

CATENA
YEAR 2023



Properties for the logistics of the future

Annual Report with Sustainability Report

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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, covered on pages 11-39 and 96-146 and were prepared in accordance with IFRS. All amounts are stated in SEK million and the figures in parentheses pertain to 2022 unless otherwise stated. Catena's Sustainability Report in accordance with the Annual Accounts Act is on pages 41-92.

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.

Catena - this is who we are



Through collaboration and in a sustainable way, Catena develops efficient logistics facilities that are adapted for both current and future cargo flows. The facilities are managed by us on a long-term basis - we usually say that we apply an eternal time horizon with regard to both properties and tenant relationships.

132

Properties

30,872

Property value, SEK m

2,278

Lettable space, thousand m²

5.1

Weighted average lease expiry, years

96.6

Economic occupancy rate, %

884

Environmentally certified space, m²

37.1

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.

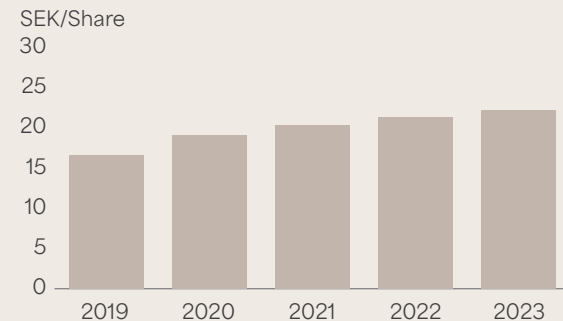


Being committed

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!

4 %

Earnings per share increased to SEK 22.15.



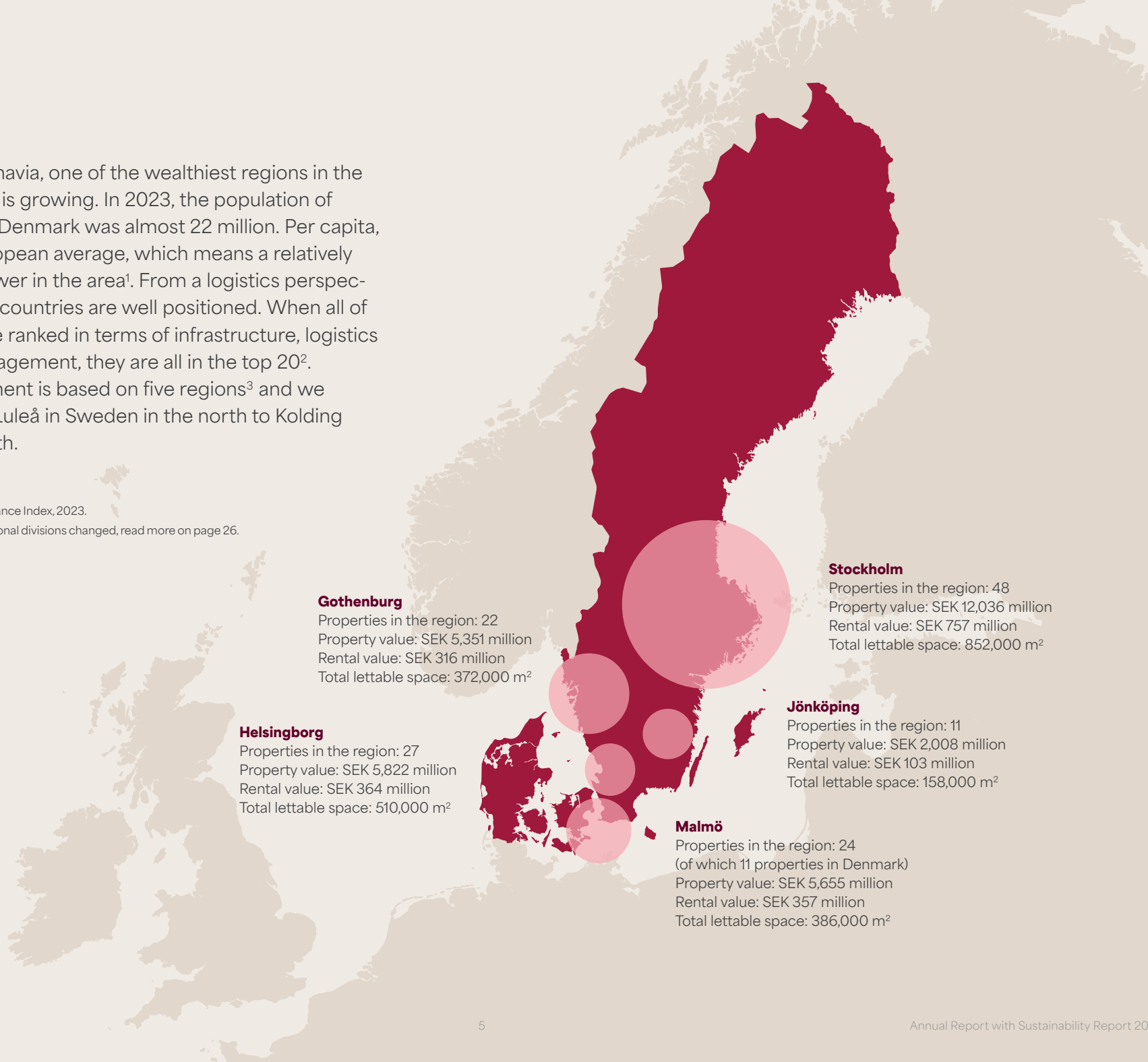
We operate in Scandinavia, one of the wealthiest regions in the world. The population is growing. In 2023, the population of Sweden, Norway and Denmark was almost 22 million. Per capita, GDP exceeds the European average, which means a relatively strong purchasing power in the area¹. From a logistics perspective, the Scandinavian countries are well positioned. When all of the world's nations are ranked in terms of infrastructure, logistics and supply chain management, they are all in the top 20².

Catena's management is based on five regions³ and we own properties from Luleå in Sweden in the north to Kolding in Denmark in the south.

¹ Eurostat.

² The World Bank, Logistics Performance Index, 2023.

³ From 1 January 2024, Catena's regional divisions changed, read more on page 26.



A vision worth investing in

Catena aims to link Scandinavia’s cargo flows. Through the years, our work towards this goal has allowed us to generate strong growth and constant improvements in our profit from property management. A unique land bank and structured sustainability work are some of the factors that guarantee continued positive developments.

Global trends are shaping the logistics properties of the future

In general, an integrated world market with complex, global flows means that logistics chains are becoming increasingly critical for society. Urbanisation and demographic development demands new types of logistics solutions close to customers and increases the need for individualised deliveries. Automation and robotisation contribute to smarter logistics and the accelerated digitalisation enables fast, adapted and more climate-smart deliveries and drives growth in e-commerce. All of this creates a need for new logistics spaces. Together with all these trends, there is an increasingly urgent need to make supply chains more sustainable. Shifting from linear flows over to circular models presupposes logistics capable of meeting the needs that arise. Return flows, for example, might acquire decisive new importance in society.

A market that demands more

The Scandinavian logistics property market generally has a low vacancy rate. Combined with increasing international interest and a shortage of good land, this leads to competition for real estate and land in the long term and creates room for a positive trend in letting, even in periods of socioeconomic decline. Geopolitical tension, trade barriers and higher shipping costs 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 buying food online, are driving demand for modern, energy-efficient cold storage. Many older cold storage facilities use a lot of energy and Catena sees great potential within the segment. In addition, the need for cold storage is increasing the need for terminals and distribution warehouses as a result of the market trends.

A focused business model generates shareholder value

Since 2013, when Catena decided to focus on logistics properties, we have generated steady shareholder value. The Group’s property value grew from SEK 4,722 million in 2013 to SEK 30,872 million in 2023. In the same period, the profit from property management grew by 23 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, we must pay at least 50 percent of the profit from property management less standard rate tax. We continuously strive to create value for all our stakeholders.



5

factors that make Catena the market leader

Since Catena chose to focus on logistics properties in 2013, the vision has been clear - Catena aims to link Scandinavia's cargo flows. Five company-specific factors help generate value and show the way ahead.



Long-term customer relationships

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



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 our customers a proactive partner that assumes responsibility over time.



The focus on sustainability enhances Catena's attractiveness

The ability to offer smart space and optimise flows with minimum impact is crucial. 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 the Company can act more sustainably in a methodical way. Well-thought-out strategies and a long-term approach generate positive environmental, social and economic values.



A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for development. This means that Catena now has a total potential land bank of approximately 4.6 million m² in strategic logistics locations. Valuable expertise in land with logistics potential, as well as the zoning plan processes of municipalities, makes Catena an attractive partner.



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 and efficient logistics properties connected to key logistics hubs.

We want to change the image of logistics properties

During 2023, the property sector was characterised by a general feeling of concern. Transaction volumes fell by almost 60 percent compared with 2022, and many companies have been focusing on the need to adapt the debt in the sector to a new interest rate environment. Unfortunately, we have not seen a return to a more stable security situation in the world, and the grim economic developments have put pressure on consumption among households and affected the investment plans of many companies.

Catena has fared relatively well in this reality. Partly due to our strong financial position, partly because we continued to experience a demand within the logistics property sector. Due to the global situation, our customers are placing greater focus on optimising their distribution networks and supply chains in order to face an increasingly uncertain life and unforeseen world events.

The journey continues

We are sticking to our specialisation in the logistics property segment but it is a choice that does not in any way imply any degree of stagnation - quite the opposite. Catena is developing in a variety of different dimensions and the rate of change in the Company is greater than ever.

In addition to growing as a company, our offering to the market is something completely different from before. The complexity of logistics properties is increasing, but so too are the opportunities. During 2023, several constructions took place that set the standard for future logistics properties. In Jönköping in Sweden, the silhouette of the 86,600 m² large logistics facility we are building for Elgiganten is now visible - a ground-breaking project. The objective is that it will be the

first logistics facility in Sweden to be certified under WELL Core, an international standard that aims to promote the health and well-being of those working in the building. In Helsingborg in Sweden, we began work on Logistics Position Ramlösa. It will be an entirely new location right next to the E6 motorway which, together with the tenant Nowaste Logistics, we are designing in a sustainable way, where aesthetics and technology go hand in hand. At the same time, Logistics Position Landvetter is emerging outside Gothenburg, Sweden, which will add valuable and modern logistics properties in an attractive location. The new location is characterised by smart and sustainable solutions, for example, the toilets are flushed with collected rainwater to reduce water usage.

Our acquisition of the property development company Bockasjö in the autumn has added welcome strength and capacity to the organisation. By bringing together two successful business models, we maintain a high pace in our project- and business development. In the case of the demand for logistics space, questions related to long-term sustainable solutions, technical innovation and future energy supply always arise. Thanks to our specialised focus and knowledge of logistics properties and our long-term ownership perspective, we are able to answer these questions and act proactively. We continuously renew our offering to ensure the same professional treatment in the future too.

Energy efficiency, flexibility in the use of energy and the future energy supply are areas in which development is rapidly taking place. Together with our tenants, we see big opportunities in increasing the production of renewable energy. We operate in different ways to ensure that our efforts will also be supported by political reforms, but still see that much remains to be done on that front. Access to energy systems and investments in the pow-



"Catena has developed in many different dimensions and the rate of change in the Company is greater than ever"

er grid are, for example, necessary in order to maximise our potential as energy producers and modern property owners. Since 2022, the Belgian logistics property company WDP has been one of the main owners of Catena. They have successfully integrated energy production as a natural part of the basic design of their logistics properties and are able to contribute any overcapacity to an energy market that welcomes the contribution – a model we are inspired by and which could serve as an inspiration for Swedish energy policy.

All in all, it has been a very eventful year for Catena. All the steps we have taken are helping to make our standing even stronger and we are still in a good position.

Logistics plays a key role in the transformation of society

We operate in a context that has a major impact on the world around us – both directly and indirectly. We can also state that there is much in the context we operate in that can be developed or be done differently to contribute to a more sustainable society. Through our work and our deliveries, we want to change the perception of what a logistics property is and what benefits it can bring. It is about shedding light on the handling of cargo and goods, but also on the role of our facilities as attractive workplaces, on our future energy supply and on how we want logistics in society to work in the future. For us, sustainability is an integral part of doing business and the ambitious sustainability targets we set in 2022 are today reflected in our offering, our way of working and in our results.

In 2023, we have put a lot of effort in the double materiality analysis, which determines which sustainability topics we must report on according to CSRD and ESRS, and which also enables us to more clearly identify impact, risks and opportunities. The analysis forms the basis of our sustainability reporting

"The ambitious sustainability targets that we set in 2022 are today fully reflected in the development of our offering, our way of working and in our results"

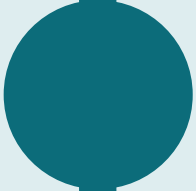
in 2024, and we see big benefits from a greater focus on financial materiality to drive change.

Resilience helps maintain the rate of change

It is stimulating to work in a company that is growing and developing, but behind it is hard work. The expectations of what we are delivering are great and I cannot emphasise enough that it is all the efforts made every day by Catena's employees that ultimately make a difference. At the same time as we create new business, several Group-wide internal projects are being driven with the aim of enabling a more efficient way of working and being well-equipped for changes in the world around us. The organisation is growing and we are constantly refining our processes and way of working.

I would like to thank all of Catena's employees for their commitment, willingness to exceed expectations and ability to look up and see the long-term goals even in an increasingly changing world – this approach is the key to our continued success. We assume and look forward to the high pace of change continuing in 2024 and beyond.

Helsingborg, Sweden, March 2024
Jörgen Eriksson, CEO Catena AB



Administration Report



The business – how we generate value

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

A well-functioning logistics network depends on well-planned hubs. Catena is constantly positioning itself at the forefront in order to help shape the future of logistics. We proceed from a long-term, customer-centric approach. The vision is to link Scandinavia’s cargo flows.

The success of our concept is reflected in the fact that we have generated a stable yield over time – the total dividend for the period 2016–2023 was SEK 1,940 million.

Our strategy has four components

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

Our core values inform everything we do – exceeding expectations, assuming responsibility over time and demonstrating our great commitment – and underpin all relationships and decisions, both big and small. Our business plan, with its targets and strategies, is based on the four strategic horizons:

Property development

Catena wants to offer more sustainable and efficient logistics facilities to be an even better alternative for customers, investors and employees. The overarching objective is to generate strong cash flow from operating activities to enable sustainable growth and stable returns. Our ambition is for profit from property management to grow by at least 10 percent per annum. The acquisition of land and properties is a key part of Catena’s growth strategy in combination with our own project development.

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

Sustainability

By exerting a positive influence on our business partners and our environment and participating in societal development in different ways, we assume long-term responsibility. Our goals for 2030 are for all lettable space in the Group to be environmentally certified, to achieve net zero greenhouse gas emissions and for the entire portfolio to be net positive in terms of biodiversity. It is also our ambition to achieve a Trust Index of 85 in the Great Place to Work employee survey.

→ Read more about sustainability on pages 41–92.

Market

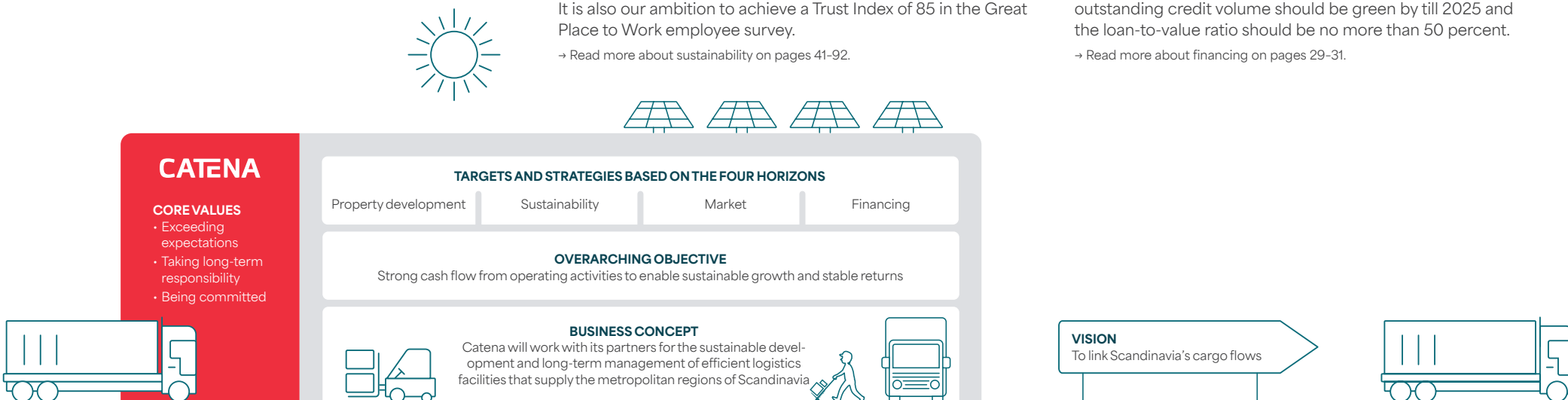
Catena wants to be the first choice for large logistics space. Good relations and a strong brand are important success factors. We seek to consolidate our position as a leading company in the area of logistics. The focus is on innovative and sustainable customers, for which Catena acts as a long-term,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

→ Read more about our market on page 35.

Financing

Within the framework of our finance policy, Catena ensures appropriate financing at the lowest possible short-term and long-term costs. A number of financial targets create stability: we want to achieve at least an Investment Grade rating, our equity ratio should be at least 40 percent, the interest-coverage ratio should be at least a multiple of two, average debt maturity should be at least 2.5 years, at least 50 percent of the outstanding credit volume should be green by till 2025 and the loan-to-value ratio should be no more than 50 percent.

→ Read more about financing on pages 29–31.



Property management

Customer-centric property management, where Catena's employees constantly endeavour to exceed expectations, creates the right conditions for a profitable property portfolio, while we help our tenants to achieve their business objectives. Genuine commitment and long-term relationships are Catena's hallmarks.

Flexibility and service

An extensive, diverse property portfolio makes it possible to meet demand and regulate space flexibly and in line with our tenants' development. Catena also has broad expertise in logistics and properties with a network of specialists in areas including security, IT control systems, handling equipment and fully automated solutions. This allows for Catena to readily assist with the customisation of properties to meet new needs or conditions.

Efficiency and maintenance

Catena's properties are continuously being improved. Tenants should always 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 collaboration with an existing or new tenant. With a desire to improve and the ability to find new solutions, Catena continuously refines its customer offering and processes.

At its customers' service

Catena is a long-term partner and its active property management has allowed for the company to continue strengthening its customer relationships during the year and increasing the number of customers. Having a skilled and enterprising property management organisation in place in the regions enhances tenant relationships and enables quick response to any problems that may arise.

During the year, we conducted an extensive customer survey (Fastighetsbarometern). The result was a customer satisfaction index of 76, which is just above the industry average for other property companies surveyed within the warehouse/industry segment. By 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.

The Plantehuset 3 property in Helsingborg.



Property development

Catena grows through the refinement of existing properties and the establishment of strategic new logistics positions. Our ambition is to match our tenants' needs – now and in the future.

On the reporting date, Catena owned and managed 132 properties in strategic locations, including both acquired properties and properties developed by Catena. The target is for at least SEK 1 billion 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 2023, Catena invested a total of SEK 1,939 million (1,418) in new builds, extensions and renovations. Over the past five years, the Company has invested an average of SEK 1,198 million annually. On the reporting date, projects were in progress with remaining investments of about SEK 2.4 billion.

Development of existing facilities

Refinement of existing properties constantly increases the quality level and earnings capacity of the portfolio and the properties become more sustainable over time.

In this way, older facilities are developed and adapted to updated requirements and needs. Changes in logistics flows or new purchasing patterns also have a strong impact on the design of properties.

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, creating opportunities for battery storage or ensuring more efficient ventilation solutions can have a substantial effect.

The offering is further honed through new builds and extensions

Several of Catena's most prominent logistics positions 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. Logistics Position Landvetter, with its tenants Menigo and MM-Sport, is approaching completion and will be an entirely new logistics hub with great potential. The location is optimal for transshipments of

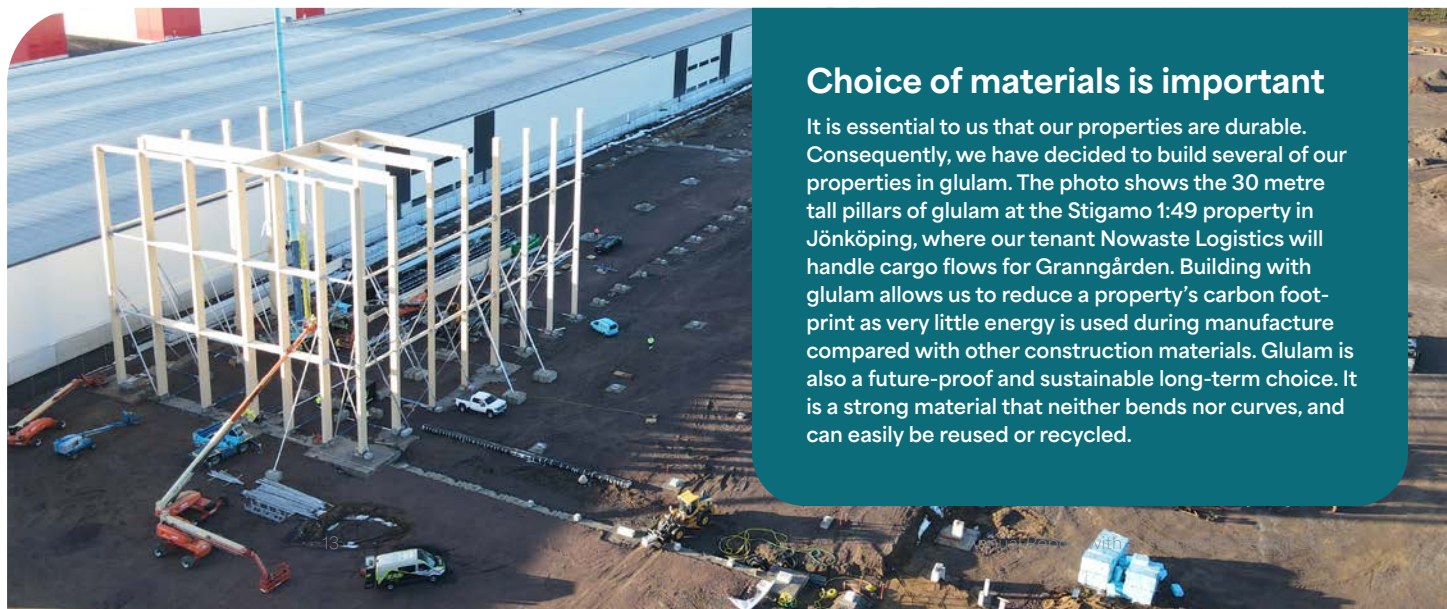
cargo and goods supplying both the Gothenburg region and the rest of the Nordic region, with nearby access to both the airport and port. We were also able to start to realise the plans for Logistics Position Ramlösa in Helsingborg during the year. The properties were allocated to Catena and Nowaste Logistics in 2021 following a land allocation contest initiated by the City of Helsingborg. Construction of three logistics facilities, including a high-bay storage section, began during the year. Catena's ambition is for the area to be developed sustainably, used efficiently and designed in an aesthetically pleasing manner. Creating attractive workplaces and a location that is appreciated by visitors is at the heart of the project. With a zoning plan that has gained legal force, Logistics Position Söderåsen in Bjuv Municipality can also be commenced. The property comprises a land area of 565,000 m² in total.

Catena's largest ever logistics facility is being built in Jönköping – Elgiganten's new facility with a total area of 86,600 m². The aim is for the new facility to be certified in line with both the

BREEAM Excellent and WELL Core standards. A future WELL certification would mean that it might be the first logistics facility in Sweden that meets the WELL requirements and thus sets a new standard for logistics properties in terms of social sustainability.

Another facility, at which Nowaste Logistics will handle Granngården's flows of goods, is being built a few kilometres away. Exciting developments are under way at the Sockret 4 property in central Malmö. The structure for Lekia was completed in 2023, when Catena also announced the construction of a 13,700 m² logistics facility with extensive office space for the e-commerce company Rugvista. The project is yet another element of Catena's efforts to contribute to the development of the Malmö dock area, where the company is providing well-conceived new logistics facilities that will help ensure the location's attractiveness.













Catena's objective is to build sustainably over time. Our goals entail that we consistently seek to minimise greenhouse gas emissions and promote biodiversity at our properties. All newly constructed logistics facilities are environmentally certified.



Choice of materials is important

It is essential to us that our properties are durable. Consequently, we have decided to build several of our properties in glulam. The photo shows the 30 metre tall pillars of glulam at the Stigamo 1:49 property in Jönköping, where our tenant Nowaste Logistics will handle cargo flows for Granngården. Building with glulam allows us to reduce a property's carbon footprint as very little energy is used during manufacture compared with other construction materials. Glulam is also a future-proof and sustainable long-term choice. It is a strong material that neither bends nor curves, and can easily be reused or recycled.

Major projects during the year

Project	Municipality	Area, m ²	Estimated net operating surplus, SEK m	Estimated investment, SEK m	Expended by 31 Dec 2023, SEK m	Completed Occupancy rate 31 Dec 2023	Environmental certification
Completed new builds and extensions >SEK 75 million							
Planeraren 2, ICA	Borlänge	3,570	5	90	84	1 Apr 2023 100% let	
Statorn 31, SGD	Norrköping	8,400	6	115	111	1 Jul 2023 100% let	
Norra Varalöv 31:11, Carepa	Ängelholm	6,900	5	87	87	1 Sep 2023 100% let	
Total, completed major projects		18,870	16	292	282		
New builds and extensions in progress >SEK 75 million							
Sockret 4, Lekia	Malmö	18,700	13	208	224	Q1 2024 62% let	
Dansered 1:66, Menigo	Härryda	42,300	38	607	433	Q4 2024 100% let	
Dansered 1:66, MM-Sport	Härryda	8,690	6	108	108	Q1 2024 100% let	
Dansered 1:66, Hus C	Härryda	33,120	24	344	107	*	
Hyltena 1:102, Elgiganten	Jönköping	86,600	45	813	704	Q2 2024 100% let	
Stenvreten 8:33, Coop	Enköping	5,800	8	124	97	Q1 2024 100% let	
Stigamo 1:49, Nowaste Logistics	Jönköping	33,000	25	379	117	Q4 2024 38% let	
Klökan 1:25, Kyl- & Frysexpressen Nord	Sundsvall	5,012	8	120	36	Q2 2024 100% let	
Vevaxeln 1 & Vipparmen 1, Nowaste Logistics	Helsingborg	75,000	67	950	84	Q1 2026 0% let	
Sockret 4, Rugvista	Malmö	13,700	14	195	2	Q2 2025 100% let	
Total, major projects in progress		321,922	248	3,848	1,912		

* Paused for additional discussion with the Swedish Transport Administration.

Land bank

Catena has an attractive project portfolio, on its own account or in the form of 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 is accelerating. Large sites are required to build them, which is the background to the current shortage of land, particularly in the most attractive logistics locations. As the land in prime locations is limited and the Swedish zoning plan process can take 5-10 years, the result is a supply and demand problem, with consequent rises in land prices.

Property companies that are able to offer customers good logistics sites therefore enjoy a powerful competitive advantage. For many years, Catena has been developing valuable expertise in identifying and acquiring attractive land assets at an early stage and carefully following the zoning plan process. Long-term relationships with municipalities and the business community generate acquisition opportunities. Long-term ownership, combined with a structured sustainability process, helps make Catena an attractive partner.

Catena is well positioned

Catena has a total potential land bank of approximately 4.6 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 2.5 million m², of which approximately 1.9 million m² has zoning plan approval.

Normally, the business risk is limited by acquiring land with an option where access to 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 2023, zoning plans were in place for 40 percent of the land bank, and 52 percent was in the process of obtaining approved zoning plans. If 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

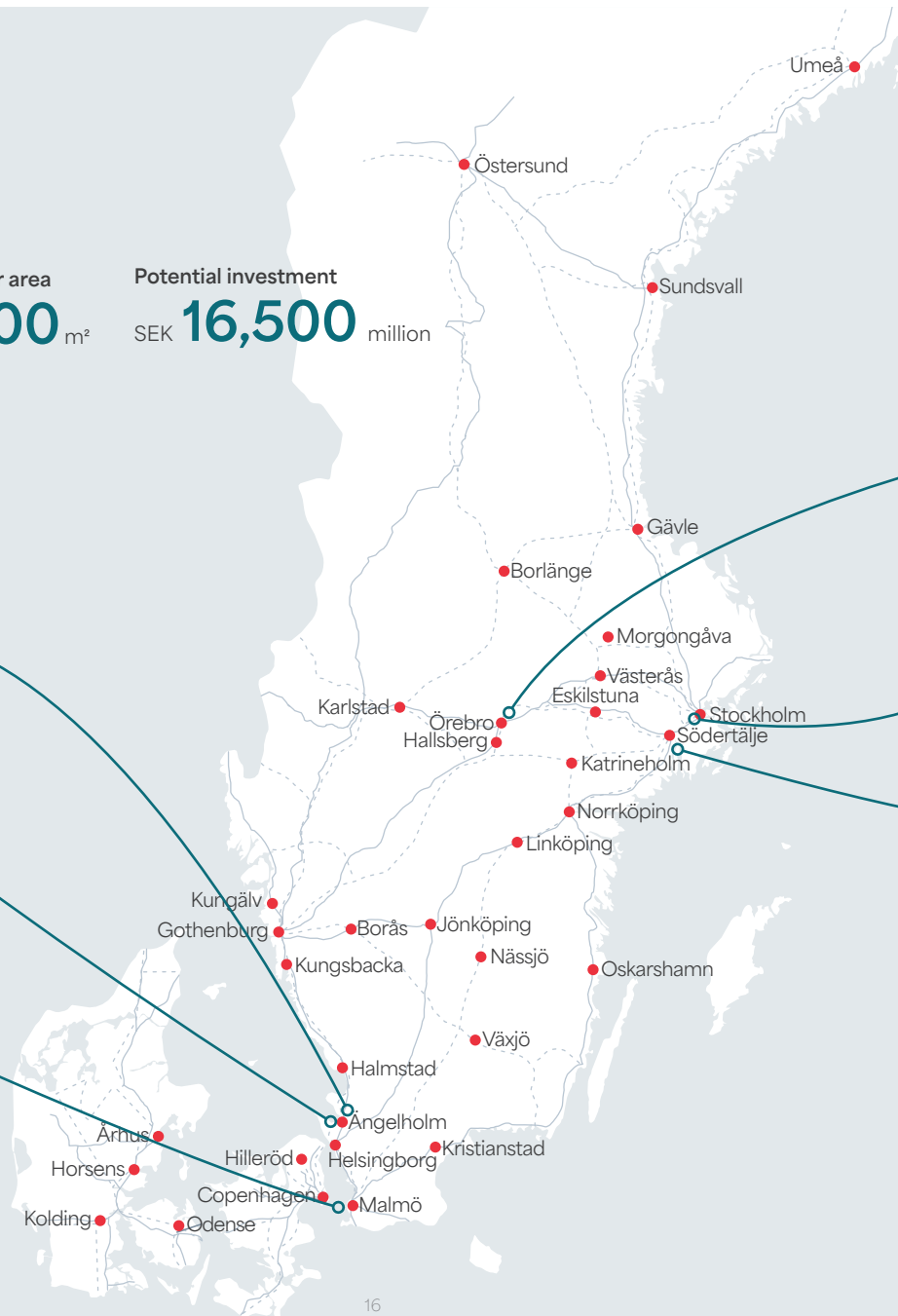
existing land bank facilitates a future investment volume of an estimated SEK 16.5 billion. Historically, Catena has had a margin above the market yield requirement of up to 2-3 percentage points in connection with new builds. The margin is expected to fall slightly in the current market. Normally, new projects are commenced only when we have signed a lease with a customer to ensure a good safety margin.

Large potential projects

Location	Municipality	Total land area, m ²	Participation, %	Forecast, ready-to-build land
Owned/jointly owned (in selection)				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Gothenburg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Q2 2024
Örebro Syd	Örebro	920,000	50	Q3 2024
E-City Engelholm	Ängelholm	490,000	100	Q2 2025
Logistics Position Järna	Södertälje	1,000,000	50	Q1 2027
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029

Land bank

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



Logistics Position Söderåsen
 Bjuv
 565,000 m² land
 Zoning plan approved

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

Logistics Position Sunnanå
 Burlöv
 120,000 m² land
 Zoning plan approved

Örebro Syd (JV, 50%)
 Törsjö
 920,000 m² land
 Pending zoning plan

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

Logistics Position Järna (JV, 50%)
 Södertälje
 1,000,000 m² land
 Pending zoning plan

2023 – strong earnings despite challenges in the business environment

The logistics property market in general and Catena in particular managed to successfully navigate a challenging macroeconomic environment in 2023. Rental income rose 17 percent in 2023 to SEK 1,808 million. Profit from property management amounted to SEK 1,107 million – an increase of 16 percent compared with the preceding year. With strong earnings and a stable balance sheet, Catena’s prospects for further developing its already strong position on the Scandinavian logistics property market are optimal.

The property portfolio

As at 31 December 2023, following transactions and property settlements, Catena’s property portfolio comprised 132 logistics properties (125) located along important transport routes and in population centres mainly in southern and central Sweden. The total lettable space was approximately 2,278 thousand m² (2,185). The total rental value amounted to SEK 1,897 million (1,645) and contractual annual rental income totalled SEK 1,832 million (1,599).

→ Read more about Catena’s projects on pages 13–16.
→ A complete list of properties is given on pages 21–26.

Income and rent

Rental income rose during the year by 17 percent to SEK 1,808 million (1,544), corresponding to SEK 802 per m² (711). In comparable portfolios, rental income increased by 11.6 percent compared with the preceding year.

The remaining increase in income is derived from completed projects and the effect of transactions. The occupancy rate decreased slightly to 96.6 percent (97.2). Catena has strategically placed logistics facilities and focused, active letting efforts.

Income from leases with terms of more than three years accounted for approximately 63 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 just over five years.

Letting and occupancy

During the year, 64 tenants moved in with new leases for a total area of 136,223 m². The contract value for new tenancies was SEK 122 million (125), while that for discontinued tenancies ended up at SEK 121 million (40) for 67 terminated contracts with a total area of 157,156 m². This entails a net increase in new leases at a value of SEK 1 million (85).

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.

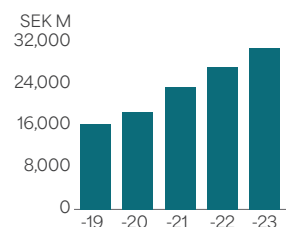
Other growing segments are third-party logistics companies and cold storage customers.

Catena’s ten largest tenants, several of which rent premises of varying sizes and lease terms in several locations, accounted for 44 percent (44) of the Group’s contracted rental income as at 31 December 2023.

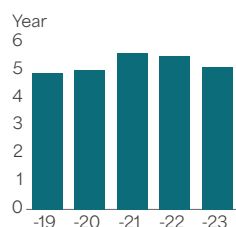
As of the closing date, the average remaining lease term remained stable and long, amounting to 5.1 years (5.5). However, it is worth noting that many of the companies are represented by a number of local decision-making units.

→ A table showing the maturity structure of the leases is presented on page 105, in Note 5 Rental income.

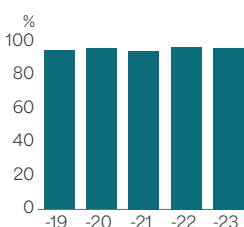
Growth in value of the property portfolio



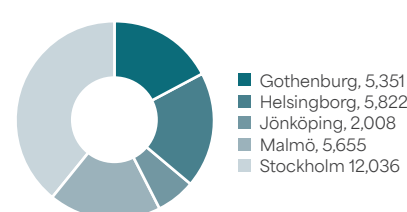
Average contract term



Economic occupancy rate



The property portfolio per region, SEK M



Net operating surplus and surplus ratio

The net operating surplus, rental income less property expenses and property administration, rose during the year by 19 percent to SEK 1,447 million (1,220). This is primarily a result of the increased space, the stable occupancy rate, rent increases 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 -361 million

(-324), corresponding to SEK 160 per m² (150). Higher electricity prices and operating costs are the main reasons for the higher expense per m² compared to the preceding year.

A large part of the increased expense is re-invoiced to the customer. In summary, the surplus ratio was a stable 80 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.

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 153 million, or 16 percent, to SEK 1,107 million (954). The primary reason for the improved profit from property management is an increased net operating surplus. A change in value resulting from a completed project in the associated company Foodhills Fastighet AB also had a positive impact of SEK 35 million on profit.

