means that the Group's carrying amounts for shares in associated companies and joint ventures correspond to the Group's share of the companies' equity as well as consolidated goodwill and any other remaining values of consolidated surplus and deficit values. The Group's share of the companies' net profit after tax, adjusted for depreciation, amortisation, impairment or reversals of acquired surplus and deficit values, is reported under 'Share of profit/loss of associates' in the consolidated income statement. Dividends received from associates reduce the carrying amount of the investment. 'Share of profit/loss of associates' is recognised as a part of profit from property management.

If the Group's share of losses recognised by the associate exceeds the carrying amount of the Group's interest, the value of the interest is reduced to zero. The equity method is applied until the date on which significant influence ceases. Unrealised gains arising from transactions with associates and jointly controlled companies are eliminated to the extent of the Group's interest in the company. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that no indication of impairment exists.

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. The shared controlling influence is regulated in agreements and is exerted only when the parties sharing the controlling influence must give their consent to the relevant operations. For shared operations, Catena recognises its share of assets, liabilities, income and costs, as well as its share of shared assets, liabilities, revenues and expenses item by item in the consolidated financial statements. Transactions and other dealings with joint operations are eliminated in the consolidated financial statements.

Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with the Group's shareholders. In the case of acquisitions from non-controlling interests, the difference between the consideration paid and the actual acquired share of the carrying amount of the subsidiary's net assets is recognised in equity. Gains and losses on divestments to non-controlling interests are also recognised in equity.

Disposal of control, significant influence and joint control

When the Group no longer has control, significant influence or joint control, each retained interest is remeasured at fair value with the change recognised in profit or loss. The fair value is used as the initial carrying amount and forms the basis for continued recognition of the retained interest in the associate, joint venture or financial asset. All amounts related to the divested operation that were previously recognised in other comprehensive income are accounted for on the same basis as if the Group had directly disposed of the related assets or liabilities. This means that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Foreign currency translation

Items in the financial statements of each Group entity are measured in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are reported in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's reporting currency.

Foreign currency transactions and balance sheet items

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 recognition is in other comprehensive income after the deduction of deferred tax.

Group-external transactions with countries outside of Sweden only arise in exceptional cases.

Group companies

The results and financial position of Group companies with a different functional currency from the reporting currency are translated to the reporting currency as follows:

- assets and liabilities for each of the balance sheets are translated at the closing rate,
- income and expenses for each of the income statements are translated at the average exchange rate, and
- all exchange differences that arise are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of this operation and translated at the closing rate.

Operating revenue

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 costs, 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.

Revenue 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 selling quarter.

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

Operating expenses and finance income and costs

Central administration

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

Finance income and costs

Finance income and costs comprise interest income on bank deposits, lease and loan receivables, interest expenses on loans, dividend income and exchange gains and losses.

Interest income on receivables and interest expenses on liabilities are calculated using the effective interest method. The effective interest rate is the rate that discounts all future cash payments or receipts during the expected fixed-interest period to the recognised carrying amount of the receivable or liability.

Interest income and interest expenses include accrued amounts of transaction costs and any discounts, premiums and other differences between the original carrying amount of the receivable or liability and the amount received or paid at maturity.

Dividend income is recognised when the right to receive payment has been established.

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.

Deferred tax is calculated in accordance with the balance-sheet method, based on temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. The following temporary differences are not taken into consideration: temporary differences arising on initial recognition of goodwill; temporary differences arising on initial recognition of assets and liabilities in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit; and temporary differences attributable to investments in subsidiaries and associates that are not expected to reverse in the foreseeable future. The measurement of deferred tax is based on how the carrying amounts of assets and liabilities are expected to be recovered or settled.

Deferred tax assets on deductible temporary differences and deferred tax assets arising from tax loss carryforwards are only recognised to the extent that it is probable that they will result in lower tax payments in the future.

Deferred tax is calculated by applying the tax rates and tax rules that have been enacted or substantively enacted by the reporting date.

In legal entities, untaxed reserves are recognised including the deferred tax liability. However, in the consolidated financial statements untaxed reserves are divided into deferred tax liability and equity.

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.

A financial asset or liability is recognised in the balance sheet when the Company becomes a party to the contractual terms of the instrument. Trade receivables including rent receivables, referred to as trade receivables in the annual report, are recognised when an invoice has been sent. A liability is recognised when the counterparty has performed and a contractual obligation to pay exists, even if an invoice has not yet been received. Trade payables are recognised when an invoice has been received. A financial asset is derecognised when the rights inherent in the agreement have been realised or have expired or the Company loses control over them. The same applies to part of a financial asset. A financial liability is derecognised when the contractual obligation has been discharged or extinguished in some other way. The same applies to part of a financial liability.

Acquisitions and disposals of financial assets are recognised on the trade date (the commitment date).

On initial recognition, financial instruments are classified based on the type of asset and, for debt instruments, based on the business model. Financial instruments are initially recognised at cost, which corresponds to the instrument's fair value plus transaction costs. However, those categorised as financial assets at fair value through profit or loss are recognised at fair value net of transaction costs. Subsequent recognition is based on the classification below. For further information, please refer to the Impairment section below.

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. The receivables arise on cash lending and when Catena provides goods and services directly to the beneficiary without any intention of trading the receivable. This category also includes acquired receivables. Receivables are measured at amortised cost. Amortised cost is determined on the basis of the effective interest rate calculated on the acquisition date. This means that surplus and deficit values and direct transaction costs are accrued over the term of the instrument. 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. Financial liabilities are initially measured at fair value, net of transaction costs. Financial liabilities are subsequently measured at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in profit or loss over the term of the loan using the effective interest method. 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. Values of interest rate cap agreements are determined using the option pricing model. The Company's own credit risk is taken into account in the fair value valuation 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).

Offsetting of financial assets and liabilities

Financial assets and liabilities may be offset and the net amount presented in the statement of financial position when, and only when, the following criteria are met:

There is a legally enforceable right to set off the recognised amounts and the Company intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Finance income and costs are offset in the income statement if they are related to financial assets and liabilities for which offsetting has been applied.

More information about accounting policies and financial risk management can be found in note 20, Financial instruments and financial risk management.

Cash and cash equivalents

Cash and cash equivalents consist of cash, demand deposits with banks and similar institutions and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Investment properties

Investment property is property held to generate rental income, or for capital appreciation, or both. 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 as-

sured 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 property is normally transferred. Rental income and income from property sales 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 property, plant and equipment, and investments in subsidiaries, associates, joint ventures etc.

Under IAS 36, if there is an indication of impairment, the recoverable amount of the asset must be calculated. This is the higher of an asset's value in use and fair value less costs of disposal. When measuring value in use, future cash flows are discounted using a pre-tax discount rate that takes into account the market's assessment of the risk-free rate of interest and the risk specific to the asset. If it is not possible to identify largely independent cash flows for an individual asset, it is tested for impairment as part of the cash-generating unit to which it belongs, i.e. the smallest identifiable group of assets which generates largely independent cash flows. Impairment is recognised when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised as an expense in the income statement.

Impairment testing of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready for use are not amortised but tested for impairment annually or when there is an indication of a decline in value. An impairment loss is recognised in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's value in use and fair value less costs of disposal. For impairment testing, assets are grouped at the lowest level at which there are largely independent cash flows (cash-generating units). Previously impaired assets (other than goodwill) are tested at each reporting date to determine whether there are grounds for reversal.

Impairment testing of financial assets

Catena measures future expected credit losses associated with investments in debt instruments carried at amortised cost and fair

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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.

Statement of cash flows

The statement of cash flows 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 statement of cash flows correspond to the definition of cash and cash equivalents in the balance sheet.

Share capital

Buyback of own shares

Holdings of treasury shares and other equity instruments are recognised as a reduction in equity. The acquisition of such instruments is recognised as a deduction from equity. Proceeds from disposals of equity instruments are recognised as an increase in equity. 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.

Earnings per share

Calculation of earnings per share is based on consolidated profit for the year attributable to the Parent Company's shareholders and the number of shares outstanding during the year.

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. A defined-contribution pension plan is a pension plan whereby Catena pays defined premiums to a separate legal entity. Catena has no legal or informal obligations to make further payments if the legal entity has insufficient assets to discharge all payments of employee benefits relating to employee service in current or prior periods. A defined-benefit pension plan is a pension plan without defined contributions. A defined benefit pension plan defines the post-retirement benefit an employee receives, normally based on one or more factors such as age, length of service and salary. Catena has defined-contribution pension plans and pension obli-

gations under the ITP plan which, according to a statement issued by the Swedish Financial Reporting Board, RFR 10, is a multi-employer defined-benefit plan.

The Company did not have access to sufficient information for the 2004–2022 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 4.9 million (4.5). For 2023, the Company is expected to pay about SEK 4.3 million to Alecta. Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2022, the preliminary figure for Alecta's surplus, reported as a collective funding ratio, was 172 percent (172). 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 0.01313 percent and its share of the total number of active insured parties amounts to 0.00731 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. Catena recognises termination benefits when the Group is demonstrably committed to terminate the employment of employees according to a detailed formal plan without possibility of withdrawal. Benefits that fall due more than 12 months after the reporting date are discounted to present value.

Contingent liabilities

A contingent liability is recognised when a possible obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events outside the Company's control, or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be reliably estimated.

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 rent is 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 commencement date. Right-of-use assets pertaining to vehicles are depreciated on a straight-line basis over the useful life. As lease-

holds 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

	Gothenburg		Helsingborg		Jönköping		Malmö		Stockholm	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Income statement										
Rental income	242	176	290	266	91	111	310	283	611	551
(of which, re-invoiced costs)	(14)	(11)	(20)	(17)	(8)	(14)	(59)	(46)	(48)	(40)
Property expenses	-38	-29	-65	-62	-22	-31	-91	-76	-108	-94
Net operating surplus	204	147	225	204	69	80	219	207	503	457
Central administration	-	-	-	-	-	-	-	-	-	-
Other operating income	-	-	-	-	-	-	-	-	-	-
Share of profit/loss of associates	-	-	-	-	-	-	-	-	-	-
Interest income	2	2	2	1	1	1	4	5	9	9
Other finance income	-	-	-	-	-	-	-	-	-	-
Interest expenses	-59	-40	-61	-49	-15	-17	-92	-45	-122	-111
Ground rent	-	-	-	-	-	-	-	-	-10	-10
Other finance costs	-	-	-	-	-	-	-1	-1	-	-
Profit from property management	147	109	166	156	55	64	130	166	380	345
Realised changes in value of investment properties	-	-	-	-	47	22	1	-	52	-
Unrealised changes in value of investment properties	128	327	87	569	37	105	-131	481	650	840
Changes in values of derivatives	-	-	-	-	-	-	-	-	-	-
Profit before tax	275	436	253	725	139	191	-	647	1,082	1,185
Tax										
Net profit for the year										

	Gothenburg		Helsingborg		Jönköping		Malmö		Stockholm	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Other disclosures										
Goodwill	111	111	41	41	10	40	64	76	235	235
Investment properties	4,624	3,125	5,118	4,697	1,383	1,503	5,188	4,744	10,906	9,331
Investments through acquisitions	1,146	423	-	72	-	56	461	734	791	253
Investments in non-current assets	227	36	334	250	189	35	100	109	564	479
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-

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:

Gothenburg – comprising 20 properties
Helsingborg – comprising 26 properties
Jönköping – comprising 10 properties
Malmö – comprising 23 properties
Stockholm – comprising 46 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.

Central administration and eliminations		Total	
2022	2021	2022	2021
-	-	1,544	1,387
-	-	(149)	(128)
-	-	-324	-292
-	-	1,220	1,095
-44	-36	-44	-36
2	6	2	6
-	-3	-	-3
-	-13	18	5
15	3	15	3
119	39	-230	-223
-	-	-10	-10
-16	-12	-17	-13
76	-16	954	824
-	-	100	22
-6	-4	765	2,318
626	203	626	203
696	183	2,445	3,367
		-449	-675
		1,996	2,692

Central administration and eliminations		Total	
2022	2021	2022	2021
-	-	461	503
-	-	27,219	23,400
-	-	2,398	1,538
5	6	1,419	915
-1	-1	-1	-1

Catena has one tenant who individually accounts for more than 10 percent of the Group's revenue. This revenue, which together amounts to approximately SEK 172 million, is distributed between the Helsingborg, Jönköping, Malmö and Stockholm regions.

The Parent Company's earnings, after allocation of the result of sales of interests in Group companies, are included in the unallocated amount. After elimination of shares in Group companies and intra-Group settlement, and as redistribution of shares in associates, the Parent Company's assets and liabilities are included in the unallocated amount.

Operations are conducted mainly in Sweden, with the exception of nine properties that are located in Denmark and belong to the Malmö region. In Denmark, total rental income amounts to SEK 128 million (106) and the fair value of the property portfolio to SEK 2,082 million (1,589).

Note 4. Rental income

Duration of leases, 31 December 2022

Lease disclosures – the Group as lessor.

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2023	168	182	11.4
2024	74	94	5.9
2025	59	202	12.6
2026	52	265	16.6
2027	26	154	9.6
2028	19	101	6.3
2029+	58	601	37.6
Total	456	1,599	100.0

Contracted rental income by contract size, SEK m

	Number of contracts	Contracted rental income, %
>10.0	51	57.1
5.0–10.0	41	19.5
3.0–5.0	48	12.2
2.0–3.0	25	4.0
1.0–2.0	36	3.3
0.5–1.0	49	2.3
<0.5	206	1.6
Total	456	100.0

Note 5. Property expenses and central administration

Property expenses	2022	2021
Operating expenses	115	98
Repairs and maintenance	48	53
Property maintenance and technical inspection	37	32
Property tax	41	37
Other external expenses	33	28
Property administration	50	44
Total	324	292

Central administration	2022	2021
Personnel expenses	23	20
Services purchased	20	15
Depreciation of property, plant and equipment	1	1
Total	44	36

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

Note 6. Fees and expenses to auditors

	2022	2021
Audit engagement		
KPMG	2.0	–
PWC	0.6	2.1
Other auditing services		
KPMG	0.1	–
PWC	0.2	0.2
Tax advisory services		
KPMG	0.1	–
PWC	0.3	0.5
Other services		
KPMG	0.1	–
PWC	0.3	0.4
Total	3.7	3.2

'Audit engagement' refers to the fees for the statutory audit of the annual report and the consolidated financial statements and bookkeeping, as well as 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. Leases

In the Group's capacity as lessee

	2022	2021
Cash outflow	11	11
Total	11	11

SEK 10 million (10) of the cash outflow was reported as interest expenses.

