

# Investor Report 2024



**CATENA**

# Introduction

## Background

In 2008, the World Bank issued the world's first green bond, and, since then, interest in this type of dedicated loan has increased substantially. Catena's first green framework was established in 2021 and covers all types of lending instruments where the cash equivalent is reserved for green instruments.

In 2024, Catena updated its green framework to enhance its alignment with the EU Taxonomy Regulation and the listed green asset criteria. The purpose of this update was to streamline the reporting and monitoring of green assets for both internal and external stakeholders. Consequently, this report addresses the revised requirements specified in the Catena's green framework.

The framework has been prepared according to the Green Bond and Green Loan Principles produced by the International Capital Market Association (ICMA). The framework was in turn independently reviewed by S&P Global Shades of Green, which has submitted a Second Party Opinion in which the framework was awarded the rating of 'Medium Green Shade'. The report and its contents are reviewed by our auditors, who have provided an opinion on the final page.

A responsible company that continuously develops its operations is a competitive and attractive company. Our tenants' activities and

our own new-build projects account for large emissions in total. It is therefore crucial for us to assume responsibility in areas where the negative impact is greatest, and to amplify the positive influence we have on individuals and society. We collaborate to mitigate negative impacts throughout the value chain. By developing more sustainable logistics solutions, Catena is able to exert a positive influence over both business partners and the environment, and we see great potential in building even more resource efficiency into new-build, conversion and extension projects. According to the Swedish National Board of Housing, Building and Planning (Boverket), the construction and property sectors account for approximately one fifth of Sweden's domestic emissions of greenhouse gases. Furthermore, according to the Swedish National Board of Housing, Building and Planning's environmental indicators, just over half of the climate impact occurs as early as during the construction phase of a new building, or during demolition. The sector also contributes to emissions through the importing of construction materials and construction products.

## Sustainability activities

Since 2013, Catena has been working with an internal environmental management system that is certified according to ISO 14001, which

means that we have undertaken to constantly develop and improve our environmental work. Catena's Sustainability Report is prepared in accordance with the Global Reporting Initiative (GRI). In order to take a stand on issues of human rights, labour law, the environment and anti-corruption, Catena has signed the UN Global Compact. Catena's sustainability activities support the Sustainable Development Goals in Agenda 2030.



→ For more information about our sustainability initiatives, please visit our website.

## Important developments in 2024

Catena was awarded EPRA sBPR Gold for its reporting in 2023. Throughout the year, much of our focus has been on preparing and systemising future reporting in compliance with the Corporate Sustainability Reporting Directive (CSRD).

## EU taxonomy

Catena takes a proactive approach by voluntarily reporting in line with the EU Taxonomy Regulation. We have found that 100 percent of Catena's activities fall within the construction and property sectors. For detailed reporting on the EU Green Taxonomy, please refer to our

Annual Report, pages 65-71. The properties we classify in Category 1 are in alignment with the EU Taxonomy Regulation and criteria for activity 7.7.

## Climate risks

Since 2021, Catena has adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for climate reporting and the management of climate risks, encompassing both physical and transition risks. Reporting is based on the climate risks identified in the EU Taxonomy, as detailed in Appendix A.

In 2024, Catena focused on and was guided by its 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 space, 100% 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 (industry average in Sweden of 82 percent).
- Exert a positive influence on our business partners and our environment by participating in societal development.

### Energy consumption at our properties

From an operational perspective, the energy consumption at our properties is the factor that has the greatest climate impact, and it is the reason why energy consumption at our properties is a priority environmental issue for Catena. Catena must reduce energy consumption for normal-year adjusted heating by 15 percent in kWh/m<sup>2</sup> and for electricity by 10 percent (kWh/m<sup>2</sup>) by 2025 compared with the base year of 2017. The target includes energy consumption by both the property and business operations. From 2018 to 2024, energy intensity (normal year-adjusted), in terms of kWh/m<sup>2</sup>, has decreased by 39 percent.