Profit from property management was also affected by the financial expenses, which amounted to SEK -363 million (-247) for the year. Interest expenses increased on account of higher market rates and a larger loan portfolio. Interest amounting to SEK 41 million was capitalised in projects during the year.

→ Read more about financing on pages 29-31.

Profit for the year

Profit for the year fell to SEK 986 million (1,996), which is SEK 1,010 million lower than in the previous year. The unrealised changes in value of properties amounted to SEK 524 million (765). The unrealised change in the value of derivatives amounted to SEK -296 million (644). At the end of the year, long-term market rates fell dramatically, which had a negative impact on the value of the derivatives portfolio over the year as a whole. 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 95-136, Financial information.

Development of the property portfolio

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

Acquisitions

During the year, Catena acquired eight properties, four of which are land properties, with a total value of SEK 1,209 million. One property is located in Horsens, Denmark, with DKI Logistics A/S as the tenant. Two properties were acquired from ICA Fastigheter with the same company as the tenant, under a sale and leaseback transaction. They are located in Stockholm and Gothenburg. Catena has also taken possession of one of two properties acquired

in Kungsbacka, Sweden. The land acquisitions are in Sweden, in Helsingborg, Jönköping, Gothenburg and Sundsvall.

Investments

Investments of SEK 1,939 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property during the year was made at Hyltena 1:102, where Catena is constructing an 86,600 m² logistics facility for the tenant Elgiganten. Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building a new cold and freezer store for the tenant Menigo Foodservice, and in Malmö at Sockret 4, where Catena has built an 18,700 m² logistics facility for the tenant Lekia.

Major modifications to suit tenant requirements were made at properties, including Adaptern 1 in Norrköping, Sweden.

Disposals

Catena divested the property Källbäckstryd 1:408, with an area of 1,247 m², during the year. The total property value amounted to SEK 9 million. See Note 13 Investment properties on page 110.

Unrealised changes in value

Unrealised changes in the value of properties amounted to SEK 524 million (765).

This corresponds to 1.7 percent of the value before adjustment. Changes in the value of land were extremely positive (further

Customer groups, contract value

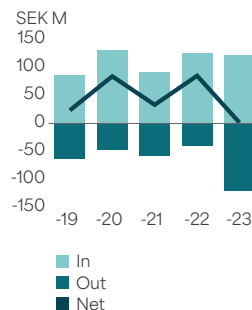


- Logistics and transport, 38%
- Non-durable goods, 25%
- Durable goods, 17%
- Healthcare, 4%
- Construction and furnishings, 4%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 5%

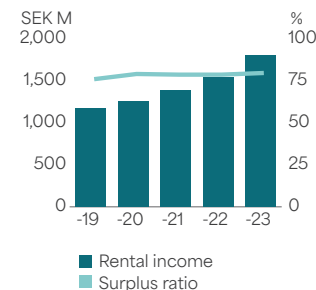
Catena's ten largest customers as at 31 December 2023, contract value

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

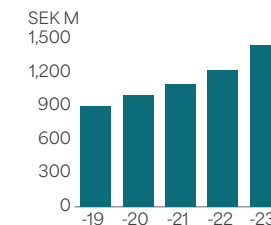
New tenancies/vacancies



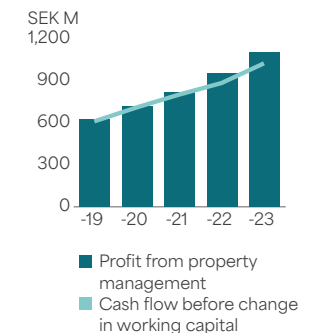
Rental income and surplus ratio



Net operating surplus



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



information is provided under ‘Property valuation’ on page 27), while higher yield requirements are the main reason for the negative unrealised changes in value for the rest of the portfolio.

Related-party transactions

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

Significant events during the financial year 2023

21 February 2023

Catena updates its financial policy and adds the KPI Net debt/EBITDA.

12 May 2023

NCR confirms Catena’s BBB credit rating and adjusts the outlook from stable to positive.

25 May 2023

Fitch Ratings publishes Catena’s long-term credit rating of BBB- with stable prospects.

13 June 2023

Development of Logistics Position Ramlösa begins, and Catena initiates the construction of three logistics facilities in Helsingborg totalling approximately 75,000 m² with an investment of SEK 950 million.

4 July 2023

Catena accelerates its project capacity with the acquisition of Bockasjö AB for SEK 462 million.

In connection with the deal, which closed in October 2023, Catena issues new shares as part of the purchase price.

The acquisition took place against the backdrop of Catena’s growth plans and large existing land bank, with construction about to begin in several locations. This, along with continued demand, means that Catena sees opportunities to grow through project development. The deal is a corporate acquisition in which Catena acquired Bockasjö and its subsidiaries for a purchase price of SEK 462 million before additional considerations based on future projects, of which SEK 125 million will be paid via newly issued Catena shares.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Rental income/year, SEK M
Egeskovvej 24	23 Jan 2023	Malmö	Horsens, DK	31,900	492	21
Arendal 13:3	1 Feb 2023	Gothenburg	Gothenburg	17,307	300	19
Viby 19:106	1 Feb 2023	Stockholm	Upplands-Bro	7,335	200	11
Stigamo 1:49	13 Mar 2023	Jönköping	Jönköping	land	72	0
Gårdsten 45:24	9 Jun 2023	Gothenburg	Gothenburg	land	42	0
Klökan 1:25	13 Jul 2023	Stockholm	Sundsvall	land	3	0
Äskatorp 4:9	1 Sep 2023	Gothenburg	Kungsbacka	5,918	113	7
Vasatorp 1:10	27 Oct 2023	Helsingborg	Helsingborg	land	37	0
Total				62,460	1,259	58

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m ²	Property value, SEK M	Earnings, SEK M
Källbäckstryd 1:408	1 Mar 2023	Gothenburg	Borås	1,247	9	1
Total				1,247	9	1

4 October 2023

Catena closes the acquisition of Bockasjö and carries out a directed rights issue of 328,094 shares to Bockasjö’s sellers.

13 October 2023

Catena appoints the Nomination Committee for the 2024 Annual General Meeting.

31 October 2023

Catena announces an increase in the number of shares and votes during October 2023, with 328,094 shares and votes.

Remuneration of senior executives

No update was made during the year to the guidelines for remunerating senior executives. Read more in note 9, Employees and personnel expenses, on pages 106-107.

Parent company earnings

The parent company is Catena AB (publ). The parent company’s operations consist of inter-Group activities and owning shares in operating companies. Profit before tax was SEK 98 million (852). The lower result for the year is attributable to higher interest expenses and changes in the unrealised value of financial instruments. Parent company assets amounted to SEK 13,853 million (13,247) and the equity/assets ratio was 56.8 percent (60.9).

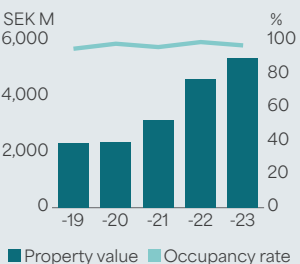
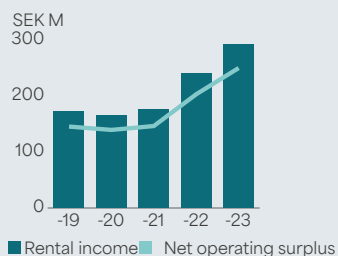
Appropriation of earnings

The parent company’s unrestricted equity amounted to SEK 7,640,925,870. The Board of Directors and the CEO propose that the amount be disposed of through a dividend payment to the shareholders of SEK 8.50 per share, for a total of SEK 426,806,063. The amount of SEK 7,214,119,807 is thus carried forward. Read more about Catena’s appropriation of earnings on page 145.

Regional development

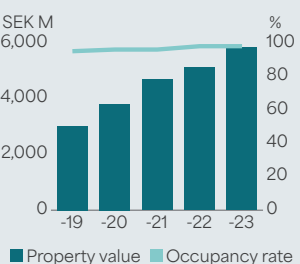
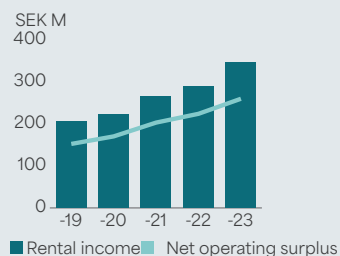
Catena's property management in 2023 was based on our five regions, in which Region Malmö also includes Denmark, and Region Stockholm also includes northern Sweden.

Gothenburg



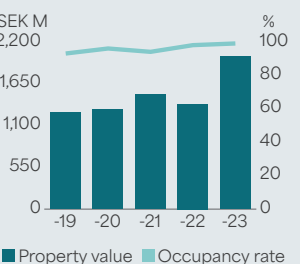
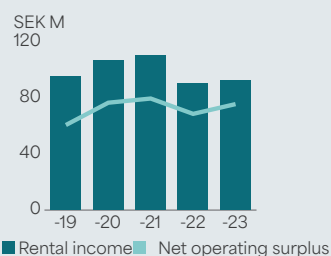
Key performance indicators	2023	2022	Change, %
Surplus ratio, %	85	84	1.2
Contracted annual rent, SEK M	305	257	18.7
Rental value, SEK M	316	260	21.5
Profit from property management, SEK M	142	147	-3.4
Lettable space, thousand m ²	372	350	6.3
Number of properties	22	20	10.0
Number of contracts	58	58	0.0

Helsingborg



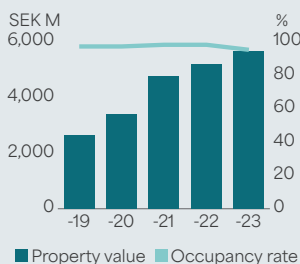
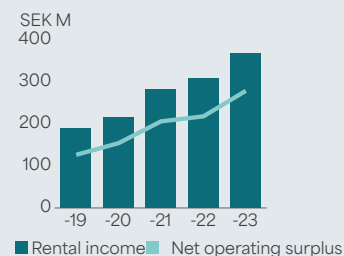
Key performance indicators	2023	2022	Change, %
Surplus ratio, %	75	78	-3.8
Contracted annual rent, SEK M	356	314	13.4
Rental value, SEK M	364	322	13.0
Profit from property management, SEK M	152	166	-8.4
Lettable space, thousand m ²	510	501	1.8
Number of properties	27	26	3.8
Number of contracts	125	130	-3.8

Jönköping



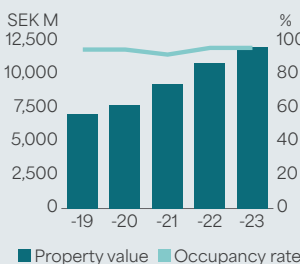
Key performance indicators	2023	2022	Change, %
Surplus ratio, %	82	76	7.9
Contracted annual rent, SEK M	102	85	20.0
Rental value, SEK M	103	87	18.4
Profit from property management, SEK M	45	55	-18.2
Lettable space, thousand m ²	158	147	7.5
Number of properties	11	10	10.0
Number of contracts	15	15	0.0

Malmö



Key performance indicators	2023	2022	Change, %
Surplus ratio, %	76	71	7.0
Contracted annual rent, SEK M	340	313	8.6
Rental value, SEK M	357	320	11.6
Profit from property management, SEK M	202	131	54.2
Lettable space, thousand m ²	386	354	9.0
Number of properties	24	23	4.3
Number of contracts	55	54	1.9

Stockholm



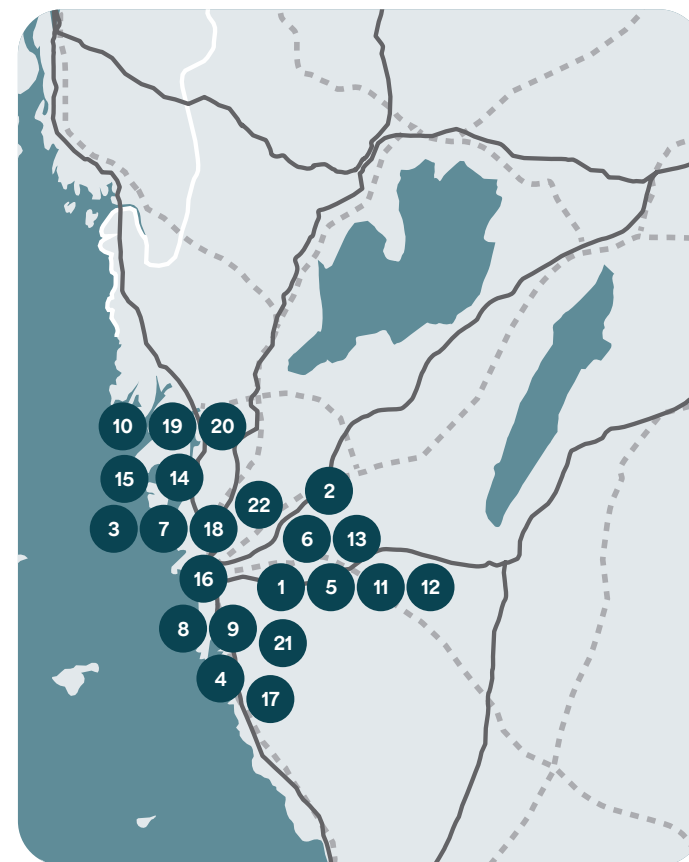
Key performance indicators	2023	2022	Change, %
Surplus ratio, %	82	82	0.0
Contracted annual rent, SEK M	729	630	15.7
Rental value, SEK M	757	656	15.4
Profit from property management, SEK M	429	380	12.9
Lettable space, thousand m ²	852	833	2.3
Number of properties	48	46	4.3
Number of contracts	193	199	-3.0

List of properties

By region as at 31 December 2023

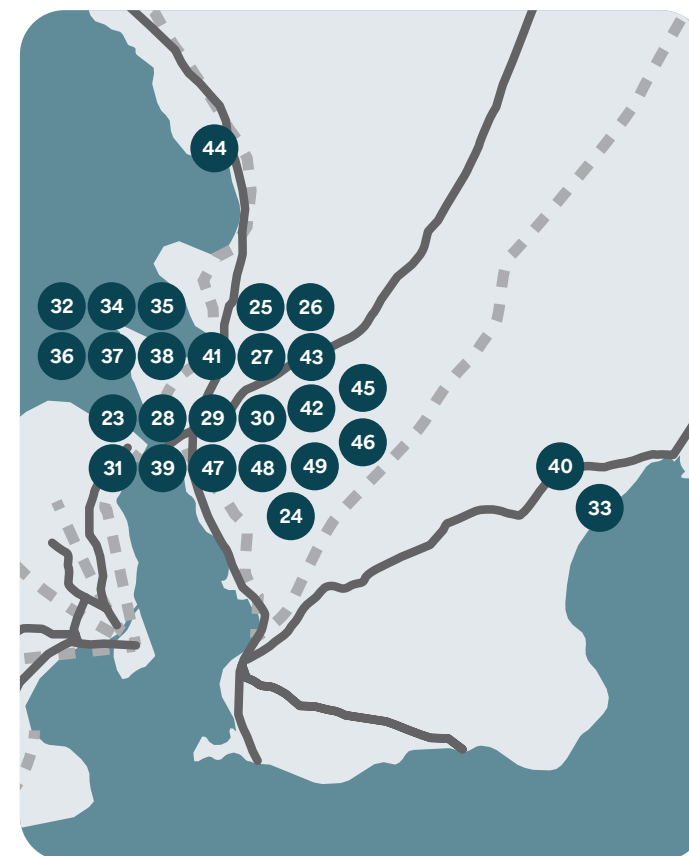
Property	Town/city	Address	Value year	Tax value, SEKT	Rental value, SEKT	Contractual rent, SEKT	Type, m²				Total	
							Logistics warehouse	Distribution	Terminal	Other		
Region Gothenburg												
1	Vindtunneln 1	Borås	Vevgatan 18	2002	74,901	13,822	13,822	16,897	0	0	0	16,897
2	Dansered 1:66	Härryda	Flygplatsvägen	Land	17,000	0	0	0	0	0	0	0
3	Backa 97:10	Hisings Backa	Exportgatan 43	1979-1983	57,901	11,651	11,651	13,983	0	0	0	13,983
4	Varla 6:15	Kungsbacka	Kabelgatan 5	1980-1982	88,611	18,290	16,654	24,974	0	0	0	24,974
5	Vindtunneln 2	Borås	Segloravägen 6	2006	80,200	10,419	10,419	16,391	0	0	0	16,391
6	Björrod 1:205	Landvetter	Västra Björrodsvägen 4	2018	26,927	7,254	7,254	0	3,380	0	0	3,380
7	Backa 23:2	Hisings Backa	Exportgatan 20 A	2006	36,400	6,200	6,200	0	3,984	0	0	3,984
8	Generatorm 11	Mölndal	Aminogatan 32 C	2006	13,545	3,172	3,172	0	1,995	0	0	1,995
9	Klarinetten 1	Mölndal	Arnegårdsgatan 12	2007	25,800	6,824	6,824	0	0	0	4,257	4,257
10	Muttern 6	Kungälv	Bilgatan 25	2010	49,870	5,870	5,870	8,000	0	0	0	8,000
11	Åre 92	Borås	Bergkantsgatan 6	2021	24,000	19,847	19,847	38,293	0	0	0	38,293
12	Hevea 3	Borås	Norra Däckvägen 4	1986	47,044	12,149	9,703	19,519	0	0	0	19,519
13	Björrod 1:208	Landvetter	Västra Björrodsvägen 13	2021	35,437	5,785	5,785	7,550	0	0	0	7,550
14	Vrangelstro 5:4	Holm	Fraktgatan 2	2009	231,480	47,064	47,064	49,980	0	0	0	49,980
15	Gårdsten 45:24	Gothenburg		Land	-	0	0	0	0	0	0	0
16	Arendal 13:3	Gothenburg	Arendalsvägen 12	2020	139,000	21,970	21,970	17,307	0	0	0	17,307
17	Åskatorp 4:9	Fjärås	Åskatorpsvägen 4	2023	15,012	6,744	6,744	0	5,918	0	0	5,918
18	Backa 23:5	Hisings Backa	Exportgatan 14-16	2013, Spec	49,263	19,291	19,291	7,670	7,659	0	0	12,329
19	Fördelaren 1	Kungälv	Truckgatan 15	1979-2006	264,733	37,780	37,780	0	54,000	0	0	54,000
20	Bulten 1	Kungälv	Bultgatan 27	1997	90,344	17,511	11,520	23,091	0	0	0	23,091
21	Solsten 1:102	Mölnlycke	Fibervägen 2-8	1987, 2013, 2015	133,207	41,103	41,103	44,727	0	0	0	44,727
22	Backa 23:9	Hisings Backa	Exportgatan 20	2009	16,683	2,812	2,812	1,824	0	0	0	1,824
Total, Region Gothenburg					1,517,358	315,559	305,487	290,206	76,936	0	4,257	371,399

Region Gothenburg

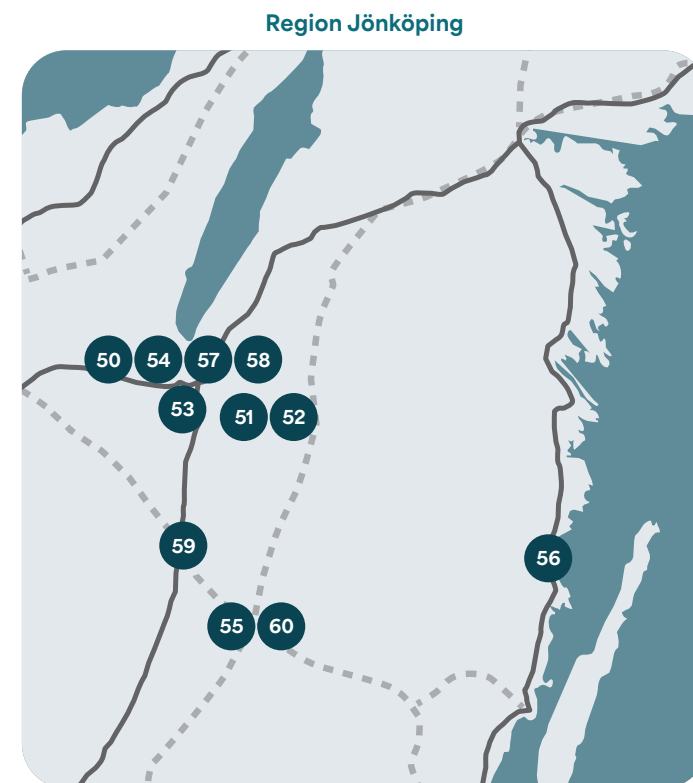


Property	Town/city	Address	Value year	Tax value, SEKT	Rental value, SEKT	Contractual rent, SEKT	Type, m²				Total	
							Logistics warehouse	Distribution	Terminal	Other		
Region Helsingborg												
23	Plantehuset 3	Helsingborg	Mineralgatan 14-17	2019	181,617	77,156	77,156	0	80,769	18,300	0	99,069
24	Vasatorp 1:10	Mörarp	Vasatorpsallén	Land	-	0	0	0	0	0	0	0
25	Remmen 1	Åstorp	Ji-Te Gatan 9 / Persbogatan 1	1978-1985	14,346	4,472	3,983	0	6,782	0	0	6,782
26	Lejonet 6	Åstorp	Bangatan 7	1973	3,068	1,110	1,110	0	1,785	0	0	1,785
27	Lejonet 7	Åstorp	Bangatan 9 A	1984-1996-1997	9,566	2,155	2,155	0	3,624	0	0	3,624
28	Köpingegården 1	Helsingborg	Trintegatan 10, 13, 15	2004, 2013	122,991	31,284	31,284	14,403	0	26,139	0	40,542
29	Kopparverket 11	Helsingborg	Stormgatan 11	2007	114,400	8,611	8,611	26,600	0	0	0	26,600
30	Plantehuset 2	Helsingborg	Mineralgatan 11	2011	13,607	4,718	4,718	4,694	0	0	0	4,694
31	Hästhagen 4	Helsingborg	Landskronav 5, 7 / Rännarbanan 30	2008	105,800	38,921	37,365	50,823	0	0	0	50,823
32	Förmannen 4	Ängelholm	Transportgatan 13	1993	63,871	13,884	13,884	22,241	0	0	0	22,241
33	Misteln 1	Åhus	Täppetleden 1	2011	9,332	1,759	1,759	1,900	0	0	0	1,900
34	Rebbelberga 26:37	Ängelholm	Framtidsgatan 3	2007	60,936	10,537	10,537	15,960	0	0	0	15,960
35	Norra Varalöv 31:11	Ängelholm	Produktionsvägen 4, 8, 10	2018	217,553	64,478	64,478	89,449	0	0	0	89,449
36	Kärra 1:23	Ängelholm	Helsingborgsvägen 528	1929	2,010	168	168	0	0	0	200	200
37	Norra Varalöv 31:5	Ängelholm	Produktionsvägen 11	2011	7,908	2,291	2,291	4,056	0	0	0	4,056
38	Rebbelberga 26:38	Ängelholm	Framtidsgatan 5	1998, 2011	4,659	879	879	849	0	0	0	849
39	Vångagårdet 20	Helsingborg	Landskronavägen 23, 25 A & B	1974-1975, 1990	95,754	31,399	25,370	25,690	0	0	0	25,690
40	Arnulf Överland 1	Kristianstad	Estrids Väg 2	1997	3,310	1,568	1,568	0	2,722	0	0	2,722
41	Kärra 1:9	Ängelholm	Helsingborgsvägen 496	Land	17,699	278	278	0	0	0	239	239
42	Vrams Gunnarstorp 1:15	Bjuv		Land	13,350	28	28	0	0	0	0	0
43	Broby 57:5	Åstorp	Bronsgatan 11	2021	42,484	12,761	12,761	0	10,800	0	0	10,800
44	Konen 5	Halmstad	Kristinehedsvägen 16	2011	5,082	1,276	1,276	0	727	0	0	727
45	Hammaren 1	Klippan	Stackarpsvägen 8	1977	23,357	6,884	6,485	18,456	0	0	0	18,456
46	Hammaren 2	Klippan	Stackarpsvägen 10	2002	68,550	19,494	19,494	32,550	0	0	0	32,550
47	Bunkagården Mellersta 2	Helsingborg	Bunkagårdsgatan 5	Spec.	0	13,309	13,309	0	28,250	0	0	28,250
48	Fräsaren 12	Halmstad	Fräsaregatan 6	Spec.	0	4,646	4,646	0	0	5,435	0	5,435
49	Bunkagården Mellersta 1	Helsingborg	Bunkagårdsgatan 1	2022	104,400	10,121	10,121	0	0	0	16,478	16,478
Total, Region Helsingborg					1,305,650	364,187	355,713	307,671	135,459	49,874	16,917	509,921

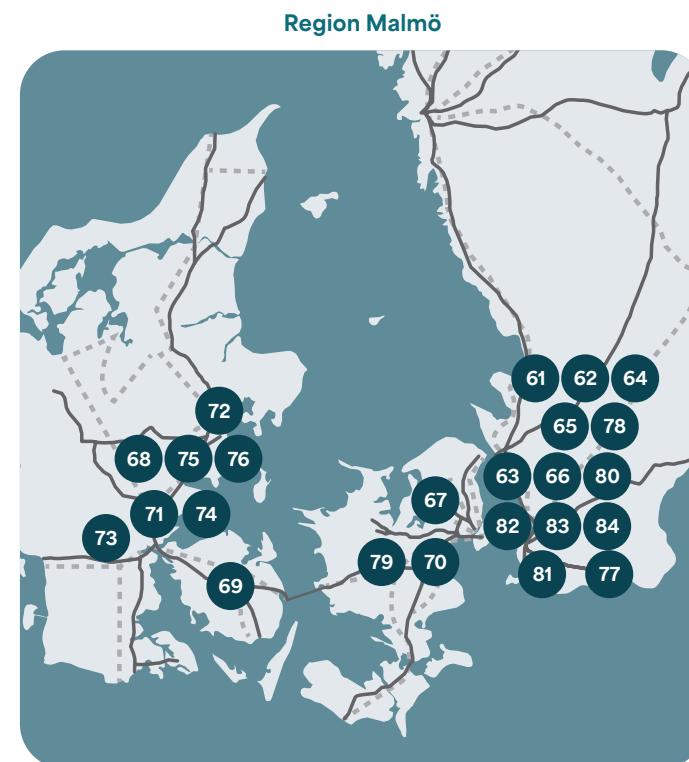
Region Helsingborg



Property	Town/city	Address	Value year	Tax value, SEKT	Rental value, SEKT	Contractual rent, SEKT	Type, m²				Total
							Logistics warehouse	Distribution	Terminal	Other	
Region Jönköping											
50	Barnarps-Kråkebo 1:44	Jönköping Möbelvägen 39	1991	115,116	15,017	15,017	34,126	0	0	0	34,126
51	Lagret 1	Nässjö Terminalgatan 6	2004	66,224	24,282	24,282	0	24,404	0	0	24,404
52	Lagret 4	Nässjö Terminalgatan 6	2016	44,795	16,251	16,251	25,152	0	0	0	25,152
53	Tahe 1:64	Taberg Målövägen 2	1980	113,854	22,780	21,926	43,000	0	0	0	43,000
54	Barnarps-Kråkebo 1:56	Jönköping Stolsvägen 2	2001	22,156	3,073	3,073	4,030	0	0	0	4,030
55	Postiljonen 1	Växjö Nylandavägen 2	1998	17,477	7,199	7,199	0	0	6,702	0	6,702
56	Däcket 1	Oskarshamn Lövgrensvägen 4	Spec.	0	1,587	1,587	0	0	2,908	0	2,908
57	Hyltena 1:102	Jönköping	Land	0	0	0	0	0	0	0	0
58	Stigamo 1:49	Jönköping	Land	25,000	0	0	0	0	0	0	0
59	Rockan 2	Värnamo Torpvägen 2	Spec.	0	6,261	6,261	0	0	9,809	0	9,809
60	Smeden 1	Växjö Ljungadalsgatan 10	Spec.	0	6,290	6,290	0	0	8,210	0	8,210
Total, Region Jönköping				404,622	102,741	101,888	106,308	24,404	27,629	0	158,341



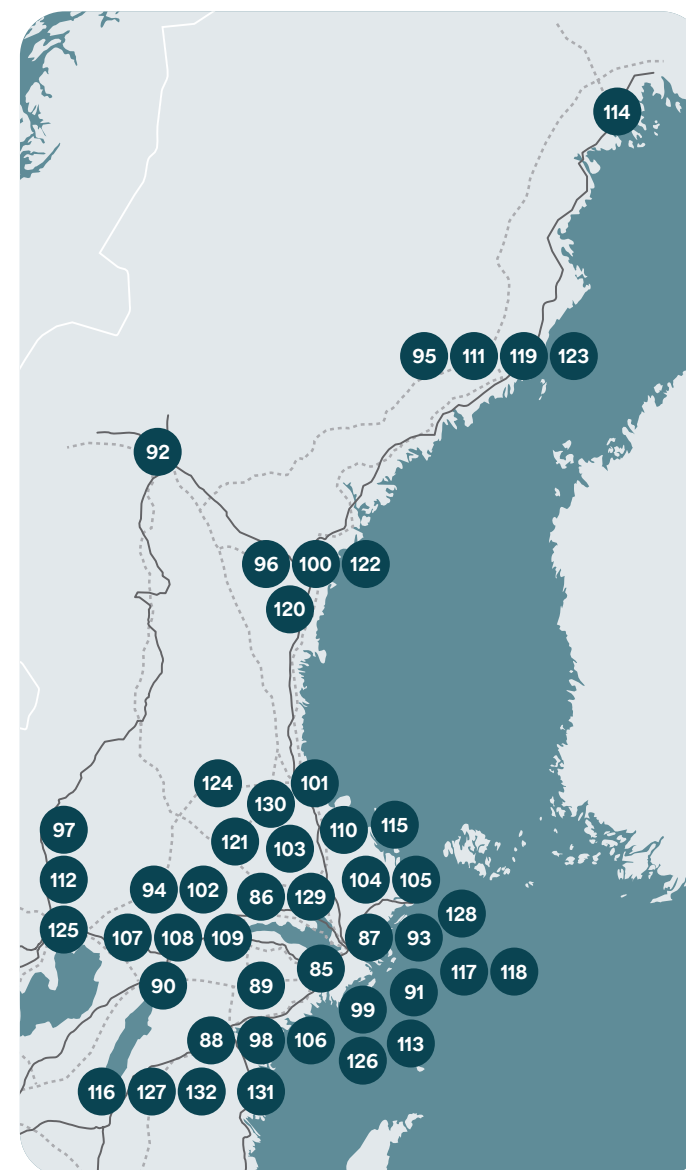
Property	Town/city	Address	Value year	Tax value, SEKT	Rental value, SEKT	Contractual rent, SEKT	Type, m²				Total	
							Logistics warehouse	Distribution	Terminal	Other		
Region Malmö												
61	Sunnanå 12:51	Arlöv	Flansbjersvägen 10 & 12	Spec.	0	25,067	25,067	0	0	18,794	0	18,794
62	Sunnanå 12:52	Arlöv	Flansbjersvägen 13-18	2018-2020	337,600	67,974	67,974	8,362	54,141	0	0	62,503
63	Sockret 4	Malmö	Lodgatan 9-13/ Tånggatan 4	Land	19,000	0	0	0	0	0	0	0
64	Tågarp 16:22	Arlöv	Företagsvägen 14	1974	31,400	8,028	7,996	9,849	0	0	0	9,849
65	Sunnanå 5:16	Arlöv		Land	11,954	0	0	0	0	0	0	0
66	Morup 5	Malmö	Kosterögatan 12-14	Spec.	0	19,824	12,641	0	24,931	0	0	24,931
67	Lokesvej 18	Hillerød	Lokesvej 18	0		6,683	6,683	0	4,176	0	0	4,176
68	Kometvej 1	Horsens	Kometvej 17	0		5,072	5,072	0	4,484	0	0	4,484
69	M.P Allerups Vej 61	Odense	M.P Allerups Vej 61	0		4,504	4,504	0	2,340	0	0	2,340
70	Hammerholmen 47-49	Hvidovre	Hammerholmen 47-49	0		14,327	14,327	16,489	0	0	0	16,489
71	Kokbjerg 15	Kolding	Kokbjerg 15	0		13,007	13,007	15,327	0	0	0	15,327
72	Norddigesvej 3	Risskov	Norddigesvej 3	0		3,354	3,354	4,497	0	0	0	4,497
73	Bavnevej 13	Vamdrup	Bavnevej 13	0		12,375	12,375	0	0	26,841	0	26,841
74	Kokmose 2-6	Kolding	Kokmose 2-6	0		6,890	6,890	10,686	0	0	0	10,686
75	Egeskovvej 20	Horsens	Egeskovvej 20	0		21,632	21,632	31,900	0	0	0	31,900
76	Egeskovvej 24	Horsens	Egeskovvej 24	0		21,632	21,632	31,900	0	0	0	31,900
77	Bronsringen 1 & 3	Oxie	Bronsgjutaregatan 4	2008	54,000	9,915	9,915	0	5,510	0	0	5,510
78	Tågarp 16:17	Arlöv	Lagervägen 4	1976-1978	159,946	46,828	46,543	0	47,682	0	0	47,682
79	Kornmarksvej 1	Brøndby	Kornmarksvej 1	0		50,609	41,432	0	47,121	0	0	47,121
80	Slätthög 6	Malmö	Olsgårdsgatan 8 B	2014	25,317	3,292	3,292	3,158	0	0	0	3,158
81	Tankbilen 9	Trelleborg	Godsvägen 9	2008	35,821	6,449	6,449	8,700	0	0	0	8,700
82	Olsgård 4	Malmö	Olsgårdsgatan 11	2018	15,895	2,113	2,113	1,526	0	0	0	1,526
83	Slätthög 4	Malmö	Olsgårdsgatan 8 B	2015	20,602	3,426	3,426	2,848	0	0	0	2,848
84	Slätthög 1	Malmö	Olsgårdsgatan 6	2015	36,967	4,280	3,955	4,486	0	0	0	4,486
Total, Region Malmö					748,502	357,281	340,279	149,728	190,385	45,635	0	385,748



Property	Town/city	Address	Value year	Tax value, SEKT	Rental value, SEKT	Contractual rent, SEKT	Type, m²				Total
							Logistics warehouse	Distribution	Terminal	Other	
Region Stockholm											
85	Tuvängen 1	Södertälje Morabergsvägen 25	2000	21,128	3,310	3,310	0	2,640	0	0	2,640
86	Dikartorp 3:12	Järfälla Passadvägen 8-10	1977-2015	185,173	27,572	27,572	29,585	0	0	0	29,585
87	Nattskiftet 11	Hägersten Elektrav 11-23/ Drivhjulsv 42	1996	11,165	49,194	48,645	0	25,617	0	0	25,617
88	Slotshagen 2:1	Norrköping Kommendantvägen 5	Spec.	0	11,697	10,826	0	0	15,126	0	15,126
89	Sothönan 3	Katrineholm Industrigatan 7,11 /Terminalgatan 3	1986, 2019, Spec.	24,646	18,794	18,794	11,977	0	14,840	0	26,817
90	Terminalen 1	Hallsberg Hallsbergsterminalen 12-20	Spec.	0	14,552	14,552	0	0	25,850	0	25,850
91	Jordbromalm 4:33	Haninge Lillsjövägen 19	2005	165,776	19,829	19,829	23,847	0	0	0	23,847
92	Skogskojan 1	Östersund Grindvägen 3	Spec.	0	4,659	4,659	0	0	3,466	0	3,466
93	Drivremmen 1	Hägersten Drivhjulsv 17/ Västberga Allé 41	Spec.	0	31,032	31,032	0	0	33,123	0	33,123
94	Ekeby 2:2	Eskilstuna Folkestaleden 3	1976	4,185	4,122	4,122	0	0	7,976	0	7,976
95	Batteriet 7 & 8	Urmeå Spårvägen 26 A & B	Spec.	0	2,222	2,222	0	0	4,376	0	4,376
96	Mållås 4:4	Sundsvall Förmanslänken 9 A	Spec.	0	4,346	4,346	0	0	8,120	0	8,120
97	Östanvinden 5	Karlstad Östanvindsgatan 4	1983	3,155	998	998	0	1,330	0	0	1,330
98	Basfiolen 7	Norrköping Moa Martinsonsgata 10 A	1983	4,957	672	672	0	1,318	0	0	1,318
99	Vasslan 1	Årsta Sockengränd 2	1986	51,635	7,473	7,459	0	5,431	0	0	5,431
100	Vårdshuset 3	Sundsvall Vårdshusvägen 5	1985	3,677	1,010	1,010	0	1,512	0	0	1,512
101	Sörby Urfjäll 38:2	Gävle Elektriker-gatan 4	1990	5,496	994	994	0	1,427	0	0	1,427
102	Källstälöt 1:6, 1:7	Eskilstuna Brunnsta 19	1975	81,070	22,168	22,168	32,200	0	0	0	32,200
103	Stenvreten 8:33	Enköping Varggatan 17	2010	49,000	18,339	18,339	0	10,873	0	0	10,873
104	Rosersberg 11:81	Rosersberg Metallvägen 31	2006	172,400	24,831	24,831	0	30,045	0	0	30,045
105	Rosersberg 11:116	Rosersberg Metallvägen 60	2013	104,200	10,841	10,841	10,171	0	0	0	10,171
106	Statorn 31	Norrköping Malmgatan 14	1972, 1977	59,600	22,094	22,094	0	24,172	0	0	24,172
107	Törsjö 2:49	Örebro Paketvägen 1, 3	2001, 2002, 2004	207,768	34,262	34,262	56,955	0	0	0	56,955
108	Mosås 4:66	Örebro Paketvägen 10	Spec.	0	8,336	8,336	0	0	8,885	0	8,885
109	Mosås 4:57	Örebro Paketvägen 6	1970	39,517	5,115	5,085	12,089	0	0	0	12,089
110	Snesholm 1:16	Morgongåva Molnebov. 10/ Tjusarev. 40	2018	75,182	24,575	24,575	0	38,000	0	0	38,000

→ The table for Region Stockholm continues on the next page.