Future undiscounted cash flows for contracted periods mature for payment:

	2022	2021
Within one year	10	11
Between one and five years	35	42
After five years	230	321
Total	275	374

The Group's leases consist primarily of leaseholds and to a lesser extent car leases. Leaseholds are deemed to have a perpetual lease term and no depreciation is therefore applied. Ground rent may be changed, resulting in a change in the value of the right-of-use asset and the lease liability.

Rights-of-use assets recognised as at 1 January 2021	335
Additions to right-of-use assets, vehicles	1
Depreciation, vehicles	-1
Rights-of-use assets recognised as at 31 December 2021	335
Additions to right-of-use assets, vehicles	2
Changed ground rent in existing right-of-use assets	29
Rights-of-use assets disposed of	-91
Depreciation, vehicles	-1
Rights-of-use assets recognised as at 31 December 2022	274

The total value of right-of-use assets is distributed as follows: leaseholds, SEK 269 million (331), and car leases, SEK 5 million (4).

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	of whom		of whom	
	2022	men	2021	men
Employees in Sweden	50	69%	46	65%

Gender distribution	2022		2021	
	Men	Women	Men	Women
Board of Directors	62%	38%	57%	43%
Management	43%	57%	50%	50%

Salaries, fees, benefits and other remuneration	2022	2021
Chairman of the Board	0.4	0.4
Other Board members	1.3	1.2
CEO		
Basic salary	3.3	2.4
Other remuneration	0.6	0.5
Other senior executives		
Basic salary	5.1	3.0
Other remuneration	1.2	0.6
Other employees	33.6	31.0
Total	45.5	39.1

Pension expenses	2022	2021
CEO	1.1	0.8
Other senior executives	2.0	1.3
Other employees	5.9	7.1
Total	9.0	9.2

Statutory social security contributions incl. payroll tax	2022	2021
Total	16.3	13.9
Total	70.8	62.2

Fees, Board Member, SEK thousands (annual Board fee adopted by the AGMs in April 2022 and April 2021)	2022		2021	
	Remuneration to members of the Board/Directors fees	of which, for committee work	Remuneration to members of the Board/Directors fees	of which, for committee work
Gustaf Hermelin	200	–	385	–
Caesar Åfors	250	50	240	50
Hélène Briggert	220	20	215	25
Katarina Wallin	240	40	230	40
Joost Uwents	200	–	–	–
Vesna Jovic	225	25	215	25
Magnus Swärdh	225	25	210	20
Lennart Mauritzson	420	20	210	20
Total	1,980	180	1,705	180

Remuneration of the Board and CEO refers to the Board and CEO of the Parent Company. At the 2022 Annual general meeting, it was decided that compensation 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 50 thousand and SEK 25 thousand each to the other two members.

Directors' 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 six (three) individuals at Catena who, along with the CEO, are members of the management team at the end of the year. The management team is presented on page 175.

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 2022, fees totalled SEK 2.0 million (1.7), of which the Chairman received SEK 0.4 million (0.4).

Market-based compensation of SEK 46 thousand (163) 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 CEO may receive bonuses corresponding to a maximum of 50 percent of the annual fixed salary. Bonus decisions are made on an annual basis and do not imply any entitlement to bonuses in coming years. The bonuses are pensionable. In addition, senior executives can receive a bonus in addition to their fixed salaries. Other senior executives can receive a maximum bonus of 25 percent of their fixed annual salary. Bonuses should primarily be based on the operational targets set for each manager's area of operations and based on profit from property management and the development of the project portfolio in accordance with the adopted financial statements for the year concerned.

The main principle in the Group is fixed monthly salary. For other company employees, when extraordinary work has been performed or extraordinary results have been achieved, a bonus may be paid corresponding to a maximum of one month's salary. Bonus decisions are made annually in arrears by the remuneration committee.

The bonus target for 2022 was for profit from property management to exceed the adjusted budget by 1.5 percent.

The remuneration committee prepares the issue of the Company's

obligations, and a bonus provision of SEK 5.3 million (4.3) including social security contributions has been recognised for 2022.

The bonus system covers only one year at a time, currently only 2022. 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-benefit plans under IAS19.

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 one occasion in 2022.

Note 9. Finance income and costs

Finance income	2022	2021
Interest income ¹⁾	18	4
Exchange gains	15	4
Total	33	8

Finance costs	2022	2021
Interest expenses, borrowings	-192	-129
Coupon rate interest rate derivatives	-38	-94
Other finance costs	-17	-13
Finance costs for lease liabilities	-10	-10
Total	-257	-246

Net financial items	-224	-238
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1) Interest income refers primarily to assets valued at amortised cost.

Note 10. Tax

Recognised in the statement of comprehensive income	2022	2021	Reconciliation of effective tax	2022	2021
<i>Current tax</i>			Profit before tax	2,445	3,367
Tax for the year	-16	-27	Tax according to applicable tax rate, 20.6% (20.6)	-504	-694
Total	-16	-27	Effect of changed tax rate and tax in countries other than Sweden	-	-6
<i>Deferred tax</i>			Tax reduction for equipment purchases in 2021	-	14
Investment properties	-247	-586	Non-deductible expenses, incl. interest deduction limitation	-4	-3
Derivatives	-133	-42	Tax attributable to prior years	-	-1
Tax loss carry-forwards	-	-2	Change in temporary differences for which deferred tax is not recognised	-11	15
Untaxed reserves	-30	-29	Non-taxable sales of companies	70	-
Other deferred taxes	-23	11	Recognised effective tax	-449	-675
Total	-433	-648			
Total recognised tax	-449	-675			

The recognised effective tax rate was 18.4 percent (20.0).

Deferred tax recognised in the financial statements	2021				2022			
	OB 2021	Recognised in profit or loss	Recognised in equity	CB 2021	Recognised in profit or loss	Recognised in equity	Acquisition/disposal of companies	CB 2022
Deferred tax asset								
Tax reduction for equipment purchases in 2021	-	14	-	14	-14	-	-	-
Tax loss carry-forwards	3	-2	-	1	-	-	-	1
Derivatives	71	-42	-	29	-29	-	-	-
Pension provisions	1	-1	-	-	-	-	-	-
Other	-	-2	2	-	-22	22	-	-
Total deferred tax assets	75	-33	2	44	-65	22	-	1
Deferred tax liability								
Investment properties	1,766	586	-	2,352	234	3	-70	2,519
Derivatives	-	-	-	-	104	-	-	104
Untaxed reserves	118	29	-	147	30	-	-3	174
Total deferred tax liabilities	1,884	615	-	2,499	368	3	-73	2,797
Net (liability) according to the balance sheet	1,809			2,455				2,796

Other than the above tax losses, there are no significant unutilised tax loss carryforwards for which deferred tax assets have not been recognised.

Note 11. Goodwill

Goodwill	2022	2021
Opening cost	503	503
Sales and disposals	-42	-
Closing cost	461	503

The acquisition of Tribona in 2016 constituted a business combination and is recognised in accordance with IFRS 3 Business Combinations. This means that, in contrast to an acquisition of assets, deferred tax is required to be taken into account for all temporary differences. The remaining reported goodwill of SEK 461 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 ensuring that the amount of the remaining deferred tax liability in respect of the property to which goodwill has been allocated exceeds the amount of goodwill. The item will change as properties including goodwill are sold or revalued at less than their acquisition cost.

Note 12. Investment properties

Property portfolio	2022		2021	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	23,400	126	18,613	113
Acquisitions ¹⁾	2,398	6	1,538	14
New construction ²⁾	819		570	
Investment in existing properties, new area ²⁾	121		76	
Investment in existing properties, other ²⁾	93		70	
Adaptations for tenants ²⁾	385		197	
Sales	-906	-7	-7	
Translation differences	144		25	
Reallotment, etc.		-		-1
Unrealised changes in value	765		2,318	
Property portfolio at end of period	27,219	125	23,400	126
Total investments	3,816		2,451	
Investments through acquisition of shares	-2,258		-1,452	
Investments as per cash flow statement	1,558		999	

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

2) Of which, capitalised interest SEK 10 million (4). The average interest rate attributable to the project is 2.6 percent (2.0)

Comments to EPRA Core Recommendations – the Group has no material investment properties in joint ventures or associates.

Taxable values	2022	2021
Taxable values, buildings	4,654	4,336
Taxable values, land (of which leaseholds, SEK 43 million)	1,687	1,775
Total	6,341	6,111

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.

Direct yield requirement and real growth

The most significant variables, which determine the estimated fair value in the model, are the direct 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.

The real interest rate and the risk premium for the individual property form the basis for the determination of the required direct yield. The risk premium for individual properties is determined, for example, by the location, use and tenant structure of the property. The required direct yield is the normalised net operating surplus of the property, divided by its market value. The discount rate used corresponds to the established direct 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 pricing 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. Cushman & Wakefield, Newsec and CBRE have valued about 89 percent of the portfolio, corresponding to a value of SEK 24.1 billion in 2022.

	Gothenburg	Helsingborg	Jönköping	Malmö	Stockholm	Total
Fair value, SEK M	4,624	5,118	1,383	5,188	10,906	27,219
Rental value, SEK M	260	322	87	320	656	1,645
Economic occupancy rate, %	98.8	97.5	97.7	97.8	96.0	97.2
No. of properties	20	26	10	23	46	125
Lettable area, m ²	349,420	501,411	147,241	353,848	833,099	2,185,019
Direct yield requirement for assessing residual value, %	4.70–6.40	4.70–7.00	5.40–6.60	4.60–6.65	4.60–7.00	4.60–7.00
Direct yield requirement, average %	5.5	5.3	5.7	5.3	5.5	5.4

Number of properties valued	2022	2021
No. of properties	113	114
External valuation, SEK million	24,068	21,944
Corresponding internal valuation, SEK million	24,079	22,026
Deviation, SEK million	11	82
Deviation, %	0.1	0.4
Carrying amount	27,219	23,400
Proportion valued externally, %	88.5	94.1

Valuation

As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-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. 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.

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. The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in these parameters on the estimated fair value and the loan-to-value ratio:

Sensitivity analysis	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,316	34.6
	-0.5	2,774	28.7
Assumed annual rent development, %	+0.5	1,044	30.5
	-0.5	-1,009	32.9

Note 13. Property, plant and equipment

Equipment	2022	2021
Opening cost	7	6
Acquisitions	1	2
Sales and disposals	-	-1
Closing cost	8	7
Opening depreciation	-5	-4
Depreciation for the year	-1	-1
Closing depreciation	-6	-5
Carrying amount	2	2

Depreciation is distributed over the following items in profit or loss

	2022	2021
Central administration	1	1

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

2022	Classification	Corp. Reg. no.	Registered office	Ownership share	Carrying amount
Foodhills Fastighet AB	Associate	559122-6617	Bjuv	45.0%	28
Södertuna utveckling AB	Joint venture	559184-0367	Södertälje	50.0%	50
Törsjö Logistik AB	Associate	559014-0272	Örebro	34.0%	9
Urban Services Sweden AB	Associate	559108-8397	Solna	33.3%	2
Total					89

2021	Classification	Corp. Reg. no.	Registered office	Ownership share	Carrying amount
Foodhills Fastighet AB	Associate	559122-6617	Bjuv	45.0%	19
Södertuna utveckling AB	Joint venture	559184-0367	Södertälje	50.0%	50
Törsjö Logistik AB	Associate	559014-0272	Örebro	34.0%	9
Urban Services Sweden AB	Associate	559108-8397	Solna	33.3%	2
Total					80

The ownership share is the share of capital, which also corresponds to the share of voting rights.

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 – Associates, SEK million (100%)

	2022	2021
Income statement		
Rental income	88	63
Net operating surplus	18	11
Net profit for the year	–	-3

	31 Dec 2022	31 Dec 2021
Balance sheet		
Non-current assets	835	498
Current assets	23	27
Total assets	858	525
Shareholders' equity	58	37
Other liabilities	800	488
Total equity and liabilities	858	525

Condensed income statements and balance sheets – Joint ventures, SEK million (100%)

	2022	2021
Income statement		
Rental income	–	–
Net operating surplus	–	–
Net profit for the year	–	–

	31 Dec 2022	31 Dec 2021
Balance sheet		
Non-current assets	8	8
Current assets	1	1
Total assets	9	9
Shareholders' equity	2	2
Other liabilities	7	7
Total equity and liabilities	9	9

Associates

Törsjö Logistik AB owns land and is developing a logistics location in Örebro. The Company is owned by Catena (34 percent), Örebroporten Förvaltning AB (33 percent) and AB Lokarhusman i Örebro 2 (33 percent).

The associate Urban Services Sweden AB is owned by Catena, Fabege and Ragn-Sells (33.3 percent each). The company develops and coordinates logistics for the transport of products and goods into and out of Arenastaden in Solna.

Foodhills Fastighet AB owns and develops four properties in Bjuv. The Company is owned by Catena and Backahill AB (45 percent each) and 10 percent by Foodhills AB.

	2022	2021
Accumulated cost		
At beginning of year	30	22
Acquisitions	–	1
Shareholder contributions	9	10
The year's share of profit/loss after tax	–	-3
Carrying amount at end of year	39	30

Joint ventures

Södertuna utveckling AB is owned by Catena AB (50 percent) and Gerstaberg Gård AB (50 percent). The company's purpose is to develop 1,000,000 m² of land south-west of Stockholm for logistics purposes.

