

# Remuneration Report 2024



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## Background

This report details how the guidelines for the remuneration of senior executives in Catena AB (publ), as adopted by the 2024 Annual General Meeting (AGM), were applied during 2024. It contains information on the remuneration of the CEO and Deputy CEO, as well as other senior executives. The report has been prepared in accordance with the Swedish Companies Act, and Swedish Corporate Governance Board/Stock Market Self-Regulation Committee *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

## The Remuneration Committee's work

In 2024, the Remuneration Committee consisted of three Board members: Katarina Wallin (chair), Lennart Mauritzon and Hélène Briggert. Members of the committee are independent in relation to the Company and the executive management of the Company. One of the members is dependent in relation to the Company's shareholders. During the year, a total of three minuted meetings were held and were attended by all Board members. The committee's chair reports to the Board of Directors on an ongoing basis. The views of the shareholders are given due consideration on an ongoing basis. The Remuneration Committee prepares matters for resolution by the Board of Directors regarding remuneration guidelines, remuneration (fixed and variable) and other employment terms and conditions pertaining to the CEO, senior executives and other employees. The Board of Directors submits proposals for adoption by the Annual General Meeting (AGM) regarding remuneration guidelines and other employment terms and conditions for senior executives, as well as an assessment of variable

remuneration. No external consultants have been engaged.

## Board fees/other remuneration to Board members

Board fees are not covered by this report. Such fees are determined annually by the AGM and are reported in note 8 on page 106-107 of the 2024 Annual Report. To the extent that a Board member has been employed by the Company and received remuneration in addition to the fee set by the Board, this is reported below.

## Developments in 2024

The CEO provides a summary of the Company's comprehensive results in his comments on page 8-9 of the Annual Report.

## The advancement of the Company's business strategy, long-term interests and sustainability through its remuneration guidelines

The Company's successful implementation of its business strategy and safeguarding of its long-term interests, including its sustainability goals is requisite on its ability to recruit and retain qualified employees. This entails that Catena is able to offer competitive remuneration commensurate with responsibilities and powers. The Board of Directors considers and assesses remuneration as a whole, consisting of the components: fixed salary, bonus (variable remuneration), pension benefits and other benefits, as well as terms of notice and termination benefits. Disclosures regarding this remuneration, including information required under Chapter 5, Sections 40-44 of the Annual Accounts Act, as well as notice periods and termination benefits, are presented in in note 8 on page 106-107 of the 2024 Annual Report.

Variable remuneration for senior executives

paid during 2024 was primarily based on the operational targets set for each executive's area of operations, and on the basis of profit from property management and the development of the property portfolio in accordance with the adopted financial statements for the year concerned. There are no outstanding or completed share-related incentive programs. The remuneration guidelines were prepared and assessed by Catena's Remuneration Committee and Board of Directors.

Information about the remuneration guidelines that apply to Catena's senior executives can be found in note 8 on page 106-107 of the 2024 Annual Report. Senior executives are entitled to private healthcare insurance and all other monetary and non-monetary benefits provided to other employees of the Group.

During the 2024 financial year, Catena adhered to the applicable remuneration guidelines adopted by the AGM - without deviation. Nor have any deviations been made from the

decision-making process that, in accordance with the guidelines, is to be applied when determining remuneration. During voting at the AGM, no comments were raised pertaining to either the Remuneration Report for 2023 or the remuneration guidelines for 2024. No remuneration was subject to reclamation. No other payments were made beyond the remuneration covered by the remuneration guidelines. The auditor's opinion on Catena's compliance with the guidelines is available on the Company's website: <https://www.catena.se/en/about-us/corporate-governance/agm/>.

## Variable remuneration to management and personnel in 2024

Variable remuneration based on the outcome for 2023 was paid in May 2024. The remuneration was based partly on targets linked to financial outcomes, and partly on targets linked to sustainability. For 2023, the following criteria for variable remuneration were applied:

Target	Refers to	Criterion	Outcome
Profit from property management	Management	Increased by 10% for full outcome	100%
Net operating surplus after property administration	Management & other employees <sup>1</sup>	At least MSEK 1,395	100%
Project rental, signed leases in the form of new construction	Management & other employees <sup>1</sup>	At least 110,000 m <sup>2</sup>	0%
No. environmental certifications submitted to SGBC	Management & other employees <sup>1</sup>	At least 28	100%
Decided and ordered solar-power output	Management & other employees <sup>1</sup>	At least 21 MWp	0%

<sup>1</sup> Option to choose between cash payment at a set bonus level or a purchase of shares in Catena at the fixed bonus level of x1.25 less a non-recurring tax.