Region Stockholm



Property	Town/city	Address	Value year	Tax value, SEKT	Rental value, SEKT	Contractual rent, SEKT	Type, m²				Total	
							Logistics warehouse	Distribution	Terminal	Other		
Region Stockholm cont.												
111	Lagret 1	Umeå	Depåvägen 1	1991	126,902	28,441	24,622	0	24,892	0	0	24,892
112	Välängen 2	Karlstad	Välsviksleden 218	2009	12,374	3,437	3,437	3,810	0	0	0	3,810
113	Magasinet 3	Järna	Tuna Industriväg 35	1970	70,659	15,901	14,738	20,440	0	0	800	21,240
114	Storheden 2:1	Luleå	Makadamvägen 12	2021	11,400	5,990	5,990	4,502	0	0	0	4,502
115	Morgongåva 15:33	Morgongåva	Tjusarvägen	2022	74,376	21,629	21,629	38,069	0	0	0	38,069
116	Glasblåsaren 14	Linköping	Tornbyvägen 9	2009	65,600	13,110	13,110	9,640	0	0	0	9,640
117	Ånsta 2:10, Södra	Nykvarn	Almnäsvägen	Land	46,000	0	0	0	0	0	0	0
118	Ånsta 2:11, Norra	Nykvarn	Almnäsvägen	Land	34,000	0	0	0	0	0	0	0
119	Logistiken 3	Umeå	Godsvägen 12	2015	178,000	25,381	25,381	23,005	0	0	0	23,005
120	Klökan 1:25	Sundsvall	Lagbasvägen 10	Land	-	0	0	0	0	0	0	0
121	Viby 19:106	Kungsängen	Mätarvägen 39	2020	53,600	10,904	10,904	7,335	0	0	0	7,335
122	Sköns Prästbord 2:4	Sundsvall	Timmervägen 4	1973	29,657	24,995	24,290	0	24,600	0	0	24,600
123	Mätaren 6	Umeå	Mätarvägen 3	1977	88,328	20,112	16,837	24,484	0	0	0	24,484
124	Planeraren 2	Borlänge	Planerargatan 3	1979-2004	76,300	37,050	37,050	0	38,459	0	0	38,459
125	Bleket 2	Karlstad	Brisgatan 4/ Lovartsgatan 6	1973	37,795	15,524	10,941	0	22,605	0	0	22,605
126	Frukthallen 3	Årsta	Frukthandlarvägen 3-9	1968	119,400	33,528	31,023	0	22,500	0	0	22,500
127	Mappen 3	Linköping	Köpetorpsgatan 8	1977	93,400	21,543	15,916	0	28,500	0	0	28,500
128	Jordbromalm 4:41	Jordbro	Lillsjövägen 52	Spec.	0	27,470	27,470	0	32,898	0	0	32,898
129	Slammertorp 3:3	Järfälla	Mejerivägen 5	2000	134,000	18,739	18,739	0	17,545	0	0	17,545
130	Korsberga 1	Västerås	Hackstavägen 11	2011	56,636	7,785	7,785	0	10,100	0	0	10,100
131	Adaptorn 1	Norrköping	Blygatan 25	1975	105,800	26,115	20,546	0	28,429	0	0	28,429
132	Mappen 4	Linköping	Köpetorpsgatan 6, 10	1974, 1979	76,496	26,591	26,434	22,368	6,225	0	0	28,593
Total, Region Stockholm					2,760,453	757,281	728,415	330,477	399,118	121,762	800	852,157
Total, Catena					6,736,585	1,897,049	1,831,782	1,184,390	826,302	244,900	21,974	2,277,566

Change in regional division in 2024

The regional division for 2024 is being adjusted, with five regions becoming four:

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

The new regional division will better reflect the locations of all the properties and make the regions in Sweden more uniform in size. The changes are in line with Catena's strategy and will increase the opportunities for synergies as the company grows.

Pro forma key performance indicators for the new operating segments for 2020-2022 are presented in the financial statements on Catena's website.

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 2023, the market value of Catena’s investment properties amounted to SEK 30,872 million. Unrealised changes in value for the year amounted to SEK 524 million and arose mainly because land values rose dramatically when the zoning plan for Logistics Position Söderåsen and the water rights judgement for Stockholm Syd gained legal force.

In the rest of the portfolio, unrealised changes in value were negative and mainly arose as the result of higher yield requirements, which were partially offset by index adjustments, re-negotiated leases and successful projects.

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 a normalised future earnings capacity in relation to both income and expenses.

When assessing future earnings capacity, factors taken into account include expected changes in rent levels based on the current rent of the individual contract versus the market rent at the respective date of maturity, 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. In the absence of transactions, a discussion is held with external appraisers. The discount rate used corresponds to the established yield requirement plus annual inflation.

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.

To verify the internal valuations, external valuations of around 20-30 percent of the Company’s properties are carried out each quarter. The external valuations that Catena has obtained to verify its internal valuations showed an increase of 40-70 basis points of the market’s yield requirement during the year for the majority of properties in Sweden, and 15-35 basis points for Denmark. During the year, Cushman & Wakefield, CBRE and Newsec appraised approximately 94 percent of the portfolio, representing a value of SEK 29 billion.

As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-5-10 percent per property is normally stated for the estimated values. In a total portfolio, it is assumed that the deviations on individual properties will cancel each other out.

Summary

Valuation date	31 December 2023
Fair value	SEK 30,872 million
Calculation period	10 years
Yield requirement for assessing residual value	5.00-7.65%
Average yield requirement for assessing residual value	5.80%
Discount rate	7.00-9.65%
Long-term vacancy	Normally 3-10%
Inflation growth	Normally 2%

Building rights and land bank

In addition to building rights for existing properties and undeveloped land, Catena’s land bank consists of land allocations, contracts and options. The land is recognised and valued only when the title transfer has taken place and the land has been registered.

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

Property portfolio

SEK million	Fair value	No. of properties
Property portfolio at beginning of year	27,219	125
Acquisitions ¹	1,209	8
New construction ²	1,342	
Investment in existing properties, new area ²	214	
Investment in existing properties, other ²	211	
Tenant initiatives ²	172	
Divestments	-9	-1
Translation differences	-10	
Unrealised changes in value	524	
Property portfolio at year-end	30,872	132
Total investments	3,148	
Investments through acquisition of shares	-1,128	
Investments as per statement of cash flows	2,020	

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

² Of which, capitalised interest of SEK 41 million (10).

Organisation

The position as leader in logistics properties is attributable largely to the capacity existing in our organisation and our capacity to be at our customers’ side to develop in parallel with them. By working together, we achieve our objectives, work efficiently and benefit fully from our collective knowledge.

Catena is an efficient organisation with 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. Our operations are based on our shared core values, in which we have established our ambition to exceed expectations, take responsibility over the long term and be committed.

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 Treasury/Finance, HR, Sustainability, Marketing and Communications. Finance is responsible for the continuous reporting that is based on international standards. Treasury is responsible for the Group’s financing, and the Group-wide

functions, together with the CEO, are responsible for Group-wide transactions. The responsibilities of the sustainability function include reporting on sustainability work in accordance with relevant legislation.

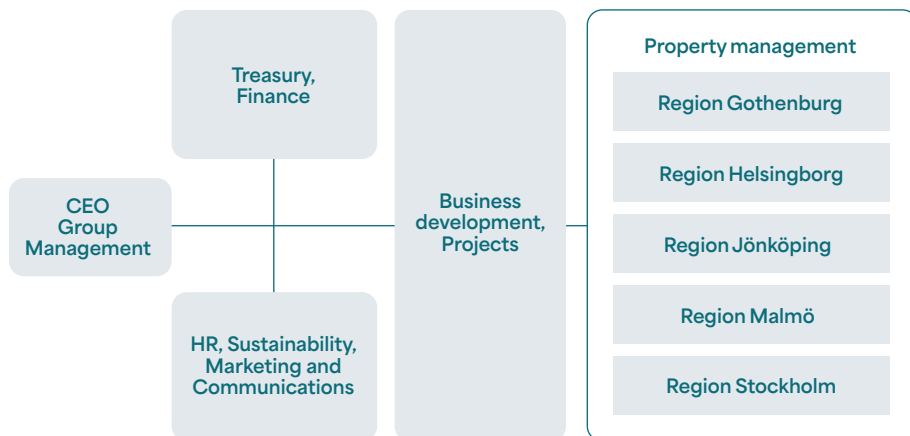
Management bears the overall responsibility for operations delivering in accordance with the Group’s objectives, based on the long-term strategy adopted by the Board of Directors.

Regional presence

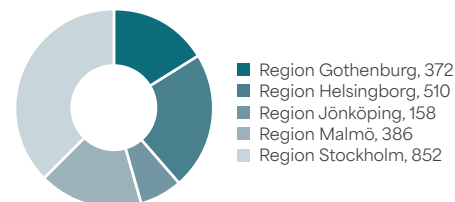
The property management operations in 2023 were organised into Region Gothenburg, Region Helsingborg, Region Jönköping, Region Malmö (which also includes Denmark) and Region Stockholm (which also includes northern Sweden), in accordance with the geographical location of the properties. The regional division

for 2024 is being adjusted, with five regions becoming four - East, West, South and Denmark. The changes are in line with Catena’s strategy and will increase the opportunities for synergies as the company grows.

The property management function is responsible for service and contact with tenants to identify and resolve problems quickly, and also to develop both our customer relationships and properties in the long term. Catena engages both internal managers and property technicians and external property caretakers. The regional property management organisations are supported by the central functions. This flexible and customer-oriented business structure affords Catena considerable opportunities to manage its growing portfolio and develop operations over both the long and short terms.



Catena’s regions, lettable space, thousand m²



→ See also regional development on page 20 and the list of properties on pages 21-26.

Financing and capital structure

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

Catena focuses on strategically located logistics properties and 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 among 274 customers, many of which are among Sweden's and Denmark'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 aims 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 financial risks on pages 36-39 and in Note 22.

Capital structure

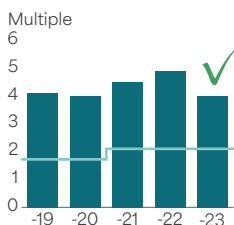
In 2023, Catena added SEK 986 million to its equity from its profit and paid SEK 413 million in dividend to its shareholders.

At the year-end, assets totalled SEK 33,499 million (31,206), of which the value of properties amounted to SEK 30,872 million

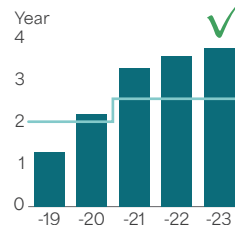
Financial position - a summary

	31 Dec 2023	Finance policy	31 Dec 2022
Interest-bearing liabilities, SEK M	11,892		10,782
Proportion green financing, %	48.9	>50	28.1
Equity ratio, %	51.9	>40	53.5
Interest coverage ratio, multiple	4.0	>2.0	4.9
Net debt/EBITDA, (R12) multiple	7.2	<9 times	7.9
Average debt maturity, years	3.8	>2.5	3.6
Credit rating	BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	37.1	<50	31.7
Average interest maturity, years	3.0		3.2
Interest rate hedging ratio, %	68.2		70.8
Average interest rate, %	3.7		3.0
Cash and unutilised credit, SEK M	3,030		4,417

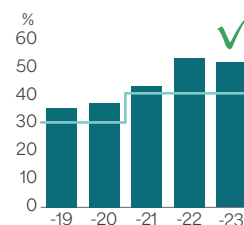
Interest coverage ratio



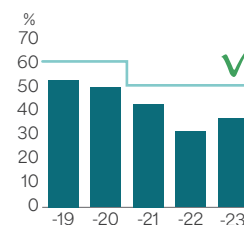
Average debt maturity



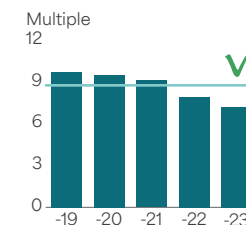
Equity ratio



Loan-to-value ratio



Net debt/EBITDA, (R12)



(27,219) and they were financed partly by equity of SEK 17,391 million (16,697) and partly by liabilities amounting to SEK 16,108 million (14,509).

The liabilities consisted of an interest-bearing part amounting to SEK 11,892 million and a non-interest-bearing part amounting to SEK 4,216 million.

The equity ratio corresponded to 51.9 percent (53.5) on the reporting date, which comfortably exceeds the company’s policy target of at least 40 percent.

→ See the statement of financial position on page 97.

Rating

In May 2023, Catena was awarded a credit rating of ‘BBB- with a stable outlook’ by Fitch Ratings. In spring 2023, Nordic Credit Rating also confirmed Catena’s BBB- credit rating and adjusted the outlook from stable to positive.

The ratings confirm Catena’s financial position and long-term commitment to maintain a good safety margin in relation to its financial obligations. The ratings generate more relevant opportunities to attract capital on good terms.

Catena’s credit rating

Rating agency	Long-term	Outlook
Fitch Ratings	BBB-	Stable
Nordic Credit Rating	BBB-	Positive

Sustainable financing

Catena works concertedly to reduce the negative environmental impact of its operations. Some of the initiatives that Catena has been involved in include membership of the UN Global Compact for a Sustainable Future, the TCFD to identify and highlight climate-related risks, the Science Based Targets (SBT) initiative to ensure that targets and work are in line with the science, and the

Debt maturity

Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,547	2,547	0	21
1-2	4,282	2,282	2,000	19
2-3	3,425	2,825	600	24
3-4	2,165	2,165	0	18
4-5	0	0	0	0
5-	2,073	2,073	0	18
Total	14,492	11,892	2,600	100

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 to more sustainable development and minimising any harm to the environment (following the principle ‘do no significant harm’) is to gain environmental certification for buildings. On the reporting date, 39 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, 48 percent of the property portfolio qualified

as green, and 49 percent of our outstanding credit portfolio had some form of sustainability mark. By 2025, the target is for at least 50 percent of the outstanding credit volume to be sustainability marked.

Interest-bearing liabilities and structure

In 2023, Catena renegotiated existing credit agreements totalling SEK 4,846 million (2,749). Catena’s liabilities changed by SEK 1,110 million (-285) during the year. At the year-end, interest-bearing liabilities amounted to SEK 11,892 million (10,782), which included a utilised overdraft facility of SEK 125 million that was added in connection with the acquisition of Bockasjö AB. This overdraft facility is temporary and linked to an ongoing project. It will be repaid when the project has been completed and sold. A total of 85 percent of the interest-bearing liabilities were secured with mort-

Debt and interest maturity¹

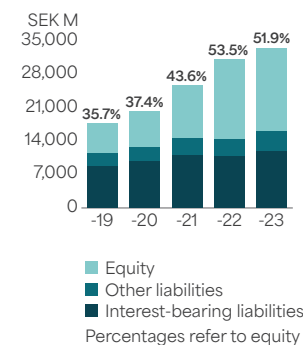
Year	Loans		Derivatives ^{2,3}		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	10,683	90	500	1.4	4,547	38	5.1
1-2	1,018	9	761	1.8	1,779	15	2.8
2-3	0	0	300	0.7	300	3	2.0
3-4	0	0	600	0.2	600	5	1.5
4-5	191	1	1,293	1.5	1,483	12	3.2
5-	0	0	3,183	1.9	3,183	27	3.2
Total	11,892	100	6,637	1.5	11,892	100	3.7

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

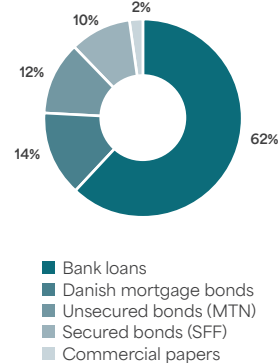
² Interest refers to fixed interest paid in the contract.

³ There will also be an interest rate swap for a nominal amount of SEK 200 million, commencing in 2026.

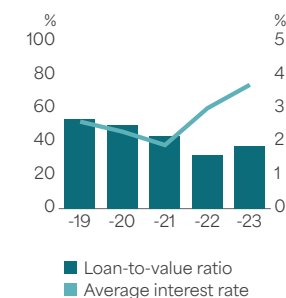
Capital structure



Source of financing



Borrowing and interest expenses



gages on properties. Unsecured liabilities amounted to SEK 1,773 million and, at the reporting date, the value of unencumbered assets was over four times that of unsecured debt, excluding the value of land. The loan-to-value ratio amounted to 37.1 percent (31.7), of which the secured loan-to-value ratio amounted to 31.4 percent.

Interest-bearing liabilities are divided among several financing sources with maturities at different times, including bank loans from the largest Nordic banks, bonds through Catena's MTN programme, Danish mortgage bonds and commercial papers. Combined, the interest-bearing liabilities' weighted average debt maturity was 3.8 years (3.6). Over the next year, approximately 21 percent (28) 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.

Covenants

Several of Catena's credit agreements contain requirements to maintain certain predetermined levels for loan-to-value ratio, interest coverage ratio and equity ratio. The levels that need to be met are 60–77 percent for loan-to-value, a multiple of 1.5–2.0 for interest coverage and 20–25 percent for equity ratio.

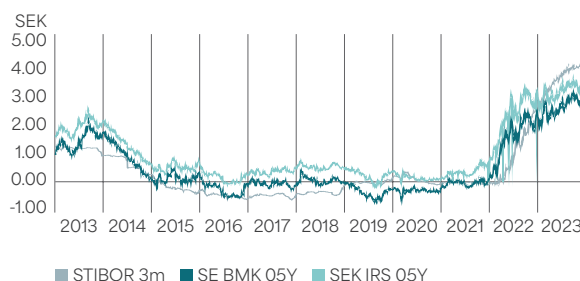
Catena operates with good margins for these key performance indicators, which gives the company's stakeholders peace of mind.

Interest expenses and sensitivity

Interest expenses account for a significant part of Catena's profit. They are mainly affected by changes in the market interest rate, but also by changing rules and conditions in the credit market, which can, in turn, alter credit margins. Catena, with its operations in Sweden and Denmark, depends primarily on changes in Swedish and Danish market rates. In 2023, Stibor three months increased from 2.7 percent at the start of the year to 4.1 percent at year-end. Cibur six months rose from 2.9 percent to 3.9 percent. Given the increases in market rates, Catena's interest expenses increased during the year. On the reporting date, the interest rate on loans, including the cost of derivatives and unutilised lines of credit, was 3.7 percent (3.0).

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

Swedish market interest rates



commercial papers, amounted to SEK 1,472 million (1,786) and the nominal volume of interest rate swaps amounted to SEK 6,637 million (5,844). Combined, they comprised an interest-rate hedge of 68 percent (71) of the total loan portfolio. The average fixed-interest period of the derivatives portfolio was 4.8 years (5.2) 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 3.0 years (3.2).

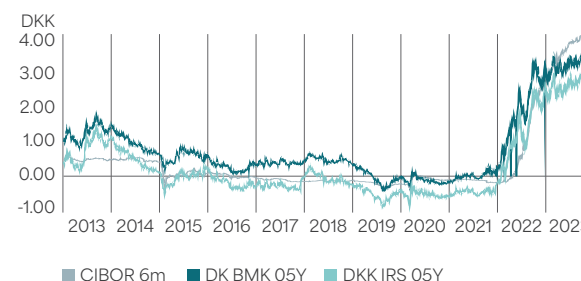
In addition to Catena's interest-rate hedging strategy, the Group's strong operating cash flow contributes to Catena's resilience. On the reporting date, the occupancy rate was 96.6 percent (97.2), the interest coverage ratio a multiple of 4.0 (4.9) and net debt in relation to net operating income less central administration 7.2 (7.9), which means that Catena meets the objectives in the finance policy and other financial obligations by some margin.

→ On page 116, you can read more about the derivatives portfolio and see the maturity structure.

Valuation of derivatives portfolio and fixed-rate loans

At the reporting date, the carrying amount of interest rate derivatives was SEK 208 million (504), and the change in value of derivatives was SEK -296 million (626). 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 marked to market, meaning that the carrying amount corresponds to fair value, with the change being recognised through profit or loss.

Danish market interest rates



Liquidity and unutilised credit

As at 31 December 2023, cash amounted to SEK 430 million and, combined with confirmed revolving credits of SEK 2,600 million (2,600), of which SEK 2,600 million was unutilised, total liquid assets amounted to SEK 3,030 million. There was also an open credit of SEK 242 million, of which SEK 42 million is an overdraft facility added in connection with the acquisition of Bockasjö AB. Catena's aim at all times is to ensure adequate cash and cash equivalents, including free cash flow on an annual basis, to meet its financing needs over the coming 12 months (liquidity requirement). The liquidity requirement is deemed to have been met on the reporting date. Catena also ensures access to unutilised credit facilities to cover all outstanding commercial papers at any given time.

During the year, the Group financed its operations with cash flow from operating activities amounting to SEK 1,062 million (1,241) and from financing activities amounting to SEK -92 million (1,870). In 2023, the flow from the operating activities was a strong contributor to the investments in properties, amounting to SEK 3,148 million.

Currency exposure

Through its operations in Denmark, Catena is exposed to the Danish Krone. This principally concerns how the value of net assets in Denmark is affected by exchange rate fluctuations. On the reporting date, the value of the Danish property portfolio amounted to DKK 1,602 million and the net value to DKK 498 million. Catena is able to apply various strategies to hedge parts of the exposure. On the reporting date, 27 percent of the exposure was hedged.

Current earnings capacity

Earnings capacity		
SEK million	2023	2022
Rental income	1,967	1,740
Property expenses	-389	-345
Net operating surplus	1,578	1,395
Central administration	-52	-47
Share of profit/loss of associates	0	0
Net financial items	-407	-320
Ground rent	-8	-8
Profit from property management	1,111	1,020
Tax for the year	-229	-210
Profit for the year	882	810
Key performance indicators		
Profit for the year, SEK per share	17.60	16.20
Number of shares outstanding, millions	50.2	49.9

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 expenses for the current portfolio, plus projects that are completed and start to generate rent during the year. Finance costs are based on Catena's average interest rate level including hedges for current loan debt less capitalised interest in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.



Fastigheten Törsjö 2:49 i Örebro.

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 29 December 2023 was SEK 471.40, against the closing price of SEK 388.60 on 30 December 2022, meaning that the share price rose by 21.3 percent during the year. During the year, the highest price noted for the Catena share was SEK 477.80 and the lowest was SEK 339.40. The total return on the share in 2023 was 23.4 percent (-29.7). During the year, 13,360,443 shares (16,799,624) were traded on Nasdaq Stockholm, corresponding to a turnover rate of approximately 27 percent (38) 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 2023 financial year, the Board of Directors proposes a total dividend of SEK 427 million (413), corresponding to approximately 49 percent of profit from property management after standard tax.

That amounts to SEK 8.50 (8.26) per share, corresponding to an increase of 3.0 percent, paid out on two occasions, with SEK 4.25 per share being paid on each occasion. This corresponds to a yield of 1.8 percent (2.1).

→ Read more about the share and dividend on page 138.

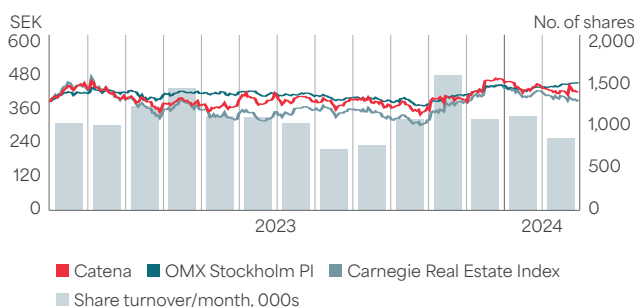
EPRA

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

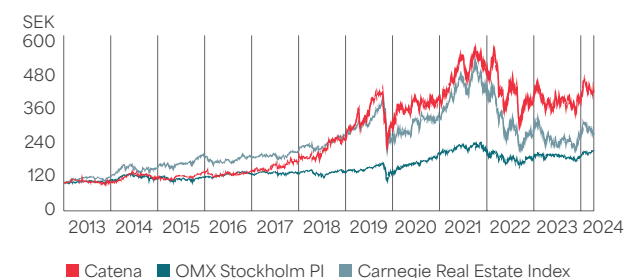
Shares and share capital

The share capital of Catena AB should be no less than SEK 198,000,000 and no more than SEK 792,000,000. The total

Share price trend 1 January 2023 - 29 February 2024



Share price trend 1 January 2013 - 29 February 2024



number of shares should be no less than 45,000,000 and no more than 180,000,000. As at 31 December 2023, the share capital in Catena AB totalled SEK 220,934,903.20 distributed among 50,212,478 ordinary shares. During the year, one rights issue was implemented, which increased the number of shares by 328,094. 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 392.17/share (371.39). This corresponds to 83 percent of Catena's share price at year-end.

Shareholders

As at 29 February 2024, Catena AB had 16,972 shareholders (16,082), according to Euroclear. The largest shareholder is the Backahill Group, with 22.4 percent (22.5) of the capital. Shareholders outside Sweden accounted for 51.4 percent (53.2) of the capital. Shareholders in Sweden accounted for 48.6 percent (46.8) of the share capital and votes, of which legal entities accounted for 93.4 percentage points (96.5) and private individuals for 6.6 percentage points (3.5) of the share capital and votes.

On 29 February 2024, Catena AB held no treasury shares.

→ Read about Catena's ownership structure and the largest shareholders on page 138.

Incentive programme

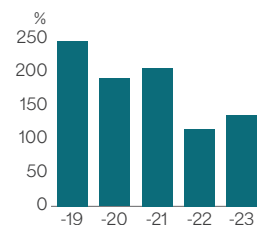
Catena has no share-based incentive programmes, options or convertible securities issued. Nor were there any authorisations to issue any such financial instruments in 2023. Accordingly, none of the Board members or any of the senior executives in Catena hold any warrants in Catena as per 31 December 2023.

Per share data

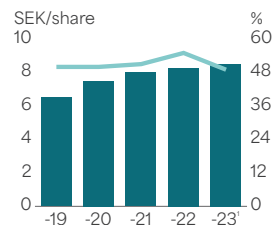
	2023	2022
Share price at year-end, SEK	471.40	388.60
Price trend over the year, %	21.3	-31.1
Highest price paid during the year, SEK	477.80	594.00
Lowest price paid during the year, SEK	339.40	288.60
Profit from property management per share, SEK	22.15	21.35
Earnings per share, SEK	19.74	44.68
Dividend per share, SEK	8.50 ¹	8.26
Dividend yield, %	1.8	2.1
Total return on the share, %	23.4	-29.7
Cash flow before change in working capital per share, SEK	20.60	19.88
Equity per share, SEK	346.34	334.71
Long-term net asset value, EPRA NRV, per share, SEK	392.17	371.39
Current net asset value, EPRA NTA, per share, SEK	378.12	358.54
Disposal value, EPRA NDV, per share, SEK	335.33	327.36
No. of shares at year-end, 000s	50,212	49,884
Average number of shares, 000s	49,964	44,675

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

Share price relative to equity per share

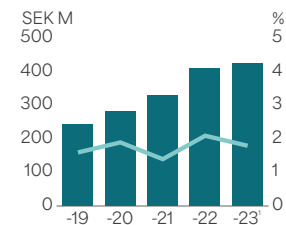


Dividend and payout ratio



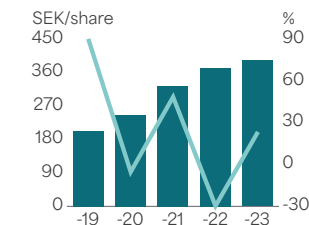
¹ According to the proposal by the Board of Directors and the CEO.

Dividend yield



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

Net asset value, EPRA NRV and total return



Plantehuset 3 at Logistics Position Tostarp in Helsingborg.

Market outlook

Logistics property market trends

The logistics property market adapted to changes in requirements and trends in 2023. Although economic trends put a temporary squeeze on household consumption and corporate investment plans, the sector remained strong. Global e-commerce continued to be a strong driver of demand for efficient, modern logistics solutions. While companies endeavour to adapt their logistics to new trading patterns, distribution networks also need to be optimised to cope with an increasingly uncertain business environment. This is apparent with a growing number of companies relocating or expanding their production facilities and warehouses.

In addition, greater automation and technical innovation in the logistics property sector is generating higher demand for properties that support automated warehouse and distribution processes. This trend ties more capital to properties and greatly enhances their strategic importance. This is clear from the way in which logistics has higher priority among companies in general.

Sustainability is now a key factor in the logistics property market. As companies try to reduce their climate impact, there is higher demand for sustainable long-term logistics properties. However, political initiatives are lagging behind the rapid developments, which has delayed both planning processes and applications for the installation of renewable energy sources such as solar and wind energy.

The need to reduce transport distances, combined with urbanisation, has also affected the market. Logistics properties that are strategically located near large cities are in particular demand. They not only enable faster deliveries, but also help achieve the overall sustainability targets set by cities for reducing transport-related emissions. However, some regions lack master plans for industrial and logistical purposes. This, in combination with the slow expansion of infrastructure for charging stations, makes it challenging for companies to create optimum conditions for their own operations and for society.

Despite the generally positive developments, the market for logistics properties has been faced with challenges, such as rising construction costs and competition for available land. This has affected the price structure and made it more challenging for developers to maintain profitability in their costings. In 2023, the transaction market in the Nordic region was generally muted,

with volumes nearly 60 percent lower than in 2022. Drastically higher interest rates and an uncertain future had a cooling effect. Logistics properties, however, continued to attract capital and, for the first time, the segment represented the highest proportion of transaction volume at approximately 31 percent. Investors and institutions have shown great interest in the sector, attracted by its stable yield profile and the assumed growth in e-commerce. One notable trend in the transaction market is the growing globalisation of investments in logistics properties. Foreign investors actively sought opportunities on the Swedish and Danish markets, driven by the importance of their geographical location for logistics flows and the stable political environment in the region.

Yield requirements for logistics properties were adjusted in 2023 owing to higher interest rates and, at year-end, a modern property in a prime location was assumed to correspond to approximately 5 percent. Investors accepted lower initial yields to ensure access to attractive logistics properties and benefit from the expected continued growth in the sector.

Sustainability aspects also affected investors' yield requirements, with greater awareness of issues relating to environmental and social responsibility. Properties with high environmental performance were often able to benefit from lower cost of capital and thus more competitive yield levels.

In summary, the logistics property market coped well with the macroeconomically challenging environment in 2023. Customers need to continue to consider how they will make changes and future-proof their supply chains, while investors are seeing and expect growth in the sector.

Macro trends

In 2023, the global landscape featured continued concern about matters such as tighter monetary policy, slow climate transition, the impact of AI and, in particular, the geopolitical situation. Trade tensions and political conflicts were intensified, which had a negative impact on corporate supply chains and investment plans. This mainly concerned the war between Russia and Ukraine, trade relations between the US and China and subsequently, the war between Israel and Hamas in Palestine.

The trends in Sweden and Denmark for interest rates, inflation and unemployment varied, and global factors played an important role. Riksbanken, the Swedish central bank, continued to

guide economic policy with austerity measures. The policy rate was adjusted upwards by 1.5 percentage points to 4 percent during the year, and the policy rate in Denmark increased from 1.75 percent to 3.6 percent. The Swedish and Danish labour markets withstood the economic pressure well. However, towards the end of 2023, we noted that the number of insolvencies was at a historical high among small service companies and in the construction sector, which increases the likelihood of higher unemployment in 2024. Like Sweden, Denmark has been faced with macroeconomic challenges. However, Denmark differs in that the inflation rate (CPI) was virtually zero in late 2023, while it remained relatively high at 5.8 percent in Sweden in November. The fact that the Danish Krone is pegged to the Euro and that it has a different energy mix, has helped to keep price rises low in Denmark.

The greater focus on sustainability issues entails both economic challenges and opportunities. Companies are experiencing greater insecurity due to political decisions and regulatory changes, which requires both careful risk management and an enterprising mindset. A green industrial revolution is taking shape, in which the US, China and Europe are competing to attract the new industries of the future.

In summary, 2023 was an intensive year on a macroeconomic scale - filled with challenges and opportunities. Sweden and Denmark have both maintained their stability and their relatively prudent fiscal measures leave room to support trade and industry in 2024. Long-term interest rates seemed set to continue their upward trend for some time, which in turn put pressure on corporate capital costs and valuations. By the end of the year however, interest rates appeared to have peaked as the inflation rate clearly subsided. In 2024, central banks are expected to start lowering interest rates as the economy is expected to enter a mild recession. Some of the factors we are keeping a close eye on in 2024 are interest-rate and inflation trends, the potential for the capital market to rebound, how quickly society can benefit from AI, the outcome of US elections, whether geopolitical risks can be mitigated and whether companies and politicians can agree on a clearer path forward for the climate transition. Catena is addressing the macroeconomic challenges by continuing to be proactive and maintaining a safety margin in all its obligations.