### Greenhouse gas emissions

Greenhouse gas (GHG) emissions in the target formulation encompass emissions across all Scopes. The majority of Catena's GHG emissions arise from indirect emissions under Scope 3. The largest sources of emissions originate from our tenants' energy consumption and emissions generated by our construction projects, including materials, transport and waste.

Reducing Catena's emissions is imperative for numerous reasons, and it is essential that we adopt a strategic approach to achieve this. We continuously strive to lower both energy demand and climate impact in both our project activities and property operations.

Energy consumption is directly correlated with Catena's climate impact, and implementing energy efficiency measures and smart energy solutions are vital strategies for reducing our climate footprint.



PROJECT: Klökan 1:25

## First property to be certified under the new version of BREEAM

📍 Sundsvall 🏠 5,012 m<sup>2</sup> 🌿 BREEAM-SE v6

In 2023, BREEAM-SE v6 was launched. It was developed to align with the EU Taxonomy Regulation for new buildings and to impose stricter requirements for reducing climate impact. Catena's Klökan 1:25 refrigerated terminal in Sundsvall will be the first property to be certified under this version of the scheme during the design phase. Through BREEAM-SE v6, the project aligns directly with the EU Taxonomy Regulation, thereby ensuring that the building satisfies the sustainability and climate-impact requirements set forth by EU legislation. Certification also facilitates standardised comparisons and reporting of environmental data, making it easier for investors to assess the project's sustainability level.

# Our green financing

## Green financing

In 2021, Catena established its own MTN programme and at the same time, established its own Green Finance Framework. At the balance-sheet date, SEK 3,016 million in green unsecured bonds were outstanding, all of which were listed on the Nasdaq Stockholm Green Bond list. In addition to the unsecured bonds, at year-end, Catena had borrowings from other sources totalling SEK 5,044 million, as indicated in the table. In total, these loans amount to SEK 8,060 million and directly or indirectly finance green qualifying assets valued at SEK 18,800 million.

The remaining green financing capacity within Catena's green framework is SEK 10,740 million. At year-end 2024, Catena's total volume of green loans was SEK 11,994 million, corresponding to 71 percent of the total outstanding loan amount. This figure also includes sustainable loans linked to other commitments and/or collateral that are not included in the green qualifying assets defined in the framework.

All green financing raised within the context of our own framework is managed at portfolio level. This means that a green loan within the framework is not necessarily directly linked to a specific green asset within our own framework. The allocation of the equivalent of the liquidity from outstanding green financing within our own framework is distributed to the green pool of qualified investments.

Catena keeps a record of all assets/investments that qualify and ensures that there are sufficient green assets at all times to cover outstanding green loans.

→ Read more about our selection and evaluation process in our Green Finance Framework.

| Distribution, green investments and loans as at 31 December 2024 | SEK million   |
|--|---------------|
| <b>Green and energy-efficient properties</b>                     |               |
| New properties and major renovations                             | 8,096         |
| Existing properties  | 10,704        |
| <b>Energy efficiency</b>   |               |
| Energy-efficient projects  | 0             |
| <b>Green qualified assets</b>                                    | <b>18,800</b> |
| Unsecured bonds (MTN)  | 3,016         |
| Danish mortgage bonds in SEK                                     | 573           |
| Bank loans   | 3,053         |
| Secured bonds (SFF)  | 1,418         |
| <b>Green financing under the framework</b>                       | <b>8,060</b>  |
| <b>Remaining capacity for green financing</b>                    | <b>10,740</b> |
| <b>Share of liquidity, new financing/refinancing</b>             |               |
| New financing  | 0%            |
| Refinancing  | 100%          |
| Green financing under other frameworks/qualifications            | 3,934         |

| Outstanding bonds (MTN) |               |                 |                 |
|-------------------------|---------------|-----------------|-----------------|
| ISIN                    | Issued (year) | Maturity (year) | Nominal amount  |
| SE0013104635            | 2021          | 2025            | SEK 204 million |
| SE0013105772            | 2024          | 2026            | SEK 650 million |
| SE0013106119            | 2024          | 2028            | SEK 700 million |
| SE0013104627            | 2021          | 2025            | SEK 162 million |
| SE0020356566            | 2024          | 2026            | SEK 300 million |
| SE0022420071            | 2024          | 2027            | SEK 500 million |
| SE0022420089            | 2024          | 2029            | SEK 500 million |