	2022	2021
Accumulated cost		
At beginning of year	50	50
The year's share of profit/loss after tax	–	–
Carrying amount at end of year	50	50

Joint operation

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 FastighetsFinansiering 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 1,620 million (1,706) on 31 December. These are described in more detail in the financing section on pages 54–57 of the annual report. Short-term deposits amounted to SEK 79 million (79) on 31 December.

Note 15. Other non-current receivables

	31 Dec 2022	31 Dec 2021
Fair value of financial instruments	504	–
Receivable, leased automation equipment	77	83
Receivables from associates	46	55
Down payment, conditional land acquisition	–	31
Security deposit	–	19
Endowment insurance	1	1
Prepaid credit fees	12	7
Total	640	196

Note 16. Accounts receivables

Maturity structure, accounts receivables	31 Dec 2022	31 Dec 2021
<30 days	2	5
31–60 days	3	1
61–90 days	1	1
>91 days	10	10
Total	16	17
Not yet due	11	10
Total	27	27

Impaired receivables	31 Dec 2022	31 Dec 2021
Opening provision	-9	-8
Allowance for expected losses	-4	-1
Established losses	2	–
Closing provision	-11	-9
Total accounts receivables	16	18

The Group applies the simplified method for calculating expected credit losses. The simplified approach is based on full lifetime expected losses. To calculate expected credit losses, accounts receivable 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 for other reasons cannot fulfil their payment obligations.

Note 17. Other receivables

	31 Dec 2022	31 Dec 2021
VAT and other tax receivables	121	99
Short-term deposits	79	79
Other receivables	37	19
Total	237	197

Note 18. Prepaid expenses and accrued income

	31 Dec 2022	31 Dec 2021
Administration and property expenses	7	5
Prepaid fee for credit facility	6	5
Prepaid project expenses	36	36
Prepaid insurance premiums	4	11
Accrued rental discounts	36	33
Accrued income	11	7
Total	100	97

Note 19. Equity and earnings per share

		Number of shares	Total number of shares
Number of registered shares			
Rights issue	17 May 1999	490,754	11,555,662
Bonus issue	9 March 2006	8,838	11,564,500
Private placement	18 October 2013	13,630,952	25,195,452
Private placement	10 March 2014	446,469	25,641,921
Private placement	22 January 2016	7,246,971	32,888,892
Private placement	15 February 2016	346,614	33,235,506
Private placement	11 Oct 2016	2,500,000	35,735,506
Private placement	19 December 2017	1,678,017	37,413,523
Private placement	9 July 2018	285,330	37,698,853
Private placement	1 March 2021	527,911	38,226,764
Private placement	31 March 2021	3,000,000	41,226,764
Private placement	4 April 2022	4,122,676	45,349,440
Private placement	30 November 2022	4,534,944	49,884,384
Number of registered shares			49,884,384

Earnings per share, based on profit attributable to Parent Company shareholders during the year (expressed in SEK per share)	2022	2021
<i>Earnings per share</i>		
Net profit for the year	1,996	2,692
Ordinary shares outstanding	49,884,384	41,226,764
Weighted average number of ordinary shares outstanding	44,674,924	40,397,112
Earnings per share, SEK	44.68	66.63

(There is no dilutive effect, as no potential shares exist.)

Note 20. 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 2022	Outcome 2022
In the long-term, dividends should amount to 50% of managements-profit or loss less standard rate tax.	> SEK 379 million	SEK 412 million
Average debt maturity	>2.5 years	3.6 years
Interest coverage ratio	>2.0 multiple	4.9 multiple
Equity ratio	>40%	53.5%
Net debt/EBITDA	<9 multiple	7.9 multiple
Loan-to-value ratio	<50%	31.7%

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 2022, interest-bearing liabilities amounted to SEK 10,782 million (11,068), of which SEK 79 million (71) under existing agreements will be amortised in 2023. Approximately 87 percent of the liabilities have been 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 a multiple of 1.5–2.0 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 2022, cash amounted to SEK 2,167 million, and there were letters of credit for SEK 2,600 (2,100) of which SEK 2,250 million (2,100) were 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 installments.

Maturity structure of financial assets and liabilities, 31 December 2022

	Financial liabilities					Payment flows		
	Financial assets	Loans	Supplier	Associates	Accrued	Unutilised lines of credit	interest on loans ¹⁾	interest on derivatives ¹⁾
0–3 months	2,194	493	198	–	89	–	18	-1
3–12 months	63	2,394	–	–	–	–	89	-4
1–2 years	123	3,159	–	–	–	–	124	-7
2–5 years	130	3,251	–	–	–	2,250	124	-22
After 5 years	323	1,485	–	–	–	–	38	-48
Total	2,833	10,782	198	–	89	2,250	393	-82

1) At current interest rates.

Maturity structure of financial assets and liabilities, 31 December 2021

	Financial liabilities					Payment flows		
	Financial assets	Loans	Supplier	Associates	Accrued	Unutilised lines of credit	interest on loans ¹⁾	interest on derivatives ¹⁾
0–3 months	3,525	241	113	–	69	–	30	17
3–12 months	11	1,418	–	–	–	100	117	52
1–2 years	75	3,998	–	–	–	2,000	84	66
2–5 years	41	4,202	–	–	–	–	79	133
After 5 years	38	1,209	–	–	–	–	12	69
Total	3,690	11,068	113	–	69	2,100	322	337

1) At current interest rates.

Loan maturity structure

Year of maturity	2022	2021
2022	–	1,659
2023	2,887	3,998
2024	3,149	2,624
2025	1,780	1,578
>2,026	2,966	1,209
Total	10,782	11,068

Maturity structure for recognised non-current interest-bearing liabilities

	31 Dec 2022	31 Dec 2021
Maturity 1–5 years after reporting date	6,347	8,159
Maturity more than five years after reporting date	1,459	1,187
Total	7,806	9,346

Loan terms, interest and maturity structure

	Nominal amount		Average interest rate	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Interest-bearing liabilities	10,782	11,068	3.0%	1.9%

The average interest rate takes interest rate derivatives into account. The margin is distributed evenly across the fixed-interest period.

For interest rate swaps, the total nominal volume outstanding amounted to SEK 5,844 million (5,366).

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 loan-to-value ratio, equity ratio and interest

coverage ratio levels in order 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 3.2 years (3.0) and the average interest rate was 3.0 percent (1.9) on the reporting date. The average interest-coverage ratio was 4.9 years (4.5). Interest rates on variable loans are typically based on the three-month Stibor or six-month Cibor with the addition of a credit margin.

Interest rate maturity structure

Year	Loans including derivatives, SEK M	Share, %	Interest-rate derivatives, SEK M	Interest-rate derivatives, Contract interest-rate
2023	4,061	38	500	1.7
2024	647	6	500	1.4
2025	1,798	17	761	1.8
2026	–	–	–	–
2027	600	6	600	0.2
2028	794	7	600	0.1
2029	1,261	12	1,261	1.2
2030	571	5	572	1.9
2031	350	3	350	1.7
2032	700	6	700	2.0
Total	10,782	100	5,844	1.3

1) Current average interest rate on 31 December 2022. The margin is distributed evenly across the fixed-interest period.

For the sensitivity analysis, please refer to the finance section on pages 54–57.

	Nominal value		Fair value (excluding accrued interest)		Carrying amount	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Interest rate derivatives (receive floating, pay fixed interest)	5,844	5,366	504	-140	504	-140

SEK 504 (-140) million 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.

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.

2022	Net profit/loss in income statement
Loan and trade receivables	-2
Financial assets and liabilities at fair value through profit or loss	626

2021	Net profit/loss in income statement
Loan and trade receivables	-1
Financial assets and liabilities at fair value through profit or loss	203

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 2022	31 Dec 2021
Cash and cash equivalents	2,167	993
Trade receivables	16	18
Other current receivables	237	197
Other non-current receivables	640	196
Total	3,060	1,404

Note 21. Classification of financial instruments

2022	Measurement categories		
	Measured at fair value via profit or loss	Measured at amortised cost	Carrying amount
Financial assets			
Other non-current receivables	–	115	115
Interest rate derivatives, used for hedging purposes	504	–	504
Trade receivables	–	16	16
Other current receivables	–	20	20
Accrued income	–	11	11
Cash and cash equivalents	–	2,167	2,167
Total	504	2,329	2,833
Non-financial assets			28,373
Total			31,206
Financial liabilities			
Non-current interest-bearing liabilities	–	-6,406	-6,406
Bond loans	–	-1,400	-1,400
Lease liability	–	-272	-272
Other non-current liabilities	–	-1	-1
Current interest-bearing liabilities	–	-2,976	-2,976
Trade payables	–	-198	-198
Other current liabilities	–	-1	-1
Accrued expenses	–	-80	-80
Total	–	-11,334	-11,334
Non-financial liabilities			-3,175
Total			-14,509

Carrying amount for Catena's interest-bearing liabilities amounted to SEK 10,782 million at 31 December 2022, while fair value is assessed at SEK 10,687 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 has renegotiated financing agreements with a total framework of approximately SEK 2.7 billion.

2021	Measurement categories		
	Measured at fair value via profit or loss	Measured at amortised cost	Carrying amount
Financial assets			
Other non-current receivables	–	86	86
Trade receivables	–	18	18
Other current receivables	–	79	79
Accrued income	–	7	7
Cash and cash equivalents	–	993	993
Total	–	1,183	1,183
Non-financial assets			24,638
Total			25,821
Financial liabilities			
Non-current interest-bearing liabilities	–	-7,946	-7,946
Bond loans	–	-1,400	-1,400
Lease liability	–	-332	-332
Interest rate derivatives, used for hedging purposes	-140	–	-140
Current interest-bearing liabilities	–	-1,722	-1,722
Trade payables	–	-113	-113
Accrued expenses	–	-65	-65
Total	-140	-11,578	-11,718
Non-financial liabilities			-2,848
Total			-14,566

Carrying amount for Catena's interest-bearing liabilities amounted to SEK 11,068 million at 31 December 2021, while fair value is assessed at SEK 11,057 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 has renegotiated financing agreements with a total framework of approximately SEK 5.9 billion.

Note 22. Pledged assets and contingent liabilities

Pledged assets	31 Dec 2022	31 Dec 2021
Property mortgages for liabilities to credit institutions	11,290	10,073
Shares for liabilities to credit institutions ¹⁾	8,453	7,316
Total	19,743	17,389

1) Shares in Group companies.

Contingent liabilities	31 Dec 2022	31 Dec 2021
Guarantees provided for associates	481	201
Other contingent liabilities	79	80
Total	560	281

Note 23. Accrued expenses and deferred income

	31 Dec 2022	31 Dec 2021
Advance payment of rents	188	194
Accrued operating expenses	17	20
Prepaid media expenses	1	–
Accrued interest expenses	35	24
Accrued salary-related expenses	22	17
Accrued costs of disposal	4	4
Other items	6	5
Total	273	264

Note 24. 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 2022, Backahill's holding amounted to 22.5 percent (27.2) of the voting rights in the Group's Parent Company. Erik Paulsson's influence means that the Group has related-party transactions with Erik Paulsson's wholly owned company, Hansan AB. Related-party transactions have also occurred with a company owned by Board Member Katarina Wallin. During 2022, Catena AB purchased services from Hansan AB and Evidens BLW AB at a value not exceeding SEK 1 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, Urban Services Sweden AB, Södertuna utveckling 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 involvement is reported in the consolidated financial statements. See note 14 Investments in associates and joint ventures.

In 2022, no Board Member or senior executives of Catena AB or its subsidiaries have 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 has provided guarantees for Group companies' associates, see note 22 Pledged assets and contingent liabilities.

	2022	2021
Transactions with the Group's associates		
Sale	–	–
Interest income	4	2
Current receivables	–	–
Non-current receivables	46	55
Interest-bearing liabilities	–	–
Current liabilities	–	–
Guarantees provided	481	201
Transactions with other related parties		
Purchases	–	–

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 25. Statement of cash flows

Statement of cash flows – additional disclosures	1 Jan 2022 – 31 Dec 2022	1 Jan 2021 – 31 Dec 2021
Interest paid and dividends received		
Interest received	18	4
Interest paid	-238	-241
Adjustments for non-cash items		
Depreciation, amortisation and impairment of assets	1	1
Changes in value of investment property	-765	-2,318
Change in value of derivatives	-645	-203
Share of profit/loss of associates	–	3
Capital gains/losses loss on disposal of non-current assets	-100	-22
Other non-cash profit/loss items	-3	-3
	-1,512	-2,542
Acquisition of assets via subsidiaries		
All acquisitions during the year have been classified as asset acquisitions with net proceeds consisting of the following items: <i>Assets acquired and liabilities assumed:</i>		
Investment properties	2,258	1,452
Financial non-current asset	–	17
Operating receivables	58	14
Cash and cash equivalents	5	2
Loans	-1,032	-657
Operating liabilities	-20	-60
Total net assets	1,269	768
Purchase consideration paid	1,269	768
Sales promissory notes	-95	-32
Non-cash issue and new issue through set-off of deferred consideration	–	-200
Total	1,174	536
Less: Cash and cash equivalents in acquired entities	-5	-2
Impact on cash and cash equivalents	1,169	534
Disposal of operations		
<i>Assets acquired and liabilities assumed:</i>		
Goodwill	29	–
Investment properties	775	–
Operating receivables	10	–
Deferred tax liabilities	-57	–
Operating liabilities	-201	–
Capital gains	99	–
Total	655	–
Purchase consideration paid	655	–
Less: Cash and cash equivalents in the divested operation	–	–
Impact on cash and cash equivalents	655	–
Acquisitions of other financial assets		
Investments in associates	-10	-11
Changes in interest-bearing items	-2	-79
Total investments in financial assets	-12	-90

Reconciliation of net debt	Cash and cash equivalents ¹⁾	Liability to associated companies	Property loans ²⁾	Total
Net debt, 31 December 2020	411	-28	-9,735	-9,352
Cash flow	582	28	-633	-23
Acquisitions	–	–	-689	-689
Exchange differences	–	–	-11	-11
Net debt, 31 December 2021	993	–	-11,068	-10,075
Cash flow	1,158	–	1,543	2,701
Acquisitions	–	–	-1,127	-1,127
Exchange differences	16	–	-130	-114
Net debt, 31 December 2022	2,167	–	-10,782	-8,615

1) Cash and cash equivalents consist of bank balances. 2) The apportionment of the change in 2021 has been adjusted from the preceding financial statements.