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

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

● Low ● Medium ● High

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	○○●	○○●	Focus	→
	Operational environmental risks	○○●	○●○	Monitor	→
	Energy	○●○	○○●	Focus	→
	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 business intelligence 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. At the construction phase, contractors and consultants are responsible parties, 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 beneficial 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 rate of return accepted by the market, which affects Catena's financial statements. Higher future net operating income, as well as a lower yield requirements, will have a positive effect on the valuation.	Through long-term efforts in management and development in attractive locations, we create opportunities for a more stable net operating income. The required rate of return set by the market is a factor that Catena cannot directly influence.	○ ○ ●	○ ● ○
Occupancy rate	A change in our occupancy rate affects income.	Most of Catena's properties are located along the major European motorways adjacent to population centres. This makes Catena less sensitive to macro- and micro-economic impacts. Local property management with close relationships with existing and potential tenants means that we can meet their needs in time, reducing the risk of vacancies.	○ ○ ●	● ○ ○
Property expenses	Property expenses affect net operating income and also the market value of our property portfolio. Property expenses are largely associated with energy consumption.	Some property expenses are re-invoiced to tenants, meaning that savings or efficiency projects only affect Catena's income statement to a limited extent.	○ ● ○	○ ● ○
Projects	In its project operations, Catena develops and erects its own properties. In this part of the business, the risks involve projects being more expensive than planned as a consequence of purchase prices, inaccurate calculations, delays or other circumstances.	Catena uses a structured decision-making process that takes expertise, market conditions and risk into account. To reduce the risks, projects are followed up regularly.	○ ● ○	○ ● ○

Risk	Risk description	Management/Opportunities	Impact	Likelihood
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's 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 2023 with a key parameter being to achieve CO ₂ neutrality by 2030. Read more on pages 41-93.	○ ● ○	○ ● ○

SUSTAINABLE PROPERTIES

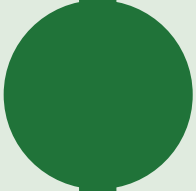
Risk	Risk description	Management/Opportunities	Exposure	
			Impact	Likelihood
Climate action failure	The risk that governments and the business community will not succeed in enforcing, realising and investing in effective climate mitigation and climate-adapted measures, preserving ecosystems and protecting 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 include continuing to improve the energy efficiency of our portfolio and reducing energy consumption per square metre while expanding, for example, solar cell plants.	○ ○ ●	○ ○ ●
Operational environmental risks	Direct environmental risks for Catena include how the physical environment affects people and properties, as well as how prices for materials and energy can fluctuate.	We environmentally certify all of our new builds and also pursue certification of existing properties. We take active steps to improve energy efficiency throughout the portfolio, set requirements for renewable energy and focus on expanding our solar cell plants.	○ ○ ●	○ ● ○
Biodiversity	Irreversible consequences for the environment, people and society and permanent destruction of natural capital resulting in species become extinct.	In all projects, a biodiversity survey is created and a plan of action drawn up to reduce the negative impact on biodiversity. We are targeting net positive biodiversity throughout our portfolio by 2030 - making this a high-priority issue.	○ ● ○	○ ● ○
Energy	The risk of energy scarcity, limited availability of renewable energy and higher energy costs may result in failure to achieve climate targets, higher costs, reduced investments and lower customer satisfaction.	The opportunity to generate renewable energy, leading to phasing out fossil energy, higher income, reduced climate impact and lower operating expenses.	○ ● ○	○ ○ ●
Extreme weather	Physical risks attributable to global warming, a marked increase in extreme weather events and elevated water levels are among the negative effects of global warming, and we understand that climate change can, in the long run, result in damage to our property portfolio.	We are monitoring the trend closely and staying abreast of research results published regarding climate change. In 2023, we built on already completed climate risk and vulnerability assessments in accordance with the EU Taxonomy Regulation. Read more on pages 60-62.	○ ● ○	○ ● ○
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 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 not be able to meet its payment obligations due to a lack of cash and/or if financing 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 maturity dates, 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.	○ ● ○	○ ● ○
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 loss	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. IT services at Catena are provided by external IT partners, making us dependent on the security-related actions of external parties.	Risk analyses and assessments are continuously performed, 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 outsourced suppliers of IT services must continuously report on their specific efforts to minimise the risks of operational disruption.	○ ● ○	○ ● ○
Information leakage	The risk of an external party gaining access to sensitive information.	For account permissions and IT equipment, Catena applies access controls combined with multi-factor authentication. To minimise the risks, ongoing efforts are undertaken to train all employees in information security.	○ ● ○	● ○ ○

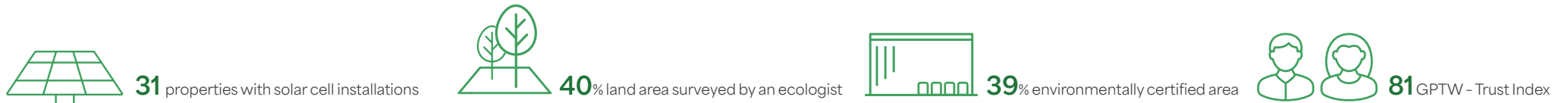


Sustainability report



Sustainability - an essential part of doing business

Our goal to be the leading logistics property company is reflected in Catena's strategic efforts towards achieving our sustainability targets. We want to make a difference through our choices and our commitment, and our facilities play a key role as attractive workplaces, for our surrounding environment, for our future energy supply and for society at large.



Catena is a property company with a total of 132 logistics properties in Sweden and Denmark. We intend to change the perception of what a logistics property is and the benefits it provides - for how goods and commodities are handled, for the people who work there, for energy supply, for the surrounding environment, for you and me, and for the greater society. Sustainability is an integral part of our business. In recent years, Catena has gained a broader understanding of how we can accelerate the transition to a more sustainable society by working together with our stakeholders.

We aim to reduce the climate impact of our construction projects, and are taking active steps to optimise energy use in existing properties. Renewable energy is produced by rooftop solar cell installations, and our customers can charge their vehicles at our terminals and warehouses. Our properties are safe, fair and inclusive workplaces. We set the same high standards for the offices we work in as we do for the properties our customers work in. Together with our suppliers, we pursue compliance with laws and regulations. Our ambitions are high and challenge us to drive transformation in the property sector. Logistics properties are the lifeblood of logistics and play a vital role in the transition.

In recent years, it has become clear that efficient and sustainable logistics properties are critical to ensuring a functioning society. The question of land and land use is closely linked to our business. When it comes to logistics properties, location is key.

Proximity to important infrastructure and major population centres is central, since every kilometre we save reduce the impact we have on the environment.

We actively work to mitigate our negative impact on people and environment by adhering to the precautionary principle in our sustainability activities. This means that we 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. With well-conceived strategies and a long-term approach, we strive to promote environmental, social and economic values.

We want our customers to choose us because they want to establish themselves in good locations, because they want to invest in properties built with a low climate impact and with a low energy consumption in operation, and because of our continuous work to save and increase biodiversity. We also want to be the preferred choice for our customers because we provide comfortable workplaces for their employees to grow and rejuvenate.

Transformation in the organisation and wider society

During the year, roles and responsibilities were clarified to prepare the organisation for future requirements. The work that started in 2022 has continued in 2023 and involved both internal and external recruitment. Within the management organisation,

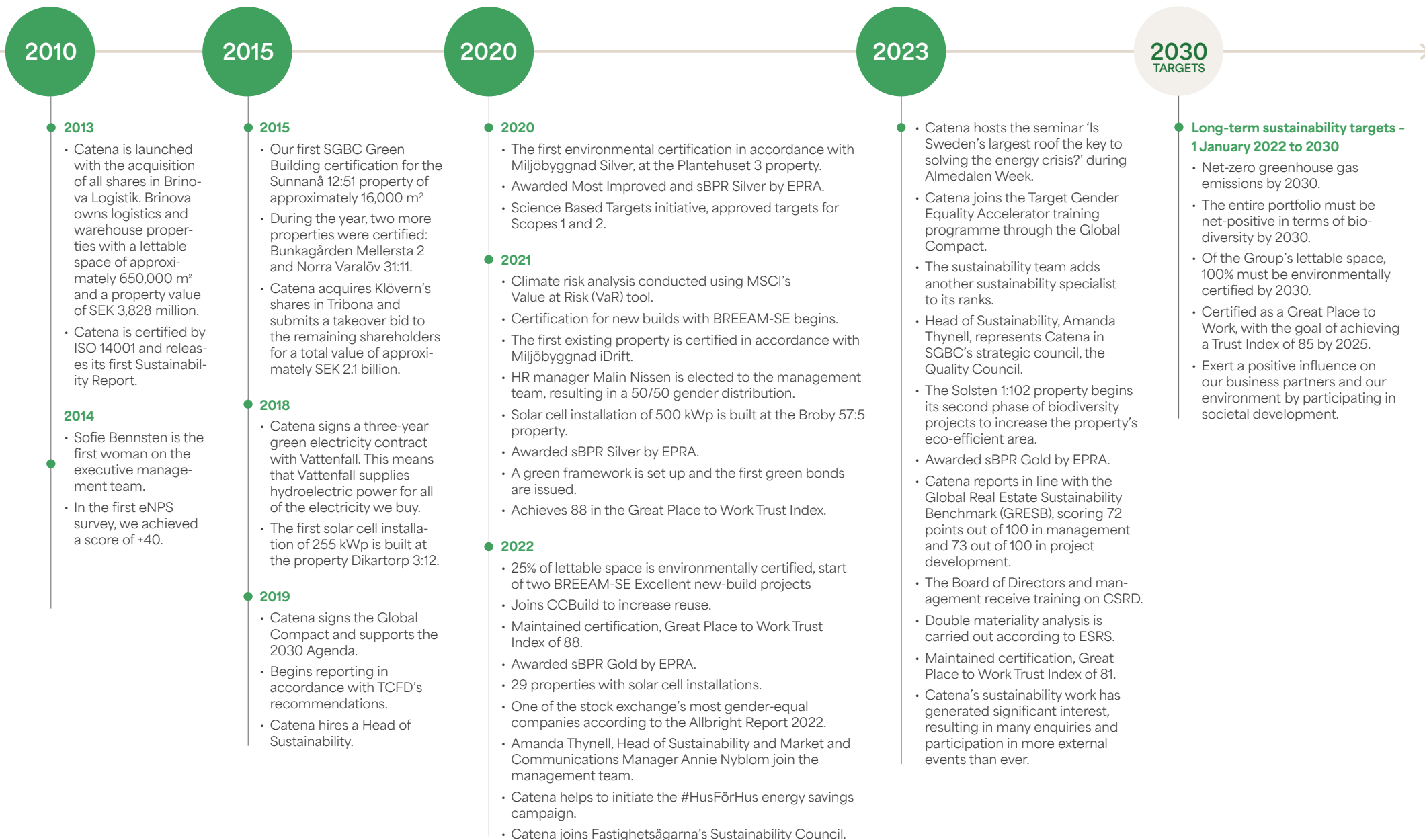
two employees have been recruited internally to work specifically on environmental certification and sustainability issues in the regions and a sustainability specialist has been recruited externally. Efforts are ongoing to realise the implementation of the Corporate Sustainability Reporting Directive that Catena is legally bound by when publishing the 2025 annual report, and involve the company's sustainability and finance departments.

In October, Catena acquired the company Bockasjö. Their employees will be integrated into the current organisation in finance, projects and business development. This acquisition adds 8 new employees, a growth of 14 percent.

Our commitment to electrification has been a clear focus during the year. As a logistics property owner, Catena views electrification and the potential of providing renewable energy both locally and nationally as an exciting opportunity. As a property company, we consider being able to be an energy producer as a matter of course and a prerequisite for electrifying the transport sector.

Contact

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UN's Sustainable Development Goals

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

Sustainability activities

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

The SDGs demonstrate a clear link between environment,

society and economy and the necessity of integrating all elements into the business. In Catena's case, we also depend on natural resources to run our business. Taking action to fight climate change and protect biodiversity is paramount, while the societal perspective reflects where Catena is and how we can make an impact through things like the materials we choose and by promoting the production of renewable energy.

Finally, the economic perspective reflects the performance of our business and partnerships. A transition is required in all parts in order to lay the foundation for achieving a sustainable society.

Catena's priority SDGs



GENDER EQUALITY

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

→ Catena is recognised as one of the stock exchange's most gender-equal companies according to the 2022 Allbright Report.



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.

→ Catena enables the expansion of renewable energy through solar cell installations. In 2023, 5 new solar cell installations are built, corresponding to 2,000 kWp.



DECENT WORK AND ECONOMIC GROWTH

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

→ 88% of Catena's employees are covered by a collective agreement. The remaining 12% have equivalent agreements.



SUSTAINABLE INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.4 Upgrade infrastructure and retrograde industries to make them more sustainable.

→ Of the Group's lettable space, 100% must be environmentally certified by 2030.
→ During the year, 21 buildings were certified. 39% of the property portfolio now holds environmental certification.



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.

→ 56% of Catena's turnover is aligned with the EU Taxonomy.



CLIMATE ACTION

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

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



LIFE ON LAND

15.5 Protect biodiversity and natural habitats.

→ In 2023, biodiversity projects were implemented at seven properties, a total area of just over 250,000 m².



PEACE, JUSTICE AND STRONG INSTITUTIONS

16.5 Substantially reduce corruption and bribery.

→ Mandatory, annual 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.

Sustainability governance

Sustainability is a natural part of Catena’s business. Governance takes place through our internal environmental management system, which builds on shared policies and guidelines, measurable targets and direct action plans. Sustainability governance ensures that sustainability efforts are carried out effectively and help to meet Catena’s sustainability targets.

Catena’s internal environmental management is certified according to ISO 14001 in order to support operations and staff in achieving strategic objectives and meeting stakeholder expectations and requirements. ISO 14001 provides the foundation for Catena’s sustainability efforts and ensures that we meet the social and environmental requirements imposed on us. Environmental management is evaluated annually through internal and external audits, and through a more extensive external audit every three years to maintain certification. All employees receive compulsory basic training in Catena’s sustainability work as part of the onboarding process. This way, all Catena employees get involved in current issues by taking part in personnel meetings, breakfast courses and other gatherings.

Catena’s Board of Directors has ultimate responsibility for the company’s sustainability strategy and related targets. The Board decides on the Sustainability Policy and Code of Conduct and approves the Sustainability Report. Responsibility for implementing the sustainability strategy and targets lies with the CEO and Group Management, with the Head of Sustainability driving and coordinating our sustainability work. Reporting is done on an ongoing basis by Group Management and annually to the Board. The sustainability team consists of two sustainability specialists and a Head of Sustainability. They are responsible for monitoring sustainability-related opportunities and risks, ensuring compliance with Catena’s sustainability policy and realising the achievement of sustainability targets. In addition to laws, accounting standards and other frameworks, our sustainability policy serves as important input for managing Catena’s sustainability work.

For us at Catena, it is paramount that we constantly challenge ourselves and drive change in our sector together with customers and suppliers in our value chain. A more sustainable logistics



Policies for Catena’s sustainability activities

Internal regulations

- Sustainability Policy
- Work Environment Handbook
- Code of Conduct
- Sustainability Programme
- ISO 14001
- Internal control
- Tax Policy

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

Memberships

- The 2030 Agenda and Sustainable Development Goals
- The Global Compact’s ten principles
- Science Based Targets
- Task Force on Climate-Related Financial Disclosures (TCFD)
- GRESB

External regulations

- GRI 2021 Standards
- EPRA Sustainability Best Practices Recommendations
- Sustainability certifications: Miljöbyggnad, BREEAM, WELL

produces long-term environmental and economic impacts on society. Involvement in networks and regular meetings with municipal management teams, partner organisations and interest groups allow Catena to convey the company’s view of logistics challenges in society while we also learn and gain new perspectives.

Part of this work consists of partner sponsorships. We have clear guidelines in place for sponsorship, and we aim to have a wide range of sponsorship recipients who, in addition to sport, are sponsored for social and humanitarian initiatives, 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.

One of our more extensive sponsorships is with Rögle BK. Besides entertaining SHL hockey, Rögle conducts a broad range of activities focused on ice hockey and figure skating that mean a lot to children and youth.

10 biggest sponsorships in 2023

- Rögle BK
- Grunden BOIS
- Municipality of Helsingborg
- Järna Sportklubb
- Team BRA Bygg, Swedish Cancer Society
- Swedish Red Cross
- Råå IF
- Umeå IK football club
- Olympic/Viking HK
- Åda Golf & Country Club AB

Catena co-finances the water restoration project ‘Four measures for more Baltic Sea fish’, which was launched in 2022 together with the Swedish Anglers’ Association. The project is ongoing and is expected to be finalised in spring 2024. Furthermore, Catena participates in the ‘HITS’ research project sponsored by Vinnova. The project focuses on creating more efficient, coordinated and sustainable solutions for ‘the last mile’ – the final stage of delivering goods in cities. We are also involved in LFM30, CC-build and 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.

During the year, Catena also participated in various networks for the development of society. Almedalen was one such example, where we organised the lecture ‘Is Sweden’s largest roof the key to solving the energy crisis?’ and participated in various panel discussions focusing on electrification opportunities as a property owner. Another example is our own event, Logistiktrender. During this annual full-day event, we offer a forum for partners and industry colleagues for networking, learning and gaining inspiration. The theme of Logistiktrender for 2023 was ‘Hidden power’.

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A strong sustainable logistics brand generates value for our company’s shareholders and opens up opportunities for green financing. In the autumn of 2023, a more comprehensive customer survey was conducted for the first time using Fastighetsbarometern. The model analyses ten areas that highly influence satisfaction and customer behaviour. Catena’s customer satisfaction index (CSI) was 76, which is just above the industry index for warehouse/industrial.

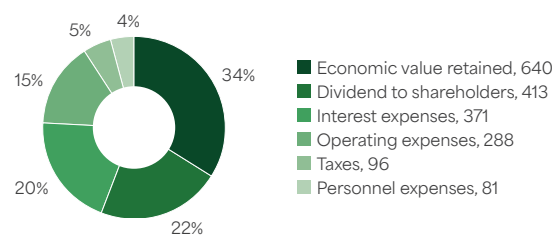


We quantify the company’s direct impact on our stakeholders by starting with how our income has been distributed to different stakeholder groups – employees, suppliers, and the wider society through tax payments. Because aggressive tax planning can harm Catena’s brand and relationships with stakeholders, 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. Our 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 the company operates.
- Catena stays abreast of and monitors amendments, new legislation and case law in order to manage its taxes in accordance with applicable laws.
- Catena does not acquire businesses to obtain tax benefits. Acquisitions comply with legal and regulatory requirements.
- Catena’s operations can give rise to different types of taxation, including income tax, property tax, VAT, stamp duty, energy tax, social security contributions and payroll tax.

Created and distributed economic value, MSEK



The diagram shows how Catena’s income in 2023 was distributed among various stakeholder groups. The total economic value distributed is SEK 1,249 million.

Summary of tax paid, MSEK		
	2023	2022
Income tax	54	16
Property tax	42	40
VAT	-56	-19
Stamp duty	6	0
Energy tax	11	9
Social security contributions and payroll tax	18	16
Total tax paid	75	62

Tax - breakdown by country		
2023, MSEK	Sweden	Denmark
Number of employees	65	0
Assets excl. cash and cash equivalents	30,422	2,647
Income	1,638	170
Of which revenue from sales to third parties	1,638	170
Of which income from intra-Group transactions with other jurisdictions	-	-
Profit before tax	1,394	-59
Tax paid	-42	-12
Deferred tax	-295	0
Profit for the year	1,057	-71

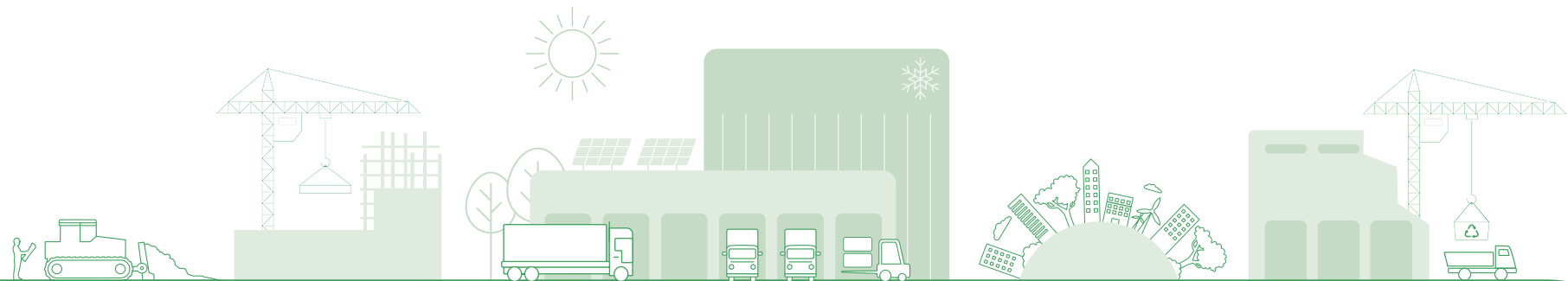
The value chain

Catena

Board of Directors Employees Suppliers Shareholders/Investors Analysts Customers

Research and academia National government and the EU

Trade unions NGOs Students



Land acquisition

- The biggest environmental impact we can make comes from changing the way we use land.
- A nature value inventory according to Swedish standards is always carried out with the assistance of external ecologists.
- We work actively in both new projects and existing properties to increase eco-efficient green areas.
→ Read more on page 55.

Construction

- Our main climate impact at this stage is the production and transport of building materials in terms of CO₂ emissions.
- Our direct and indirect impact can be significantly minimised through circular material flows and by choosing materials with a lower CO₂ impact per square metre.
- We work actively on carbon budgets in our projects, both for new buildings and conversions.
→ Read more on page 58.

Use

- In the use phase, operating energy has the largest climate impact.
- We reduce consumption both directly and indirectly by taking an active approach to energy efficiency measures and battery solutions, and by ensuring the local generation of renewable energy.
→ Read more on page 51.

Societal development

- Our properties form an important part of the logistics network and are part of the city's physical and social environments.
- By taking proactive measures around electricity trading suppliers and our customers, we intend to support a resilient, modern energy system that can in turn enable a green transition for the transport sector.
- Through our commitment to local communities, the surroundings near our buildings, energy systems, the environment and our customers, we influence society's development.
→ Read more on page 57.

End-of-life and reuse

- In the final phase of the building, demolition and handling of building components have the greatest climate impact.
- Through purposeful demolition and sorting, we increase the ability to reuse materials and other components.
- We also simplify recycling and reduce volumes destined for landfill.
→ Read more on page 53.

Updated materiality analysis in 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 updated its materiality analysis in accordance with the updated GRI standards.

The materiality analysis has aimed to determine Catena’s material issues, 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. 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 we interact with in our value chain, and the challenges faced by these industries and the wider society.

Step 2: Identifying actual and potential impacts

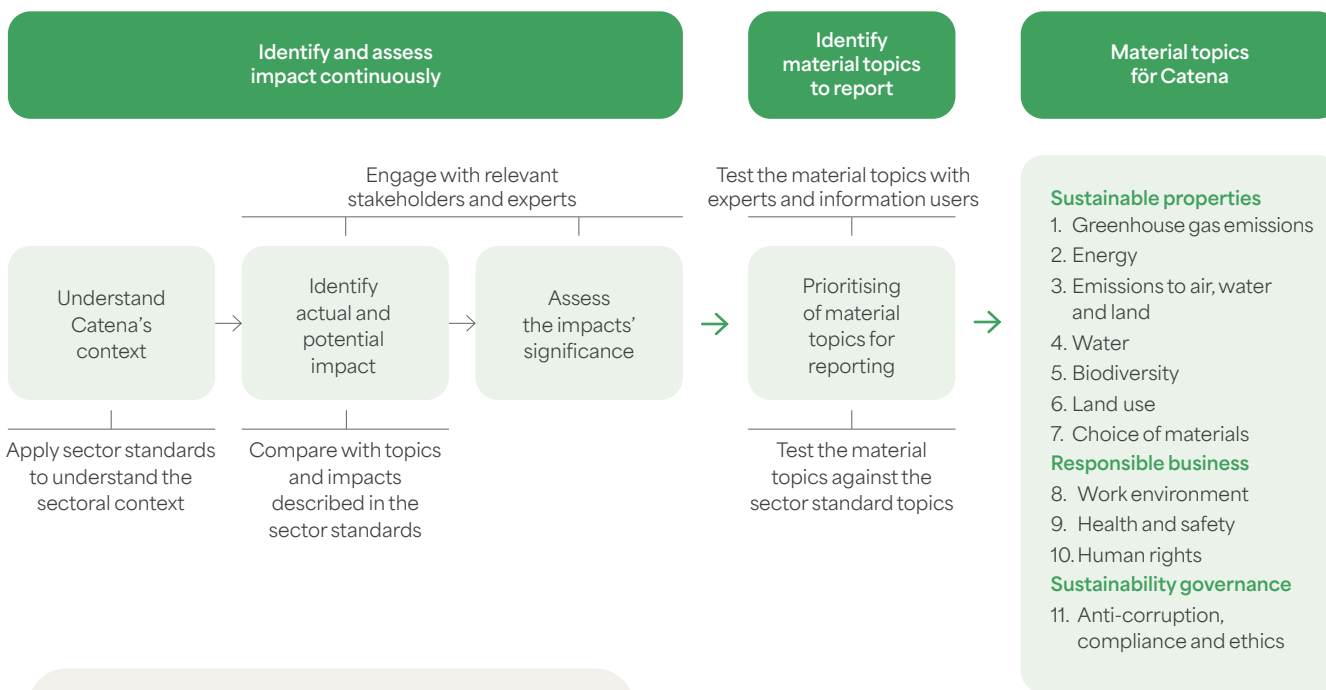
To produce a preliminary list of Catena’s actual and potential impacts, a desktop analysis was conducted based on industry and value chain. The analysis was based on a review of internal documentation and external sources.

During this step, a stakeholder dialogue was conducted with the aim of identifying all the impacts that Catena has on its external environment, how great that impact is and what our stakeholders consider significant. The dialogue was conducted through a workshop with representatives from different business areas at Catena and ten qualitative interviews with twelve stakeholders.

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

Step 3: Assessing impact significance

The survey and stakeholder dialogue 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 dialogue



Stakeholder groups

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

and external sustainability experts. Catena’s different types of impact were compared with each other, and negative impact and positive impact were analysed separately. The significance of negative impacts was assessed based on severity, a combination of scale, scope and remedial action. The significance of positive impacts was assessed based on scale and scope. For potential impacts, probability was also taken into account.

Step 4: Prioritising the most significant impacts

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

Double materiality analysis in 2023

In order to report in accordance with GRI 2021, Catena updated its materiality analysis in 2022 according to the process described above. The starting point for the 2023 Sustainability Report follows the materiality analysis that was updated in 2022. In the autumn of 2023, work began on the double materiality analysis that will form the basis for the 2024 Sustainability Report.

1. Greenhouse gas emissions

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE
<ul style="list-style-type: none"> Scope 1 and 2 emissions Incl. Catena’s premises and business travel 	<ul style="list-style-type: none"> Catena 	<ul style="list-style-type: none"> Critical actual negative impact
<ul style="list-style-type: none"> Scope 3 emissions Incl. tenants, transport operations, buildings and additional suppliers 	<ul style="list-style-type: none"> Catena, suppliers, tenants/ customers, distribution and transport 	<ul style="list-style-type: none"> Critical actual negative impact
<ul style="list-style-type: none"> Reduce emissions (Scopes 1, 2 and 3) Incl. solar cells, energy efficiencies 	<ul style="list-style-type: none"> Catena, suppliers, tenants/ customers, distribution and transport 	<ul style="list-style-type: none"> Informative actual positive impact

CATENA'S ACTION MEASURES

Policies and other governing documents

- Sustainability Policy
- Guidelines for travel and meetings
- Sustainability Programme (internal document)

Strategies

- Carbon budget for reducing climate impact in our construction projects by 15% annually
- Improve EPC rating on 10% of properties through energy projects
- 100% renewable energy by 2028 (95% 2023)
- Net-zero greenhouse gas emissions in Scopes 1 and 2 by 2025

Targets

- Net-zero greenhouse gas emissions by 2030

The construction and property sector accounts for around one fifth of Sweden’s total greenhouse gas emissions¹. In line with the EU and the Green Deal, by 2050 Sweden should have no net emissions of greenhouse gases released to the atmosphere, so reducing Catena’s role in greenhouse gas emissions is vital. Catena pursues reducing emissions in Scope 1, 2 and 3. In 2020, the company 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. Catena operates in an industry that needs to significantly reduce its climate impact, so we consider it a matter of course to place higher demands on ourselves and work towards the goal of net-zero greenhouse gas emissions by 2030.

Responsibility and monitoring

Environmental certifications are an essential tool for reducing Catena’s greenhouse gas emissions and climate impact. For existing buildings, we use the British environmental certification system BREEAM In-Use. It is the most widely used certification system in Europe and has been adapted to certify buildings according to Swedish regulations. For new builds, we use BREEAM-SE and NollCO₂ certification and aim to achieve at least the Very Good level as per our internal requirements. Quality assurance by a third party ensures superior sustainability performance that is transparent and established. Overall, certification helps us

take a holistic approach to reducing our emissions in both the construction process and operations. Certification decisions are always taken in consultation with the sustainability specialist or coordinator, regional manager and internal project manager at an early stage.

Catena reports annual greenhouse gas emissions according to the GHG Protocol, in which Scope 1 consists of the emissions that Catena directly causes in its own operations, Scope 2 the indirect emissions from grid-based energy use and Scope 3 all other indirect emissions that occur due to Catena’s operations. See page 49 for a summary of where in the value chain our emissions occur. According to our sustainability targets, 50 percent of the portfolio must be environmentally certified by 2025 and the entire portfolio by 2030.

Process and governance

Environmental certification of existing buildings and new production is a fundamental part of lowering Catena’s emissions in Scopes 1-3, and is determined by our sustainability targets and by Catena’s internal sustainability programme for new builds and extensions. The programme is aligned with EU Taxonomy and BREEAM requirements, and must be followed in all of Catena’s projects representing an investment of more than SEK 10 million.

About 90 percent of Catena’s emissions come from indirect emissions in Scope 3. About 55-75 percent occur in construction projects, which depends on how much we build per year. To reduce project impacts, Catena methodically applies life cycle

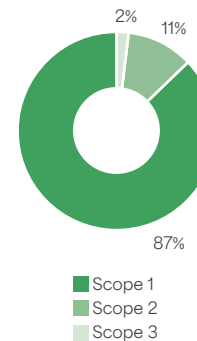
assessments and carbon budgets to evaluate and reduce emissions. Read more about these efforts on page 58.

Outcomes and progress

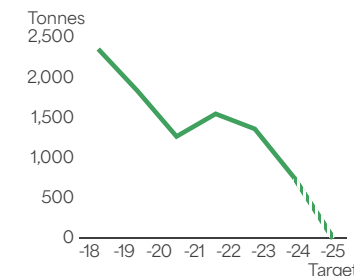
In 2023, another 21 buildings were environmentally certified. This means that 39 percent of Catena’s gross lettable space is environmentally certified, corresponding to just over 883,000 square metres. Certifications for about 150,000 square metres have been submitted and another 300,000 square metres are in the process of undergoing environmental certification.

Total greenhouse gas emissions in 2018 and 2022-2023 are shown in the table on page 50.

Distribution of greenhouse gas emissions per scope, 2023



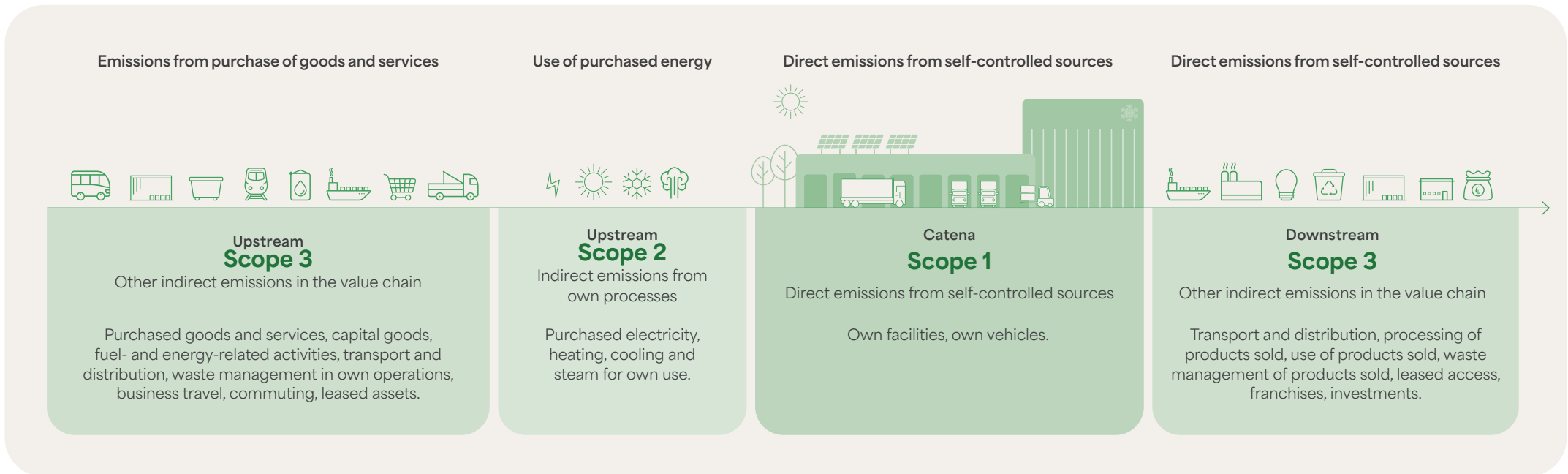
Catena’s greenhouse gas emissions (Scopes 1+2, market-based), tonnes CO₂e



¹ <https://www.boverket.se/sv/byggande/hallbart-byggande-och-forvaltning/miljoindikatorer---aktuell-status/vaxthusgaser>

The majority of our greatest environmental impact occurs in Scope 3. In 2021, Catena expanded its Scope 3 accounting and decided to follow the guidance developed by the United Kingdom’s Green Building Council (UKGBC) for accounting for Scope 3 for commercial properties. In the autumn of 2022, the Swedish property association Fastighetsägarna published guidance which is largely based on UKGBC guidance. In 2023, Catena continues to work on identifying Scope 3 impacts in order to determine relevant targets and actions for reducing our climate impact. New builds and refurbishments are the activities that per square

metre generate the greatest climate impact, in terms of materials, transport, energy and heating, and waste. In addition to our efforts to use carbon budgets as a strategic tool for reducing impact and creating transparency, it is essential that properties are adapted to customer needs right from the start in order to maximise the use of the space.



Emission source in accordance with the GHG Protocol reporting categories	Data source	Source	Emission factor	Tonnes CO ₂ e 2023	Tonnes CO ₂ e 2022	Tonnes CO ₂ e Base year 2018	Share, %	Covered by our net-zero target
Scope 1								
Natural gas	Mestro Danish Energy Agency	Swedish Environmental Protection Agency Danish Energy Agency	0.205 kg CO ₂ e/kWh 0.205 kg CO ₂ e/kWh	409	192	1,195	0	Yes
Refrigerant leakage	Refrigerant reports with a one-year lag	Refrigerant reports		103	267	257	0	Yes
Company car	AutoPlan	Swedish Transport Agency	0.137 kg CO ₂ e/km (petrol car) 0.162 kg CO ₂ e/km (diesel car) 0.0 kg CO ₂ e/km (electric car)	47	59	165	0	Yes
Scope 2								
District heating	Mestro	Emission values from each district heating provider (in some cases with a one-year lag)		198	145	1,163	0	Yes
Electricity (location-based)	Mestro	IVL, Nordic energy mix	0.09 kg CO ₂ e/kWh	2,855	2,152	895	5	Yes
Electricity (market-based)	Mestro	Vattenfall's emission factors for green electricity contracts	0.00002 kg CO ₂ e/kWh	0	0	0	0	Yes
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	9,738	25,256	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							Yes
5 Waste generated from operations	Waste in connection with construction projects is included in 2, capital goods							Yes
6 Business trips	Invoices, chart of accounts, etc. Egencia for business travel	Swedish Transport Agency -petrol car Department for Environment, Food and Rural Affairs (DEFRA) SJ	0.137 kg CO ₂ e/km Standard from Egencia 0.0004 kg CO ₂ e/km	20	14	46	0	Yes
7 Employee commuting	Employee survey	Swedish Transport Agency -petrol car -diesel car -plug-in hybrid NTM -moped/MC -bus -train	0.137 kg CO ₂ e/km 0.162 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	24	57	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				13,640	14,589	6,601	35	Yes
14 Franchises								n/a
15 Investments	Data not available							n/a
TOTAL	(location based)			27,034	42,731	24,025	100	

2. Energy

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE
• Energy consumption in buildings and facilities	• Catena, tenants/customers	• Significant actual negative impact
• Energy consumption in transport and distribution	• Catena, tenants/customers, distribution and transport	• Significant potential negative impact
• Zero-carbon energy	• Catena, tenants/customers, final consumer/society	• Informative potential positive impact
• Energy efficiencies	• Catena, tenants/customers	• Informative potential positive impact
• Minimise energy consumption	• Catena, tenants/customers	• Informative actual positive impact

CATENA'S ACTION MEASURES

Policies and other governing documents

- Sustainability Policy
- Sustainability Programme

Targets

- Net-zero greenhouse gas emissions by 2030

Strategies

- Improve EPC rating on 10% of properties through energy projects
- Connect all properties, 100% gross lettable area (GLA) with energy data (2023–2024) (100% in 2023)
- 100% renewable energy by 2028 (95% in 2023)
- Net-zero greenhouse gases in Scopes 1 and 2, 2025

The main climate impact of an already constructed building is its energy use. The property sector accounts for almost 40 percent of Sweden's energy use¹, so pursuing energy efficiency and renewable energy is an important issue. Low energy consumption in a building is also a prerequisite for environmental certification. Facilitating possibilities for customers who want to set up solar cell installations is seen as a great opportunity for us as property owners to accelerate the expansion of renewable energy in and around our properties.

Responsibility and monitoring

Energy use in Catena's properties is continuously monitored by energy managers in each region to identify deviations and do any troubleshooting. Energy use and amount of electricity produced are reported on a quarterly basis. In 2023, we changed our energy monitoring system as a step towards ensuring data coverage of the gross lettable space. Connecting all buildings to energy data is essential for identifying sources of error, tracking progress and demonstrating progress.

Process and governance

Work to reduce Catena's energy use is determined by our internal sustainability programme for new builds and extensions, and indirectly by our endeavours to meet our sustainability targets. For projects with an investment of more than SEK 10 million,

¹ <https://www.boverket.se/sv/byggande/hallbart-byggande-och-forvaltning/miljoindikatorer--aktuell-status/energianvandning>

Catena requires that building achieve EPC A. This is at least 50 percent better than the latest building code requirements from the Swedish National Board of Housing, Building and Planning. If possible, solar cells should be installed in all projects on as large an area as possible.