## S&P Global Ratings' opinion



Our framework has been awarded the Medium Green rating by Shades of Green – S&P Global Ratings, with the following opinion:

construction materials and self-generated renewable energy sources, among others. Furthermore, Catena commits to performing a physical risk analysis. This draws on the requirements of the EU taxonomy for all financed buildings. Catena aims to implement adaptation measures when relevant.

Existing buildings in Denmark that may be financed under this framework could have access to natural gas heating. Natural gas is a common heating source for logistics properties in Denmark, but this contributes to high emissions. However, Catena expects the majority of proceeds under the framework to be allocated to assets in Sweden, where no fossil fuel heating is envisaged for new or existing buildings. In addition, Catena has a target of achieving 100% fossil-free energy by 2028 and intends to connect existing properties in Denmark heated by natural gas to heating systems with a lower climate impact. Nonetheless, the scope and timeline of such commitments are yet to be defined.

New construction that can be financed under this framework is traditionally associated

with high emissions. At the same time, Catena has included a cap on embodied emissions as a part of the eligibility criteria, which we view as positive. Catena may issue various types of debt, including convertible bonds, commercial paper (CP), and revolving credit facilities (RCFs) under this framework. Convertible bonds could lead to investors becoming shareholders in the event of a conversion. In addition, reporting on the CP and RCFs may be challenging due to the short tenure of these instruments. We view as a mitigating factor that, every quarter, Catena's finance department will ensure there is a sufficient volume of eligible green assets in the portfolio and the issuer commits to externally verifying, annually, the allocation of proceeds until full allocation.  
→ Read the full statement here.

## ” Catena takes relevant steps to reduce its greenhouse gas footprint.

It aims to achieve net-zero emissions by 2030 from the 2018 level. The company commits to obtaining validation from the Science-Based Targets initiative (SBTi) for its revised emission reduction targets. Eligible projects support the issuer's climate goals by leading to energy savings, promoting the use of low-carbon

## ” Addressing the most material emission source, embodied emissions, is part of the framework's criteria.

We consider this best practice, since minimizing embodied emissions stemming from construction and renovation is key to decarbonizing the real estate sector.



### PROJECT: LOGISTICS POSITION RAMLÖSA

## Development of Logistics Position Ramlösa

📍 Helsingborg

🏠 75,000 m<sup>2</sup>

🌿 BREEAM-SE

At Logistics Position Ramlösa in Helsingborg, construction is underway for three logistics facilities, totalling 75,000 m<sup>2</sup>, representing an investment of SEK 950 million. The tenant is Nowaste Logistics.

The objective is for all buildings to achieve BREEAM Excellent environmental certification. The expansion of photovoltaics and battery storage facilities is pivotal to our energy utilisation strategy. Catena is committed to implementing smart solutions for energy supply, where in solar panels and battery storage are the standard combination.