Note 26. Reconciliation of alternative performance measures

BS=Balance sheet (consolidated statement of financial position).

CSF=Consolidated statement of cash flows.

IS=Income statement (consolidated statement of comprehensive income).

	Reference	Formula reference	31 Dec 2022	31 Dec 2021
<i>Property-related</i>				
Surplus ratio, %				
Net operating surplus	IS	A	1,220	1,095
Rental income	IS	B	1,544	1,387
Surplus ratio = A/B			79.0%	79.0%
Loan-to-value ratio, %				
Non-current interest-bearing liabilities	BS	A	7,806	9,346
Current interest-bearing liabilities	BS	B	2,976	1,722
Cash and cash equivalents	BS	C	2,167	993
Investment properties	BS	D	27,219	23,400
Loan-to-value ratio = (A+B-C)/D			31.7%	43.1%
<i>Financial</i>				
Return on equity, %				
Net profit for the year	IS	A	1,996	2,692
Total equity at beginning of year	BS	B	11,255	7,590
Total equity at end of year	BS	C	16,697	11,255
Return on equity = A/((B+C)/2)			14.3%	28.6%
Return on total assets, %				
Profit before tax	IS	A	2,445	3,367
Reversal of finance costs	IS	B	247	236
Reversal of unrealised changes in value of derivatives	IS	C	-626	-203
Total assets at beginning of year	BS	D	25,821	20,399
Total assets at end of year	BS	E	31,206	25,821
Return on total assets = A+B+C/((D+E)/2)			7.2%	14.7%
Interest-coverage ratio, multiple				
Profit from property management	IS	A	954	824
Reversal of finance costs	IS	B	247	236
Interest coverage ratio = (A+B)/B			4.9	4.5
Average interest rate, %				
See Interest rate maturity structure in	Note 20		3.0	1.9
Interest maturity, years				
See Interest rate maturity structure in	Note 20		3.2	3.0
Property-related interest-bearing liabilities, SEK million				
Non-current interest-bearing liabilities	BS	A	7,806	9,346
Current interest-bearing liabilities	BS	B	2,976	1,722
Property-related interest-bearing liabilities = A+B			10,782	11,068
Debt maturity, years				
See Loan maturity structure in	Note 20		3.6	3.3
Net debt/EBITDA, (R12) multiple				
Net operating surplus	IS	A	1,220	1,095
Central administration	IS	B	44	36
Total interest-bearing liabilities at start of year	BS	C	11,068	9,735
Cash and cash equivalents at start of year	BS	D	993	411
Total interest-bearing liabilities at end of year	BS	E	10,782	11,068
Cash and cash equivalents at end of year	BS	F	2,167	993
Net debt/EBITDA = (((C-D)+(E-F))/2)/(A-B)			7.9	9.2 →

BS=Balance sheet (consolidated statement of financial position).
CSF=Consolidated statement of cash flows.
IS=Income statement (consolidated statement of comprehensive income).

	Reference	Formula reference	31 Dec 2022	31 Dec 2021
Net debt/Run rate EBITDA, multiple				
Net operating surplus	Current earnings capacity	A	1,395	1,152
Central administration	Current earnings capacity	B	47	39
Total interest-bearing liabilities at end of year	BS	C	10,782	11,068
Cash and cash equivalents at start of year	BS	D	2,167	993
Net debt/Run rate EBITDA = (C-D)/(A-B)			6.4	9.1
Debt/equity ratio, multiple				
Property-related interest-bearing liabilities, SEK million		A	10,782	11,068
Total equity at end of year	BS	B	16,697	11,255
Debt/equity ratio = A/B			0.6	1.0
Equity ratio, %				
Total equity at end of year	BS	A	16,697	11,255
Total assets at end of year	BS	B	31,206	25,821
Equity ratio = A/B			53.5%	43.6%
Equity ratio excluding goodwill and right-of-use assets, %				
Total equity at end of year	BS	A	16,697	11,255
Total assets at end of year	BS	B	31,206	25,821
Less goodwill	BS	C	461	503
Less right-of-use assets for leaseholds	BS	D	275	335
Equity ratio excl. goodwill and right-of-use assets = A/(B-C-D)			54.8%	45.0%
<i>Share-related</i>				
Dividend yield, %				
Proposed dividend per share, SEK		A	8.26	8.00
Share price at end of year		B	388.60	564.00
Dividend yield = A/B			2.1%	1.4%
Total return on the share, %				
Dividend per share, SEK		A	8.00	7.50
Property portfolio at beginning of year		B	564.00	385.00
Share price at end of year		C	388.60	564.00
Total return on the share = (C-B+A)/B			-29.7%	48.4%
Equity per share, SEK				
Equity attributable to Parent Company's shareholders, SEK million	BS	A	16,697	11,255
Number of shares outstanding at end of year		B	49,884,384	41,226,764
Equity per share = A/B			334.71	273.00
Profit from property management per share, SEK				
Profit from property management, SEK M	IS	A	954	824
Average number of shares outstanding		B	44,674,924	40,397,112
Profit from property management per share = A/B			21.35	20.40
P/E ratio				
Earnings per share, SEK		A	44.68	66.63
Share price at end of year		B	388.60	564.00
P/E ratio = B/A			9	8
Cash flow before changes in working capital per share, SEK				
Cash flow before changes in working capital, SEK million	CSF	A	888	805
Average number of shares outstanding		B	44,674,924	40,397,112
Cash flow before changes in working capital per share, SEK = A/B			19.88	19.93

	2022		2021	
	SEK M	SEK/share	SEK M	SEK/share
<i>EPRA</i>				
EPRA Earnings (Profit from property management after current tax)				
Profit from property management (A)	954		824	
Non-deductible expenses and capitalised interest	9		10	
Tax-related depreciation	-668		-623	
Direct deduction	-129		-61	
Other tax-related adjustments	-77		-22	
Taxable profit from property management	89		128	
Current tax on loss carry-forward not utilised (B)	(-18)		(-26)	
Loss carry-forward	-17		-10	
Temporary investment allowance	-107		-	
Property sales	113		13	
Taxable profit	78		131	
Current tax for the year in accordance with the Statement of comprehensive income.	-16		-27	
EPRA Earnings (A-B)	936	20.94	798	19.75
Net asset value				
Equity as recognised in balance sheet	16,697	334.71	11,255	273.00
Fair value of derivatives	-505		140	
Goodwill associated with deferred tax	-461		-503	
Deferred tax as recognised in balance sheet	2,796		2,455	
Long-term net asset value, EPRA NRV	18,527	371.39	13,347	323.74
Estimated real liability, deferred tax 3.5%	-641		-534	
Current net asset value, EPRA NTA	17,886	358.54	12,813	310.78
Fair value of derivatives	505		-140	
Deferred tax its entirety	-2,155		-1,921	
Fair value of fixed-rate loans	95		11	
Disposals EPRA NDV	16,330	327.36	10,763	261.07
Number of shares outstanding, millions		49.9		41.2
Average number of shares outstanding, million		44.7		40.4
		2022		2021
Direct yield				
Investment properties as recognised in balance sheet	27,219		23,400	
Deducting ongoing projects and development land	-1,718		-988	
Adjusted property portfolio (A)	25,501		22,412	
Contracted rent minus cash discounts	1,552		1,393	
Property expenses	-323		-307	
Net operating surplus (B)	1,229		1,086	
Reversal of cash discounts	46		48	
"Topped-up" net operating surplus (C)	1,275		1,134	
EPRA NIY (Net initial yield) (B/A)	4.8%		4.9%	
EPRA "topped-up" NIY (Net initial yield) (C/A)	5.0%		5.1%	
EPRA Vacancy rate				
Rental value (A)	1,645		1,521	
Contracted rent (B)	1,599		1,441	
Estimated rental value for vacant premises C=(A-B)	46		80	
EPRA Vacancy rate, (C/A)	2.8%		5.3%	

Note 27. Significant events after the end of the financial year

On 21 February 2023, Catena added the KPI Net Debt/EBITDA, which should be less than a multiple of nine, to its existing finance policy. The new net debt/EBITDA ratio KPI describes the Group's net debt in relation to the net operating income the Group generates minus central administration.

The nomination committee has submitted a proposal to the Board of Directors in preparation for the Annual General Meeting to be held on 27 April 2023. It is proposed that current Board members

Katarina Wallin, Gustaf Hermelin, Hélène Briggert, Magnus Swärdh, 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.

Financial statements – Parent Company

Income statement, Parent Company			
SEK M	Note	1 Jan 2022 – 2022-12-31	1 Jan 2021 – 31 Dec 2021
Net sales	3	64	55
Cost of services performed	4, 5, 6, 7	-111	-96
Operating profit/loss		-47	-41
Finance income and costs	8		
Interest and similar income		885	427
Profit/loss from investments in Group companies		135	136
Interest and similar expenses		-121	-143
Profit before tax		852	379
Appropriations		–	-10
Tax on profit for the year	9	-190	-95
Comprehensive income for the year		662	274

No items in the Parent Company are recognised in other comprehensive income and total comprehensive income is therefore consistent with profit for the year.

Balance sheet, Parent Company			
SEK M	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Property, plant and equipment			
Equipment	10	2	2
Financial non-current assets			
Investments in Group companies	11	3,236	3,236
Investments in associates	12	1	1
Deferred tax asset	9	–	29
Interest-rate derivatives	14	504	–
Receivables from associates		20	–
Other non-current receivables		9	35
Total financial non-current assets		3,770	3,301
Total non-current assets		3,772	3,303
Current assets			
Current receivables			
Trade receivables	13	–	–
Receivables from Group companies	14	7,295	5,548
Receivables from associates		16	–
Other receivables		4	–
Prepaid expenses and accrued income	15	11	8
Total current receivables		7,326	5,556
Cash and bank balances		2,149	981
Total current assets		9,475	6,537
TOTAL ASSETS	20	13,247	9,840
EQUITY AND LIABILITIES			
Shareholders' equity			
Restricted equity			
Share capital		219	181
Statutory reserve		10	10
Total restricted equity		229	191
Unrestricted equity			
Share premium reserve		6,991	3,252
Retained earnings		181	270
Comprehensive income for the year		662	274
Total unrestricted equity		7,834	3,796
Total equity		8,063	3,987
Untaxed reserves			
Tax allocation reserve		34	34
Total untaxed reserves		34	34
Provisions			
Deferred tax liability	9	104	–
Total provisions		104	–
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	14, 18	1,750	2,400
Interest-rate derivatives	14	–	140
Total non-current liabilities		1,750	2,540
Current liabilities			
Interest-bearing liabilities	14, 18	30	–
Trade payables		6	4
Liabilities to Group companies	14	3,222	3,239
Other liabilities		3	3
Tax liability		2	4
Accrued expenses and deferred income	17	33	29
Total current liabilities		3,296	3,279
Total liabilities	20	5,046	5,819
TOTAL EQUITY AND LIABILITIES		13,247	9,840

Statement of changes in equity, Parent Company

SEK M	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Comprehensive income for the year	
Opening equity, 1 Jan 2021	166	10	1,997	490	89	2,752
Transfer comprehensive income	–	–	–	89	-89	–
Comprehensive income for the year	–	–	–	–	274	274
Rights issue	15	–	1,265	–	–	1,280
Issue costs, net of tax	–	–	-10	–	–	-10
Dividend	–	–	–	-309	–	-309
Closing equity, 31 Dec 2021	181	10	3,252	270	274	3,987
Opening equity, 1 Jan 2022	181	10	3,252	270	274	3,987
Transfer comprehensive income	–	–	–	274	-274	–
Comprehensive income for the year	–	–	–	–	662	662
Rights issue	38	–	3,772	–	–	3,810
Issue costs, net of tax	–	–	-33	–	–	-33
Dividend	–	–	–	-363	–	-363
Closing equity, 31 Dec 2022	219	10	6,991	181	662	8,063

Statement of cash flows, Parent Company

SEK M	Note 19	1 Jan 2022	1 Jan 2021
		– 2022-12-31	– 31 Dec 2021
Operating activities			
Profit before tax		852	379
Adjustments for non-cash items		-776	-341
Tax paid		-2	–
Cash flow before changes in working capital		74	38
Changes in working capital			
Change in operating receivables		-25	2
Change in operating liabilities		-42	-8
Cash flow from operating activities		7	32
Investing activities			
Acquisition of property, plant and equipment		-1	-2
Acquisition of financial assets		-1,753	-1,759
Dividends not paid in cash		323	308
Cash flow from investing activities		-1,431	-1,453
Financing activities			
Rights issue		3,777	1,070
Borrowings		380	1,237
Amortisation of loans		-1,216	–
Dividend		-363	-309
Cash flow from financing activities		2,578	1,998
Cash flow for the year		1,154	577
Opening cash and cash equivalents		981	404
Exchange rate difference in cash and cash equivalents		14	–
Closing cash and cash equivalents		2,149	981

During 2022, the Group contributions received and the impairment of shares in subsidiaries were moved from Acquisition of financial assets in Investing activities and Amortisation of loans in Finance activities respectively to adjustments for non-cash items. The comparison period has been adjusted to achieve comparability between years.

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 Financial 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 indicates exceptions from and the additions to IFRS.

The Parent Company 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 reports, unless specifically stated otherwise.

Financial instruments

In the Parent Company, 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

Participations in subsidiaries, associated companies 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 reported 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 key accounting estimates and judgements in the Group's notes are also applicable to the Parent Company.

Note 3. Net sales

Turnover consists mainly of internal Group administrative fees.