To reduce consumption in existing properties, we pursue developing and strengthening cooperation with our tenants to create more knowledge and opportunities to influence the energy sources they choose. 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 by optimising the properties' operation.

Outcomes and progress

Today, Catena's energy is 95 percent emissions-free*. During the year, all properties were connected to the Mestro energy monitoring system, corresponding to data coverage of 100 percent of the gross lettable space. By the end of 2023, a total of 34 solar cell installations had been installed at 31 of Catena's buildings. During the year, 5 new solar cell installations were installed at Catena's properties, corresponding to 2,000 kWp.

Catena is actively working on energy efficiency projects and has been reducing energy consumption per square metre by 27 percent since 2017. This figure includes both operating electricity and property electricity.

* In Q4, 98 percent zero-carbon energy was reported due to incorrect information from the system supplier, who failed to add gas use to total energy. Correction to 95 percent.

Production of renewable energy			
	2023	2022	2021
Total self-generated solar energy, MWh ¹	7,934	6,724	3,597
- of which Catena	7,501	2,898	1,846
- of which tenants	433	3,826	1,751
Total number of solar cell installations ²	34	29 ³	19
- of which Catena	31	26	16
- of which tenants	3	3	3
Total installed output, kWp ²	12,863	10,663 ³	6,400

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

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

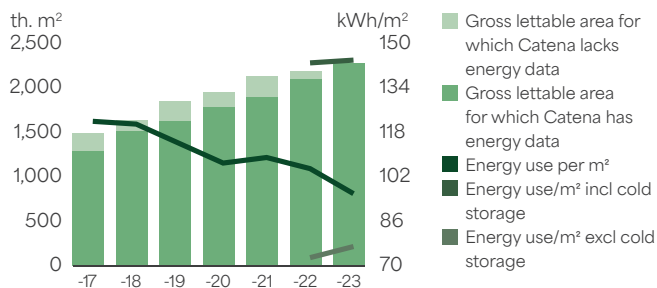
³ In 2023, an exercise was conducted to identify past handling errors. For the year 2022, the number of solar cell installations and kWp have thus been updated according to the correct values.

When Catena switched energy monitoring system in 2023, historical handling errors were identified regarding how energy-use data for our buildings was collected in the past. During the year, systematic efforts were carried out to clarify and distinguish what went wrong historically and to increase our data coverage going forward. The energy use of all properties - both historical and in 2023 - has been reviewed to ensure that accurate data is collected. In cases where we have identified past discrepancies, we have corrected backwards to secure correct data.

All properties have been recorded in our new monitoring system. Starting from 2023, we will have 100 percent data coverage of gross lettable space, which is essential for taking action and for tracking efficiency. We see great potential for future energy efficiency projects, and work on installing solar cells and batteries is ongoing.

In 2024, we will continue to install sub-meters in our buildings to track energy use and to separate operational and property electricity. We are also exploring possibilities to break out sub-meters for vehicle charging, as it will have an impact on energy intensity and energy use. New for this year is that we are reporting energy intensity in properties both with and without cold storage to visualise differences in the portfolio. For 2023, the outcome in buildings with cold storage was an energy intensity of 144 kWh/m² (143). For 2023, the outcome in buildings without cold storage was 77 kWh/m² (73). The total energy intensity for 2023 was 96 kWh/m² (105).

Energy intensity



#HusFörHus



In the autumn of 2022, Catena helped to initiate the energy savings campaign #HusFörHus, which has continued into the winter of 2023. Together with

property companies and other partners, we are taking active steps to encourage more actors to save energy. The campaign focuses on inspiring customers, tenants and partners through smart measures and solutions for additional energy optimisation.

In the Vindtunneln 2 property in Borås, we are working with our tenants to reduce energy use. Together, we have adjusted ventilation operating times, lowered the temperature of the air heating and changed the outdoor lighting to LED. The result is an 11.5 percent reduction in energy use since January 2023. Catena's commitment to energy efficiency is ongoing, and we can make a significant difference in the transition by co-operating with our tenants and other stakeholders.

3. Emissions to air, water and land

AREA OF INFLUENCE

- **Emissions to air, water and land**
 Incl. in construction, refurbishment, management, use and dismantling of properties, transport and logistics

THE VALUE CHAIN

- Catena, suppliers, tenants/ customers, distribution and transport

SIGNIFICANCE

- Critical actual negative impact

CATENA'S ACTION MEASURES

Policies and other governing documents

- Sustainability Policy
- Sustainability Programme (internal document)
- Biodiversity at Catena (handbook)

Targets

- Net-zero greenhouse gas emissions by 2030
- Net-positive in terms of biodiversity by 2030
- 100% environmentally certified area by 2030

Strategies

- Carbon budget for reducing climate impact in our construction projects

In 2020, the construction and property sector accounted for around 40 percent of all waste generated in Sweden¹. The majority of waste is generated in new build and conversion projects, much of which is sent to incineration or landfill. These amounts of waste must be significantly reduced while increasing the percentage of waste that is reused and recycled. The production of construction materials has a high climate impact, hence the need to make greater use of reusable materials.

Responsibility and monitoring

Waste is an important issue, both in projects and in the operation of Catena's properties. In all our construction projects, contractors are required to follow our sustainability programme, which aligns with Catena's internal requirements, environmental certification requirements, and EU Taxonomy requirements. In addition, a waste management plan must be established to document and report the amount and type of waste generated during the construction phase.

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

Process and governance

Our internal sustainability programme governs how we manage waste. We follow the EU's waste hierarchy, with our main priori-

ties being to minimise waste generation and manage the waste that we do generate. Catena works to minimise the amount of waste that goes to incineration or landfill. The company has an internal target to divert at least 85 percent of the total weight of non-hazardous construction and demolition waste from landfill. This waste is instead prepared for reuse, recycling and other material recovery in accordance with the waste hierarchy and the EU protocol for managing construction and demolition waste.

For Catena, it is important to lay the groundwork for circular material flows. During demolition, a demolition inventory is carried out in which we identify the main renovation and demolition materials and describe their possible uses. Reuse should primarily take place directly on site, then if possible be used internally at other Catena properties. If that is not possible, the CC-build reuse network is used and then the material is sold or donated to local reuse operators.

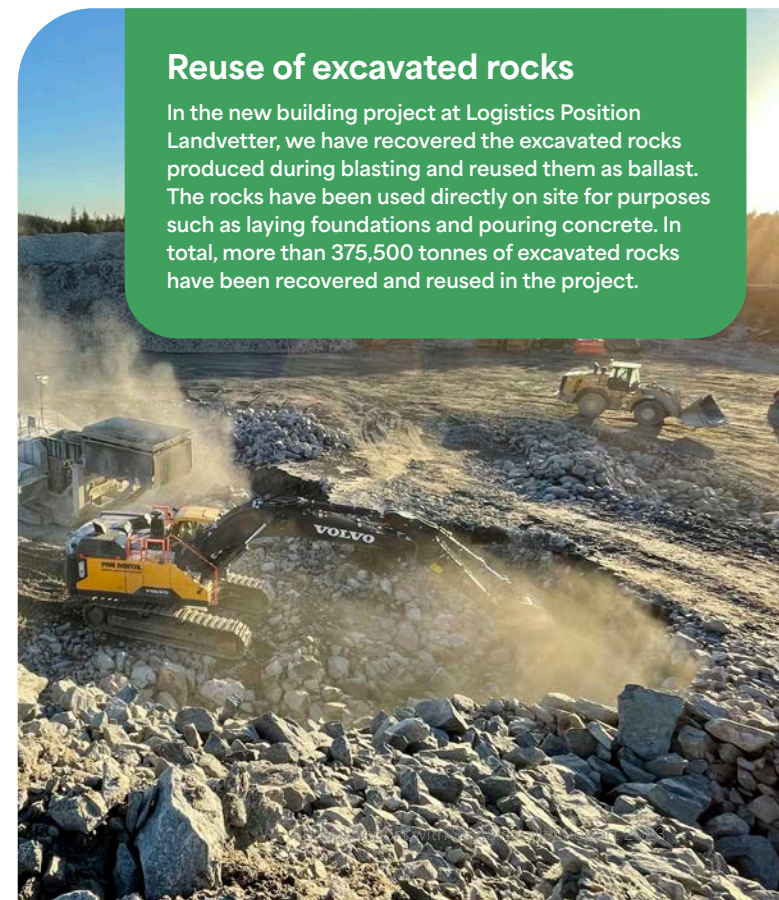
Outcomes and progress

In 2023, Catena joined CC-build, a cross-sectoral network for building knowledge and promoting reuse. In an online marketplace, we collect unused materials in our properties, such as building materials, installations, furniture and prepare them for sale either internally or externally. A material inventory has been done at several properties, and for 2024 we are looking at the possibility of implementing an internal recycling hub.

The data available on the amount of waste that Catena handled in 2023 is reported in accordance with EPRA's recommendations on page 76.

Reuse of excavated rocks

In the new building project at Logistics Position Landvetter, we have recovered the excavated rocks produced during blasting and reused them as ballast. The rocks have been used directly on site for purposes such as laying foundations and pouring concrete. In total, more than 375,500 tonnes of excavated rocks have been recovered and reused in the project.



¹ <https://www.boverket.se/sv/byggande/hallbart-byggande-och-forvaltning/miljoindikatorer---aktuell-status/avfall>

4. Water

AREA OF INFLUENCE

- **Management and use of water**
 Incl. in construction, refurbishment, management, use and dismantling of properties, municipal water use, stormwater management

THE VALUE CHAIN

- Catena, tenants/ customers

SIGNIFICANCE

- Critical potential negative impact

CATENA'S ACTION MEASURES

Policies and other governing documents

- Sustainability Policy
- Sustainability Programme

Targets

- Net-positive in terms of biodiversity by 2030
- 100% environmentally certified area by 2030

Strategies

- Increase the percentage of connected properties
- Promote nature-based solutions for stormwater management at the properties

Water is a scarce commodity in many parts of the world. Recently, access to drinking water has become limited in parts of Sweden too¹. Even though Catena does not currently have any properties in water-stressed areas, we continuously strive to reduce water use and conduct ongoing monitoring and measures to lower our consumption.

Responsibility and monitoring

As a property owner, Catena plays a key role in influencing the amount of water used in our buildings. To reduce water use in our buildings, we install low-flush toilets, leak detection sensors and perlaters, among other measures. This is done either in preparation for the certification of existing buildings or for new builds and refurbishments.

Water consumption data is collected through water meters located in our buildings that are regularly checked. Our monitoring system allows us to track our tenants' water consumption. We currently have metering points in 95 percent of our properties, mostly with manual readings.

Process and governance

Catena's sustainability programme for new builds and extensions mainly directs our efforts to reduce water consumption. For exist-

ing buildings, reduced water use is included as a requirement for environmental certification.

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

Outcomes and progress

As the climate changes and precipitation becomes more extreme, stormwater management is becoming increasingly important. We are currently working on stormwater ponds and ditches, but are also investigating other methods. In the new construction projects in Landvetter and Jönköping, for example, we are collecting rainwater that is saved in a cistern and used for flushing toilets and other uses. Our goal is to achieve 80 percent coverage of flushing water for toilets per year through rainwater collection, with sub-meters installed to monitor performance. Our property in Landvetter is able to collect almost 30 m³ of rainwater, and the property in Jönköping 50 m³.

Looking ahead, we see that our goal of environmental certifications will lead to a decrease in water intensity and consumption. In addition, we are aiming for automated metering in all properties. Available water consumption data is reported on page 75.

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

¹ <https://www.svenskvatten.se/fakta-om-vatten/vattenutmaningar/vattenbrist>

5. Biodiversity

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE	CATENA'S ACTION MEASURES
<ul style="list-style-type: none"> Construction impacts Incl. new builds, refurbishments, altered landscapes Impacts on biodiversity in the use of, and transport to and from, facilities Restoration, increase and minimisation of biodiversity damage 	<ul style="list-style-type: none"> Catena Catena, tenants/customers Catena, suppliers, tenants/customers 	<ul style="list-style-type: none"> Significant actual negative impact Significant potential negative impact Minimal potential positive impact 	<p>Policies and other governing documents</p> <ul style="list-style-type: none"> Sustainability Policy Sustainability Programme Biodiversity handbook <p>Targets</p> <ul style="list-style-type: none"> The entire portfolio must be net-positive in terms of biodiversity by 2030 <p>Strategies</p> <ul style="list-style-type: none"> 2 biodiversity projects per region, total 8 Green area factor (GAF) 40% land area surveyed by an ecologist (14% in 2022)

Biodiversity is essential for all life on earth. Despite this, more species than ever are on the verge of extinction and ecosystems are changing rapidly because of our way of life. The situation for biodiversity is serious both globally and nationally, according to the Swedish Environmental Protection Agency's report "Threats to biodiversity".¹ One of the biggest threats to biodiversity is habitat degradation, with many organisms' natural habitats shrinking due to human impact. Human behaviour and activities, such as land-use change, pollution and other emissions, are driving biodiversity loss.² Catena thus has a major impact on both biodiversity and ecosystem services, through occupying land as well as purchasing materials and emitting greenhouse gases.

Catena aims to have a net-positive property portfolio in terms of biodiversity by 2030. Although this target is very challenging, we see no other way forward. We therefore want to measure and evaluate our biodiversity initiatives to demonstrate a positive shift over time. Our work on biodiversity follows the principle of the impact mitigation hierarchy – we want to preserve, minimise damage, restore and, ultimately, compensate.

Responsibility and monitoring

Catena's properties in Sweden and Denmark cover a total area of just over 8.9 million square metres. Our efforts to achieve our goal

¹ <https://www.naturvardsverket.se/amnesomraden/biologisk-mangfald/hot-mot-den-biologiska-mangfalden/>

² <https://www.ipbes.net/models-drivers-biodiversity-ecosystem-change>

of a net-positive portfolio in terms of biodiversity is thus a crucial goal, demonstrating how Catena continues to update its business model and operations to take responsibility for the land areas we use. In our projects and in our management, we strive to continuously identify, preserve and create valuable natural environments. We accomplish this by reducing impervious surfaces as far as possible and replacing them with surfaces that benefit biodiversity, such as blue surfaces like ponds and ditches, or green surfaces like meadows or other vegetation. We always consult with external ecologists who conduct a nature value inventory according to Swedish standards and then make recommendations on how we can pursue a net-zero biodiversity loss.

In our projects and purchases, this involves gaining a better understanding of how our material purchases affect the environment in other locations so that we can make more conscious choices over time.

Process and governance

Our biodiversity efforts at and around our properties are determined by Catena's sustainability policy, internal sustainability programmes and our biodiversity handbook.

In addition, Catena's operations are governed by zoning plans, laws and regulations. Before zoning plans are adopted and building permits granted, the area must be surveyed from an environmental point of view. Species protection is incorporated into Swedish law and, combined with Catena's internal requirements and tools, help us to work hard on reducing the negative impact

What is the green area factor?

- A planning tool that quantifies the amount and quality of green elements to help ensure sustainable development during construction.
- Indicates the proportion of green areas to impervious surfaces within a property.
- Enables the calculation of which measures will benefit biodiversity and which are less effective.

Want to learn more?

Check out our guide to measuring and preserving eco-efficient areas, available on our website. The guide shows our calculation method and explains the method's main concepts. By being transparent about how we address biodiversity at our properties, we hope to contribute to a positive development throughout the property sector.

→ Download here!



of our operations on the environment. Construction should not take place on land that is a habitat for endangered species listed on the IUCN Red List of threatened species.

Catena uses green area factor (GAF) calculations to measure and report against the target of a net-positive property portfolio for biodiversity by 2030. We see it as an advantage to build on an already established model with predetermined factors rather than creating our own way to measure biodiversity. GAF is an established and recognised tool used by ecologists and landscape architects, which increases transparency and credibility. In 2022, GAF was calculated for all Catena properties based on input values from 31 December 2021. Various actions at our properties are carried out on an ongoing basis after dialogue with external ecologists, and monitoring is done annually to follow up on our progress.

Outcomes and progress

During the year, biodiversity projects were implemented at seven properties with a total area of just over 250,000 m². The scope and nature of these initiatives has varied depending on the starting point. Efforts were made both in preparation for the properties' environmental certification and as biodiversity projects in the regions.

In the Helsingborg region, five properties were targeted for improvement. Lawns were replaced by meadows, birdhouses and insect hotels were built, and flower beds and trees were planted. In all five projects, we saw a total positive GAF shift of nearly 19 percent. In Gothenburg, phase 2 of the biodiversity project was launched at the Solsten 1:102 property to increase the eco-efficient area. This included initiatives aiming to enhance the ability of animals and insects to move across the property. The initiatives were adapted to the property's natural proximity to green areas, and the GAF value for the property went from 0.13 to 0.15. In the Stockholm region, biodiversity measures have been taken at the Statorn 31 property in conjunction with a major extension project. Despite several interventions, the GAF value shows a negative trend because the extension reduced the eco-efficient area.

Biodiversity in established properties excl. project areas						
	Göteborg	Jönköping	Stockholm	Malmö + Denmark	Helsingborg	Total
2023						
GYF factor per m ² , established properties	0.48	0.32	0.50	0.16	0.24	0.38
Land area in m ² , established properties	1,077,301	522,833	2,552,393	1,078,598	1,239,952	6,471,077
2022						
GYF factor per m ² , established properties	0.49	0.32	0.51	0.17	0.28	0.39
Land area in m ² , established properties	1,035,544	522,833	2,532,990	1,001,098	1,239,952	6,332,417
Comparable portfolio						
GYF factor, established properties comparable portfolio 2023	0.50	0.32	0.51	0.17	0.23	0.39
GYF factor, established properties comparable portfolio 2022	0.50	0.32	0.51	0.17	0.20	0.38
Land area in m ² , established properties comparable portfolio	1,028,858	522,833	2,488,053	958,752	1,171,555	6,170,051
Green area factor, comparable portfolio established properties, %	1.51%	0%	0%	-2.36%	18.85%	2.03%

Biodiversity in project areas						
	Göteborg	Jönköping	Stockholm	Malmö + Denmark	Helsingborg	Total
2023						
Green area factor per m ² , project areas	3.94	0.90	4.69	0.94	1.70	2.39
Land area in m ² , project areas	260,648	308,245	501,797	120,486	1,346,843	2,538,019
2022						
Green area factor per m ² , project areas	4.36	0.90	4.80	0.94	1.64	2.48
Land area in m ² , project areas	213,350	219,900	484,150	120,486	1,180,711	2,218,597
Comparable portfolio						
Green area factor, project areas comparable portfolio 2023	0	0.81	4.80	0.94	1.64	2.27
Green area factor, project areas comparable portfolio 2022	0	0.90	4.80	0.94	1.64	2.28
Land area in m ² , project areas comparable portfolio	0	223,130	484,150	120,486	1,180,711	2,008,477
Green area factor, comparable portfolio project areas, %	0%	-10%	0%	0%	0%	-0.54%

Correction of four properties due to historical errors in the GAF input values. Distinction regarding project areas - these refer to properties where we occupy preserved natural land. Established properties consist of both existing properties and brownfield properties.

6. Land use

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE	CATENA'S ACTION MEASURES
<ul style="list-style-type: none"> Impacts on the land Incl. ecosystems, dismantling, development and decommissioning Impacts on people and local communities Incl. moving people and development Reduce destruction of croplands and woodlands 	<ul style="list-style-type: none"> Catena Catena, suppliers Catena, tenants/ customers 	<ul style="list-style-type: none"> Significant actual negative impact Important potential negative impact Informative actual positive impact 	<p>CATENA'S ACTION MEASURES</p> <p>Policies and other governing documents</p> <ul style="list-style-type: none"> Sustainability Policy Sustainability Programme <p>Strategies</p> <ul style="list-style-type: none"> 2 biodiversity projects per region GAF factor 40% land area surveyed by an ecologist (14% in 2022) Biodiversity at Catena (a guide to measuring and maintaining eco-efficient areas) <p>Targets</p> <ul style="list-style-type: none"> Net-positive in terms of biodiversity by 2030

Issues concerning land and land use are always top of mind for a property company. The location of a logistics property is central, since every kilometre we save reduce the impact we have on the environment. At the same time, both social and environmental factors must be considered when new land is occupied. As a Swedish actor and long-term property owner, Catena values Sweden's zoning processes, which aim to coordinate these interests.

Responsibility and monitoring

Catena has a potential land bank of approximately 4.6 million m², primarily in Sweden. Before a construction project can begin, a zoning plan for the land is required. If a plan is not available, the municipality will draw up a new plan for the land together with Catena. Through the municipal planning monopoly, interested parties are provided with information and opportunities to express their views on the zoning plan's design before it gains legal force.

Process and governance

The zoning plan mainly determines the way in which Catena can utilise the land. Moreover, our internal sustainability programme ensures that third-party stakeholders are consulted and that their

requests are considered and included in the process as far as possible.

Throughout the zoning planning process, a social impact analysis and nature value analysis of the land area is always carried out. In parallel, investigations are conducted into factors that can have an impact on people and the environment: traffic, noise, soil pollution, stormwater and other risk analyses. The results are published in a consultation document to gather information at an early stage of the process, giving all interested parties the opportunity to submit comments. Based on these comments, the municipality decides whether there are reasons to amend the draft plan. After any changes are made, the draft plan is issued for review, giving interested parties a further opportunity to express

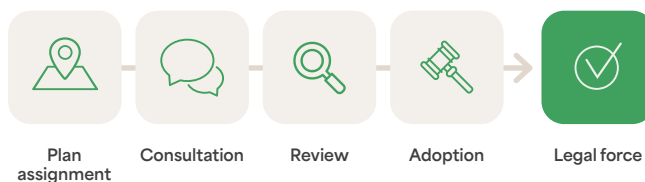
their views. After the review period is over, the zoning plan is adopted. The affected parties can appeal the decision, but if there are no appeals then the zoning plan becomes legally binding.

Outcomes and progress

Catena's acquisition of land areas and development of land for logistics facilities has a potential positive impact on the local community, through job creation and the supply of goods to individuals and companies in the surrounding area. On the other hand, we have a negative impact by occupying preserved natural land. The approach to creating zoning plans ensures that we take greater account of the various interests involved in land use matters. A nature value inventory carried out during the planning process identifies valuable areas for biodiversity or species occurrences. Construction should not take place on land that has valuable natural values or is a habitat for species listed on the IUCN Red List.

At the end of 2023, zoning plans were in place for 40 percent of the land bank, and 52 percent was in the process of obtaining approved zoning plans.

Zoning plan process



7. Choice of materials

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE
• The selection of building materials affects human rights	• Catena, suppliers	• Important potential negative impact
• Choice of materials affects the environment and climate	• Catena, suppliers	• Important potential negative impact
• Sustainable building materials	• Catena, suppliers, tenants/customers	• Informative potential positive impact

CATENA'S ACTION MEASURES

Policies and other governing documents

- Sustainability Policy
- Sustainability Programme

Strategies

- Implement a bigger recycling project (2023)
- Create a bill of materials (2023)
- Perform a life cycle assessment of tenant modifications to obtain a threshold to continue working on (2023)
- Carbon budget updated annually

Targets

- Net-zero greenhouse gas emissions by 2030
- Net-positive in terms of biodiversity by 2030

The careful selection and use of resource-efficient materials is important for ensuring healthy and safe premises with a low environmental impact. A more resource-efficient construction and utilisation of resources in the property sector requires a comprehensive shift. Material selection and reuse of resources play a crucial role in shifting to a more circular society. For Catena, it is important to explore, discover and be constantly involved in developing new materials.

Responsibility and monitoring
 Catena uses life cycle assessments (LCA) and carbon budgets in new construction and renovation projects to limit and reduce impact on the climate. These serve as vital tools and a strategic means for reducing our emissions in the construction phase and for promoting transparency in the construction industry. We perform LCA calculations for the entire life cycle, meaning for stages A1-5, B1-7 and C1-4. The life cycle assessment is followed up and finalised during the final inspection, after which the results are published.

The materials used in our projects are documented via the Building Product Assessment and any deviations are explained. Selected materials and products must be approved in the system before being used in Catena's properties. This ensures that Catena complies with the Environmental Code's precautionary principle of preventing both conceivable and possible harm and hazards to human health or the environment.

Process and governance
 Catena's internal sustainability programme primarily determines material use. The programme describes the materials to be used, prioritising recycled or reused materials and green alternatives. Construction materials must be easily disassembled in buildings to enable their reuse or recycling when they are no longer needed.

According to the sustainability programme, life cycle assessment and climate calculations should always be performed at

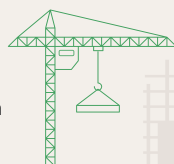
Life cycle assessment (LCA)

Year	Property designation	Type	Outcome kg CO ₂ e/m ² GFA	
			Stage A1-A3	Stage A-C
2023	Hyltena 1:102	New build (preliminary)	213	318*
2023	Vevaxeln 1, Bldg. A	New build (preliminary)	236	
2023	Vipparmen 1, Bldg. C	New build (preliminary)	264	
2023	Klökan 1:25	New build (preliminary)	213	
2023	Sockret 4	New build	165	188
2023	Stigamo 1:49	New build (preliminary)	157	
2023	Norra Varalöv 31:11, Bldg. D	New build	186	491
2022	Dansered 1:66, Bldg. A	Cold storage (preliminary)	157	227
2022	Dansered 1:66, Bldg. B	New build (preliminary)	164	266
2021	Broby 57:5	Cold storage	248	
2021	Lagret 4	New build	142	

* Stages A, B4-B7, C.

Sustainability programme

In all projects, we start from specified sustainability requirements, which both drive us towards our own sustainability goals and ensure that our work aligns with external requirements and regulations.



Carbon emission targets

Emissions kg CO ₂ /m ²	2022	2023	2025
New build	285	240	173
Cold storage	300	255	184
Local adaptations	230	195	168

an early stage. An external specialist performs the LCA calculation to evaluate the building's environmental impact. Next, they propose various measures to ensure that Catena's carbon budget is achieved and to enable active choices that reduce our impact. The sooner a life cycle assessment is done, the greater the chance we have to reduce our environmental impact.

Outcomes and progress

Catena works to take responsibility for the entire lifespan of the property, from raw materials to end-of-life. We aim to make a 15 percent reduction annually to reduce our impact on the environment. In 2023, Catena started working on NollCO₂ certification in new building projects as a step towards reducing our climate impact. Materials are chosen at an early stage, and wooden frames were used in projects instead of steel frames during the year.

In 2024, we will continue to ensure that our new building projects are aligned with EU Taxonomy requirements. We are continuing our efforts to conduct life cycle assessments at an early stage in order to make informed choices and reduce our climate impact. New building projects should be designed to achieve EPC A.

Menigo

Menigo is one of Sweden's largest food distributors. Menigo is now opening up for further growth by investing in a new 42,250 m² regional warehouse at logistics position Landvetter. As a part of a change in strategy, Menigo is moving from one to two central warehouses. The new warehouse in Gothenburg will reduce the total climate footprint by shortening lead times and driving distances to customers. The total estimated transport saving is 800,000 kilometres per year.

Menigo and Catena have worked together to find sustainable solutions. The facility will be environmentally certified to BREEAM Excellent, efforts will be made to promote biodiversity in the area and solar cells will be installed. The goal is for the buildings to be self-sufficient in heat aided by geothermal energy.

"Menigo has a strong sustainability mindset, as does Catena, and has contributed great knowledge about how we can work together to make the building even more sustainable, for example through the choice of a wooden frame. Together we have advanced the position on sustainability," says Martin Sagne, supply chain and operations director at Menigo.



Climate reporting under TCFD

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

Since 2021, Catena has followed recommendations for climate reporting from the Task Force on Climate-Related Financial Disclosures (TCFD). The climate report is based on two scenario analyses of what the world will look like in 2050. The climate scenarios have been developed by the Intergovernmental Panel on Climate Change (IPCC)¹. One path is to achieve the Paris Agreement and the other path is to stick to our old ways. To initiate the work, a workshop was organised that resulted in a series of specific activities and procedures. Most of the measures were already implemented in 2021, and we continue to work on them. They include:

- Updates to sustainability targets, implemented in 2021.
- Sustainability programme (for projects worth over SEK 10 million; includes carbon budget requirements and ensures consideration of materials, ecology, energy, waste, transport and water). Updated annually.
- Increased pace of environmental certification of our existing buildings.

- Always require environmental certification for new builds (BREEAM-SE minimum Very Good).
- Annual analysis of both physical and transition risks for the portfolio.

Governance

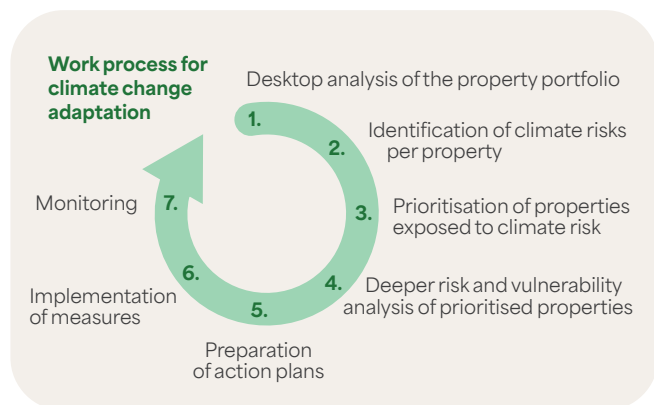
Catena’s shareholders, through shareholder representatives on the Board of Directors, decided in 2021 to sharpen Catena’s sustainability goals and raise the level of ambition. We report regularly to the shareholders through shareholder representatives on the Board and through our quarterly reports. Catena prepares an annual business plan which is then approved by the Board of Directors. The plan also includes the sustainability strategy broken down into both short-term and longer-term objectives. The objectives are monitored quarterly by management and the Board. Responsibility for the daily tasks related to climate issues for existing properties lies with the property management organisation, while climate issues for projects belong to the project organisation.

Strategy

As a long-term owner of logistics properties, Catena recognises that the climate issue is an important part of the business plan and is integrated into various parts of the organisation. Similarly, Catena’s sustainability strategy and targets are an integral part of Catena’s overall business plan. This means that the company should be run in a sustainable way, and this affects all decisions in the company. Sweden’s climate initiatives are regulated by the Climate Act (2018), and Sweden aims to have net-zero greenhouse gas emissions by 2045. We at Catena wish to be a driving force in the transition and have an overarching sustainability goal to achieve net-zero greenhouse gas emissions, for all scopes, by 2030. A vital part of our climate neutrality efforts in the value chain is our emissions associated with new builds. Here, our work

on material selection, recycling and carbon budgets are essential instruments.

In the autumn of 2020, the Science Based Target initiative (SBTi) approved Catena’s goal of reducing Scope 1 and Scope 2 greenhouse gas emissions by 50 percent by 2030, compared with the base year 2018. From 2018 to 2023, energy intensity, kWh/m², has decreased by 26 percent. Catena works continuously to optimise energy use both in its own portfolio, and



Physical climate risks

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

Transition risks

- Increased carbon dioxide emissions
- Political decisions linked to increased energy prices or barriers to development
- Increased regulatory requirements for the property and construction sector
- Increased material and raw material costs

- Changing requirements from customers, municipalities and financiers

Climate-related opportunities

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

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

collaborates with other property companies in the #HusFörHus campaign to drive energy efficiency issues.

Risk management

Identified physical climate risks judged to be most relevant to our properties are the risk of heavy precipitation and heat, followed by heavy snowfall, forest fires, landslides and flooding. Heavy precipitation is the single biggest risk in both scenario 1 (RCP4.5) and scenario 2 (RCP8.5).

The first inventory of Catena’s current portfolio based on both physical and transition risks was carried out in autumn 2021 using MSCI’s Climate Value-at-Risk tool. The inventory was completed in 2022, when a deeper climate risk assessment was carried out for all buildings based on the 28 climate-related risks listed in the EU Taxonomy Regulation. In 2023, this analysis was completed for new acquisitions and new builds. Furthermore, the identified risks have been analysed at the property level. As far as possible, climate scenarios RCP4.5 and RCP8.5 have been analysed. For those climate risks that have a two-degree exposure classification, the properties have been assessed based on the classification ‘low exposure’ or ‘increased exposure’. Low exposure means that the property lies outside the risk area. 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.

During the year, Catena continued its efforts to identify and evaluate climate-related risks and opportunities by including RSL 01 (flood indicator) and RSL 03 (natural disaster indicator) in our process for environmental certification of existing portfolios according to BREEAM In-Use. We also use these indicators for new builds during BREEAM-SE certification. In doing so, we gather evidence to assess their impact on the company in a forward-looking manner. The properties acquired and completed during the year are also included in the overall survey, which is updated annually.

According to the TCFD’s guidelines, companies must disclose information based on governance, strategy, risk management, indicators and targets. See the summary table on page 62 for references to the company’s climate reporting. The table corresponds to the proposed model ‘Recommendations and Supporting Recommended Disclosures’².

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

Scenario 1
We fulfil the Paris Agreement

Sweden 2050
 RCP4.5: Global warming of 2°C

Risks

- Properties that are not classified as sustainable lose value
- Major investments to make properties more environmentally friendly
- Limited degree of land development
- High investment costs for untested new technologies with uncertain outcomes
- The wrong strategy can result in limited funding opportunities

Opportunities

- 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

Scenario 2
We stick to our old ways

Sweden 2050
 RCP8.5: Global warming above 4°C

Risks

- 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
- Heavier rainfall and need for bigger stormwater 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

Opportunities

- 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

Potential impact on Catena’s financial results:

We fulfil the Paris Agreement

- Increased investments to mitigate physical and transition risks
- Higher operating costs
- Increased value of climate-adapted properties
- Reduced value of properties that are not adapted to climate change (physical or transition risk)

We stick to our old ways

- Sharply increased costs for new construction projects due to climate change management
- Significantly increased costs for climate adaptations of both existing and new buildings
- Volatile or reduced rental income
- Sharp increase in operating costs
- Reduced or lost value of high-risk properties (physical or transition risk)

Indicators and targets

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

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

On the other hand, we see that assessed vulnerability does not de facto mean that the property is exposed to a risk. The results

of the climate risk analysis show that we generally have a low exposure to, for example, flooding from the sea since our properties are not located near the sea.

However, the properties are still classified as at risk even though their exposure is considered low. The same applies, for example, to exposure to forest fires, where properties adjacent to forests have a higher exposure. Other properties are also classified as vulnerable, though to a low degree. It is therefore vital to take local considerations into account when creating resilience action plans. Similarly, it is important to consider the classification of the risk. A low exposure does not necessarily imply a physical or transition risk depending on factors like the property’s geographical location.

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

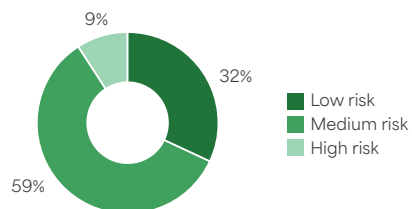
Catena is working strategically and operationally on reaching the target of net-zero greenhouse gas emissions by 2030. The transition to become more resource efficient and reduce climate

impact is taking place in all parts of our value chain. In new construction projects, we are using carbon budgets and increasing the share of recycled materials. Energy efficiency is a continuous effort that has not diminished in importance in 2023. We continue to work on installing solar cells and batteries at our properties. A significant number of Catena’s tenants have operations that involve cold storage – resulting in higher energy consumption and energy intensity in the properties. Smart, energy-efficient solutions and self-production of renewable energy are key cornerstones in this respect.

Looking ahead to 2024

At the end of 2022, Catena issued a press release about a successful directed rights 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. In 2024, Catena will continue its work on managing physical climate risks and transition risks.

Distribution of portfolio exposure to climate risks



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

TCFD - Summary and page references to disclosures

Governance	Strategy	Risk management	Indicators and targets
a) The Board of Directors’ monitoring of climate-related risks and opportunities, see pages 36-39, 44, 47.	a) Climate-related risks and opportunities identified by Catena and their impact, see pages 36-39.	a) Catena’s processes for identifying climate-related risks, see pages 60-62.	a) Catena’s indicators for assessing climate-related risks and opportunities, see pages 60-62.
b) Role of management in assessing and managing climate-related risks and opportunities, see pages 36-39, 44, 47.	b) Impact of risks and opportunities on the organisation’s operations, strategy and financial planning, see pages 36-39.	b) Catena’s processes for managing climate-related risks, see pages 36-39, 60-62.	b) Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol, see the table on page 50.
	c) Contingencies in Catena’s strategy for various climate-related scenarios, see pages 36-39, 60-62.	c) Integration of the above processes into the organisation’s general risk management, see pages 36-39, 44.	c) Targets for management of climate-related risks, see Catena’s sustainability targets on page 42.