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

<b>Total remuneration of the CEO and other senior executives</b>							
<i>(there has been no remuneration from other companies in the Group)</i>	<b>Salary 2024*</b>	<b>Variable remuneration 2024**</b>	<b>Other benefits 2024***</b>	<b>Pension expense 2024</b>	<b>Total 2024</b>	<b>Proportion of fixed and variable remunerations</b>	<b>Remuneration 2023</b>
CEO	4008	743	79	1601	6 431	88/12	5 929
Deputy CEO/CFO****	1365	319	90	947	2 721	88/12	2 684
Business Manager and Property Manager	1414	270	117	521	2 322	88/12	2 120
Chief Treasury Officer.	1468	272	78	342	2 160	87/13	2 019
Head of HR*****	1077	184	98	424	1 783	90/10	1 593
Head of Sustainability	971	180	3	189	1 343	87/13	1 195
Head of Marketing and Communications	1130	223	78	469	1 900	88/12	1 730
<b>Total</b>	<b>11 433</b>	<b>2 191</b>	<b>543</b>	<b>4 493</b>	<b>18 660</b>	<b>88/12</b>	<b>17 270</b>
Percentage change					8%		

\* Salary also includes holiday pay of SEK 200 thousand.  
\*\* Amount reserved for bonus  
\*\*\* Healthcare benefit of SEK 19 thousand, car benefit of SEK 524 thousand.  
\*\*\*\* Refers to January to November 2024.  
\*\*\*\*\* 82 percent duty.

<b>Comparable information, highest paid relative to median of other employees*</b>			
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Total remuneration, CEO (highest paid), MSEK	6 431	5 929	4 895
Median annual total remuneration for all employees (excl. CEO), MSEK	775	817	729
Ratio between CEO and median (excl. CEO)	12%	14%	15%
Ratio between highest paid excluding CEO and median (excl. CEO)	28%	30%	28%
Salary increase CEO, %	10%	15%	30%
Median salary increase, all employees (excl. CEO), %	3%	4%	3%
Ratio, salary increase, CEO and median (excl. CEO), %	30%	27%	10%

\* Based on all employees' remuneration and length of service as of 31 December 2024. All remuneration has been included, i.e. fixed and variable remuneration, benefits and pension. The CEO is the highest paid individual.

Change in remuneration over the last five years as a percentage of the Company's earnings					
	2024	2023	2022	2021	2020
Remuneration of the CEO*	6 431	5 929	4 895	3 793	4 555
<i>Percentage change</i>	8%	21%	29%	-17%	11%
Remuneration of the Deputy CEO/CFO**	2 721	2 684	2 671	2 484	3 790
<i>Percentage change</i>	-1%	0%	8%	-34%	38%
Other senior executives***					4 020
<i>Number of other senior executives</i>					3
Business Manager and Property Manager	2 322	2 120	955	-	-
<i>Percentage change</i>	10%	122%	-	-	-
Chief Treasury Officer.	2 160	2 019	1 887	1 912	
<i>Percentage change</i>	7%	7%	-1%		
Head of HR	1 783	1 593	1 549	354	-
<i>Percentage change</i>	12%	3%	338%		
Head of Sustainability	1 343	1 195	443	-	-
<i>Percentage change</i>	12%	170%			
Head of Marketing and Communications	1 900	1 730	552	-	-
<i>Percentage change</i>	10%	213%			
Other employees, total paid remuneration incl. pension****	54 439	41 965	41 832	40 034	32 585
Number of other employees***	57	48	45	42	37
Average	955	874	930	953	881
<i>Percentage change****</i>	9%	-7%	-2%	8%	13%
Profit from property management	1 261	1 107	954	824	719
<i>Percentage change</i>	14%	16%	16%	15%	15%

\* Change of CEO took place in 2020.

\*\* 2024 refers to Jan-Nov, for the period May to October 2020, the position of Deputy CEO was shared by two people.

\*\*\* Based on full-time equivalents.

\*\*\*\* The decrease is attributable to new employees and transitions to the management team.

# 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 cargo flows. 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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