Note 4. Cost of services performed

	2022	2021
Personnel expenses	71	62
Other external expenses	39	33
Depreciation of property, plant and equipment	1	1
Total	111	96

Note 5. Employees and personnel expenses

Average number of employees	2022	of whom men	2021	of whom men
Employees in Sweden	50	69%	46	65%

	2022	2021	2022	2021
Gender distribution, Management	Board of Directors		Senior Executives	
Men	62%	57%	43%	50%
Women	38%	43%	57%	50%

	2022	2021
Salaries, fees, benefits and other remuneration		
Chairman of the Board	0.4	0.4
Other Board members	1.3	1.2
CEO		
Basic salary	3.3	2.4
Other remuneration	0.6	0.5
Other senior executives		
Basic salary	5.1	3.0
Other remuneration	1.2	0.6
Other employees	33.6	31.0
Total	45.5	39.1

	2022	2021
Pension expenses		
CEO	1.1	0.8
Other senior executives	2.0	1.3
Other employees	5.9	7.1
Total	9.0	9.2

	2022	2021
Statutory social security contributions incl. payroll tax		
Total	16.3	13.9
Total	70.8	62.2

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.

Note 6. Fees and expenses to auditors

	2022	2021
Audit engagement		
KPMG	1.8	–
PWC	0.6	1.8
Other auditing services		
KPMG	0.1	–
PWC	–	0.2
Tax advisory services		
KPMG	0.1	–
PWC	0.1	0.3
Other services		
KPMG	0.1	–
PWC	0.2	0.3
Total	3.0	2.6

'Audit engagement' refers to the fees for the statutory audit of the annual report and the consolidated financial statements and bookkeeping, as well as 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. Leases

Catena AB mainly holds cars under leases.
The cost is recognised on a straight-line basis over the lease term.

	2022	2021
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	3	1
Total	5	3

Note 9. Tax

Recognised in profit or loss	2022	2021
<i>Current tax</i>		
Tax for the year	-49	-50
<i>Deferred tax</i>		
Deferred tax on temporary differences	-141	-45
Total recognised tax	-190	-95

Note 8. Finance income and costs

Interest and similar income	2022	2021
Interest income, Group companies	234	223
Interest income, other	10	1
Interest-rate derivatives, changes in value	626	202
Exchange gain	15	1
Total	885	427

Profit/loss from investments in Group companies

	2022	2021
Group contributions received	323	308
Impairment of shares in subsidiaries	-188	-172
Total	135	136

Interest and similar expenses

	2022	2021
Interest expenses, Group companies	-17	-17
Interest expenses, borrowings	-38	-20
Coupon rate interest rate derivatives	-38	-94
Other finance costs	-16	-12
Exchange loss	-12	–
Total	-121	-143

Net financial items

	899	420
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Reconciliation of effective tax	2022	2021
Profit before tax	852	369
Tax according to current rate 20.6 % (20.6)	-176	-76
Offsetting of net interest	24	17
Non-deductible expenses	-38	-36
Recognised effective tax	-190	-95

The recognised effective tax rate was 22.3 percent (25.7).

Deferred tax liability	OB 2021	Recognised in profit or loss 2021	Recognised in equity	CB 2021	Recognised in profit or loss 2022	Recognised in equity	CB 2022
Pension provisions	1	-1	–	–	–	–	–
Derivative instruments	71	-42	–	29	-133	–	-104
Issue expenses	–	-2	2	–	-8	8	–
Total deferred tax liabilities	72	-45	2	29	-141	8	-104

Note 10. Property, plant and equipment

Equipment	2022	2021
Opening cost	7	6
Acquisitions	1	2
Sales and disposals	-	-1
Closing cost	8	7
Opening depreciation	-5	-4
Sales and disposals	-	-
Depreciation for the year	-1	-1
Closing depreciation	-6	-5
Carrying amount	2	2

Depreciation is distributed over the following items in the income statement

	2022	2021
Cost of services performed	1	1

Note 11. Investments in Group companies

	31 Dec 2022	31 Dec 2021
<i>Accumulated cost</i>		
At beginning of year	4,347	4,175
Group contributions paid ¹⁾	188	172
Closing balance	4,535	4,347
<i>Accumulated impairment</i>		
At beginning of year	-1,112	-940
Impairment for the year ²⁾	-188	-172
Closing balance	-1,300	-1,112
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 profit or loss.

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 in % ¹⁾	31 Dec 2022	31 Dec 2021
					Carrying amount	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.

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 Midco 1 AB	559177-6710	Helsingborg
Catena Backa 23:5 KB	916624-0797	Helsingborg	Catena Midco 2 AB	559177-6702	Helsingborg
Catena Backa 23:9 AB	556822-2433	Helsingborg	Catena Misteln AB	559011-1307	Helsingborg
Catena Backa 97:10 AB	556595-0002	Helsingborg	Catena Morgongåva 15:33 AB	559246-5438	Helsingborg
Catena Backa Invest AB	556758-6838	Helsingborg	Catena Morup 5 AB	556632-3621	Helsingborg
Catena Backanet AB	556720-9035	Helsingborg	Catena Mosås AB	556710-4459	Helsingborg
Catena Basfiolen AB	556697-7129	Helsingborg	Catena Målås 4:4 AB	559083-7133	Helsingborg
Catena Batteriet AB	559083-7182	Helsingborg	Catena Mölnlycke AB	556990-3379	Helsingborg
Catena Bavnevej A/S	DK 11483690	Gentofte	Catena Obl. AB	556984-8426	Helsingborg
Catena Björröd 1:208 AB	559207-0873	Helsingborg	Catena Projekt AB	556824-7570	Helsingborg
Catena Björröd AB	559106-8829	Helsingborg	Catena Ramlösa AB	559351-2378	Helsingborg
Catena B-Kråkebo 1:56 AB	559016-9198	Helsingborg	Catena Rollsbo AB	559053-0266	Helsingborg
Catena Borlänge AB	556605-0620	Helsingborg	Catena Rosersberg 11:116 AB	556893-9325	Helsingborg
Catena Borås Tre AB	556691-3223	Helsingborg	Catena Rosersberg 11:81 AB	559130-9629	Helsingborg
Catena Borås Två AB	556537-6141	Helsingborg	Catena Service AB	556750-7917	Helsingborg
Catena Broby AB	559246-1015	Helsingborg	Catena Skogskojan 1 AB	556972-7547	Helsingborg
Catena Bronsringen AB	556702-8153	Helsingborg	Catena Slottshagen 2:1 AB	556703-2809	Helsingborg
Catena Bröndby A/S	DK 30926080	Gentofte	Catena Slätthög 1 AB	556929-6873	Helsingborg
Catena Bulten 1 AB	556968-2478	Helsingborg	Catena Slätthög 4 AB	556872-7639	Helsingborg
Catena Bunkagården M 1 AB	556445-0087	Helsingborg	Catena Slätthög 6 AB	556929-6881	Helsingborg
Catena Bunkagården M 2 AB	556912-0339	Helsingborg	Catena Smeden 1 AB	556950-7584	Helsingborg
Catena Burlöv AB	556605-0992	Helsingborg	Catena Snesholm 1:16 AB	559043-5995	Helsingborg
Catena Dansered AB	556537-6166	Helsingborg	Catena Sockret 4 AB	559025-6698	Helsingborg
Catena Dansered Två AB	559351-2410	Helsingborg	Catena Sockret 7 AB	559029-1208	Helsingborg
Catena Drivremmen 1 AB	559083-7117	Helsingborg	Catena Staby 7:34 AB	559305-5006	Helsingborg
Catena Däcket 1 AB	559083-7166	Helsingborg	Catena Statorn AB	559130-9637	Helsingborg
Catena Egeskovvej 20 ApS	DK 42604771	Gentofte	Catena Stenvreten AB	556791-3982	Helsingborg
Catena Ekeby 2:2 AB	559081-1880	Helsingborg	Catena Stockholm AB	556519-4148	Helsingborg
Catena Fosie 4 AB	556775-7819	Helsingborg	Catena Storheden 2:1 AB	559197-0149	Helsingborg
Catena Fräsaren 12 AB	556987-6773	Helsingborg	Catena Sundsvall AB	556605-0596	Helsingborg
Catena Fördelaren 1 AB	556605-2097	Helsingborg	Catena Sunnanå 5:16 AB	559071-0090	Helsingborg
Catena Förmannen AB	556667-7299	Helsingborg	Catena Sunnanå AB	556699-7788	Helsingborg
Catena Generatorn 11 AB	556720-9043	Helsingborg	Catena Sunnanå Tre AB	556809-9955	Helsingborg
Catena Glasblåsaren 14 AB	556721-8531	Helsingborg	Catena Sunnanå Två AB	559023-3911	Helsingborg
Catena Gävle AB	556697-7194	Helsingborg	Catena Södertälje AB	556524-7433	Helsingborg
Catena Haninge AB	556660-1596	Helsingborg	Catena Söderåsen Fastighets AB	556634-8776	Helsingborg
Catena Hevea 3 AB	556895-8812	Helsingborg	Catena Tahe AB	556102-5304	Helsingborg
Catena HKN A/S	DK 12377347	Gentofte	Catena Tankbilen 9 AB	556956-0690	Helsingborg
Catena Hyltena AB	559342-4400	Helsingborg	Catena Terminal AB	559081-1948	Helsingborg
Catena Hästhagen AB	556252-1616	Helsingborg	Catena Terminalen 1 AB	556312-0236	Helsingborg
Catena Invest AB	556649-9108	Helsingborg	Catena Tostarp AB	556667-8784	Helsingborg
Catena Jakobsberg AB	556607-0925	Helsingborg	Catena Tostarp Fyra AB	559351-2386	Helsingborg
Catena Jordbromalm 4:41 AB	556731-8554	Helsingborg	Catena Tostarp Tre AB	559211-5124	Helsingborg
Catena Järfälla AB	556605-0737	Helsingborg	Catena Tostarp Två AB	559025-2259	Helsingborg
Catena Jönköping AB	556536-7587	Helsingborg	Catena Transportstaden Örebro AB	556591-2309	Helsingborg
Catena Karlstad AB	556605-0695	Helsingborg	Catena Tågarp 16:22 AB	559018-0880	Helsingborg
Catena Klarinetten 1 AB	556720-9050	Helsingborg	Catena Umeå AB	556605-0562	Helsingborg
Catena Klippan AB	556536-7579	Helsingborg	Catena Umeå Två AB	556708-3422	Helsingborg
Catena Klippan Mega AB	556594-2603	Helsingborg	Catena Varalöv AB	556663-0025	Helsingborg
Catena Klökan 15 AB	559369-7161	Helsingborg	Catena Vasslan AB	556697-7137	Helsingborg
Catena Klökan 18 AB	559369-7179	Helsingborg	Catena Vindtunneln 2 AB	556685-3064	Helsingborg
Catena Kokmose A/S	DK 31264596	Gentofte	Catena Vissol AB	556140-0135	Helsingborg
Catena Kometvej ApS	DK 39610809	Gentofte	Catena Vissol Två AB	556717-7653	Helsingborg
Catena Konen AB	556802-4771	Helsingborg	Catena Vrams AB	559211-4259	Helsingborg
Catena Kopparverket AB	556700-1275	Helsingborg	Catena Vrangelsro 5:4 AB	559177-6694	Helsingborg
Catena Korsberga 1 AB	556834-6539	Helsingborg	Catena Vångagårdet AB	559086-8021	Helsingborg
Catena Kristianstad AB	556697-7202	Helsingborg	Catena Vålingen KB	969728-6160	Helsingborg
Catena Kungsbacka AB	556969-5439	Helsingborg	Catena Vårdshuset AB	556697-7145	Helsingborg
Catena Källstalöt AB	556499-4076	Helsingborg	Catena Värnamo AB	556950-7592	Helsingborg
Catena Köpingegården HB	916626-8806	Helsingborg	Catena Växjö Ett AB	556222-2595	Helsingborg
Catena Lagret 1 AB	556660-1539	Helsingborg	Catena Ånsta AB	559162-0611	Helsingborg
Catena Lagret 4 AB	559007-5544	Helsingborg	Catena Åre 92 AB	559177-3980	Helsingborg
Catena Linköping AB	556605-0471	Helsingborg	Catena Årsta AB	556605-0760	Helsingborg
Catena Logistiken 3 AB	559177-6686	Helsingborg	Catena Örebro AB	556636-3270	Helsingborg
Catena Logistikposition Helsingborg AB	556688-6635	Helsingborg	Catena Östanvinden AB	556697-7111	Helsingborg
Catena Lokesvej ApS	DK 39605260	Gentofte	Hallsbergs Terminal AB	556317-5966	Helsingborg
Catena M.P. Allerups Vej 61 ApS	DK 40895108	Gentofte	Logistikposition Karlshamn AB	556752-6040	Karlshamn
Catena Magasinet 3 AB	559002-1126	Helsingborg	Logistikposition Katrineholm AB	556692-4147	Katrineholm
Catena Mappen 4 AB	559100-3776	Helsingborg	Queenswall AB	559001-6696	Helsingborg
			Queenswall Två AB	559164-2979	Helsingborg

Note 12. Investments in associates

Associates	31 Dec 2022	31 Dec 2021
<i>Accumulated cost</i>		
At beginning of year	1	1
Carrying amount at end of year	1	1

The ownership share is the share of capital, which also corresponds to the share of voting rights.

The associate Urban Services Sweden AB is owned by Catena, Fabega and Ragn-Sells (33.3 percent each). The company develops and coordinates logistics for the transport of products and goods into and out of Arenastaden in Solna.

In addition to the ownership share and the Parent Company's carrying amount, the following table displays the associates' summary income statements and balance sheets, SEK million (100 percent).