→ Read more about sustainability-related risks in our risk section on pages 36-39.

The EU Taxonomy Regulation

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

Catena 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 facilitating comparability in the industry. In this year’s Annual Report, Catena voluntarily reports following the proposed parameters of the EU Taxonomy.

All activities identified for the construction and property sector in the EU Taxonomy Regulation 2020/852 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 efficiency 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 with the construction of new buildings (activity 7.1). Thus, alignment with the taxonomy takes place per activity.

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 for ensuring taxonomy alignment.

Minimum safeguards

Catena is assessed to meet the minimum social safeguards in line with the EU Taxonomy Regulation. 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 legal cases concerning human rights, corruption or discrimination.

This means that we have processes in place at the Group level for ensuring anti-corruption, taxation, human rights and fair competition. With regard to human rights and fair competition, in 2023 we updated our AF sections both for projects and for the projects’ overall processes.

Do no significant harm (DNSH)

Under the DNSH criterion, an activity can be classified as green 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 systematically to maintain the DNSH criterion.

EU Taxonomy			
	2023, MSEK	Applicability %	Alignment %
Turnover ¹	1,808	100	56
CAPEX ²	3,148	100	74
OPEX ³	100	100	42

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 constructions.

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

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

Building category	Primary energy value top 15, 2023	Primary energy value top 30, 2023
Stores and warehouses for groceries	75	101
Stores and warehouses for other business	67	85

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

Green financing

Catena takes a long-term approach to achieving a sustainable society and designed a green framework in 2021. 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, Annex 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.

At the Plantehuset 3 property in Helsingborg, several green spaces have been landscaped with meadow grasses, bulbous plants and other native perennials that attract pollinators.



8. Work environment

AREA OF INFLUENCE

- **Employee workplace environment**
Incl. Catena’s employees and tenants’ employees through, for example, the design of the property
- **A sustainable and safe workplace**

THE VALUE CHAIN

- Catena, tenants/customers
- Catena, tenants/customers, transport and distribution

SIGNIFICANCE

- Important actual negative impact
- Informative potential positive impact

CATENA’S ACTION MEASURES

Policies and other governing documents

- Work Environment Handbook
- Employee Handbook
- Code of Conduct
- Other internal governing documents

Targets

- Certified as a Great Place to Work, with the goal of achieving a Trust Index of 85 by 2025

Strategies

- Zero tolerance of discrimination
- Performance reviews
- Work environment part of onboarding



81

The Trust Index score is calculated using the questions included in the survey. The questions relate to the dimensions of equity, camaraderie, caring, two-way communication, fairness and competence.

At Catena, we take active steps to create a sustainable and safe work environment and workplace culture where diversity, inclusion and equality are natural parts of the organisation. We strive for a broad composition of employees with equal opportunities for development in order to utilise different perspectives and approaches, which helps Catena to develop and grow.

Responsibility and monitoring

Major responsibility for a sustainable and healthy workplace lies with Catena’s senior management team and managers with staff responsibility. Workplace health and safety tasks are distributed and documented in the organisation, with the CEO having ultimate 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, an unsafe working situation, discussions are held with the responsible manager, CEO or HR manager. Our work environment efforts are based on the Work Environment Act, and are described in policies such as the Work Environment Handbook, Employee Handbook and Crisis Management Policy. These policies describe

how systematic work environment management is conducted as well as the division of responsibilities. Since 2019, Catena has had a whistleblower service in place to ensure the highest level of confidentiality for anonymous reports of misconduct.

Process and governance

To support our diversity and inclusion efforts, we have a diversity and equality policy, a diversity and inclusion action plan, and recruitment guidelines that apply affirmative action. Every year, we conduct a salary survey to ensure that there are no unreasonable pay gaps in the company. The composition of the Board of Directors, management and other staff by gender and age is shown on page 78.

Our Work Environment Handbook and Work Environment Policy are a natural part of the onboarding process for new employees, setting the tone for the importance of a good working environment from the start. Whenever needed or requested, supplementary training can also be provided in this area.

Training and career development are top priorities at Catena. Employees and companies have a shared responsibility to both keep skills up to date and ensure the right skills for the future. As an employer, Catena must lay the foundation for continuous learning. Employees get the opportunity to develop through various forms of external training and internal learning from each other. During annual employee development reviews that are conducted with all employees, training plans are produced. Core prioritised areas of training include property management, finance, environmental issues and law.

In 2023, several Catena employees got the opportunity to switch roles – with the help of external as well as internal skills training. During the period, Catena launched ‘Catena leadership training’ to give all managers and leaders at Catena the right conditions to excel in their duties.

For employees about to retire, extra advice is offered through the company’s pension and insurance adviser.

Outcomes and progress

For the third year, we have conducted a survey together with Great Place to Work to get a picture of how our employees perceive Catena as a workplace. A 100 percent response rate to the survey demonstrates a strong commitment to our workplace. The Trust Index 2023 is 81 (88), and the company’s target is 85. As many as 84 percent think that Catena is a great workplace. We work on results at the company level, and break down and set targets in each department. In 2024, we will continue to work on leadership development and improving internal communication.

To further focus on the area of diversity and inclusion, Catena joined the UN Global Compact’s ‘Target Gender Equality Acceleration’ programme. As a company, we see great benefits in taking a proactive, focused approach to ensuring gender equality in the company. The benefits of proactive gender equality efforts include a better ability to attract job candidates, higher employee satisfaction, lower staff turnover and increased productivity. In 2024, an evaluation of roles will be carried out based on the four principles of qualifications, working conditions, responsibility and effort as part of addressing pay gaps in the company.

Parental leave					
2023	Total number	of which women	Share of women, %	of which men	Share of men, %
Number of employees entitled to parental leave ¹	65	23	35	42	65
Number of employees who took parental leave during the year	13	3	23	10	77
Number of employees who returned to work the year after parental leave	12	2	17	10	83
Number of employees who returned to work after parental leave and were still employed 12 months after their return	7	2	29	5	71
Return to work rate ²	-	-	100	-	100

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

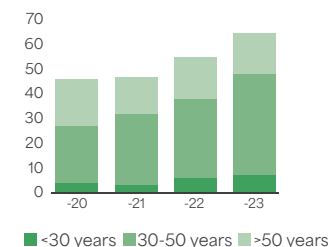
Gender pay ratio		
	2023	2022
Board of Directors, %	87	89
Group Management, %	58	61
Group Management, excl. CEO, %	88	89
Management (all regions), %	71	75
Administration, %	57	58
Business & Projects	-	-

Catena takes a strategic approach to increasing 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 Committee and Remuneration Committee.

Hours of training			
	2023	2022	2021
Average, all	14	11	10
Women	13	16	15
Men	15	9	9
Management	24	38	18
Other employees	13	9	9
Property Management	15	9	-
Business & Projects	7	6	-
Administration	13	5	-

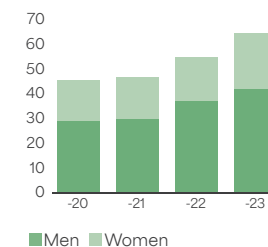
The table shows the average number of hours of training per employee, and as of 2022 shows a breakdown by employee category.

Employee distribution by age

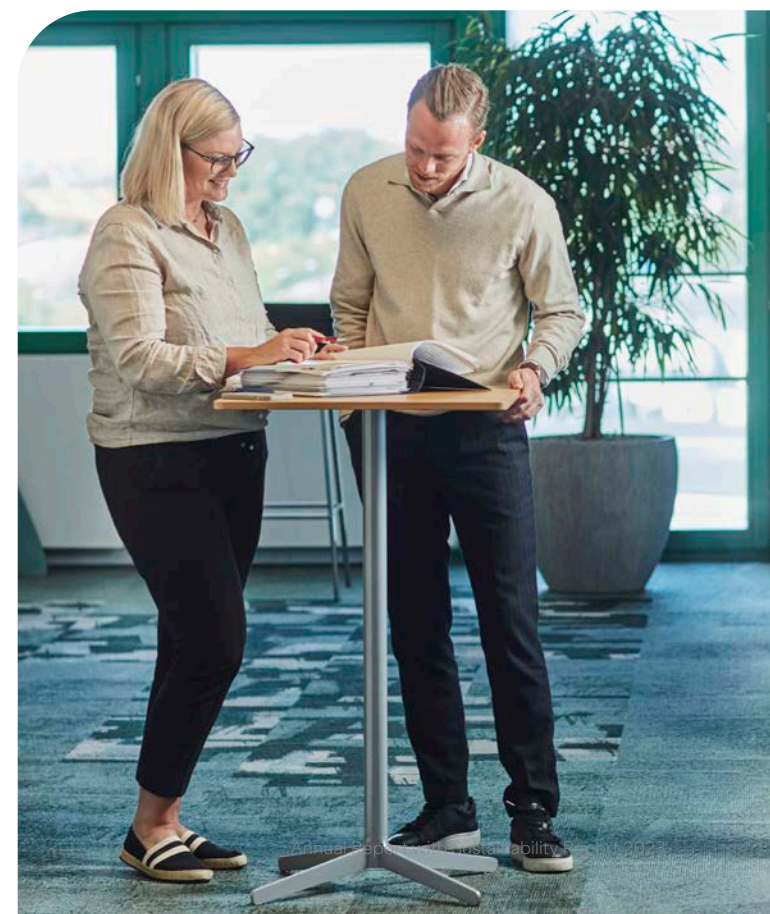


The chart shows the percentage of employees in various age categories.

Employee distribution by gender



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



9. Health and safety

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE
<ul style="list-style-type: none"> Catena’s employees Incl. staffing levels, construction sector, physical injury, stress and mental illness Workers at supplier locations Incl. construction sector, choice of materials, physical injury, stress and mental illness Workers (incl. temporary staff) at tenant locations Workers at distribution and transport Local residents and users of surrounding land, the public and other stakeholders 	<ul style="list-style-type: none"> Catena Suppliers Tenants/customers Distribution and transport Local community 	<ul style="list-style-type: none"> Significant actual negative impact Significant potential negative impact Significant potential negative impact Significant potential negative impact Important potential negative impact

CATENA’S ACTION MEASURES

Policies and other governing documents

- Work Environment Handbook
- Employee Handbook
- ISO 14001
- Supplier Code of Conduct

Targets

- Certified as a Great Place to Work, with the goal of achieving a Trust Index of 85 by 2025

Strategies

- 75% use of wellness allowance (80% outcome 2023)
- ISO deviation reporting
- Continued low sickness absences
- Part of supplier evaluations
- Crystal alarm when working alone

Catena’s workplaces must be designed in a way that prevents ill health or injury due to their work, whether physical or psychosocial. We aim to have a healthy workplace free from accidents and work-related absences. Sickness absence leads to both direct and indirect costs, such as sick pay and loss of work, as well as unnecessary human suffering that can be prevented with the right measures.

Responsibility and monitoring

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. The management team is responsible for the annual follow-up of work environment matters, and 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 guidelines is available for all employees on the company’s intranet.

Duties relating to health and safety responsibilities are distributed and, where necessary, delegated within the Group, with the CEO having ultimate responsibility.

Process and governance


Workplace health and safety reporting relates primarily to our

own employees. The physical work environment mainly concerns our own offices. In accordance with our ISO 14001 environmental management system, any deviations or deficiencies in health and safety are reported throughout the year. These are then followed up and, if necessary, procedures are put in place to ensure that similar events do not take place.

In ongoing new build projects, the contractual responsibility for workplace health and safety lies with the general contractor. We therefore do not have any statistics on accidents that occur in projects. However, we view this as an area showing potential for improvement where we can also report accidents and incidents in project activities. A process for introducing the continuous reporting of incidents and near misses in Catena’s project activities will be initiated in 2024.

Catena’s health and safety efforts are based on the Work Environment Act, which is described in our Work Environment Handbook and other policies. These contain instructions and forms for reporting incidents and accidents, as well as investigation procedures. A systematic survey of the work environment is carried out once a year through safety inspections at regional offices and headquarters, for which regional managers are responsible. Both physical and organisational/social work environments are examined and assessed for risk.

For the management organisation, a clear training plan is in place regarding what work environment training is required for each role. Identified risks in administrative work relate to working

 **Pensions, insurance and benefits for permanent employees at Catena**

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

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

alone, falls and crushing injuries, hot work and working at height, as well as risks associated with travelling. Identified risks relating to the office environment mainly include stress, workload, and travelling to and from work.

To promote employee health, Catena’s employees have access to occupational health care and regular health checks that offer preventive measures. All employees get the option of private health insurance that provides access to preventive health services and medical care. Catena offers all employees an annual wellness allowance of SEK 4,500 per year. The goal is for at least 75 percent of all employees to make use of their contribution.



Outcomes and progress

Catena’s health and safety objectives are linked to how employees perceive their work environment and utilise the health-promoting benefits offered. In 2023, 80 percent used their wellness allowance. In the employee survey conducted during the year, 98 percent of employees stated that they think the workplace is physically safe. During the year, Catena offered online psychological support from the Auntie service, which was used by 25 percent of employees. Because Catena’s absence notification system does not support reporting the reason for an absence, Catena does not report on the number of employees who experience ill health as a result of their work.

Sick leave			
	2023	2022	2021
Women, %	2.0	1.9	2.2
Men, %	2.5	1.5	1.2
Total absence	2.3	1.6	1.6

The table shows total sick leave as a percentage of the planned number of hours worked.

Temporary staff		
	2023	
	Number	Of which women, %
Temporary staff	11	9
Hours worked	7,497	18

The table shows the total number of temporary staff and the number of hours worked. The most common type of work is mainly consulting on an hourly basis in new construction projects. Corresponds to 3.8 full-time equivalents. 2023 is the first time we are reporting on temporary staff. Going forward, we expect clearer patterns to emerge for non-employees.

Work-related accidents and accident frequency				
	2023		2022	
	Number	Frequency	Number	Frequency
Work-related accidents	2	3.4	3	5.8
Number of serious work-related accidents	0	0	1	1.9
Number of work-related accidents resulting in a fatality	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 116,316 working hours. Accident frequency is reported per 200,000 working hours. Serious workplace accident is defined based on the Swedish Work Environment Authority’s description: fracture, severe bleeding, severe damage to nerves, muscles or tendons.

10. Human rights

AREA OF INFLUENCE	THE VALUE CHAIN	SIGNIFICANCE
<ul style="list-style-type: none"> • Violations of the local community's human rights • Construction sector, refurbishing and dismantling, material suppliers • Workers (incl. temporary staff) at tenant locations • Workers at contractor and sub-contractor locations • Ensure human rights in the value chain 	<ul style="list-style-type: none"> • Catena, tenants/customers, end consumer/ society, distribution and transport • Catena, suppliers, local community • Catena, tenants/customers, suppliers, distribution and transport • Catena, suppliers • Catena, suppliers 	<ul style="list-style-type: none"> • Significant potential negative impact • Significant potential negative impact • Important potential negative impact • Important potential negative impact • Informative potential positive impact

CATENA'S ACTION MEASURES

Policies and other governing documents

- Code of Conduct - Our Responsibility
- Supplier Code of Conduct

Goals

- Respect for the equal value of all people
- Consider human rights

Strategies

- Zero cases of discrimination
- Zero tolerance of human rights violations
- Equal opportunities for promotion and development at work
- Part of supplier evaluations

Catena operates in an industry that has a major impact on the environment and society as a whole. Businesses play a major role in contributing to economic, environmental and social development, but they need to make sure their activities do not come at the expense of human health and safety. In the construction and property sector, human rights violations at construction sites are more common than in other industries in Sweden. This also poses risks in the supply chain. Catena does not compromise between profit and people, or between manufacturing and environmental responsibility. These questions are thus the biggest factors when selecting suppliers and partners.

Responsibility and monitoring

There is strong engagement at Catena to advance the development of a more sustainable logistics network and to take long-term responsibility for the environment and society. We support the Global Compact's ten principles, the UN's Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. It is Catena's responsibility to select suppliers who can guarantee that no one involved in our processes is harmed or is denied their human rights.

We must take preventive measures to counteract direct or indirect discrimination and harassment. We have zero tolerance for bullying, ostracism, unwanted advances and any form of harassment. Potential cases of discrimination can be identified through employee surveys, line managers, HR managers, trade unions or Catena's whistleblower service. Reprisals against anyone who raises concerns in the workplace are prohibited. Read more on the whistleblower service on page 70.

Process and governance

It is essential that our suppliers share our perspective and respect policies and procedures. Our core values and our Code of Conduct are always our starting point - these guide us in our day-to-day behaviour and our interactions with customers, suppliers and other stakeholders. In addition, we are guided by our internal Sustainability Programme, which describes how we approach supplier assessments. All contractors must be approved as suppliers by Catena before starting collaboration. Suppliers must sign our Supplier Code of Conduct and submit a self-declaration and supporting documents. New suppliers must be approved by the sustainability department before starting collaboration, and current suppliers are regularly reviewed every three years.

Outcomes and progress

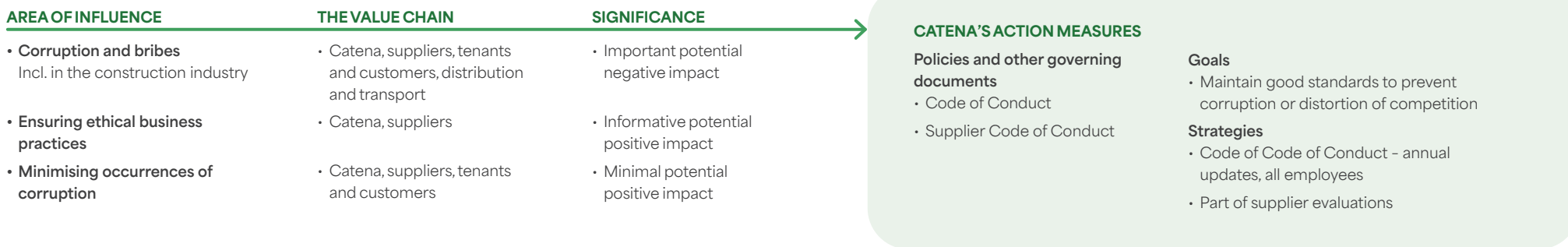
Discrimination exists in society, and we operate in sectors where discrimination is not uncommon. We work continuously on issues related to discrimination and conduct careful monitoring. During the period, Catena had a total of 0 reported cases of discrimination. We continue to regularly measure incidences of harassment and discrimination in our workplace, including through employee surveys and follow-up of the whistleblower service.

In 2023, we took additional steps to secure processes related to human rights through internal controls.

Discrimination	2023		2022	
	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.

11. Anti-corruption, compliance and ethics



In the Swedish construction and property sector, corruption is considered to be both extensive and widespread. As a leading logistics property company in the Scandinavian market, it is therefore important that Catena has a working structure that counteracts the risk of corruption and other unethical behaviour.

Responsibility and monitoring

Catena has a great responsibility to work to eliminate the risk of corruption and other irregularities in all work-related situations. 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 rules and guidelines regarding anti-corruption, representation and gifts.

Since 2019, Catena's employees, suppliers and customers have been able to anonymously rely on our whistleblower service. All reports are received and investigated by a third party who assesses, investigates and helps the organisation manage various types of irregularities. 2Secure, which manages Catena's external whistleblower service, works in consultation with Catena's Whistleblower Committee, which consists of three people representing the Board of Directors, management and property management. The whistleblower service makes it possible for employees and partners alike to report shortcomings that violate applicable

legislation or Catena's policies, while being guaranteed complete anonymity. Information on how to use the whistleblower service is available on the Catena website.

Process and governance

Catena follows the 'Code to Prevent Corruption in Business', published by the Swedish Anti-Corruption Institute (IMM). Our Code of Conduct guides our anti-corruption efforts. It sets out clear

Corruption cases	2023		2022	
	Number	Frequency	Number	Frequency
Administration	0	0	0	0
Business development	0	0	0	0
Finance	0	0	0	0
Property Management	0	0	0	0
Projects	0	0	0	0
Board of Directors	0	0	0	0

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

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.

All employees and Group Management receive annual training on what Catena's Code of Conduct entails. For new hires, the training in anti-corruption and our Code of Conduct is a mandatory part of the onboarding process. Together with Catena's sustainability policy, Employee Handbook and Work Environment Handbook, the Code clarifies how employees are expected to behave on the basis of good judgement and not put themselves or others in a position that violates our policy or anti-corruption laws.

Outcomes and progress

No cases of corruption were processed by the company in 2023. Nor has Catena had to deal with or be involved in any fines or significant lawsuits.

Catena has not had any reports via the whistleblowing service. We continue to raise awareness among our stakeholders about how our whistleblowing service works, to ensure that everyone is aware of the possibility to report irregularities anonymously.

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 41–93, the risk section on pages 36–39, and the corporate governance report on pages 137–142, and has been reviewed by the company's auditors. The Sustainability Report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2023. The sustainability notes provide further information. Catena also reports as per EPRA's Sustainability Best Practices Recommendations (sBPR).

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. By following the GRI Sustainability Reporting Guidelines and Principles, we ensure that our reporting is credible, transparent, comprehensive and clear. Sustainability information is provided for Catena's material sustainability issues based on the GRI Standards and EPRA's sBPR Performance Measures. Read more on pages 48–70.

To ensure that Catena reports with the highest possible accuracy regarding qualitative and quantitative data presented in text and tables, Catena always presents the assumptions that have been made. In Catena's reporting according to the GHG Protocol, the report is transparent with conversion factors and the source of the factors – a part of reporting with accuracy. The ability to compare data, both historically and with other companies, is always sought. In order to follow Catena's performance 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. Much of our sustainability efforts at Catena involve obtaining data in various processes in order to demonstrate a positive trend over time, and to show that we are reducing our climate impact through our commitments and are working steadily towards our sustainability targets. Reporting truthfully and in a balanced manner is

a prerequisite for stakeholders' ability to get an accurate picture of Catena's commitments and climate impact. Furthermore, it is important to report information in an accessible way so that it is clear and easy to understand.

As one example of creating comparability over time, on 31 December 2021 we created an opening balance value, which is a base value for biodiversity used to measure the green area factors (GAFs) at our properties. We use both absolute values and LFL to demonstrate progress on GAFs. As our starting point, 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 sustainability activities carried out during the year. The climate impact of projects is followed up in Catena's project reports. To enable readers to determine whether Catena's sustainability work is adequate, they need to understand the context we operate in.

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

At Catena, we carry out an internal control of sustainability data – to both prepare for future legal requirements and to fulfil the requirement of the GRI reporting principle of verifiability. Catena's Sustainability Report is reviewed by a third party, our sustainability auditors, who then write an assurance statement; see page 93. In order to report in accordance with the GRI 2021 standard, Catena follows GRI's nine requirements.

Boundaries

All sustainability aspects that Catena has assessed as material have a climate impact, whether positive or negative, short-term or long-term. The impact, in turn, is evaluated according to significance and probability, 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 page 47.

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 100 percent of the total lettable area. Catena reports all energy use in either MWh or kWh.

Greenhouse gas emissions are measured and reported according to the GHG Protocol. Since 2018, Catena has reported on Scope 1 and 2 and parts of Scope 3. 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). Therefore, the 2023 figures are reported against the 2021 figures.

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.

The Swedish Property Federation's 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 prop-

erty sector reports against in order to report alignment with the taxonomy (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.

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

EP_{pet} is the primary energy value used for a building, kWh/m² and year
 E_{uppvi} is energy for heating, kWh/year
 F_{geo} is geographic adjustment factor
 E_{kyl,i} is energy for comfort cooling, kWh/year
 E_{tvv,i} is energy for domestic hot water, kWh/year
 E_{fi,i} is energy for property electricity, kWh/year
 VF_i is the weighting factor per energy carrier
 A_{temp} is the temperate area of the building, m²

Interpretation of EU Taxonomy Regulation 2020/852

Catena's interpretation of the EU Taxonomy Regulation for the construction and property sector. Catena must report on activity 7.1 in Construction of New Buildings when initiating a new construction project. Catena considers it impossible for property developers to meet, for example, the requirements of 7.1 related to climate change mitigation. To accelerate the transition to a more resource-efficient society, the party ordering the service and paying for it must set the requirements - otherwise, we do not envision an actual shift taking place. Furthermore, we interpret that land having a master plan will also have a zoning plan and therefore be taxonomy-aligned.

Environmental indicators, EPRA

Electricity consumption

EPRA code	Unit		Total			Comparable portfolio		
			2023	2022	2017 (base year)	2023	2022	Change, %
Elec-Abs	MWh	Purchased by landlord	31,726	58,295	40,249	13,600	13,337	2
Elec-Lfl		<i>of which metered to tenant</i>	<i>N/D</i>	<i>34,394</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
		Purchased by tenant	126,904	91,104	63,870	54,399	54,399	0
		Self-generated by landlord	5,845	2,898	-	3,826	3,930	-3
		Self-generated by tenant	415	3,826	-	198	209	-5
		Total electricity consumption	164,889	156,123	104,119	72,023	71,875	0
%		<i>Proportion renewables</i>	<i>N/D</i>	<i>42</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
kWh/m²		Intensity	72	77	79	73	73	0
m ²		GLA (average)	2,276,714	2,015,862	1,322,819	980,838	980,838	
%		Proportion of total GLA (31 Dec)	100	92	80	46	50	

The table shows electricity consumption at Catena's wholly owned properties, broken down by purchased sources and self-generated sources. All reported and used self-generated energy originates from local solar cell installations and has been primarily used in Catena's properties. In 2023, extensive work was done to increase the data coverage of our tenants' consumption, which will continue during 2024. For total energy produced, see page 51. In 2023, we bought one of our tenants' a 2,295 kWp solar cell installation. We cannot view the proportion of submetering in Mestro and thus do not have comparative figures.

District heating consumption

EPRA code	Unit		Total			Comparable portfolio		
			2023	2022	2017 (base year)	2023	2022	Change, %
DH&C-Abs	MWh	Purchased by landlord	4,307	31,303	27,430	1,316	1,454	-10
DH&C-Lfl		<i>of which metered to tenant</i>	<i>N/D</i>	<i>28,737</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	-
		Purchased by tenant	48,217	28,883	18,575	14,729	16,282	-10
		Total district heating consumption	52,524	55,186	46,187	16,044	17,736	-10
%		<i>Proportion renewables</i>	<i>96</i>	<i>95</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
kWh/m²		Intensity	40	35	42	28	31	-10
m ²		GLA (average)	1,321,531	1,572,773	1,103,467	565,397	565,397	
%		Proportion of total GLA (31 Dec)	58	72	66	29	31	

The table shows district heating consumption at Catena's properties. The figures are normal-year-adjusted in accordance with Mestro's degree days. In Mestro, we cannot see the proportion that is sublet to tenants so we therefore lack comparative figures.

EPRA code Unit			Total			Comparable portfolio		
			2023	2022	2017 (base year)	2023	2022	Change, %
Fuels-Abs	MWh	Purchased by landlord	1,993	1,210	6,241	151	372	-59
		<i>of which metered to tenant</i>	<i>N/D</i>	<i>273</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	-
Fuels-LfL		Purchased by tenant	0	255	301	0	0	0
Total fuel consumption			1,993	1,465	6,542	151	372	-59
%		<i>Proportion renewables</i>	-	-	-	-	-	-
kWh/m²		Intensity	10	14	57	3	7	-59
m²		GLA (average)	194,835	114,239	115,458	55,821	55,821	
%		Proportion of total GLA (31 Dec)	9	5	7	3	3	

The table shows fuel consumption at Catena's properties. The figures are normal-year-adjusted in accordance with Mestro's setting for climate correction. In general, the Danish properties still use natural gas for heating. For 2023, we have 100% data coverage for heat at these properties - we have not had this before, which explains the increase over last year.

EPRA code Unit			Total			Comparable portfolio		
			2023	2022	2017 (base year)	2023	2022	Change, %
Energy-Int	MWh	Purchased/generated by landlord	43,871	93,707	73,920	18,893	19,094	-1
		<i>of which metered to tenant</i>	<i>N/D</i>	<i>63,404</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
		Purchased/generated by tenant	175,564	119,068	82,928	69,326	70,889	-2
Total energy consumption			219,435	212,775	156,848	88,219	89,983	-2
kWh/m²		Intensity	96	105	122	58	59	-2
m²		GLA (average)	2,276,714	2,092,264	1,281,546	1,534,062	1,534,062	
%		Proportion of total GLA (31 Dec)	100	96	77	72	79	

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

Greenhouse gas emissions							
EPRA code	Unit	Scope	Emission source	2023	2022	2018 (base year)	Change 2018-2023, %
GHG-Dir-Abs	tonnes CO ₂ e	Scope 1	Natural gas	409	192	1,195	-66
GHG In-dir-Abs		Scope 2	Electricity (market-based)	0	-	-	-
GHG-Int			Electricity (location-based)	2,855	2,151	895	219
			District heating	198	145	1,163	-83
Total Scope 1+2 (market-based)				607	337	2,358	-74
Total Scope 1+2 (location-based)				3,462	2,488	3,253	6
kg CO ₂ e/m ²		GHG intensity (Scope 1+2, market-based)		0.27	0.16	1.57	-83
kg CO ₂ e/m ²		GHG intensity (Scope 1+2, location-based)		1.52	1.19	2.16	-30
m ²		GLA (average)		2,276,714	2,092,264	1,505,297	
%		Proportion of total GLA (31 Dec)		100	96	84	

The table shows direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions and the intensity that arises in connection with the properties' energy use. Other greenhouse gas emissions, including Scope 3, are reported on page 50. It also provides sources for the conversion factors.

Water consumption								
EPRA code	Unit		Total			Comparable portfolio		Change, %
			2023	2022	2021	2023	2022	
Water-Abs	m ³	Purchased by landlord	149,598	176,818	154,887	139,065	116,100	20
Water-LfL		Purchased by tenant	97,673	115,045	129,489	90,796	77,400	17
Water-Int		Total water consumption	247,271	291,863	284,376	229,861	193,500	19
	l/m ²	Intensity	114	147	162	131	110	19
	m ²	GLA (average)	2,172,896	1,980,978	1,753,243	1,751,269	1,751,269	
	%	Proportion of total GLA (31 Dec)	95	91	82	77	90	

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

Mandatory environmental certification										
EPRA code	Unit	Environmental certification system and level								
			Total certified	EPC A	B	C	D	E	F	G
Cert-Tot	m ²	Energy declaration (EPC)	2,180,249	654,267	472,137	458,898	344,485	149,980	46,036	54,446
	% of total area		96	29	21	20	15	7	2	2

EPCs must be made for properties that have been in operation for more than one year. EPCs are in the process of being updated for our other properties and will be reported next year.

Waste		Total		Comparable portfolio			Change, %
EPRA code	Unit	2023	2022	2018 (base year)	2023	2022	
Waste-Abs	tonnes	2	0.5	1	2	0.4	100
Waste-Lfl	tonnes	2	0.5	1	2	0.4	100
	%	100	100	100	100	100	
	tonnes	100	502	248	84	475	-82
	tonnes	52	30	23	38	30	27
	%	52	6	9	45	6	-61
	tonnes	23	85	114	21	85	-76
	%	23	17	46	25	18	-93
	tonnes	19	213	11	19	213	-91
	%	19	42	4	23	45	-122
	tonnes	2	7	6	2	7	-70
	%	2	1	2	3	1	-99
	tonnes	4	167	124	4	140	-97
	%	4	33	50	4	30	-125
	tonnes	102	502.5	249	86	476	-82
	GLA (average)	895,105	342,324	481,556	485,744	485,744	
	Proportion of total GLA (31 Dec)	39	16	27	21	22	

The table shows quantities of waste at Catena's properties where Catena engages waste treatment companies that can deliver treated quantities by weight to Catena. Few waste companies have statistics available and the data is therefore considered limited. For 2023, we report on a larger area compared to previous years but lower weight quantities, which is due to limited data from the waste companies.

Voluntary environmental certification		Environmental certification system and level	2023	2022	2021
EPRA code	Unit		2023	2022	2021
Cert-Tot	m ²	Certified by BREEAM-SE or BREEAM In-Use	426,389	114,366	N/A
	% of total area		19	5	
	m ²	Certified by Miljöbyggnad Silver or Miljöbyggnad iDrift	457,113	434,683	310,557
	% of total area		20	20	15
	m ²	Total certified	883,502	549,049	372,853
	% of total area		39	25	18
	Number of buildings		52	29	19

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

Catena's head office		2023	2022	2021	Change 2022-2023, %
EPRA code	Unit				
Elec-Abs, LfL	MWh	230	226	183	2
DH&C-Abs, LfL		123	97	103	27
Fuel-Abs, LfL		32	0	0	-
Energy-Int	kWh/m ²	354	324	287	9
GHG-Dir-Abs	tonnes CO ₂	6	0	0	-
GHG Indir-Abs		0	7	7	-100
GHG-Int	kg CO ₂ e/m ²	7	7	7	-7
Water-Abs, LfL	m ³	275	247	206	11
Water-Int	l/m ²	277	248	207	12
Waste-ABS, LfL	tonnes	19	18	19	4
	m ²	995	995	995	

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

Social indicators

Social sustainability at Catena's properties				
EPRA code	Indicator	2023	2022	2021
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	16	0	0
Comty-Eng	Proportion of properties where community projects have been implemented, %	100	100	100

At least one health and safety inspection is completed each year and in each property. Discrepancies are reported in accordance with ISO 14001. Correction of previous data for Comty-Eng; for more information, see page 57.

People employed during the year							
EPRA code		2023		2022		2021	
		Number	%	Number	%	Number	%
Emp-Turnover	Total no. employed during the year	14	22	10	18	5	11
	Number of women	6	9	2	4	2	2
	Under 30 years	3	5	1	2	0	0
	31-50 years	3	5	1	2	2	4
	Over 50 years	0	0	0	0	0	0
	Number of men	8	12	8	14	4	9
	Under 30 years	1	2	2	4	1	4
	31-50 years	7	11	5	9	2	2
	Over 50 years	0	0	1	2	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		2023		2022		2021	
		Number	%	Number	%	Number	%
Emp-Turnover	Total no. who left the company	5	8	2	4	4	8
	Number of women	1	2	1	2	2	4
	Under 30 years	0	0	0	0	1	2
	31-50 years	1	2	1	2	0	0
	Over 50 years	0	0	0	0	1	2
	Number of men	4	6	1	2	2	4
	Under 30 years	2	3	0	0	0	0
	31-50 years	0	0	0	0	0	0
	Over 50 years	2	3	1	2	0	0

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						
	2023		2022		2021	
	Number	Of whom women	Number	Of whom women	Number	Of whom women
Total workforce (count)						
Number of employees	65	23	55	18	47	17
Permanent employees	65	23	55	18	47	17
<i>Of which full-time</i>	65	23	55	18	47	17
<i>Of which 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. No seasonal variations in the number of employees. All data retrieved from the HRM system, Flex Employee.

Staff composition

EPRA code	2023		2022		2021	
	Number	% women	Number	% women	Number	% women
Diversity-Emp						
Board of Directors	8	38	8	38	7	43
Under 30 years	0	0	0	0	0	0
31-50 years	1	100	1	100	1	100
Over 50 years	7	29	7	25	6	33
Management						
Under 30 years	7	57	7	57	4	50
Under 30 years	0	0	0	0	0	0
31-50 years	4	50	4	50	2	0
Over 50 years	3	67	3	67	2	100
Other employees						
Other employees	58	33	48	21	43	35
Under 30 years	7	86	6	50	3	66
31-50 years	37	32	28	36	27	44
Over 50 years	14	7	14	7	13	8

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.

GRI index

Statement of use	Catena has reported in accordance with the GRI Standards for the period [1 Jan 2023 to 31 Dec 2023].
GRI 1 used	GRI Standards 2021.
Applicable GRI sector	Not yet published. Catena uses previously issued topics standards from GRI.