# Properties qualified according to the green framework

## CATEGORY 1 – Green and energy-efficient properties

| Property                     | Environmental certification | Effect of photo-voltaic system | Energy class | Regulatory requirements | Energy performance | Improvement in relation to regulatory requirements | Estimated annual climate impact | Estimated annual climate impact (including operational electricity) | Estimated annual emissions avoided*** |
|------------------------------|-----------------------------|--------------------------------|--------------|-------------------------|--------------------|--|---------------------------------|---|---------------------------------------|
|                              |                             | kWp                            |              | kWh/m <sup>2</sup>      | kWh/m <sup>2</sup> | %  | tonnes CO <sub>2</sub> e        | tonnes CO <sub>2</sub> e  | tonnes CO <sub>2</sub> e              |
| Sunnanå 12:51                | MB Silver                   |                                | A            | 70                      | 25                 | 64%  | 1.26                            | 124.89  | 20.26                                 |
| Sunnanå 12:52, bldg. 1       | Ongoing                     |                                | B            | 70                      | 41                 | 41%  | 1.98                            | 114.24  | 0.20                                  |
| Sunnanå 12:52, bldg. 2       | MB Silver                   | 500                            | C            | 80                      | 71                 | 11%  | 3.33                            | 82.51   | 5.45                                  |
| Sunnanå 12:52, bldg. 3       | MB Silver                   | 653                            | A            | 70                      | 26                 | 63%  | 23.18                           | 42.84   | 5.32                                  |
| Sunnanå 12:52, byggn 4       | MB Silver                   | 291                            | A            | 70                      | 18                 | 74%  | 13.50                           | 56.50   | 2.09                                  |
| Sunnanå 12:52, bldg. 5       | MB Silver                   |                                | B            | 70                      | 36                 | 49%  | 2.16                            | 74.99   | 11.28                                 |
| Plantehuset 3, Möbellagret   | MB Silver                   | 255                            | A            | 70                      | 21                 | 70%  | 48.00                           | 56.95   | 15.24                                 |
| Plantehuset 3, Terminalen    | MB Silver                   | 255                            | B            | 70                      | 48                 | 31%  | 3.23                            | 153.39  | 32.79                                 |
| Plantehuset 3, Höglagret     | MB Silver                   |                                | A            | 83                      | 7                  | 92%  | 0.48                            | 48.57   | 44.18                                 |
| Plantehuset 3, bldg. 4       | MB Silver                   |                                | A            | 70                      | 33                 | 53%  | 19.64                           | 35.59   | 16.66                                 |
| Vindtunneln 1                | BiU Very Good               |                                | B            | 70                      | 47                 | 33%  | 2.74                            | 84.13   | 13.59                                 |
| Barnarps-Kråkebo 1:44        | BiU Very Good               |                                | B            | 76                      | 41                 | 46%  | 2.07                            | 138.82  | 20.92                                 |
| Dansered 1:69                | Ongoing                     |                                | A**          | 70                      | 19                 | 73%  | 0.85                            | -8.00   | 65.46                                 |
| Dansered 1:70                | BREEAM SE Excellent         |                                | B**          | 70                      | 39                 | 44%  | 1.80                            | 36.23   | 11.75                                 |