2022

Joint Ventures/ Associates	Corp. Reg. no.	Registered office	Ownership share	Assets	Liabilities	Income	Profit	Carrying amount
Urban Services Sweden AB	559108-8397	Solna	33.3%	7	2	14	–	1
Total				7	2	14	–	1

2021

Joint Ventures/ Associates	Corp. Reg. no.	Registered office	Ownership share	Assets	Liabilities	Income	Profit	Carrying amount
Urban Services Sweden AB	559108-8397	Solna	33.3%	7	2	12	1	1
Total				7	2	12	1	1

Note 13. Accounts receivables

The Parent Company's accounts 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 20 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 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Commercial paper*	30	999	3.1%	2.2%
Liabilities to credit institutions	350	–	4.2%	–
Bond loans	1,400	1,400	3.3%	1.4%
Liabilities to Group companies	3,222	3,239	0.5%	0.5%

* 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 Company correspond to fair values. The carrying amounts on the closing date are shown in the following table.

	Nominal value		Carrying amount	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
Interest-rate swap contracts	5,844	5,366	504	-140

A one percentage-point rise in the interest rate for interest-bearing liabilities, assuming unchanged loan volumes and fixed-interest periods and taking into account derivative agreements, would have an impact of SEK -31 million (+8) on earnings.

Note 15. Prepaid expenses and accrued income

	31 Dec 2022	31 Dec 2021
Prepaid fee for credit facility	6	5
Prepaid rent	1	1
Other prepaid expenses	4	2
Total	11	8

Note 16. Shareholders' equity

Number of issued shares, 31 December 2022

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	49,884,384	4.40 kr	219,491,289.60 kr	1	49,884,384

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 shares outstanding
1999	Rights 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

The dividends adopted by the Annual General Meeting and disbursed in 2022 were SEK 8.00 per share or a total of SEK 363 million. For 2022, the Board proposes an ordinary dividend of SEK 8.26 per share. Based on the number of shares outstanding eligible for dividend for the 2022 financial year, the proposal means a total dividend amount of SEK 412 million. The dividend amount corresponds to

108.7 percent of the target dividend, SEK 379 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 20 Financial instruments and financial risk management.

Note 17. Accrued expenses and deferred income

	31 Dec 2022	31 Dec 2021
Accrued salary-related expenses	22	17
Accrued interest expenses	8	10
Other accrued expenses	3	2
Total	33	29

Note 18. Pledged assets and contingent liabilities

Pledged assets	31 Dec 2022	31 Dec 2021
Guarantee obligations	–	–
Total	–	–
Contingent liabilities	31 Dec 2022	31 Dec 2021
Guarantees provided for Group companies	8,997	8,663
Guarantees provided for associates	481	201
Total	9,478	8,864

Note 19. Statement of cash flows

Supplementary disclosures	1 Jan 2022 - 31 Dec 2022	1 Jan 2021 - 31 Dec 2021
Interest paid and dividends received		
Interest received	245	224
Interest paid	-94	-136
Adjustments for non-cash items		
Depreciation, amortisation and impairment of assets	1	1
Change in value of derivatives	-644	-203
Group contributions received (dividend)	-323	-308
Impairment testing of non-financial assets (Group contributions received)	188	172
Other non-cash profit/loss items	2	-3
Total	-776	-341

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 2020	404	-	4,164	-28	-1,299	-3,422	-181
Cash flow	577	-	1,704	28	-1,100	-337	872
Conversion of liability to equity	-	-	-	-	-	200	200
Transfers	-	-	-320	-	-	320	-
Net debt, 31 December 2021	981	-	5,548	-	-2,399	-3,239	891
Cash flow	1,154	36	1,717	-	630	47	3,584
Exchange differences	14	-	-	-	-11	-	3
Transfers	-	-	30	-	-	-30	-
Net debt, 31 December 2022	2,149	36	7,295	-	-1,780	-3,222	4,478

1) Cash and cash equivalents consist of bank balances.

The comparison figures for 2021 have been adjusted in line with the changed definition of net debt.

Note 20. Classification of financial instruments

2022	Measurement categories		
	Measured at fair value via profit or loss	Measured at amortised cost	Carrying amount
Financial assets			
Interest rate derivatives, used for hedging purposes	504	–	504
Other current receivables	–	7,315	7,315
Cash and cash equivalents	–	2,149	2,149
Total	504	9,464	9,968
Non-financial assets			3,279
Total			13,247
Financial liabilities			
Commercial paper	–	-30	-30
Liabilities to credit institutions	–	-350	-350
Bond loans	–	-1,400	-1,400
Trade payables	–	-6	-6
Other current liabilities	–	-3,222	-3,222
Accrued expenses	–	-33	-33
Total	–	-5,041	-5,041
Non-financial liabilities			-5
Total			-5,046

Carrying amount for Catena's interest-bearing liabilities amounted to SEK 1,780 million at 31 December 2022, while fair value is assessed at SEK 1,731 million. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

2021	Measurement categories		
	At fair value through profit or loss	Measured at amortised cost	Carrying amount
Financial assets			
Other current receivables	–	5,548	5,548
Cash and cash equivalents	–	981	981
Total	–	6,529	6,529
Non-financial assets			3,311
Total			9,840
Financial liabilities			
Commercial paper	–	-999	-999
Bond loans	–	-1,400	-1,400
Interest-rate derivatives	-140	–	-140
Trade payables	–	-4	-4
Other current liabilities	–	-3,239	-3,239
Accrued expenses	–	-29	-29
Total	-141	-5,671	-5,811
Non-financial liabilities			-7
Total			-5,818

Carrying amount for Catena's interest-bearing liabilities amounted to SEK 2,399 million at 31 December 2022, while fair value is assessed at SEK 2,392 million. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

Note 21. Related parties**Related-party transactions**

In addition to the Group's related parties described in note 24, the Parent Company has control over its subsidiaries, see note 11 Investments in Group companies.

	2022	2021
Transactions with subsidiaries		
Purchases	4	3
Sale	63	54
Interest income	234	223
Interest expenses	17	17
Dividends received	–	–
Group contributions received are reported as dividends	323	308
Group contributions paid	237	217
Current receivables	7,295	5,548
Interest-bearing liabilities	3,222	3,239
Guarantees provided	8,997	8,663
Transactions with the Group's associates		
Sale	–	–
Interest income	3	2
Current receivables	16	–
Non-current receivables	21	31
Interest-bearing liabilities	–	0
Guarantees provided	481	201
Transactions with other related parties		
Purchases	–	–

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 27 April 2023. It is proposed that current Board members Katarina Wallin, Gustaf Hermelin, H  l  ne Briggert, Magnus Sw  rdh, 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 reelected 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.

Teamwork based on responsible business practice

After some demanding years dominated by the pandemic, 2022 saw a very disturbing global geopolitical situation based on the tragic war in Ukraine, which affects everyone and the consequences of which are concerning. Despite these challenges, Catena performed very well. The Group has stable finances and strong KPIs and cash flow. With the business focus of the organisation and management, we continued to pursue growth. We did this both by strengthening our extremely important land bank and via pure property transactions.

Our business case, with its clear focus on sustainable logistics properties in the right locations, is becoming increasingly attractive, and Catena was able to look after existing investors and attract new ones during the year.

Two extremely successful capital injections were completed during the year, adding a total of SEK 3.8 billion. This enables the company to continue operating at the same pace and allows us to exploit the many business opportunities we see and evaluate. I interpret the fact that the capital injections were possible despite the turbulent, uncertain business environment as confirmation of the quality of Catena's business model and organisation.

The private placement in March also added a strong new owner in the Belgian logistics property company WDP, the CEO of which, Joost Uwents, is now a member of Catena's Board. In WDP, we have gained a long-term owner and strategic partner that shares our focus on logistics properties. The company is well established in Europe, and we can see that we will be able to share a great deal of knowledge with each other and work together on international customers.

In my new role as Chairman, I am very pleased that the composition of Catena's Board and the skills represented on it are so well balanced. We have a mix of skills in financing, property, customers and segments, sustainability and infrastructure which allows us to act as a supportive sounding board for the organisation. There is a wide range of experience, guaranteeing continuity, which is hard currency in turbulent times involving complex business decisions.

As the Board of a listed company, our work is based on solid processes and policies and our approach is long-term and responsible. We need also to combine this with a clear business focus to ensure that the Group continues to develop.

Under CEO Jörgen Eriksson's leadership, the organisation has been strengthened as Catena has grown, and over the year the Group Management has acquired key expertise. Our professionalism has been strengthened and de-



veloped, and we have made clear how essential we believe sustainability is for Catena. The greater strength in the organisation also makes the work of the Board easier. From now on, the work of Catena's Board and management will be even more clearly based on a joint business plan that is subject to constant review. In the business plan, we need to ensure continued active project development based on Catena's excellent land reserves and supplementary transactions in the right locations in Scandinavia with the right customers. We will accelerate our sustainability work; a strong focus on energy infrastructure, in particular, gives us financial advantages and competitive advantages with our customers.

To borrow from the world of sport, Catena has a strong squad. As we continue to grow and develop, we need to continue to keep our eyes on the ball and focus on business. And we need to continue to be more agile than our competitors. The foundation of Catena's success is our strong corporate culture, in which everyone is committed, exceeds expectations and takes responsibility in the long term.

Helsingborg, March 2023

Lennart Mauritzson, Chairman of the Board of Directors

Corporate governance report

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



External regulations

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

Internal regulations

- The Articles of Association
- The Board’s formal work plan
- Instructions to Executives
- Core values
- Code of Conduct
- Finance policy
- Sustainability policy
- Information and insider policy
- Other policies and instructions
- Remuneration guidelines

Catena’s organisation is built on a customer-oriented property management organisation divided into five regions. There are also Group-wide functions for Treasury/Finance and Business Support, which encompasses HR, 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. Finance/Treasury 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 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 Code of Corporate Governance (the 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 Code of Corporate Governance, the 'Code', available at www.bolagsstyrning.se, is aimed at ensuring favourable conditions for active and responsible ownership. It is based on the principle of comply or explain. Deviations from the Code must be justified and explained.

The Swedish Code of Corporate Governance

The Company follows the Swedish Code of Corporate Governance.

Shareholder

Catena's shares are traded on Nasdaq Stockholm, Large Cap. At 31 December 2022, the share capital in Catena AB totalled SEK 219,491,289.60 with a quota value of SEK 4.40 each, distributed between 49,884,384 ordinary shares.

The largest shareholder, as of 28 February 2023, is the Backahill Group, with 22.5 percent (27.2) of the capital. Each share confers one vote and each person entitled to vote at the General Meeting of shareholders may vote for the full number of shares held and represented.

→ Read more about Catena's shares and shareholders on pages 58–59.

Shareholder distribution by holding, as of 28 February 2023

	Number of	Shareholder Holding, %
1–500	15,308	95.2
501–1,000	366	2.3
1,001–5,000	210	1.3
5,001–10,000	44	0.3
10,001–15,000	19	0.1
15,001–20,000	21	0.1
20,001–	114	0.7
Total	16,082	100.0

Source: Euroclear.

Ownership structure, 28 February 2023, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	22.5
WDP NV/SA	4,988	10.0
PGGM Pensioenfonds	2,633	5.3
Länsförsäkringar Fonder	2,585	5.2
Cohen & Steers	2,191	4.4
Vanguard	1,232	2.5
SEB Fonder	1,217	2.4
Fourth Swedish National Pension Fund (AP4)	1,118	2.2
BlackRock	1,086	2.2
Gustaf Hermelin	1,064	2.1
AFA Försäkring	818	1.6
Norges Bank	797	1.6
Columbia Threadneedle	653	1.3
Aberdeen Investment Management	574	1.2
Handelsbanken Fonder	503	1.0
Other shareholders	17,204	34.5
Total	49,884	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 provided with the opportunity, not subject to limitation, to exercise influence over the Company corresponding to their respective share-holdings. The Company applies no special arrangements concerning the function of the AGM – either based on any provisions in the Articles of Association or, insofar as the Company is aware, any agreements between shareholders. The AGM appoints the Board and auditors and adopts principles for the remuneration of the Board, 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, 28 April 2022

Following the adoption of the balance sheet and income statement in the annual report, the meeting resolved, in accordance with the Board's proposal, to approve payment of a dividend of SEK 8.00 per share to be paid out on two occasions in the amount of SEK 4.00 per share on each occasion. The record date was set for 2 May 2022 and 2 November 2022, respectively, with payment on 5 May 2022 and 7 November 2022, respectively.

The Annual General Meeting also resolved that eight ordinary Board members without alternate members would be elected by the Meeting and adopted the proposal by the nomination committee that Gustaf Hermelin, Katarina Wallin, Hélène Briggert, Magnus Swärdh, Caesar Åfors, Vesna Jovic and Lennart Mauritzson be re-elected

and Joost Uwents be elected as ordinary members and Lennart Mauritzson be elected as Chairman of the Board of the Directors. The registered accounting firm KPMG AB was elected to be the auditor, with the authorised public accountant Camilla Alm-Andersson as the auditor in charge. The Annual General Meeting discharged the Board members and CEO from liability for the 2021 financial year.

The Annual General Meeting adopted the nomination committee's proposal that fees be paid to the Board of Directors in the amount of SEK 400,000 (previously SEK 385,000) to the Chairman and SEK 200,000 (previously SEK 190,000) to each of the other Board members who are not employed by the Company. For work on the remuneration committee, additional remuneration of SEK 80,000 (80,000) is to be paid, to be distributed in the amount of SEK 40,000 (40,000) to the chair of the committee and SEK 20,000 (20,000) to each of the other two members; for the audit committee, remuneration of SEK 100,000 (100,000) is to be paid, to be distributed in the amount of SEK 50,000 (50,000) to the chair of the committee and SEK 25,000 (25,000) to each of the other two members.

It was resolved that fees to the auditors be paid according to customary standards and approved invoicing. The Annual General Meeting approved the Board's proposal for guidelines for senior executives, and the remuneration report was approved.