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
GRI 2: GENERAL STANDARD DISCLOSURES 2021						X
1. The company and its reporting procedure						X
2-1 Organisational details						X
a. Legal name	100					X
b. Nature of ownership	138					
c. Head office location	100					
d. Countries of operation	41					
2-2 Entities included in the organisation's sustainability reporting						X
a. Organisational entities	28					X
b. Sustainability reporting vs. financial reporting	28, 44, 71					
c. Consolidation of information	71					
2-3 Reporting period, frequency and contact point						X
a. Report period	71					X
b. Reporting cycle	71					
c. Publication date	93					
d. Contact point	41					
2-4 Restatements of information	154-155					X
a. Restatements						X
2-5 External assurance						X
a. External policy and practice	43-45					X
b. External assurance of sustainability reporting	93					
2. Economic activities and employees						X
2-6 Activities, value chain and other business relationships						X
a. Sector (and market)	7					X
b. Value chain	46					
c. Relevant business relationships	112, 131					
d. Organisational changes and changes in value chain	47					
2-7 Employees						X
a. Employees, by gender and region	66, 77-78	a, b	Breakdown by region.	Considering the organ-		X
b. Employees, by type of employment	77		We only have one form of	isation's size, we have		
c. Methodologies and assumptions	77-78		employment.	chosen not to do a regional		
d. Contextual information for understanding data	77-78			breakdown.		
e. Significant annual fluctuations	77-78					
2-8 Workers who are not employees	68					X
a. Non-employees						X
b. Methodologies and assumptions						
c. Significant annual fluctuations						

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
3. Governance						X
2-9 Governance structure and composition						X
a. Governance structure	44, 139-141				Gov-Board	X
b. Highest governance body responsible for sustainability impacts	44, 141					
c. Composition of highest governance body	143					
2-10 Nomination and selection of the highest governance body	139					X
a. Nomination of the highest governance body					Gov-Select	X
b. Selection criteria for the highest governance body						
2-11 Chair of the highest governance body						X
a. Chair's operational role and responsibilities	137-139				Gov-Col	X
b. Management of conflicts of interest	139-140					
2-12 Role of the highest governance body in overseeing the management of impacts						X
a. Strategic and tactical role of the highest governance body and executives	44, 139-141					X
b. The highest governance body's strategic and tactical impacts on sustainability processes	44, 141					
c. The highest governance body's organisational review	44, 141					
2-13 Delegation of responsibility for managing impacts						X
a. Highest governance body's delegation of responsibility for sustainability	44, 141					X
b. Reporting	44, 140-141					
2-14 Role of the highest governance body in sustainability reporting	44-141					X
a. Highest governance body's role and responsibility for sustainability information						X
b. Reason for delegation of responsibility for sustainability reporting						
2-15 Conflicts of interest						X
a. Highest governance body's management of conflicts of interest	139-140, 142				Gov-Col	X
b. Reporting of conflicts of interests	142					
2-16 Communication of critical concern						X
a. Communication of critical concerns to the highest governance body	44, 142					X
b. Number of critical concerns reported	142					
2-17 Collective knowledge of the highest governance body						X
a. Collective knowledge for sustainable development	44, 141					X
2-18 Evaluation of the performance of the highest governance body	141-142					X
a. Evaluation process						X
b. Whether evaluations independent, and their frequency						
c. Actions in response to the evaluations						
2-19 Remuneration policies	Remuneration guidelines*					X
a. Remuneration policies for highest executives						X
b. Sustainability weighting in regard to remuneration policies						
2-20 Process to determine remuneration						X
a. Process for determining remuneration	Remuneration guidelines					X
b. Stakeholders' participation in the process						

* Remuneration report and guidelines are available at www.catena.se

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
2-21 Annual total compensation ratio	106-107					X
a. Remuneration ratio		a-c	Reports average salary and remuneration to the CEO			X
b. Remuneration percentage increase						
c. Information for understanding the remuneration data						
4. Strategy, governing documents and process control						X
2-22 Statement on sustainable development strategy	8-9					X
a. CEO comment						X
2-23 Policy commitments						X
a. Values, principles and code of conduct	43-44, 70					X
b. Commitment to human rights	44, 69					
c. Links to policy commitments	44					
d. Approval level	44					
e. Extent of policy commitments	44					
f. Communication of policy commitments	43-46					
2-24 Embedding policy commitments						X
a. How policy commitments are embedded in own activities and business relationships	44, 47-58, 64-69,					X
2-25 Processes to remediate negative impacts						X
a. Remediation of negative impacts	70, 142	e	No process exists for evaluation of grievance mechanisms.			X
b. Grievance mechanisms	70					
c. Other processes to remediate negative impacts	142					
d. Stakeholders' participation in the process	70					
e. Evaluation of grievance mechanisms	-					
2-26 Mechanisms for seeking advice and raising concerns	70					X
a. Whistleblower service						X
2-27 Compliance with laws and regulations						X
a. Instances of non-compliance	70	b, d	Catena has not had any significant instances of non-compliance			X
b. Total number and monetary value of fines						
c. Significant instances of non-compliance	70,					
d. Determination of significant instances of non-compliance						
2-28 Membership associations	43-44					X
a. Participation in industry and member associations						X
5. Approach to stakeholder engagement						X
2-29 Approach to stakeholder engagement	44-45, 47					X
a. Engaging with stakeholders, categories, identification						X
2-30 Collective bargaining agreements	43, 67					X
a. Total percentage of employees covered by collective bargaining agreements						X
b. Other employees not covered by collective bargaining agreements						
GRI 3: MATERIAL TOPICS, 2023						X
3. Management of material topics						X
GRI 3: Material topics						X
3-1 Process to determine material topics	47					X
a. Report's contents and frameworks						X
b. Participation of stakeholders and experts in the process						

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
3-2 List of material topics	47					X
a. Material topics						X
b. Changes to the list in reporting						X
Anti-corruption, compliance and ethics						X
GRI 3: Material topics 3-3 Management of material topics	70					X
GRI 205: Anti-corruption, 2016 205-1 Operations assessed for risks related to corruption	70					X
a. Number and percentage of operations assessed for risks related to corruption						X
b. Significant risks related to corruption						X
205-2 Communication and training about anti-corruption policies and procedures	70					X
a. Number and percentage of governance body members that the anti-corruption policies have been communicated to						X
b. Number and percentage of governance body members that the anti-corruption policies have been communicated to, broken down by region						X
c. Number and percentage of business partners that have received communication and training in the anti-corruption policies						X
d. Number and percentage of governance body members that have received training in the anti-corruption policies						X
e. Number and percentage of employees that have received training in the anti-corruption policies						X
205-3 Confirmed incidents of corruption and actions taken	70					X
a. Number and nature of confirmed incidents of corruption		b, c, d	Catena has not had any incidents of corruption.			X
b. Number of confirmed incidents in which employees were dismissed or disciplined						X
c. Number of confirmed incidents when contracts were terminated or not renewed						X
d. Public legal cases regarding corruption brought against the organisation						X
Choice of materials						X
GRI 3: Material topics 3-3 Management of material topics	58					X
GRI 301: Materials 301-1 Materials used by weight or volume	50, 76					X
a. Total weight of volume of material		a	Included in LCA for new builds. Reported as part of climate impact/m².			X
301-2 Recycled input materials used						X
a. Proportion of material reused	Data not available.	a	Process for data collection not available.			X
Energy						X
GRI 3: Material topics 3-3 Management of material topics	51					X
GRI 302: Energy 2016 302-1 Energy consumption within the organisation						X

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
a. Total fuel consumption from non-renewable sources, by fuel type used b. Total fuel consumption from renewable sources, by fuel type used c. Total energy use, by energy type d. Total energy sold e. Total energy consumption f. Standards, methodologies, assumptions, and/or calculation tools g. Conversion factors	74 73-74 73-74 73-74 74 50, 73-74 50		Sales of heat, cooling and gas. We only sell back electrical energy from our solar cell installations.		Fuels-Abs, Fuels-LfL DH&C-Abs, LfL Elec-Abs, LfL	X
302-2 Energy consumption outside of the organisation						X
a. Energy consumption outside the organisation b. Standards, methodologies, assumptions, and/or calculation tools c. Conversion factors	50, 73-76 48-50 50					X
302-3 Energy intensity						X
a. Energy intensity b. Denominator for the calculation c. Types of energy included d. Boundaries	52, 73-74 52, 73-74 52, 73-74 52				Energy-Int	X
Water						X
GRI 3: Material topics 3-3 Management of material topics	54					X
GRI 303: Water and effluents 2018 303-1 Interactions with water as a shared resource	54, 75					X
a. Total water consumption b. Water consumption in areas with water stress c. Water storage d. Standards, methodologies, assumptions, and/or calculation tools					Water-Abs, Water-LfL, Water-Int	X
Biodiversity						X
GRI 3: Material topics 3-3 Management of material topics	55-56					X
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						X
	21-26, 55-56		Catena does not operate in areas of high biodiversity value.			X
304-2 Significant impacts of activities, products and services on biodiversity	55-56					X
a. Type of significant direct and indirect impact on biodiversity, with reference to one or more of the following b. Significant direct and indirect positive and negative effects with reference to the following						X
304-3 Habitats protected or restored	55-56					X
a. Size and status for all habitats protected or restored, and whether the success was approved by independent external experts 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 d. Standards, methods and assumptions used						X
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	56					X

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
a Total number of red-listed species according to IUCN's list of red-listed species or the Swedish red list			Catena does not operate in areas of high biodiversity value.			X
Greenhouse gas emissions						X
GRI 3: Material topics 3-3 Management of material topics	48					X
GRI 305: Emissions 2016 305-1 Direct (Scope 1) GHG emissions	49-50, 75					X
a. Scope 1 GHG emissions b. Gases included c. Biogenic CO ₂ emissions d. Base year e. Emission factor f. Consolidation approach g. Standards, methodologies, assumptions, and/or calculation tools					GHG-Dir-Abs GHG-Int, Cert-Tot	X
305-2 Energy indirect (Scope 2) GHG emissions	49-50, 75					X
a. Location-based indirect (Scope 2) emissions b. Market-based indirect (Scope 2) emissions c. Gases included d. Base year e. Emission factor f. Consolidation approach g. Standards, methodologies, assumptions, and/or calculation tools					GHG Indir-Abs	X
305-3 Other indirect (Scope 3) GHG emissions	49-50, 75					X
a. Scope 3 GHG emissions b. Gases included c. Biogenic CO ₂ emissions d. Emission categories included e. Base year f. Emission factor g. Standards, methodologies, assumptions, and/or calculation tools						X
Emissions to air, water and land						X
GRI 3: Material topics 3-3 Management of material topics	53					X
GRI 306: Waste 2020 306-1 Waste generation and significant waste-related impacts	53, 76				Waste-ABS, LfL	X
306-3 Total weight of waste by type and handling method	76					X
306-4 Waste diverted from disposal	76					X
306-5 Waste directed to disposal	76					X
Work environment						X
GRI 3: Material topics 3-3 Management of material topics	65					X
GRI 401: Employment 2016 401-1 New employee hires and employee turnover	77				Emp-Turnover	X

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	67					X
401-3 Parental leave	66					X
GRI 404: Training and education						
404-1 Average hours of training per year per employee	66					X
a Number of hours of training, by gender and region					Emp-Training	X
404-2 Programmes for upgrading employee skills and transition assistance programmes	65-66					X
a. Programmes implemented to upgrade employee skills						X
b. Transition assistance programmes provided						X
404-3 Percentage of employees receiving regular performance and career development reviews	65					X
a Number of employees that had a development review, per gender and type of employment					Emp-Dev	X
GRI 405: Diversity and equal opportunities						
405-1 Diversity of governance bodies and employees	78					X
a. Diversity within the organisation's governance bodies		b	We do not report diversity.		Diversity-Emp	X
b. Diversity of employees, by employee category						X
405-2 Ratio of basic salary and remuneration of women to men	66					X
a. Ratio of basic salary and remuneration, by employee category and significant locations of operation					Diversity-Pay	X
b. Definitions for significant locations of operation						X
Health and safety						
GRI 3: Material topics						
3-3 Management of material topics	67					X
GRI 403: Occupational health and safety 2018						
403-1 Occupational health and safety management system	44, 67					X
a. Management system						X
b. Scope of workers, activities and workplaces covered						X
403-2 Hazard identification, risk assessment and incident investigation	67				H&S-Emp, H&S-Asset, H&S-Comp	X
403-3 Occupational health services	67					X
403-4 Worker participation, consultation and communication on occupational health and safety	67					X
403-5 Worker training on occupational health and safety	67					X
403-6 Promotion of worker health	67					X

GRI STANDARD	PAGE	OMISSION REQUIREMENT	REASON	EXPLANATION	EPRA CODE	REVIEWED BY AN AUDITOR
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	67					X
403-8 Workers covered by an occupational health and safety management system	67					X
a. Scope of OHS management system (inclusion)						X
b. Exclusions from this disclosure						
c. Standards, methodologies, assumptions, and/or calculation tools						
403-9 Work-related injuries	67-68					X
a. Number and rate of injuries, for all employees						X
b. Number and rate of injuries, for workers who are not employees						
c. Work-related hazards that pose a risk of high-consequence injury						
d. Actions taken to prevent or eliminate hazards						
e. Calculation basis						
f. Exclusions from this disclosure						
g. Standards, methodologies, assumptions, and/or calculation tools						
403-10 Work-related ill health	67-68					X
a. Number and type of work-related ill health, for all employees						X
b. Number and type of work-related ill health, for workers who are not employees						
c. Work-related hazards that pose a risk of ill health and preventive measures						
d. Exclusions from this disclosure						
e. Standards, methodologies, assumptions, and/or calculation tools						
Human rights						X
GRI 3: Material topics	3-3 Management of material topics	69				X
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	69				X
Land use						X
GRI 3: Material topics	3-3 Management of material topics	57				X
GRI 413: Local communities	413-1 Operations with local community engagement, impact assessments and development programmes	57, 77	i, iii-viii	Data not available.	Comty-Eng	X
	413-2 Operations with significant actual and potential negative impacts on local communities	57, 77				X
Other disclosures						X
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	45				X
GRI 207: Tax 2019	207-1 Approach to tax	45				X
	207-2 Tax governance, control and risk management	44-45				X
	207-3 Stakeholder engagement and management of concerns related to tax	44-45				X
	207-4 Country-by-country reporting	45				X

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 and 2022 with the EPRA Gold award.

Organisational boundaries

Catena reports KPIs in accordance with the GHG Protocol's operational/financial controls, meaning that the reported data refers to all of Catena's wholly owned subsidiaries. For Catena, there is no difference between operational and financial control. Catena lacks consumption data for a partly owned company; this company is not relevant for EPRA accounting and is not included in the gross lettable area (GLA). All properties presented on pages 21-26 are included in the gross lettable area, which for 2023 is 2,277,566 square metres.

Reporting

Catena works actively to gain access to relevant measurement data on all its properties. This is important for reporting correct data and creating a solid foundation for successful, efficient technical management. Today, Catena has access to data for 100 percent of all properties' energy consumption. The gross lettable area (GLA) 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 2022 and 2023; 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 79-86 highlights the indicators that have been reviewed by auditors. See the assurance report on page 93.

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 gross 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 can be interesting in terms of energy consumption, for example, since Catena's properties in Denmark are still heated by natural gas, unlike our Swedish properties. However, we do not currently have a country-by-country breakdown in our report.

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 73-78.

Explanations of outcomes

Explanations of the outcomes of the various indicators are presented in the notes beneath each table on pages 73-78. Further disclosures and activities are detailed on pages 48-59 and 65-70.

Reporting period

The reporting for each year that is presented in the EPRA table pertains to the calendar year (1 January to 31 December).

Materiality

Catena's materiality analysis is presented on page 47.

Proportion of turnover from products or services associated with taxonomy-aligned economic activities - disclosure covering year 2023

Financial year 2023	2023			Substantial contribution criteria						Do no significantly harm (DNSH) criteria (h)						Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or -eligible (A.2.) turnover, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Economic activities (1)	Code (a) (2)	Turnover (3)	Proportion of turnover, 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)				
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	1021	56%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	51%	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,021	56%	56%	-	-	-	-	-	-	Y	-	-	-	-	Y	51%		
of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
of which transitional		-	-							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	787	44%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								49%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		787	44%	44%	-	-	-	-	-								49%		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		1,808	100%	100%	-	-	-	-	-								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy-non-eligible activities		0	0%																
TOTAL		1,808	100%																



Proportion of CAPEX from products or services associated with taxonomy-aligned economic activities - disclosure covering year 2023

Financial year 2023	2023			Substantial contribution criteria						Do no significantly harm (DNSH) criteria (h)						Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or -eligible (A.2.) CAPEX, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Economic activities (1)	Code (a) (2)	CAPEX (3)	Proportion of CAPEX, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)				
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Construction of new buildings	CCM 7.1/ CE.3.2	1,117	36%	Y	-	N/EL	N/EL	-	N/EL	-	Y	-	-	-	-	Y	13%	-	-
Acquisition and ownership of buildings	CCM 7.7	1,209	38%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	63%	-	-
CAPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)		2,326	74%	74%	0%	-	-	-	-	-	Y	-	-	-	-	Y	76%		
of which enabling		0	0%	0%	-	-	-	-	-	-	Y	-	-	-	-	Y	0%	E	
of which transitional		0	0%							-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1/ CE.3.2	439	14%	EL	-	N/EL	N/EL	-	N/EL								12%		
Acquisition and ownership of buildings	CCM/CCA 7.7	383	12%	EL	N/EL	N/EL	N/EL	-	N/EL								12%		
CAPEX of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		822	26%	26%	-	-	-	-	-								24%		
A. CAPEX of taxonomy-eligible activities (A.1+A.2)		3,148	100%	100%	-	-	-	-	-								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CAPEX of taxonomy-non-eligible activities		0	0%																
TOTAL		3,148	100%																

* Activity 7.1 goes towards B component/CAPEX plan.



Proportion of OPEX from products or services associated with taxonomy-aligned economic activities - disclosure covering year 2023

Financial year 2023	2023			Substantial contribution criteria						Do no significantly harm (DNSH) criteria (h)						Minimum safeguards (17)	Proportion of taxonomy-aligned (A.1) or -eligible (A.2.) OPEX, year 2022 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Code (a) (2)	OPEX (3)	Proportion of OPEX, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Pollution (8)	Circular economy (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Pollution (14)	Circular economy (15)	Biodiversity and ecosystems (16)				
Economic activities (1)		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	42	42%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	-	-	-	Y	36%	-	-
OPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)		42	42%	42%	-	-	-	-	-	-	Y	-	-	-	-	Y	36%		
of which enabling		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	
of which transitional		-	-	-						-	-	-	-	-	-	-	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Acquisition and ownership of buildings	CCM 7.7	58	58%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								64%		
OPEX of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		58	58%	58%	-	-	-	-	-								64%		
A. OPEX of taxonomy-eligible activities (A.1+A.2)		100	100%	100%	-	-	-	-	-								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OPEX of taxonomy-non-eligible activities		0	0%																
TOTAL		100	100%																

Proportion of turnover/total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	56%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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

Turnover

Included: All income from economic activities linked to the properties Catena 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.

Proportion of CAPEX/total CAPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	74%	100%
CCA	0%	0%
WTR	0%	0%
CE	-	35%
PPC	0%	0%
BIO	0%	0%

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 13 on page 110.

Proportion of OPEX/total OPEX

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	42%	100%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

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.

Definitions in the Sustainability Report

Definitions of the KPIs Turnover, CAPEX and OPEX.

The definitions follow the EU Taxonomy's definitions of turnover, capital expenditure and operating expenditure in accordance with the Taxonomy Regulation, Article 8, Annex 1.

Abbreviations in the smaller tables are as follows:

- CCM** Climate change mitigation
- CCA** Climate change adaptation
- WTR** Water and marine resources
- CE** Circular economy
- PPC** Pollution prevention and control
- BIO** Biodiversity and ecosystems

Source: <https://www.far.se/kunskap/hallbarhet/fragor-och-svar-om-hallbarhet/>

Not included: Expenditures for district heating, property electricity, bio-gas 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 6 on page 105.

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

Nuclear and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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

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

Introduction

We have been engaged by the Board of Directors of the company Catena AB (publ) to undertake a review of its Sustainability Report for 2023. Catena AB has defined the scope of its Sustainability Report and statutory sustainability report on pages 41-92 of this document.

Responsibilities of the Board of Directors 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 71 of the Sustainability Report, and consist of the GRI Sustainability Reporting Standards which are applicable to the Sustainability Report, as well as the accounting and calculation principles that Catena AB has developed. This responsibility also includes the internal control deemed necessary to establish a sustainability report that does not contain material misstatement, whether due to fraud or error.

The auditor's responsibility

Our responsibility is to express an opinion on this Sustainability Report based on our review and to provide a statement on the statutory sustainability report. Our assignment is limited to the historical information that is presented and

thus does not include forward-looking statements.

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

The audit firm applies ISQ M (International Standard on Management Control 1) 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

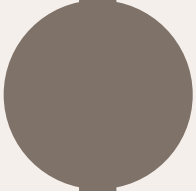
Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the sustainability report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and Group Management.

A statutory sustainability report has been prepared.

Malmö, 22 March 2024
KPMG AB

Camilla Alm-Andersson
Authorised public accountant

Torbjörn Westman
Specialist member of FAR



Financial information



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Consolidated financial statements

Consolidated statement of comprehensive income			
SEK million	Note	01/01/2023- 31/12/2023	01/01/2022- 31/12/2022
Rental income	5	1,808	1,544
Property expenses	6	-361	-324
Net operating surplus		1,447	1,220
Central administration	6, 7, 8, 9	-50	-44
Other operating income		7	2
Share of profit/loss of associates	15	39	-
Finance income	10	35	33
Finance costs	10	-363	-247
Finance costs for leases	8	-8	-10
Profit from property management		1,107	954
Realised changes in value of investment properties	13	-	100
Unrealised changes in value of investment properties	13	524	765
Changes in values of derivatives	22	-296	626
Profit/loss before tax		1,335	2,445
Current tax	11	-54	-16
Deferred tax	11	-295	-433
Net profit for the year	21	986	1,996
Other comprehensive income			
Translation difference which has been or can be reclassified to profit or loss		1	32
Comprehensive income for the year		987	2,028
Net profit for the year attributable to:			
Parent Company shareholders	21	986	1,996
Non-controlling interests		-	-
Comprehensive income for the year attributable to:			
Parent Company shareholders		987	2,028
Non-controlling interests		-	-
Earnings per share			
Earnings per share, SEK	21	19.74	44.68

Consolidated statement of financial position			
SEK million	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	3, 12	582	461
Investment properties	13	30,872	27,219
Property, plant and equipment	14	2	2
Right-of-use asset, ground rent	8	275	275
Investments in associates	15	378	89
Other non-current receivables	16, 22, 23	323	640
Total non-current assets		32,432	28,686
Current assets			
Development properties	3, 17	227	-
Trade receivables	18	12	16
Other receivables	19	263	237
Prepaid expenses and accrued income	20	135	100
Cash and cash equivalents	22	430	2,167
Total current assets		1,067	2,520
TOTAL ASSETS	23	33,499	31,206

SEK million	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Share capital		221	219
Other capital contributions		7,273	7,155
Currency translation reserve		56	55
Retained earnings		9,841	9,268
Equity attributable to Parent Company shareholders		17,391	16,697
<i>Non-controlling interests</i>		-	-
Total equity	21	17,391	16,697
Interest-bearing liabilities	22, 23, 24	9,238	7,806
Deferred tax liability	11	3,091	2,796
Lease liability	23	273	272
Other non-current liabilities	22	33	1
Total non-current liabilities	23	12,635	10,875
Interest-bearing liabilities	22, 23, 24	2,654	2,976
Trade payables		252	198
Current tax liabilities		59	35
Other liabilities		158	152
Accrued expenses and deferred income	25	350	273
Total current liabilities	23	3,473	3,634
TOTAL EQUITY AND LIABILITIES		33,499	31,206

Deferred taxes are presented net by tax jurisdiction.

Consolidated statement of changes in equity							
SEK million	Share capital	Other capital contributions	Currency translation reserve	Retained earnings	Total Parent Company shareholders	Non-controlling interests	Total equity
Opening equity, 1 Jan 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
Opening equity, 1 Jan 2023	219	7,155	55	9,268	16,697	-	16,697
Comprehensive income for the year	-	-	1	986	987	-	987
Rights issue	2	118	-	-	120	-	120
Issue costs, net of tax	-	-	-	-	-	-	-
Dividend	-	-	-	-413	-413	-	-413
Closing equity, 31 Dec 2023	221	7,273	56	9,841	17,391	-	17,391

Consolidated cash flow statement			
SEK million	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Operating activities	28		
Profit/loss before tax		1,335	2,445
Adjustments for non-cash items		-267	-1,512
Tax paid		-39	-45
Cash flow before changes in working capital		1,029	888
Changes in working capital			
Change in operating receivables and inventories		-32	120
Change in operating liabilities		65	233
Cash flow from operating activities		1,062	1,241
Investing activities			
Acquisition of assets via subsidiaries		-681	-1,169
Acquisition of operations, net impact on cash and cash equivalents	3	20	-
Divestment of assets via subsidiaries		4	655
Investments in investment properties		-2,020	-1,558
Divestment of investment properties		1	132
Investments in property, plant and equipment		-2	-1
Acquisitions of other financial assets		-28	-12
Cash flow from investing activities		-2,706	-1,953
Financing activities			
Rights issue		-	3,777
Borrowings		5,035	2,750
Repayment of borrowings		-4,714	-4,294
Dividend paid		-413	-363
Cash flow from financing activities		-92	1,870
Cash flow for the year		-1,736	1,158
Opening cash and cash equivalents		2,167	993
Exchange rate difference in cash and cash equivalents		-1	16
Closing cash and cash equivalents		430	2,167

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 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 23 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 2024 and will be presented to the Annual General Meeting on 25 April 2024.

In accordance with Chapter 6 of the Annual Accounts Act, Catena's Board has submitted a Sustainability Report, which is presented on pages 41-92 of this report. The Sustainability Report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2023 and has undergone a limited assurance review by the auditor. Catena's Sustainability Report has been prepared in accordance with GRI Standards, Core level. Catena has also complied with the EPRA Sustainability Best Practices Recommendations Guidelines.

Note 2. Accounting policies

Amounts in SEK millions unless otherwise specified.

Compliance with standards and legal requirements

The 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 for application in the EU. The Group also applies the Swedish Corporate Reporting Board's recommendation RFR 1 (Supplementary Accounting Rules for Groups) which specifies supplementary disclosures required under the Swedish Annual Accounts Act in addition to the IFRS disclosures.

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

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

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

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

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

New and amended standards applied by the Group

The following amendments to standards are applied for the first time by the Group for financial years beginning on or after 1 January 2023:

Amendments to IAS 1, IAS 8 and IAS 12. The aim of the amendment to IAS 1 Presentation of Financial Statements is to enhance the usefulness

of disclosures relating to accounting policies applied by encouraging description of only significant policies and ensuring that these descriptions explain how these policies are applied. The description of Catena's accounting policies has therefore been concentrated on describing significant policies and how they have been applied. The amendments to IAS 8 and IAS 12 have not had any material 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 beginning on or after 1 January 2023 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.

Basis of consolidation

Subsidiaries

Acquisitions of subsidiaries can be classified either as business combinations or as asset acquisitions. Each acquisition is subject to an individual assessment. In cases where the acquisition of the subsidiary primarily involves property and no value is assigned to intellectual capital, significant processes or similar items, the acquisition is classified as an asset acquisition. Other acquisitions are classified as business combinations, and, as such, normally involve a complete organisation and strategic processes. Since 2013, only the acquisition of Tribona AB in 2016 and the acquisition of Bockasjö AB in 2023 (see also Note 3) have been classified as business combinations. For asset acquisitions, no deferred tax attributable to temporary differences between fair value and taxable residual value is recognised initially. Any discount received for non tax-deductible value reduces the cost of the property instead. During subsequent valuation of the acquired property to fair value, the tax rebate will be implemented, in whole or in part, as a recognised unrealised change in value of the investment property. Transaction costs are capitalised in the acquiring company and increase the value of the acquired property in the acquisition analysis. If the purchase consideration includes agreements on contingent consideration payments to the seller, these are initially recognised as part of the acquired asset and the subsequent change in value is recognised as a change in the value of the asset.

Associates and joint ventures

A company is recognised as an associate when Catena holds between 20 and 50 percent of the voting power or otherwise has significant, but non-controlling, influence over the company's operating and financial policy. A joint venture is a joint arrangement whereby →

the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in associates and joint ventures are accounted for using the equity method. 'Share of profit/loss of associates' is recognised as a part of profit from property management in the consolidated income statement.

Holdings in joint operations

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

Foreign currency transactions and balances

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

Operating income

Rental income

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

Re-invoiced expenses

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

Income from property sales

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

Agreements between the parties concerning risks and rewards and managerial involvement are taken into account when assessing the point of revenue recognition. In addition, any circumstances

that could affect the outcome of the transaction which are outside the vendor's and/or the buyer's control are also taken into account. Profit/loss from a sales transaction is calculated on the basis of the most recent valuation, which is normally as at the preceding quarter. This means that no unrealised change in value is recognised during the divestment quarter.

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

Operating expenses and finance income and costs

Central administration

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

Finance income and costs

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

Profit from property management

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

Tax

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

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

Financial instruments

Financial instruments recognised under assets in the balance sheet include cash and cash equivalents, trade receivables, loan receivables

and derivatives. Financial instruments recognised under equity and liabilities include trade payables, loan liabilities and derivatives.

Financial assets at fair value through profit or loss

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

Financial assets at amortised cost

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortised cost

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

Derivatives and hedge accounting

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

Fair value of financial instruments

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

cases, level 2 is applied (under IFRS 13).

More information about accounting policies and financial risk management can be found in Note 22, Financial instruments and financial risk management.

Investment properties

Investment property is initially recognised at cost in the balance sheet, which includes expenses directly attributable to the acquisition. Investment property is subsequently recognised at fair value in the balance sheet. If the Group begins refurbishing an existing investment property for continued use as an investment property, the property is recognised as an investment property during the renovation. Fair value is remeasured during the year using an internal valuation model, which is described in more detail in Note 13, which also includes a more detailed explanation of the valuation of projects, building rights and undeveloped land. The valuation model is based on a present value calculation of estimated future payment flows. The internal valuation is quality assured by the majority of the property portfolio being valued externally on an annual basis, after which a reconciliation is made between the internal and the external valuation. Investment properties are classified at level 3 of the measurement hierarchy.

Both unrealised and realised value changes are recognised in profit or loss. Realised value changes pertain to changes in value over the last quarterly reporting period for properties sold. Unrealised changes in value pertain to other value changes. In the case of acquisitions of properties or companies, the transaction is usually recognised on the completion date, as this is the date on which control of the property is normally transferred. Rental income and income from property sales is recognised in accordance with the principles described in the section Operating income.

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 prop-

erty measured at fair value, tested within the scope of IAS 40, and deferred tax assets. The carrying amounts of assets listed above as exceptions are measured in accordance with the relevant standard.

Impairment testing of financial assets

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

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

Reversal of impairment

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

Cash flow statement

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

Share capital

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

Employee benefits

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

Pensions

Catena has various pension plans. The pension plans are normally funded through payments to insurance companies or trustee-administered funds, with payments determined by periodic actuarial calculations. Agreements regarding pensions and other post-employment benefits are classified as defined-contribution or defined-ben-

efit pension plans. Catena has defined-contribution pension plans and pension obligations under the ITP plan which, according to an interpretation issued by the Swedish Corporate Reporting Board, UFR 10, is a multi-employer defined-benefit plan.

The Company did not have access to sufficient information for the 2004-2023 financial years to report its obligations under the ITP plan as a defined-benefit plan. Consequently, obligations under the ITP plan, secured through insurance with Alecta, are recognised as a defined-contribution plan. The year's contributions for pensions insured through Alecta amounted to SEK 5.1 million (4.5). For 2024, the Company is expected to pay about SEK 4.7 million to Alecta. Alecta's surplus can be distributed to the policyholders and/or insured parties. At the end of 2023, the preliminary figure for Alecta's surplus, reported as a collective funding ratio, was 178 (172) percent. 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 0.01568 percent and its share of the total number of active insured parties amounts to 0.00724 percent.

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

Termination benefits

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

Leases - lessees

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

Right-of-use assets are measured at cost and include the initial value of the lease liability and any lease payments made on or before the 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 5. 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 recognised in the consolidated financial statements as financial receivables with the income as interest income in net financial items.

Note 3. Business combinations

On 4 October 2023, the Group acquired 100 percent of the shares and votes in the unlisted company Bockasjö AB. Bockasjö is engaged in the development of logistics properties. The acquisition brings valuable project capacity to Catena, and there are good opportunities to further refine Catena's project development processes by establishing best practice based on the most successful and efficient working models in both companies. In addition, Bockasjö's organisation has a solid network of both logistics operators and suppliers. In connection with the acquisition of Bockasjö's project organisation, the Group has also acquired three ongoing projects that will be divested to an external party upon completion, which will thus not become part of Catena's property portfolio. With the acquisition of the project properties, the Group has also undertaken to pay the vendors of Bockasjö an amount equivalent to the capital gain on the divestment of each project property after completion, which means that Catena will not retain any profit arising from the divestment of these properties. The acquisition of the properties was regarded as a separate transaction from the acquisition of Bockasjö AB's project operations, and the acquisitions have been recognised as separate asset acquisitions in the form of 'Development properties' and 'Investments in associates' (see Notes 15 and 17).

Effects of the acquisition of the Bockasjö Group's project organisation

SEK million

Net assets of the company acquired at the acquisition date:

Other receivables	2
Cash and cash equivalents	164
Trade payables and other operating liabilities	-18
<i>Net identifiable assets and liabilities</i>	<i>148</i>
Goodwill on consolidation	120
<i>Purchase consideration</i>	<i>268</i>

Income and profit

Since the acquisition date, Bockasjö's project operations have contributed SEK 1.1 million to consolidated income and SEK 0.6 million to consolidated profit after tax. If the project operations had been consolidated from the start of the financial year, they would have contributed SEK 26 million to consolidated income and SEK 18 million to consolidated profit after tax.

Receivables acquired

All receivables are recognised at fair value in the purchase price allocation, which matches the value that the Group is expected to receive.

Goodwill

The goodwill value includes the value of a project organisation with solid know-how in project development and an efficient working model in this regard. The acquisition is expected to lead to synergies in the form of enhanced efficiency in project development processes. In addition, the project organisation acquired has a solid network of logistics operators and suppliers. No part of the goodwill value is expected to be tax-deductible.

Acquisition-related costs

Acquisition-related costs amount to SEK 2 million and relate to fees for consultants in connection with due diligence. These costs have been recognised in the Central administration line of the consolidated income statement.

Consideration transferred, and impact on cash and cash equivalents

SEK million

Cash and cash equivalents	144
Shares issued (328,094 ordinary shares)	120
Liability for final settlement of purchase consideration	4
<i>Total consideration transferred</i>	<i>268</i>

Part of consideration transferred that consisted of cash and cash equivalents	-144
Cash and cash equivalents in acquired entities	164
<i>Impact on consolidated cash and cash equivalents</i>	<i>20</i>

The fair value of 328,094 shares issued as part of the consideration transferred is based on the closing price of Catena's share on Nasdaq Stockholm on 3 October 2023, which was SEK 367.00 per share.

The total consideration transferred in the form of cash and cash equivalents for both Bockasjö's project operations and the three project properties was SEK 344 million, of which SEK 144 million related to the business combination and the remaining SEK 200 million to the acquisition of the three project properties.

The carrying amount at the acquisition date amounted to SEK 190 million for development property and SEK 203 million for interests in joint ventures.

Note 4. Operating segment information

	Gothenburg		Helsingborg		Jönköping		Malmö		Stockholm		Central administration and eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Income statement														
Rental income	294	242	347	290	93	91	369	310	705	611	-	-	1,808	1,544
(Of which re-invoiced expenses)	(16)	(14)	(32)	(20)	(7)	(8)	(56)	(59)	(54)	(48)	-	-	(165)	(149)
Property expenses	-43	-38	-86	-65	-17	-22	-89	-91	-126	-108	-	-	-361	-324
Net operating surplus	251	204	261	225	76	69	280	219	579	503	-	-	1,447	1,220
Central administration	-	-	-	-	-	-	-	-	-	-	-50	-44	-50	-44
Other operating income	-	-	-	-	-	-	-	-	-	-	7	2	7	2
Share of profit/loss of associates	-	-	-	-	-	-	-	-	-	-	39	-	39	-
Interest income	21	2	22	2	4	1	24	4	98	9	-136	-	33	18
Other finance income	-	-	-	-	-	-	20	-	-	-	-18	15	2	15
Interest expenses	-130	-59	-131	-61	-35	-15	-105	-92	-240	-122	300	119	-341	-230
Ground rent	-	-	-	-	-	-	-	-	-8	-10	-	-	-8	-10
Other finance costs	-	-	-	-	-	-	-17	-1	-	-	-5	-16	-22	-17
Profit from property management	142	147	152	166	45	55	202	130	429	380	137	76	1,107	954
Realised changes in value of investment properties	-4	-	-	-	-	47	-	1	-	52	4	-	-	100
Unrealised changes in value of investment properties	-82	128	448	87	-88	37	-185	-131	436	650	-5	-6	524	765
Changes in values of derivatives	-	-	-	-	-	-	-	-	-	-	-296	626	-296	626
Profit/loss before tax	56	275	600	253	-43	139	17	-	865	1,082	-160	696	1,335	2,445
Tax													-349	-449
Net profit for the year													986	1,996

	Gothenburg		Helsingborg		Jönköping		Malmö		Stockholm		Central administration and eliminations		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Other disclosures														
Goodwill	111	111	41	41	11	11	64	64	235	235	120	-	582	462
Investment properties	5,351	4,624	5,822	5,118	2,008	1,383	5,655	5,188	12,036	10,906	-	-	30,872	27,219
Investments through acquisitions	440	1,146	37	-	73	-	465	461	194	791	-	-	1,209	2,398
Investments in non-current assets	375	227	220	334	640	189	197	100	502	564	5	5	1,939	1,419
Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-	-1	-1	-1	-1

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 22 properties
Helsingborg - comprising 27 properties
Jönköping - comprising 11 properties
Malmö - comprising 24 properties
Stockholm - comprising 48 properties

For more information on the regions' properties, see the list of properties in the Administration Report on pages 21-26.