| Plantehuset 2                | BiU Very Good               |                                | A            | 78                      | 20                 | 74%  | 1.52                            | 5.67  | 1.12                                  |
| Lagret 1                     | BiU Very Good               |                                | A            | 70                      | 25                 | 64%  | 56.16                           | 102.80  | 46.49                                 |
| Förmannen 4                  | BiU Very Good               | 346                            | A            | 70                      | 28                 | 60%  | 1.93                            | 68.50   | 20.38                                 |
| Lagret 4                     | MB Silver                   |                                | B            | 70                      | 37                 | 47%  | 2.72                            | 51.27   | 14.33                                 |
| Norra Varalöv 31:11, Bldg. A | MB Silver                   |                                | A            | 70                      | 15                 | 79%  | 0.81                            | 74.43   | 17.15                                 |
| Norra Varalöv 31:11, Bldg. B | MB Silver                   | 255*                           | A            | 70                      | 28                 | 60%  | 1.26                            | 143.01  | 4.86                                  |
| Norra Varalöv 31:11, Bldg. C | MB Silver                   | 255                            | A            | 70                      | 14                 | 80%  | 0.72                            | 63.75   | 44.04                                 |
| Norra Varalöv 31:11, Bldg. D | BREEAM SE Very Good         | 498                            | B            | 82                      | 51                 | 38%  | 2.34                            | 23.22   | 8.56                                  |
| Take 1:64                    | BiU Very Good               | 255                            | B            | 70                      | 42                 | 40%  | 3.54                            | 232.64  | 144.86                                |
| Barnarps-Kråkebo 1:56        | BiU Very Good               |                                | B            | 70                      | 40                 | 43%  | 2.90                            | 7.33  | 7.47                                  |
| Vindtunneln 2                | BiU Very Good               |                                | B            | 70                      | 40                 | 43%  | 2.92                            | 84.25   | 21.53                                 |
| Norra Varalöv 31:5           | BiU Very Good               |                                | B            | 70                      | 37                 | 47%  | 1.71                            | 10.97   | 4.17                                  |
| Sockret 4, bldg. 1           | MB Silver                   | 815                            | B**          | 70                      | 40                 | 43%  | 1.71                            | 9,688.59  | 25.78                                 |
| Sockret 4, bldg. 2           | Ongoing                     |                                | A**          | 70                      | 27                 | 61%  | 1.32                            | 42.10   | 1.96                                  |
| Drivremmen 1                 | BiU Very Good               |                                | B            | 80                      | 53                 | 34%  | 2.61                            | 213.17  | 27.09                                 |
| Björöd 1:205                 | MB Silver                   |                                | B            | 96                      | 63                 | 34%  | 2.97                            | 42.10   | 3.55                                  |
| Rosersberg 11:81             | BiU Very Good               |                                | A            | 70                      | 29                 | 59%  | 1.97                            | 91.85   | 13.21                                 |
| Snesholm 1:16                | MB Silver                   | 2,295                          | A            | 70                      | 10                 | 86%  | 0.54                            | 20.46   | 21.54                                 |