In accordance with the proposals presented, the Annual General Meeting authorised the Board to acquire and divest treasury shares. Acquisitions and divestments may not exceed one-tenth of the Company's total shares and decisions may be made on one or several occasions. The meeting also authorised the Board of Directors to decide, on one or more occasions, to issue new shares in the Company with or without shareholders' preferential rights to participate in the issue and with or without provisions regarding payment in kind or by set-off. The authorisation may cover at most a combined 1/10 of the total number of shares outstanding at the time of the Board of Director's first decision to issue shares. New shares must be issued on standard market conditions. The authorisations to implement acquisitions and new share issues are limited so that the number of treasury shares acquired and the number of new shares issued in accordance with a decision by the Board of Directors based on the treasury shares would, combined, correspond to at most 1/10 of all shares outstanding in the Company.

ANNUAL GENERAL MEETING 2023

Catena's Annual General Meeting will be held on 27 April 2023 at 4.00 p.m. CET at Hotel Clarion Sea U, 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 proxy to 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: www.catena.se.

The complete minutes (in Swedish) can be found at www.catena.se/om-oss/bolagsstyrning/arsstamma/tidigare-arsstammor.

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 shall be announced as soon as they have been appointed. The nomination committee has the following composition:

Name	Appointed by
Anders Nelson	WDP NV/SA
Benjamin Woesthoff	PGGM Investments
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB
Lennart Mauritzson	Chairman of the Board appointed by Backahill Inter AB

→ For the current nomination committee: www.catena.se/om-oss/bolagsstyrning/valberedning

The Chair of the nomination committee is Anders Nelson; however, the Chairman of the Board, Lennart Mauritzson, convenes the committee for meetings. Combined, the four shareholder representatives hold approximately 43.5 percent of the votes in Catena as of 1 October 2022.

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. The nomination committee has addressed the issues incumbent on it to address in accordance with the Swedish Code of Corporate Governance 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 experience, gender and background into account, as well as the regeneration of the Board of Directors and any conflicts of interest in its work
- 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 are highly skilled and experienced in the areas of property, logistics and sustainability.

Board of Directors

The Board's overriding task is to manage Catena's and the Group's activities on behalf of the owners in a way that best secures the owners' interest in a favourable long-term return on capital. 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 is to comprise not fewer than five and not more than nine members with no deputies. Catena's Board comprises eight members who were elected at the AGM on 28 April 2022. For further information on the members of the Board of Directors, see the presentation of the Board and management on pages 174–175.

The work of the Board

The Chairman of the Board is responsible for leading the work of the Board in an efficient and appropriate manner. In addition to leading the work, the Chairman monitors the Group's development on an on-going basis through contact with the CEO on strategic issues. During 2022, 17 minutes Board meetings were held, one of which was statutory. The members' attendance is shown in the Board Presentation on page 174.

During the year, the Group's CFO acted as the secretary of the Board. The Chief Treasury Officer has also been co-opted to the Board of Directors. In addition to the above

items, 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, and investment and divestment decisions. Catena's Code of Conduct addresses the risk of conflicts of interest for Board members and how to avoid them.

Catena's former auditor in charge, Mats Åkerlund of PwC, was co-opted on one occasion to the Board meeting on 28 February 2022, when a separate meeting with the auditor, which was not attended by members from management, was also held.

Formal work plan

The Board of Directors of Catena operates according to its rules of procedure which contain instructions regarding the division of tasks and responsibilities, as well as requirements for financial reporting. The formal work plan supplements the provisions of the Swedish Companies Act and Catena's Articles of Association and is reviewed annually. The Board 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 is a functioning reporting system. The systems, which were evaluated during the year, and have proven appropriate and effective. Regular reports concerning Catena's and the Group's economic and financial position, current market issues, project reporting, and, in certain cases, underlying information for investment decisions, acquisitions and property sales, are presented at Board meetings.

In addition to being responsible for Catena's organisation and administration, the Board's 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.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
BOARD MEETINGS	<p>12 11 January Additional meeting. Business discussion about acquisitions, share issues, etc.</p>	<p>13 28 February Ordinary meeting. Year-end Report 2021.</p> <p>15 27 March Additional meeting. Decisions on processes in private placement and change of management.</p>	<p>14 18 March Ordinary meeting. Annual report 2021 with sustainability report and remuneration report.</p>	<p>16 28 March Additional meeting. Decision to issue private placement.</p> <p>17 28 March Additional meeting. Decision on allotment in private placement.</p>	<p>1 28 April Ordinary meeting. Q1.</p> <p>2 28 April Statutory meeting. Formal work plan CEO instruction Persons authorised to sign on behalf of the Company</p>	<p>3 30 May Additional meeting. Decisions on acquisitions and investments.</p>
AUDIT COMMITTEE		<p>8 February Ordinary meeting. Closing of the books for 2021.</p> <p>14 February Additional meeting. Rec. re accountancy firm.</p>		<p>19 April Ordinary meeting. Q1. Annual General Meeting.</p>		
REMUNERATION COMMITTEE		<p>21 February Ordinary meeting. Remuneration guidelines, frameworks, etc.</p>				
<i>Ongoing contacts over the year</i>						

Assessment of the work of the Board

Each year, the Chairman of Catena's Board performs an assessment of the Board's ability to perform its duties, its working methods and its composition in relation to the Company's focus and the 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 Chair, 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. Based in part on the assessment of the Board, 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 Annual General Meeting. 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 must address issues regarding, for example, remuneration and other terms of employment for the CEO and senior executives, and remuneration frameworks for other employees and questions regarding any variable remuneration programmes within the Group. Up to the Annual General Meeting on 28 April 2022, the remuneration committee consisted of Katarina Wallin (chair), Magnus Swärdh and Lennart Mauritzson. After the Annual General Meeting, the remuneration committee consisted of Katarina Wallin (chair), Lennart Mauritzson and Hélène Briggert.

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 and financial reporting. The committee also evaluates the work of the auditor and monitors how accounting principles and requirements are progressing. Up to the Annual General Meeting on 28 April 2022, the audit committee consisted of Caesar Åfors (chair), Hélène Briggert and Vesna Jovic. After the Annual General Meeting, the audit committee consisted of Caesar Åfors (chair), Vesna Jovic and Magnus Swärdh. Jörgen Eriksson (CEO), Sofie Bennsten (CFO), Martin Dellbratt (Chief Accountant), Mats Åkerlund (auditor in charge, PwC, for the period before the AGM) and Camilla Alm-Andersson (auditor in charge, KPMG, for the period after the AGM) also attended the committee's meetings.

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 report to the Board twice annually. 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 and accounting.

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, policy and strategic plans established by the Board and ensure 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 entire financial year. Current information about Catena, such as press releases and financial reports, is available on Catena's website at www.catena.se. The information can also be ordered directly from Catena by telephone or by e-mail.

Internal control and risk management

The Board is responsible for internal control pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance. 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 Code of Corporate Governance, 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 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, preparations ahead of the purchase and sale 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 behaviour that could



affect the Company's brand and reputation, there are 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 whistle-blower 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. 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 120–124, Risks and risk management.

Helsingborg, March 2023

Board of Directors



Contact

Lennart Mauritzson, Chairman of the Board of Directors. mauritzson@backahill.se

Appropriation of earnings

The Board assesses that the financial status of the Company and the Group is sufficiently sound to both develop the 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	7,171,534,633
Net profit for the year	661,907,661
Total	7,833,442,294

The Board of Directors and CEO propose that the available profit be distributed in the following manner:

	SEK
To be distributed to shareholders:	
SEK 8.26 per share	412,045,012
To be carried forward	7,421,397,282
Total	7,833,442,294

The Board of Directors' proposal

In the proposed appropriation of earnings, the Board of Directors proposes to the 2023 Annual General Meeting that Catena pay a dividend of SEK 8.26 per share for the 2022 financial year, entailing a total dividend payment of SEK 412,045,012 (329,814,112). The annual report shows that Catena's consolidated equity ratio amounts to 53.5 percent. After deduction of the proposed dividend, the consolidated equity ratio amounts to approximately 52.9 percent. One of Catena's financial targets is that the consolidated equity ratio should be a minimum of 40 percent.

Explanatory statement by the Board

In light of the aforementioned, the Board 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 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 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 126–165.

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, Wahlborgs Fastigheter AB, Fabega AB and Röggle Marknads AB.
Shareholding: No shares.
Dependency: Independent in relation to the Company and executive management. Dependent in relation to major shareholders.
Attendance at Board meetings: 17/17
Attendance at remuneration committee: 1/1



HÉLÈNE BRIGGERT
Board Member.
Nationality: Swedish
Born, year: 1985. **Year elected:** 2017.
Education: Economist, Lund University.
Principal occupation: 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.
Dependency: Independent in relation to the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 17/17
Attendance, audit committee: 3*/5

* Elected to the audit committee on 28 April 2022.



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.
Other appointments: Member of the Board of Vectura Fastigheter AB.
Shareholding: 1,064,000 shares (through companies).
Dependency: Independent in relation to the Company and executive management.
Attendance at Board meetings: 14/17



VESNA JOVIC
Board Member.
Nationality: Swedish
Born, year: 1961. **Year elected:** 2020.
Education: Graduate social worker.
Principal occupation: Municipal director, Municipality of Järfälla.
Other appointments: Board Member of the Managers' Association within Akademikerförbundet and the Swedish Institute for Quality SIQ.
Shareholding: No shares.
Dependency: Independent in relation to the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 17/17
Attendance, audit committee: 5/5



MAGNUS SWÄRDH
Board Member.
Nationality: Swedish
Born, year: 1968. **Year elected:** 2019.
Education: M.Sc. in Business Administration.
Principal occupation: CFO Backahill AB.
Other appointments: Chairman of the Board Lima Timmerhus AB. Member of the Boards of Röggle BK, Gram Group AB and Foodhills Fastigheter AB.
Shareholding: 800 shares.
Dependency: Independent in relation to the Company and executive management. Dependent in relation to major shareholders.
Attendance at Board meetings: 17/17
Attendance, audit committee: 2*/5
Attendance at remuneration committee: 1/1

* Elected to the audit committee on 28 April 2022.



JOOST UWENTS
Board Member.
Nationality: Belgian
Born, year: 1969. **Year elected:** 2022.
Education: MSc. Engineering from KU Leuven and MBA, Vlerik Business School.
Principal occupation: CEO, WDP.
Other appointments: Member of the Board of Unifiedpost Group, Xior Student Housing.
Shareholding: No shares.
Dependency: Independent in relation to the Company and executive management. Dependent in relation to major shareholders.
Attendance at Board meetings: 9*/17

* Elected to the Board of Directors on 28 April 2022.



KATARINA WALLIN
Board Member.
Nationality: Swedish
Born, year: 1970. **Year elected:** 2013.
Education: MSc. 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 Belatchew Arkitekt AB, Evimetrix AB, Bernow Lindqvist Wallin AB and Au Point AB. Member of the Board of Evidens blw AB, Borudan AB, Kavaljer AB and Nordisk Byggdag.
Shareholding: 245 shares.
Dependency: Independent in relation to the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 17/17
Attendance at remuneration committee: 1/1



CAESAR ÅFORS
Board Member.
Nationality: Swedish
Born, year: 1959. **Year elected:** 2020.
Education: Forest Officer degree.
Principal occupation: Proprietary operations at Virå Bruk.
Other appointments: Chairman of the Board of Intea Fastigheter AB, and Member of the Board of CRK Forest Management AB.
Shareholding: No shares.
Dependency: Independent in relation to the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 16/17
Attendance, audit committee: 5/5

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 Finance Manager at Helsingborgs Storbildsbolag AB.

Shareholding: 5,000 shares.



SOFIE BENNSTEN

Position: Deputy CEO and CFO.

Born, year: 1969.

Employed since: 2013.

Education: M.Sc. Economics.

Previous positions: Group controller and HR Manager at Catena. Administrative Manager and Chief Accountant at Brinova Fastigheter AB.

Shareholding: 300 shares.



JOHAN FRANZÉN

Position: Head of Business and Property.

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: 30 shares.



MALIN NISSEN

Position: Head of HR.

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: 200 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: No shares.



DAVID SILVESJÖ

Position: Chief Treasury Officer.

Born, year: 1979.

Employed since: 2018.

Education: M.Sc. in Business Administration.

Previous positions: Financial Controller/IR at Catena. Finance/Funding Manager and Group controlling at Heimstaden and various positions within the Swedbank Group.

Shareholding: 200 shares.



AMANDA THYNELL

Position: Head of Sustainability.

Born, year: 1990.

Employed since: 2021.

Education: Master of Science 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: No shares.

→ Additional and updated information on assignments and holdings is available at www.catena.se

Signing of the Annual report

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting standards in Sweden and that the consolidated accounts 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 significant risks and uncertainty factors facing the Group.

The annual accounts and consolidated financial statements were approved for release by the Board on 22 March 2023. 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 27 April 2023.

Helsingborg, 22 March 2023

Lennart Mauritzson
Chairman of the Board

Hélène Briggert
Board Member

Vesna Jovic
Board Member

Gustaf Hermelin
Board Member

Magnus Swärdh
Board Member

Katarina Wallin
Board Member

Caesar Åfors
Board Member

Joost Uwents
Board Member

Jörgen Eriksson
Chief Executive Officer

Our auditors' report was submitted on 22 March 2023

KPMG AB

Camilla Alm-Andersson
*Authorised Public Accountant
Principal Auditor*

Therese Johansson
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Catena AB (publ),
Company Registration Number 556294-1715

Report on the annual accounts and consolidated financial statements

Opinion

We have audited the annual accounts and consolidated accounts of Catena AB (publ) for the year 2022 except for the corporate governance statement on pages 166–172 and the sustainability report on pages 62–118. The company's annual accounts and consolidated accounts are included on pages 18–59, 120–124 and 126–176 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 as of 31 December 2022 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 2022 and their 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 report on pages 166–172 and the sustainability report on pages 62–118. 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 adopts the income statement and balance sheet for the Parent and the consolidated statement of comprehensive 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'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 Responsibilities section. We are independent of the Parent 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 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.