| Property                | Environmental certification | Effect of photo-voltaic system | Energy class | Regulatory requirements | Energy performance | Improvement in relation to regulatory requirements | Estimated annual climate impact | Estimated annual climate impact (including operational electricity) | Estimated annual emissions avoided*** |
|-------------------------|-----------------------------|--------------------------------|--------------|-------------------------|--------------------|--|---------------------------------|---|---------------------------------------|
|                         |                             | kWp                            |              | kWh/m²                  | kWh/m²             | %  | tonnes CO <sub>2</sub> e        | tonnes CO <sub>2</sub> e  | tonnes CO <sub>2</sub> e              |
| Broby 57:5              | MB Silver                   | 499                            | B            | 70                      | 37                 | 47%  | 19.02                           | 349.27  | 11.50                                 |
| Storheden 2:1           | BiU Very Good               | 255                            | B            | 83                      | 61                 | 27%  | 3.96                            | 82.02   | 2.64                                  |
| Åre 92                  | MB Silver                   |                                | C            | 70                      | 63                 | 10%  | 161.89                          | 145.56  | 87.09                                 |
| Morgongåva 15:33        | MB Silver                   | 2,000                          | A            | 70                      | 27                 | 61%  | 54.30                           | 125.47  | 41.95                                 |
| Björrod 1:208           | MB Silver                   |                                | C            | 70                      | 57                 | 19%  | 2.70                            | 28.78   | 15.93                                 |
| Hyltena 1:102           | Ongoing                     |                                | A**          | 70                      | 15                 | 79%  | 1.23                            | 217.08  | 74.52                                 |
| Vipparmen 1, bldg. A    | Ongoing                     |                                | A**          | 70                      | 34                 | 51%  | 5.55                            | 92.99   | 84.49                                 |
| Vipparmen 1, bldg. B    | Ongoing                     |                                |              |                         |                    |  |                                 |   |                                       |
| Vevaxeln 1, bldg. C     | Ongoing                     |                                | A**          | 70                      | 25.8               | 63%  | 5.28                            | 199.76  | 188.05                                |
| Vrangelstro 5:4         | BiU Very Good               | 499                            | A            | 103                     | 23                 | 78%  | 29.80                           | 618.90  | 4.96                                  |
| Logistiken 3            | BREEAM SE Very Good         | 200                            | A            | 95                      | 40                 | 58%  | 2.34                            | 322.69  | 14.47                                 |
| Klökan 1:25             | Ongoing                     | 499                            | B**          | 96                      | 0                  | 100%   | 7.65                            | 22.89   | 6.55                                  |
| Arendal 13:3            | BREEAM SE Outstanding       |                                | B            | 75                      | 39                 | 48%  | 1.89                            | 125.88  | 8.73                                  |
| Viby 19:106             | MB Silver                   |                                | A            | 84                      | 38                 | 55%  | 2.43                            | 112.18  | 0.41                                  |
| Stigamo 1:49            | Ongoing                     |                                | A**          | 70                      | 33.8               | 52%  | 2.17                            | 64.58   | 22.16                                 |
| Åskatorp 4:9            | BiU Very Good               |                                | B**          | 70                      | 0                  | 100%   | 0.80                            | 17.48   | 3.78                                  |
| Åskatorp 4:26           | BiU Very Good               |                                | A**          | 70                      | 32.9               | 53%  | 1.74                            | 54.13   | 12.68                                 |
| Torbornahögen 7         | Ongoing                     | 500*                           | A**          | 70                      | 28                 | 60%  | 2.32                            | 47.24   | 46.50                                 |
| Örja 1:22, warehouse 1  | Ongoing                     | 14,000*                        | A**          | 70                      | 32                 | 54%  | 0.74                            | 71.27   | 71.27                                 |
| Örja 1:22, warehouse 2  | Ongoing                     |                                | A**          | 70                      | 32                 | 54%  | 0.77                            | 57.34   | 57.34                                 |
| Backa 23:5, bldg. 1     | BiU Very Good               | 499                            | C            | 70                      | 63                 | 10%  | 4.63                            | 71.13   | 7.50                                  |
| Backa 23:5, bldg. 2     | BiU Very Good               | 251*                           | A            | 70                      | 35                 | 50%  | 1.71                            | 259.34  | 1.27                                  |
| Frukthallen 3           | BiU Very Good               | 255                            | D            | 70                      | 75                 | -7%  | 4.10                            | 276.64  | 64.07                                 |
| Mappen 3                | BiU Very Good               | 255                            | A            | 70                      | 43                 | 39%  | 3.25                            | 227.72  | 51.48                                 |
| Hammaren 2              | BiU Very Good               |                                | A            | 70                      | 29                 | 59%  | 59.81                           | 26.86   | 1.83                                  |
| Bunkagården Mellersta 2 | BiU Very Good               | 254                            | A            | 70                      | 21                 | 70%  | 22.92                           | 37.92   | 13.78                                 |
| Bulten 1                | BiU Very Good               |                                | B            | 70                      | 52                 | 26%  | 1.32                            | 68.21   | 4.01                                  |
| Slätthög 6              | BiU Very Good               |                                | C            | 70                      | 64                 | 9%   | 2.59                            | 18.87   | 4.68                                  |
| Bunkagården Mellersta 1 | Ongoing                     | 273                            | A            | 70                      | 16                 | 77%  | 1.00                            | 14.18   | 13.43                                 |
| <b>Total</b>            |                             |                                |              | <b>73</b>               | <b>35</b>          | <b>52%</b>   | <b>621.73</b>                   | <b>15,756.05</b>  | <b>1,610.37</b>                       |