Other disclosures

The audit of the annual accounts and consolidated accounts for 2021 was carried out by another auditor who submitted an audit report dated 18 March 2022, with unmodified opinion on the report on the annual accounts and consolidated accounts.

Key audit matters

Key audit matters of the audit 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 and valuation policies* on pages 130–135 and Note 12 *Investment properties* on pages 141–142 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 27,219 million as of 31 December 2022, which constitutes around 87% of the Group's total assets. The Group makes quarterly appraisals of all properties using a consistently applied model. The Group also has Cushman & Wakefield make appraisals according to a rolling schedule. During 2022, 89% of the properties were appraised externally on one occasion. 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 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 evaluated the controls which the Company has established to ensure that the input data provided to the external appraisers is accurate and complete. 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 direct yield requirements, discount rates, rent levels and vacancies. We have checked the accuracy of the disclosures on the investment properties provided by the Company in Notes 2 and 12 of the annual report, particularly in respect of the element of judgements and the key assumptions applied.

ACQUISITIONS AND SALES OF PROPERTIES

See Note 2 *Accounting and valuation policies* on pages 130–135 and Note 12 *Investment properties* on pages 141–142 of the annual accounts and consolidated accounts for detailed disclosures and a description of the area.

Description of the area

During 2022, the Group invested a total of SEK 3,816 million in properties, of which SEK 2,398 million related to acquisitions. Properties with a carrying amount of SEK 1,025 million were disposed of. Risks on acquisitions and disposals consist primarily of the recognition date of the transaction and that specific terms and conditions in the individual transactions are not treated correctly in the accounts, which can have a major impact on the consolidated profit/loss and financial position.

How the area has been treated in the audit.

We have assessed the procedures for acquisitions and disposals 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 disposals of the investment properties provided by the Company in Notes 2 and 12 of the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–17, 62–118 and 181–186. 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 we, based on the work performed concerning this information, 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 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 Managing Director 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 shall, without prejudice to the Board of Director's 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 reasonableness 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 obtain sufficient and appropriate audit evidence in respect of the financial information for the units or business activities within the Group to provide an opinion in respect of the consolidated accounts. We are responsible for the management, supervision and performance of the Group audit. We are solely responsible for our opinions.

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 2022 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 Responsibilities section. We are independent of the Parent 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. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the Parent'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. Board of Directors' proposed appropriations in respect of the Company's profit or loss, we have reviewed the Board's reasoned opinions and a selection of the bases for these 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 that 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 2022.

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.

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 ISQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control, including documented guidelines and procedures regarding compliance with professional ethical requirements, professional standards and legal and other 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, equity statement, cash-flow analysis 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 166–172 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, item 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 28 April 2022 and has been the Company's auditor since 28 April 2022. KPMG AB, or auditors working with KPMG AB, has been the Company's auditor since 2022.

Malmö, 22 March 2023

KPMG AB

Camilla Alm-Andersson Therese Johansson
Authorised Public Accountant Authorised Public Accountant
Principal Auditor



Overview and information

Multi-year overview

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.

Key performance indicators for the Group

	2022	2021	2020	2019	2018
KEY PERFORMANCE INDICATORS					
Rental income, SEK M	1,544	1,387	1,264	1,183	1,091
Net operating surplus, SEK M	1,220	1,095	1,004	903	828
Profit from property management, SEK M	954	824	719	627	571
Pre-tax profit, SEK M	2,445	3,367	1,924	1,523	940
Profit for the year, SEK M	1,996	2,692	1,527	1,224	823
Earnings per share, SEK ¹⁾	44.68	66.63	40.51	32.46	21.93
Cash flow before changes in working capital, SEK million	888	805	713	613	551
Fair value of property, SEK million	27,219	23,400	18,612	16,271	14,721
Total assets, SEK M	31,206	25,821	20,324	17,685	15,809
Number of shares outstanding, millions	49.9	41.2	37.7	37.7	37.7
Average number of shares outstanding, million ¹⁾	44.7	40.4	37.7	37.7	37.5
ALTERNATIVE PERFORMANCE MEASURES					
Property-related					
Surplus ratio, %	79.0	79.0	79.4	76.3	75.9
Loan-to-value ratio, %	31.7	43.1	50.1	53.2	55.9
Financial					
Return on equity, %	14.3	28.6	22.0	21.1	16.6
Return on total assets, %	7.2	14.7	11.1	10.2	7.6
Average interest rate, %	3.0	1.9	2.3	2.6	2.7
Average interest maturity, years	3.2	3.0	3.1	2.3	3.0
Average debt maturity, years	3.6	3.3	2.2	1.3	1.4
Net debt/EBITDA, (R12) multiple	7.9	9.2	9.3	9.7	9.9
Net debt/Run rate EBITDA, multiple	6.4	9.1	9.5	9.7	9.7
Interest-bearing liabilities, SEK M	10,782	11,068	9,735	8,785	8,517
Interest-coverage ratio, multiple	4.9	4.5	4.0	4.1	3.4
Debt/equity ratio, multiple	0.6	1.0	1.3	1.4	1.6
Equity ratio, % ²⁾	53.5	43.6	37.4	35.7	33.6
Equity ratio, excluding goodwill, % ²⁾	54.8	45.0	39.0	37.5	34.7
Share-related					
Dividend yield, %	2.1	1.4	1.9	1.6	2.6
Total return on the share, %	-29.7	48.4	-5.3	90.1	44.7
Equity per share, SEK	334.7	273.0	201.34	167.59	140.82
Profit from property management per share, SEK ¹⁾	21.35	20.40	19.06	16.63	15.21
P/E ratio	9	8	10	13	10
Cash flow before change in working capital per share, SEK ¹⁾	19.88	19.93	18.91	16.25	14.67
Long-term net asset value EPRA NRV, per share, SEK	371.39	323.74	245.08	202.87	169.53
Current net asset value, EPRA NTA, per share, SEK	358.54	310.78	234.49	193.99	161.86
Disposal value, EPRA NDV, per share, SEK	327.36	261.07	188.00	154.25	127.48
Profit from property management after current tax EPRA Earnings per share, SEK	20.94	19.75	18.47	16.12 ⁴⁾	14.75 ⁴⁾
EPRA NIY Net initial yield, %	4.8	4.9	5.5	5.8	6.2
EPRA "topped-up" NIY Dividend yield, %	5.0	5.1	5.7	6.1	6.4
EPRA Vacancy rate, %	2.8	5.3	3.8	5.0	4.1
OTHER KEY FIGURES					
Property-related					
No. of properties	125	126	113	109	107
Lettable space, thousand m ²	2,185	2,126	1,948	1,843	1,792
Rental value, SEK M	1,645	1,521	1,389	1,265	1,216
Economic occupancy rate, %	97.2	94.7	96.2	95.0	95.9
Share-related					
Share price, SEK	388.60	564.00	385.00	413.50	220.50
Market capitalisation, SEK million	19,385	23,252	14,514	15,588	8,313
Highest price paid during the year, SEK	594.00	593.00	446.00	421.50	224.50
Lowest price paid during the year, SEK	288.60	363.00	213.50	213.00	148.00
Dividend per share, SEK	8.26 ³⁾	8.00	7.50	6.50	5.75
Number of employees	55	47	46	42	38

Calculations of alternative performance measures can be found in Note 27 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.

EPRA key figures

EPRA KEY FIGURES

EPRA, 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 key figures below in accordance with this recommendation.

	2022, Jan–Dec		2021, Jan–Dec	
	SEK M	SEK/share	SEK M	SEK/share
EPRA Earnings (Profit from property management after current tax)	936	20.94	798	19.75
	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	18,527	371.39	13,347	323.74
	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	17,886	358.54	12,813	310.78
	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 Disposal value	16,330	327.36	10,763	261.07
	EPRA NDV is intended to represent a disposal value where all assets are sold (such 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.			
	2022, Jan–Dec		2021, Jan–Dec	
	%		%	
EPRA NIY Net initial yield	4.8		4.9	
	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 Dividend yield	5.0		5.1	
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.			
EPRA Vacancy rate	2.8		5.3	
	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.			

Definitions

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	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 for measuring the profitability of property management before net financial items and changes in value.
Equity per share	Shareholders' equity attributable to Parent Company's 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.
EPRA NDV Disposal value	Shareholders' 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 (such 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 Dividend yield	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.
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 changes in working capital	Cash flow for the year before changes in working capital according to the statement of cash flows.	Indicates Catena's ability to generate cash flow from operating activities.
Net debt/EBITDA, (R12) multiple	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, multiple	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.
P/E ratio	Share price at year-end in relation to earnings per share for the year.	Used for valuing companies and as a factor in deciding whether or not a share is worth buying.
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, multiple	Pre-tax profit before reversal of finance costs and unrealised changes in value in relation to finance costs.	Indicates the Group's financial risk.
Debt/equity ratio, multiple	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 the acquisition of Tribona in 2016 had been an asset acquisition.
Lettable space	Total area available for letting.	Indicates the scope of the operation and the income potential.
Net profit for the year	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 from property.	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 (KPIs)	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 from property electricity, business electricity and heating divided by the average calculated lettable area (LOA).	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, minimising 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.

Catena through the year

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 Code of Corporate Governance and the Company's insider policy.

Important dates

27 April 2023	Interim report, January–March 2023
27 April 2023	Annual general meeting 2023
4 May 2023	Logisticstrends
7 July 2023	Interim report, January–June 2023
27 October 2023	Interim report, January–September 2023
22 February 2024	Year-end Report 2023
25 April 2024	Annual General Meeting 2024

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 stock partner meetings, capital market days and meetings arranged by banks.

In connection with the publication of the interim reports, a presentation of the interim financial statements is broadcast via the internet.

Annual General Meeting 2023

Catena's Annual General Meeting will be held on 27 April 2023 at 4.00 p.m. CET at Hotel Clarion Sea U, 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 proxy to the meeting no later than 21 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: www.catena.se.

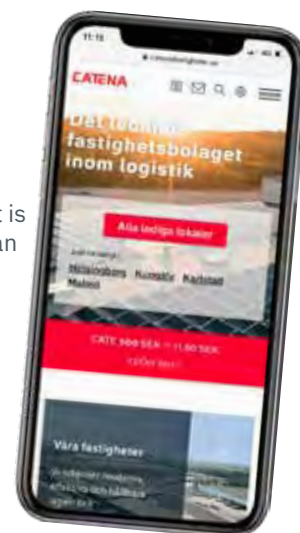
At the forefront

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 Logisticstrends seminar – a much-appreciated meeting place for new knowledge and inspiration. In 2023, Logisticstrends will take place on 4 May.

Follow Catena

The company's website presents up-to-date information on our operations, our 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 on LinkedIn, Facebook, Twitter or Instagram, additional information about what is happening within the Company can be obtained.



Press releases

Selection of press releases from 2022

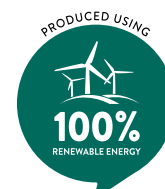
8 Feb 2022	Sale of property in Trelleborg.
14 Feb 2022	Catena expands and extends agreement in Borlänge.
21 Feb 2022	Catena submits bid for property portfolio.
4 Mar 2022	Nomination committee's proposal regarding the Board of Directors of Catena AB.
15 Mar 2022	Catena signs lease with Menigo and invests SEK 607 million at Logistics Position Landvetter.
16 Mar 2022	Catena sells two properties in Jönköping for SEK 141 million.
25 Mar 2022	Notice of Catena's 2022 Annual General Meeting.
28 Mar 2022	Catena implements a private placement to WDP, raising gross proceeds of SEK 2,168.5 million and welcomes a new long-term shareholder and strategic partner.
29 Mar 2022	Catena's annual report and sustainability report for 2021 has been published.
30 Mar 2022	Catena acquires two properties from Halmslätten.
31 Mar 2022	Catena strengthens the management team.
31 Mar 2022	Changes to the nomination committee's proposals to Catena's Annual General Meeting 2022.
6 Apr 2022	Catena constructs a new facility for SGD AB in a central location in Norrköping.
8 Apr 2022	Catena acquires a new logistics property for DKK 333 million in Horsens, Denmark.
28 Apr 2022	Catena holds its Annual General Meeting at World Trade Center in Stockholm.
29 Apr 2022	Catena begins next step at Logistics Position Landvetter and signs agreement with MM-Sports.
30 Apr 2022	Catena announces an increase in the number of shares and votes.
31 May 2022	Catena publishes an updated base prospectus for its MTN programme.
10 Jun 2022	Catena sells property in Växjö for SEK 260 million.
27 Jun 2022	Catena acquires a new logistics property for DKK 328 million in Horsens, Denmark.
29 Jun 2022	Catena builds ground-breaking logistics facility for Elgiganten, investing SEK 813 million.
7 Jul 2022	Catena strengthens the management team.
8 Jul 2022	Catena signs agreement for the sale of the Vanda 1 property in Kista.
14 Oct 2022	Catena signs a new lease with Nowaste Logistics.
19 Oct 2022	Catena builds a new logistics facility for Carepa in Ängelholm.
21 Oct 2022	The nomination committee for the 2023 AGM is appointed.
3 Nov 2022	Catena completes financing of a water restoration project.
8 Nov 2022	Catena expands cold storage facility for Coop in Enköping.
29 Nov 2022	Catena implements a private placement.
22 Dec 2022	Catena acquires properties from ICA Fastigheter.
30 Dec 2022	Catena announces an increase in the number of shares and votes.

This English version will be available at www.catena.se from 28 March 2023.

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. The Swedish version is the official version. The Annual Report will be published on the company's website (www.catena.se) from 28 March 2023. Printed copies are distributed to shareholders and other stakeholders on demand. The Administration Report is on pages 18–59 and 120–124. The financial statements are on pages 126–176 and were prepared in accordance with IFRS. All amounts are stated in SEK million unless otherwise specified. The figures in parentheses pertain to 2021 unless otherwise stated.

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. For an overview and definitions, see pages 182–185.

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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 strong cash flow from operating activities to enable sustainable growth and stable returns. Catena shares are traded on NASDAQ Stockholm, Large Cap.



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