\* Solar cell plant owned by the tenant.

\*\* Forecast based on energy calculations. This is a new build, and the energy declaration is not yet available.

\*\*\* Estimated avoided emissions only encompass the building's energy use (excluding operational electricity) and compare emissions from actual energy consumption against regulatory requirements.

**CATEGORY 2** - Energy efficiency

In 2024, there were no reported alignments with Category 2 - Energy Efficiency, and no projects have qualified.

Solar photovoltaic system at the Morgongåva 15:33 property in Heby with a peak output of 2,000 kWp.





# Method

In 2024, Catena's green framework was revised to align more closely with the EU Taxonomy Regulation, thereby simplifying and clarifying our reporting related to climate impact. The methodology in the green framework now adheres to the Taxonomy Regulation's categorisation of activities within the construction and property sectors.

Efforts have been ongoing throughout the year to ensure alignment with the criteria of the Taxonomy Regulation.

The table on pages 6-7 is based on information generated from energy declarations, energy calculations, climate risk analyses, life-cycle assessments and environmental certifications. Energy declarations indicate the energy classification and the regulatory requirements applicable to newly constructed buildings. They also show the buildings' energy performance based on a primary energy value. The table also presents the emissions that arise in relation to energy consumption.

Firstly, emissions from energy consumption within Scopes 1 and 2 are presented, that is, emissions from property energy. Where we have the data, we also present emissions from our tenants' energy consumption, that is, the use of electricity by business operations, as a part of our Scope 3. The calculations of climate impact are based on the Greenhouse Gas Protocol. Emissions from electricity consumption are location-based and employ the Swedish Environmental Research Institute and the Swedish National Board of Housing, Building and Planning's conversion factor for the Nordic energy mix, set at 0.09 kg CO<sub>2</sub>e per kWh.

For district heating, the emission factor corresponding to the respective supplier is applied, with environmental data sourced from the Mestro energy monitoring system. Estimated avoided emissions are calculated based on energy consumption that is avoided due to enhanced energy performance in comparison with regulatory requirements. In order to distinguish between the emissions from actual energy consumption and the regulatory

requirements, the regulatory requirements (which are presented as primary energy values) have been converted to energy consumption with certain assumptions. We assume that the percentage distribution between heating and electricity has the same distribution for the regulatory requirements as the building's actual consumption. Based on this distribution, heating and electricity consumption are converted into greenhouse gas emissions

with the respective emissions factors. Please see the formula below, which we have used to calculate the building's primary energy values (obtained from BBR 29).

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



ACQUISITIONS: Mossvej 27-29

**Catena has acquired Denmark's largest logistics centre from DSV Group**

📍 Horsens, Denmark    🏠 315,000 m<sup>2</sup>    🌿 DGNB

The Mossvej 27-29 property, which is located next to the E45 motorway in Denmark, is one of Europe's largest logistics centres. The facility is certified under DGNB, with the warehouse sections achieving DGNB Silver and the office areas attaining DGNB Gold. The roof is equipped with photovoltaic systems that provide an annual capacity of 35 MWp, rendering the facility energy self-sufficient. The acquisition is being undertaken as a corporate transaction with an underlying property value of approximately DKK 3.3 billion in the form of a sale-leaseback transaction.

# Auditor's Limited Assurance Engagement Report on Catena AB (publ)'s Investor Report 2024

To Catena AB (publ), corporate identity number 556294-1715

## Introduction

We have been engaged by the management of Catena AB (publ) (hereinafter referred to as "Catena") to conduct a limited review of Catena's Investor Report for 2024.

## Responsibilities of the management for the Investor Report

Management is responsible for the preparation of the report in accordance with applicable criteria, which consist of Catena's framework for green financing ('Catena's green framework'). This responsibility also includes the internal control deemed necessary to establish a report that does not contain material misstatement, whether due to fraud or error.

## The auditor's responsibility

Our responsibility is to express a conclusion on the report based on our limited assurance engagement.

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 enquiries, primarily of people responsible for the preparation of the report, and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus and a considerably smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The audit firm adheres to ISQM 1 (International Standard on Quality Management 1), which requires it to design, implement and operate a quality management system that includes guidelines or procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Catena in accordance with generally accepted auditing standards in Sweden and have otherwise fulfilled our professional ethical responsibilities in accordance with these requirements.

The review procedures performed in a limited assurance engagement 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 review does not have the assurance of an expressed conclusion based on an audit.

Our procedures are based on the criteria defined by the management of Catena, as described above. We consider these criteria suitable for the preparation of the report.

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

## Opinion

Based on the limited assurance engagement procedures we have performed, nothing has come to our attention that causes us to believe that the report is not prepared, in all material respects, in accordance with the criteria defined by company management.

KPMG AB

Malmö, 21 March 2025

Camilla Alm Andersson  
Authorised Public Accountant

Torbjörn Westman  
Specialist member of FAR

# CATENA

Catena is a listed property company that sustainably develops and durably manages efficient logistics facilities through collaboration. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future flows of goods. The overarching objective is to generate strong cash flow from operating activities to enable sustainable growth and stable returns.

Catena shares are traded on NASDAQ Stockholm, Large Cap.

## Head office

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