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

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

Catena has one tenant who individually accounts for more than 10 percent of the Group's revenue. This revenue, which together amounts to approximately SEK 187 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 investments in Group companies and intra-Group settlements, and reallocation of investments in associates, the Parent Company's assets and liabilities are included in the unallocated amount.

Operations are conducted mainly in Sweden, with the exception of eleven properties that are located in Denmark and belong to the Malmö region. In Denmark, total rental income amounts to SEK 170 million (128) and the fair value of the property portfolio is SEK 2,385 million (2,082).

Note 5. Rental income

Duration of leases, 31 December 2023

Lease disclosures - the Group as lessor.

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2024	152	198	10.8
2025	81	179	9.8
2026	64	306	16.7
2027	42	197	10.7
2028	30	144	7.9
2029	18	104	5.7
2030+	59	704	38.4
Total	446	1,832	100.0

Contracted rental income by contract size, SEK million

	Number of contracts	Contracted rental income, %
>10.0	64	63.5
5.0-10.0	46	17.9
3.0-5.0	42	9.0
2.0-3.0	22	2.9
1.0-2.0	43	3.5
0.5-1.0	43	1.8
<0.5	186	1.4
Total	446	100.0

Note 6. Property expenses and central administration

Property expenses	2023	2022
Operating expenses	118	115
Repairs and maintenance	59	48
Property maintenance and technical inspection	41	37
Property tax	42	41
Other external expenses	46	33
Property administration	55	50
Total	361	324
Central administration	2023	2022
Personnel expenses	23	23
Services purchased	26	20
Depreciation of property, plant and equipment	1	1
Total	50	44

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

Note 7. Fees and expenses to auditors		
	2023	2022
Audit engagement		
KPMG	2.5	2.0
PWC	-	0.6
Other auditing services		
KPMG	0.3	0.1
PWC	-	0.2
Tax advisory services		
KPMG	0.3	0.1
PWC	-	0.3
Other services		
KPMG	0.2	0.1
PWC	-	0.3
Total	3.3	3.7

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

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

Note 8. Leases		
<i>In the Group's capacity as lessee</i>		
	2023	2022
Cash outflow	10	11
Total	10	11
SEK 8 million (10) of the cash outflow was recognised as interest expenses.		
Future undiscounted cash flows for contracted periods mature for payment:		
	2023	2022
Within one year	10	10
Between one and five years	35	35
After five years	223	230
Total	268	275

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

Right-of-use assets recognised, 1 January 2022	335
Additions to right-of-use assets, vehicles	2
Changed ground rent in existing right-of-use assets	29
Right-of-use assets disposed of	-91
Depreciation, vehicles	-1
Right-of-use assets recognised, 31 December 2022	274
Additions to right-of-use assets, vehicles	2
Changed ground rent in existing right-of-use assets	1
Depreciation, vehicles	-2
Right-of-use assets recognised, 31 December 2023	275

The total value of right-of-use assets is distributed as follows: leaseholds, SEK 270 million (269), and car leases, SEK 5 million (5).

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

Note 9. Employees and personnel expenses				
Average number of employees	2023	of whom men	2022	of whom men
Employees in Sweden	55	67%	50	69%
Gender distribution	2023		2022	
	Men	Women	Men	Women
Board of Directors	62%	38%	62%	38%
Management	43%	57%	43%	57%
Salaries, fees, benefits and other remuneration			2023	2022
Chairman of the Board			0.4	0.4
Other Board members			1.6	1.3
CEO				
Basic salary			3.7	3.3
Other remuneration			0.6	0.6
Other senior executives				
Basic salary			7.3	5.1
Other remuneration			1.6	1.2
Other employees			36.5	33.6
Total			51.7	45.5
Pension expenses			2023	2022
CEO			1.6	1.1
Other senior executives			2.6	2.0
Other employees			5.5	5.9
Total			9.7	9.0
Statutory social security contributions incl. payroll tax			2023	2022
Total			18.4	16.3
Total			79.8	70.8

Fees, Board Member, SEK thousands (annual Board fee adopted by the AGMs in April 2023 and April 2022)	2023		2022	
	Board fees	of which for committee work	Board fees	of which for committee work
Gustaf Hermelin	205	-	200	-
Caesar Åfors	275	70	250	50
Hélène Briggert	225	20	220	20
Katarina Wallin	245	40	240	40
Joost Uwents	205	-	200	-
Vesna Jovic	240	35	225	25
Magnus Swärdh	240	35	225	25
Lennart Mauritzson	430	20	420	20
Total	2,065	220	1,980	180

Remuneration of the Board and CEO refers to the Board and CEO of the Parent Company. At the 2023 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 chairman of the Remuneration Committee and SEK 20 thousand each to the other two members. Fees are also paid to the chairman of the Audit Committee in the amount of SEK 70 thousand and SEK 35 thousand each to the other two members.

Board fees and terms of employment and termination for senior executives

Policies

Remuneration of the CEO and other senior executives consists of the basic salary, other benefits (bonuses and mileage allowance) and pension. The term senior executives refers to the six (six) 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 144.

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 2023, fees totalled SEK 2.1 million (2.0), of which the Chairman received SEK 0.4 million (0.4).

Market-based compensation of SEK 88 thousand (46) for services rendered as a conference moderator was paid to companies owned by Board Member Katarina Wallin. This amount is not included in the above table.

Bonuses

The main principle in the Group is fixed monthly salary. When extraordinary work has been performed or extraordinary results have been achieved in the Group, a bonus may be paid. Decisions on bonuses,

which are pensionable, are made annually in arrears by the Remuneration Committee.

Variable remuneration based on the outcome for 2022 was paid in May 2023. The remuneration was based on targets linked to financial outcomes.

Variable remuneration awarded to management and other employees based on the outcome for 2023, for payment in May 2024, is subject to criteria related to net operating surplus after property administration, project rental/signed leases in the form of new construction, the number of environmental certifications submitted to SGB and solar cell output decided and ordered.

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

The Remuneration Committee prepares the issue of the Company's obligations, and a bonus provision of SEK 10.9 million (5.3) including social security contributions has been recognised for 2023.

The bonus system covers only one year at a time, currently only 2023. The Remuneration Committee is responsible for the evaluation and outcome of the system.

Pensions

Pension contributions for the Company's CEO correspond to maximum 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 IAS 19.

Termination benefits

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

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

No termination benefits have been paid to senior executives whose employment has ended.

Preparation and decision-making process

During the year, the Remuneration Committee provided the Board with recommendations on principles for the remuneration of senior executives. The recommendations included the proportions between fixed and variable remuneration and the amount of any pay increases. The remuneration committee appointed by the Board prepares, negotiates and submits proposals to the Board regarding the terms for the CEO. Following proposals from the CEO, the remuneration committee determines the remuneration of other senior executives. The remuneration committee also decides whether any bonus is payable and then evaluates the system and the outcome.

All decisions taken by the Remuneration Committee are reported back to the Board.

The Remuneration Committee met on one occasion in 2023.

Note 10. Finance income and costs		
Finance income	2023	2022
Interest income ¹	33	18
Exchange gains	2	15
Total	35	33
Finance costs	2023	2022
Interest expenses, borrowings	-473	-192
Coupon rate interest rate derivatives	132	-38
Other finance costs	-22	-17
Finance costs for lease liabilities	-8	-10
Total	-371	-257
Net financial items	-336	-224

¹ Interest income refers primarily to assets measured at amortised cost.

Note 11. Tax		
Recognised in the statement of comprehensive income	2023	2022
<i>Current tax</i>		
Tax for the year	-54	-16
Total	-54	-16
<i>Deferred tax</i>		
Investment properties	-322	-247
Derivatives	61	-133
Tax loss carry-forwards	3	-
Untaxed reserves	-32	-30
Other deferred taxes	-5	-23
Total	-295	-433
Total recognised tax	-349	-449
Reconciliation of effective tax	2023	2022
Profit/loss before tax	1,335	2,445
Tax according to applicable tax rate, 20.6%	-275	-504
Effect of tax in countries other than Sweden	-1	-
Non-deductible expenses, incl. interest deduction limitation	-	-4
Tax on profit of associates	8	-
Tax attributable to prior years	1	-
Change in temporary differences for which deferred tax is not recognised	-83	-11
Non-taxable divestments of companies etc.	1	70
Recognised effective tax	-349	-449

The recognised effective tax rate was 26.1 percent (18.4). →

Deferred tax recognised in the financial statements	2022					2023				
	Opening, 2022	Recognised in profit or loss	Recognised in equity	Acquisition/divestment of companies	Closing, 2022	Recognised in profit or loss	Recognised in equity	Acquisition/divestment of companies	Closing, 2023	
Deferred tax assets										
Tax reduction for equipment purchases in 2021	14	-14	-	-	-	-	-	-	-	
Tax loss carry-forwards	1	-	-	-	1	3	-	-	4	
Derivatives	29	-29	-	-	-	8	-	-	8	
Other	-	-22	22	-	-	-	-	-	-	
Total deferred tax assets	44	-65	22	-	1	11	-	-	12	
Deferred tax liabilities										
Investment properties	2,352	234	3	-70	2,519	322	-	-1	2,840	
Derivatives	-	104	-	-	104	-53	-	-	51	
Untaxed reserves	147	30	-	-3	174	32	-	-	206	
Other	-	-	-	-	-	5	1	-	6	
Total deferred tax liabilities	2,499	368	3	-73	2,797	306	1	-1	3,103	
Net (liability) according to the balance sheet	2,455				2,796				3,091	

Other than the above tax losses, there are no significant unused tax loss carry-forwards for which deferred tax assets have not been recognised.

Note 12. Goodwill

Goodwill	2023	2022
Opening cost	462	503
Acquisitions	120	-
Sales and disposals	-	-42
Closing cost	582	462

On 4 October 2023, the Group acquired 100 percent of the shares and votes in the unlisted company Bockasjö AB. The acquisition was principally a business combination that generated goodwill of SEK 120 million (see also Note 3). The goodwill value includes the value of a project organisation with solid know-how in project development and an efficient working model in this regard. The acquisition is expected to lead to synergies in the form of enhanced efficiency in project development processes. In addition, the project organisation acquired has a solid network of logistics operators and suppliers. No part of the goodwill value is expected to be tax-deductible.

The acquisition of Tribona in 2016 also constituted a business combination and is accounted for in accordance with IFRS 3 Business

Combinations. This means that, in contrast to an asset acquisition, deferred tax is required to be taken into account for all temporary differences. The remaining recognised goodwill of SEK 462 million on the reporting date is entirely an effect of the reporting in full of nominal deferred tax relating to temporary differences between fair value and the tax base. An annual impairment test is carried out by establishing whether the amount of the remaining deferred tax liability in respect of the property to which goodwill has been allocated exceeds the amount of goodwill. The item will change as properties including goodwill are sold or revalued at less than their cost of acquisition.

Note 13. Investment properties

Property portfolio	2023		2022	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	27,219	125	23,400	126
Acquisitions ¹	1,209	8	2,398	6
New construction ²	1,342		819	
Investment in existing properties, new area ²	214		121	
Investment in existing properties, other ²	211		93	
Tenant initiatives ²	172		385	
Divestments	-9	-1	-906	-7
Translation differences	-10		144	
Unrealised changes in value	524		765	
Property portfolio at year-end	30,872	132	27,219	125
Total investments	3,148		3,816	
Investments through acquisition of shares	-1,128		-2,258	
Investments as per cash flow statement	2,020		1,558	

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

² Of which capitalised interest of SEK 41 million (10). The average interest rate attributable to the project is 3.6 percent (2.6).

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

Taxable values	2023	2022
Taxable values, buildings	4,914	4,654
Taxable values, land (of which leaseholds, SEK 43 million)	1,823	1,687
Total	6,737	6,341

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.

Yield requirement and real growth

The most significant variables, which determine the estimated fair value in the model, are the yield requirement and inflation assumption. When assessing future earning capacity, account has been taken of expected changes in rent level based on the current rent of the individual contract versus the market rent at the respective due date, as well as changes in occupancy rates. Operating and maintenance costs have been assessed on the basis of the company's actual costs, and are adapted to the age and condition of the property.

The real interest rate and the risk premium for the individual property form the basis for the determination of the yield requirement. The risk premium for individual properties is determined, for example, by the location, use and tenant structure of the property. The yield requirement is the normalised net operating surplus of the property, divided by its market value. The discount rate used corresponds to the established yield plus annual inflation. The level of annual future inflation is estimated at 2 percent.

Net operating surplus and vacancy rate

Net operating surplus is the difference between rental income and operating and maintenance costs (property expenses before property administration costs).

The starting point is the current forecast for net operating surplus based on the previous year's outcome. However, income and operating and maintenance costs for an individual year may be affected by factors that do not regularly occur during the long-term life of the property. If this should prove to be the case for the actual forecast values, the amounts for the individual year are normalised. Income can be normalised if the estimated rent trend over the current ten-year period is assessed as deviating from the initial forecast. If this is the case, normalisation is based on expected changes in rental income, considering the individual contract's current rent versus the estimated market rent at the contract maturity date and changes in long-term vacancy rates. Operating and maintenance costs may also be normalised based on an analysis of historical and current costs, taking into account the tenant's and landlord's commitment under the lease.

Projects, building rights and undeveloped land

Ongoing projects are valued using the same policies as investment properties but with the deduction of remaining investment. Depending on the current phase of the project, a variety of risk profiles are allocated in the yield requirement.

Building rights are valued on the basis of an assessed market value for each property using the location price method. Deductions are made for assessed costs for waiting times and assessed risk.

Undeveloped land is initially valued at cost, and is valued at market value when the zoning plan comes into force and other material conditions are fulfilled.

Estimation

Once all the variables have been determined based on the above description, the present value of the next nine years' net operating surplus is estimated in the cash flow model. In addition, the present value of the residual value is estimated based on the tenth year of net operating surplus in this model. After that, an adjustment may be made for the value of ongoing projects and land with unutilised building rights. The total of these values comprises the estimated fair value.

Summary

The fair market value of a property can only be determined when it is sold. The fair value calculations under the above model include various assessment factors that contain an element of uncertainty. To verify the internal valuations, external valuations of around 20-30 percent of the Company's properties are carried out each quarter. Cushman & Wakefield, CBRE and Newsec have valued about 94 percent of the portfolio, corresponding to a value of SEK 29 billion in 2023.

	Gothenburg	Helsingborg	Jönköping	Malmö	Stockholm	Total
Fair value, SEK million	5,351	5,822	2,008	5,655	12,036	30,872
Rental value, SEK million	316	364	103	357	757	1,897
Economic occupancy rate, %	97	98	99	95	96	97
Number of properties	22	27	11	24	48	132
Lettable space, m ²	372	510	158	386	852	2,278
Yield requirement for assessing residual value, %	5,00-7,00	5,20-7,50	6,00-7,20	5,00-7,15	5,00-7,65	5,00-7,65
Yield requirement, average %	5.7	5.8	5.9	5.6	5.9	5.8

Number of properties valued	2023	2022
Number of properties	122	113
External valuation, SEK million	28,752	24,068
Corresponding internal valuation, SEK million	28,965	24,079
Deviation, SEK million	213	11
Deviation, %	0.7	0.1
Carrying amount	30,872	27,219
Proportion valued externally, %	94.0	88.5

Valuation

As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-5-10 percent per property is normally stated for the estimated values. 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, SEKm	Loan-to-value ratio, %
Yield requirement	+0.5	-2,251	40.2
	-0.5	2,727	34.2
Assumed annual rent development	+0.5	1,117	35.9
	-0.5	-947	38.4

Note 14. Property, plant and equipment

Equipment	2023	2022
Opening cost	8	7
Acquisitions	1	1
Closing cost	9	8
Opening depreciation	-6	-5
Depreciation for the year	-1	-1
Closing depreciation	-7	-6
Carrying amount	2	2

Depreciation is distributed over the following items in profit or loss

	2023	2022
Central administration	1	1

Note 15. 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.

2023	Classification	Corp. Reg. no.	Registered office	Ownership share	Carrying amount
Foodhills Fastighet AB	Associate	559122-6617	Bjuv	45.0%	108
Södertuna utveckling AB	Joint venture	559184-0367	Södertälje	50.0%	50
Sörreds Logistikpark Holding AB	Joint venture	559240-4874	Gothenburg	50.0%	204
Törsjö Logistik AB	Joint venture	559014-0272	Örebro	50.0%	16
Total					378

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

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

In connection with the acquisition of Bockasjö's project organisation (see Note 3), the Group has also acquired three ongoing projects that will be divested to an external party upon completion, which will thus not become part of Catena's property portfolio. With the acquisition of the project properties, the Group has also undertaken to pay the vendors of Bockasjö an amount equivalent to the capital gain on the divestment of each project property after completion, which means that Catena will not retain any profit arising from the divestment of these properties. The acquisition of the properties was regarded as a separate transaction from the acquisition of Bockasjö AB's project operations, and the acquisitions have been recognised as separate asset acquisitions. Two of these properties are in Sörreds Logistikpark Holding AB, which is co-owned with AB Platzer Artrosa and recognised as Investments in associates.

Associates

Törsjö Logistik AB owns land and is developing a logistics location in Örebro. During the year, Örebroporten Förvaltning AB's 33-percent interest was acquired by Catena and AB Lokalusman i Örebro 2, which now hold 50 percent each. The interest is consequently reclassified as a joint venture.

The interest in Urban Services Sweden AB was divested in 2023. Foodhills Fastighet AB owns and develops four properties in Bjuv. The company is owned by Catena and Backahill AB (45 percent each) and Foodhills AB and Mikael Halling (5 percent each).

	2023	2022
Accumulated cost		
At beginning of year	39	30
Acquisitions	6	-
Shareholder contributions	40	9
Reclassification	-16	-
The year's share of profit/loss after tax	39	-
Carrying amount at end of year	108	39

Condensed income statements and balance sheets - Associates, SEK million (100%)

	2023	2022
Income statement		
Rental income	95	88
Net operating surplus	-2	18
Net profit for the year	-7	-

	31 Dec 2023	31 Dec 2022
Balance sheet		
Non-current assets	682	835
Current assets	5	23
Total assets	687	858
Equity	-	58
Other liabilities	687	800
Total equity and liabilities	687	858

The 2023 accounts comprise only Foodhills Fastighet AB.

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.

Sörreds Logistikpark Holding AB is owned by Catena Projekt JV AB (50 percent) and AB Platzer Artrosa (50 percent). The company owns two project properties at Sörreds Industripark. The intention is for the properties to be divested after completion and they will therefore not become part of Catena's property portfolio.

Törsjö Logistik AB is owned by Catena AB (50 percent) and AB Lokalusman i Örebro 2 (50 percent). Törsjö Logistik AB owns land and is developing a logistics location in Örebro.

	2023	2022
Accumulated cost		
At beginning of year	50	50
Acquisitions	204	-
Reclassification	16	-
The year's share of profit/loss after tax	-	-
Carrying amount at end of year	270	50

Total assets, liabilities, income and expenses for the above holdings, which are not individually significant, are presented in the following tables.

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

	2023	2022
Income statement		
Rental income	61	-
Net operating surplus	14	-
Net profit for the year	312	-

	31 Dec 2023	31 Dec 2022
Balance sheet		
Non-current assets	382	8
Current assets	157	1
Total assets	539	9
Equity	310	2
Other liabilities	229	7
Total equity and liabilities	539	9

All of the profit for the year is derived from Sörreds Logistikpark for the period before acquisition by Catena and is consequently eliminated in the consolidated financial statements.

Joint operations

The Group has one material joint operation. Catena conducts financial activities in an associate, SFF Holding AB (referred to below as SFF), through the subsidiary Svensk 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 1,212 million (1,620) at 31 December 2023. These are described in more detail in the financing section on pages 29-31 of the Annual Report. Short-term deposits amounted to SEK 79 million (79) at 31 December 2023.

Note 16. Other non-current receivables		
	31 Dec 2023	31 Dec 2022
Fair value of derivative instruments	208	504
Receivable, leased automation equipment	70	77
Receivables from associates	33	46
Endowment insurance	1	1
Prepaid credit fees	11	12
Total	323	640

Note 17. Development properties		
	31 Dec 2023	31 Dec 2022
Eskilstuna Kjula-Blacksta 1:103	227	-
Total	227	-

Via its subsidiary Catena Logistikpark Etuna 3 AB, the Group owns a property under construction for which an agreement is in place for its divestment on completion. The inventory asset, which was part of the Bockasjö acquisition (see also Note 3) is recognised at fair value.

Note 18. Trade receivables		
Maturity structure, trade receivables	31 Dec 2023	31 Dec 2022
<30 days	1	2
31-60 days	-	3
61-90 days	2	1
>91 days	20	10
Total due	23	16
Not yet due	7	11
Total	30	27
Impaired receivables		
Opening provision	-11	-9
Allowance for expected losses	-7	-4
Established losses	-	2
Closing provision	-18	-11
Total trade receivables	12	16

The Group applies the simplified approach to calculate expected credit losses. The simplified approach is based on full lifetime expected losses. To calculate expected credit losses, trade receivables are grouped by credit characteristics and number of days past due. The Company uses historical loss data together with current and forward-looking information that may affect customers' ability to pay receivables. Established losses on rental receivables arise when customers are declared bankrupt or are unable to fulfil their payment obligations for other reasons.

Note 19. Other receivables		
	31 Dec 2023	31 Dec 2022
VAT and other tax receivables	135	121
Short-term deposits	79	79
Other receivables	49	37
Total	263	237

Note 20. Prepaid expenses and accrued income		
	31 Dec 2023	31 Dec 2022
Administration and property expenses	10	7
Prepaid fee for credit facility	7	6
Prepaid project expenses	40	36
Prepaid insurance premiums	7	4
Accrued rental discounts	46	36
Accrued income	25	11
Total	135	100

Note 21. 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
Private placement	4 October 2023	328,094	50,212,478
Number of registered shares			50,212,478

Earnings per share, based on profit attributable to Parent Company shareholders during the year (expressed in SEK per share)	2023	2022
<i>Earnings per share</i>		
Net profit for the year	986	1,996
Ordinary shares outstanding	50,212,478	49,884,384
Weighted average number of ordinary shares outstanding	49,963,673	44,674,924
Earnings per share, SEK	19.74	44.68

(There is no dilutive effect, as no potential shares exist.)

Note 22. 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 2023	Outcome 2023
In the long-term, dividends should amount to 50% of profit from property management less standard rate tax.	SEK 439 million	SEK 427 million
Average debt maturity	>2.5 years	3.8 years
Interest coverage ratio	>2.0 times	4.0 times
Equity ratio	>40%	51.9%
Net debt/EBITDA, (R12)	<9 times	7.2 times
Loan-to-value ratio	<50%	37.1%

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 2023, interest-bearing liabilities amounted to SEK 11,892 million (10,782), of which SEK 120 million (79) under existing agreements will be amortised in 2024. Approximately 85 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 1.5-2.0 times and the equity ratio may not be less than 20-25 percent. Were the Company to violate any of these commitments, this could result in the loan or loans being terminated, with payment being required immediately or the relevant creditor claiming the underlying assets.

Liquidity risk

Liquidity risk is the risk of Catena being unable to meet its payment obligations due to lack of liquidity or only being able to meet them by borrowing at a significantly higher cost than normal or having to sell assets at a price below market level. Catena monitors cash flow developments closely to ensure adequate cash and cash equivalents including unutilised loan commitments to cover at least 12 months of loan maturity. As at 31 December 2023, cash amounted to SEK 430 million, and there were letters of credit for SEK 2,600 million (2,600), of which SEK 2,600 million (2,250) were unutilised. In addition, on the reporting date there was an overdraft facility amounting to SEK 242 million.

The table below shows when financial assets and liabilities fall due, taking into account contractual instalments.

Maturity structure of financial assets and liabilities, 31 December 2023

	Financial liabilities					Payment flows			
	Financial assets	Loans	Supplier	Associate	Accrued	Unutilised lines of credit	interest on loans ¹	interest on derivatives ¹	
0-3 months	467	584	252	-	110	-	28	-20	
3-12 months	36	1,963	-	-	-	-	106	-59	
1-2 years	114	2,282	-	-	-	2,000	107	-69	
2-5 years	108	4,990	-	-	-	600	334	-139	
After 5 years	73	2,073	-	-	-	-	24	-33	
Total	798	11,892	252	-	110	2,600	599	-320	

¹At current interest rates.

Maturity structure of financial assets and liabilities, 31 December 2022

	Financial liabilities					Payment flows			
	Financial assets	Loans	Supplier	Associate	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	

¹At current interest rates.

Loan maturity structure

Year of maturity	2023	2022
2023	-	2,887
2024	2,547	3,149
2025	2,282	1,780
2026	2,825	178
2027	2,165	1,303
>2028	2,073	1,485
Total	11,892	10,782

Maturity structure for recognised non-current interest-bearing liabilities

	31 Dec 2023	31 Dec 2022
Maturity 1-5 years after reporting date	6,955	6,149
Maturity more than five years after reporting date	2,074	1,459
Total	9,029	7,608

Loan terms, interest and maturity structure

	Nominal amount		Average interest rate	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Interest-bearing liabilities	11,892	10,782	3.7%	3.0%

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 6,637 million (5,844).

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 3.0 (3.2) years and the average interest rate was 3.7 (3.0) percent on the reporting date. The average interest-coverage ratio was 4.0 (4.9) years. Interest rates on variable loans are typically based on the three-month Stibor or six-month Cibor with the addition of a credit margin.

Interest rate maturity structure

Year	Loans including derivatives, SEK million	Share, %	Interest-rate derivatives, SEK million	Interest rate derivatives, Contract interest rate
2024	4,547	38	500	1.4
2025	1,779	15	761	1.8
2026	300	3	300	0.7
2027	600	5	600	0.2
2028	1,483	12	1,293	1.5
2029	1,061	9	1,061	1.3
2030	572	5	572	1.9
2031	850	7	850	2.5
2032	700	6	700	2.0
Total	11,892	100	6,637	1.5

Current average interest rate on 31 December 2023. The margin is distributed evenly across the fixed-interest period.

For the sensitivity analysis, please refer to the finance section on pages 29–31.

	Nominal value		Fair value (excluding accrued interest)		Carrying amount	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Interest rate derivatives (receive floating, pay fixed interest)	6,637	5,844	208	504	208	504

SEK 208 million (504) 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 10 Finance income and costs.

2023	Net gain/loss in income statement
Loan and trade receivables	-
Financial assets and liabilities at fair value through profit or loss	-296

2022	Net gain/loss in income statement
Loan and trade receivables	-2
Financial assets and liabilities at fair value through profit or loss	626

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 2023	31 Dec 2022
Cash and cash equivalents	430	2,167
Trade receivables	12	16
Other current receivables	263	237
Other non-current receivables	323	640
Total	1,028	3,060

Note 23. Classification of financial instruments

2023	Measurement categories		
	At fair value through profit or loss	At amortised cost	Carrying amount
Financial assets			
Other non-current receivables	-	115	115
Interest rate derivatives, used for hedging purposes	208	-	208
Trade receivables	-	12	12
Other current receivables	-	38	38
Accrued income	-	25	25
Cash and cash equivalents	-	430	430
Total	208	620	828
Non-financial assets			32,671
Total			33,499
Financial liabilities			
Non-current interest-bearing liabilities	-	-7,838	-7,838
Bond loans	-	-1,400	-1,400
Lease liability	-	-273	-273
Other non-current liabilities	-	-33	-33
Current interest-bearing liabilities	-	-2,654	-2,654
Trade payables	-	-252	-252
Other current liabilities	-	-53	-53
Accrued expenses	-	-106	-106
Total	-	-12,609	-12,609
Non-financial liabilities			-3,499
Total			-16,108

The carrying amount for Catena's interest-bearing liabilities amounted to SEK 11,892 million at 31 December 2023, while fair value is assessed at SEK 11,863 million. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

During the year, Catena renegotiated financing agreements with a total framework of approximately SEK 4.8 billion.

2022	Measurement categories		
	At fair value through profit or loss	At amortised cost	Carrying amount
Financial assets			
Other non-current receivables	-	115	115
Interest rate derivatives, used for hedging purposes	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

The 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 renegotiated financing agreements with a total framework of approximately SEK 2.7 billion.

Note 24. Pledged assets and contingent liabilities

Pledged assets	31 Dec 2023	31 Dec 2022
Property mortgages for liabilities to credit institutions	11,493	11,290
Shares for liabilities to credit institutions ¹	7,969	8,453
Total	19,462	19,743
¹ Shares in Group companies.		
Contingent liabilities		
Guarantees provided for associates	528	481
Other contingent liabilities	266	79
Total	794	560

Note 25. Accrued expenses and deferred income

	31 Dec 2023	31 Dec 2022
Advance payment of rents	227	188
Accrued operating expenses	22	17
Prepaid media expenses	4	1
Accrued interest expenses	32	35
Accrued salary-related expenses	31	22
Accrued costs of disposal	4	4
Other items	30	6
Total	350	273

Note 26. 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 2023, Backahill's holding amounted to 22.4 percent (22.5) of the voting rights in the Group's Parent Company. Backahill's influence means that the Group has related-party transactions with Backahill's wholly owned company, Hansan AB. Related-party transactions also occurred with a company owned by Board Member Katarina Wallin. During 2023, Catena AB purchased services from Hansan AB, Evidens BLW AB and Røgle Marknads AB at a value not exceeding SEK 3 million. The services were supplied on market terms.

In addition to the above related-party transactions, Catena AB has holdings, either itself or through Group companies, in the following associates: Törsjö Logistik AB, Södertuna utveckling AB, Sörreds Logistikpark Holding AB, Foodhills Fastighet AB and a joint operation in the form of a holding in SFF Holding AB. Transactions in the form of shareholder contributions, loans and interest with SFF have been eliminated in the consolidated accounts. Instead, Catena's share of SFF's external commitment is recognised in the consolidated financial statements. See note 15 Investments in associates and joint ventures.

In 2023, no Board Member or senior executive of Catena AB or its subsidiaries themselves, via companies or related parties, had any direct involvement in business transactions conducted by Catena that were or are unusual in their nature or their terms and conditions. See Note 9 Employees and personnel expenses.

In one case, Catena provided guarantees for Group companies' associates. See Note 24 Pledged assets and contingent liabilities.

	2023	2022
Transactions with Group companies' associates		
Sale	-	-
Interest income	3	4
Current receivables	18	-
Non-current receivables	33	46
Interest-bearing liabilities	-	-
Current liabilities	-	-
Guarantees provided	528	481
Transactions with other related parties		
Purchases	2	2

Other information

Liabilities and receivables with related parties pertain to the settlement account, to which interest is charged.

Transactions with related parties are priced at market rates.

Note 27. 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 25 April 2024. It is proposed that current Board members Katarina Wallin, Gustaf Hermelin, Héléne Briggert, Vesna Jovic, Caesar Åfors and Lennart Mauritzson be re-elected, and that Lennart Mauritzson be re-elected Chairman of the Board. Magnus Swärdh has declined re-election. 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.

Catena has on the 12 of March 2024 carried out a directed new share issue of approximately SEK 2.1 billion. The Board of Directors of Catena AB (publ) has, based on the authorisation granted by the annual general meeting on 27 April 2023, resolved on a directed new share issue of 4,660,344 new shares. Through the Share Issue, Catena raises SEK 2,097 million before issue costs. The subscription price has been set to SEK 450 per share through an accelerated book building procedure. The Share Issue increases the total number of shares and votes in Catena by 4,660,344, from 50,212,478 to 54,872,822. The share capital increases by SEK 20,505,513.60 from SEK 220,934,903.20 to SEK 241,440,416.80, which leads to a dilution effect of 8.49 percent based on the total number of shares and votes in Catena after the Share Issue. The settlement date of the Share Issue was 15 March 2024.

No other significant events affecting the assessment of the Group's financial position have taken place after the reporting date.

Note 28. Cash flow statement

Cash flow statement - additional disclosures	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Interest paid and dividends received		
Interest received	33	18
Interest paid	-392	-238
Adjustments for non-cash items		
Depreciation, amortisation and impairment of assets	1	1
Changes in value of investment property	-524	-765
Change in value of derivatives	295	-645
Share of profit/loss of associates	-39	-
Capital gains/losses on disposal of non-current assets	-	-100
Other non-cash profit/loss items	-	-3
	-267	-1,512
Acquisition of assets via subsidiaries		
Net proceeds for asset acquisitions consisted of the following items:		
<i>Assets acquired and liabilities assumed:</i>		
Investment properties	1,128	2,258
Financial assets	203	-
Development properties	190	-
Operating receivables	47	58
Cash and cash equivalents	-	5
Loans	-746	-1,032
Operating liabilities	-50	-20
Total net assets	772	1,269
Purchase consideration paid	772	1,269
Contingent consideration and sales promissory notes	-91	-95
Total	681	1,174
Less: Cash and cash equivalents in acquired entities	-	-5
Impact on cash and cash equivalents	681	1,169

Cash flow statement - additional disclosures	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Divestment of operations		
<i>Assets acquired and liabilities assumed:</i>		
Goodwill	-	29
Investment properties	9	775
Operating receivables	-	10
Deferred tax liabilities	-1	-57
Operating liabilities	-4	-201
Capital gains	-	99
Total	4	655
Purchase consideration paid	4	655
Less: Cash and cash equivalents in the divested operation	-	-
Impact on cash and cash equivalents	4	655
Acquisitions of other financial assets		
Investments in associates	-45	-10
Changes in interest-bearing items	17	-2
Total investments in financial assets	-28	-12
Transactions not involving payments		
Conversion of liability to equity	120	-

Reconciliation of net debt	Cash and cash equivalents ¹	Property loans	Other liabilities	Total
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
Cash flow	-1,736	-321	-	-2,057
Acquisitions	-	-805	-33	-838
Exchange differences	-1	16	-	15
Net debt, 31 December 2023	430	-11,892	-33	-11,495

¹ Cash and cash equivalents consist of bank balances.

Note 29. Alternative performance measures				
BS=Balance sheet (consolidated statement of financial position). CFS=Consolidated cash flow statement. IS=Income statement (consolidated statement of comprehensive income).				
	Reference	Formula ref.	31 Dec 2023	31 Dec 2022
<i>Property-related</i>				
Surplus ratio, %				
Net operating surplus	IS	A	1,447	1,220
Rental income	IS	B	1,808	1,544
Surplus ratio = A/B			80.0%	79.0%
Loan-to-value ratio, %				
Non-current interest-bearing liabilities	BS	A	9,238	7,806
Current interest-bearing liabilities	BS	B	2,654	2,976
Cash and cash equivalents	BS	C	430	2,167
Investment properties	BS	D	30,872	27,219
Loan-to-value ratio = (A+B-C)/D			37.1%	31.7%
<i>Financial</i>				
Return on equity, %				
Net profit for the year	IS	A	986	1,996
Total equity at beginning of year	BS	B	16,697	11,255
Total equity at end of year	BS	C	17,391	16,697
Return on equity = A/((B+C)/2)			5.8%	14.3%
Return on total assets, %				
Profit/loss before tax	IS	A	1,335	2,445
Reversal of finance costs	IS	B	363	247
Reversal of unrealised changes in value of derivatives	IS	C	296	-626
Total assets at beginning of year	BS	D	31,206	25,821
Total assets at end of year	BS	E	33,499	31,206
Return on total assets = A+B+C/((D+E)/2)			6.2%	7.2%
Interest coverage ratio, times				
Profit from property management	IS	A	1,107	954
Reversal of finance costs	IS	B	363	247
Interest coverage ratio = (A+B)/B			4.0	4.9
Average interest rate, %				
See Interest rate maturity structure in	Note 22		3.7	3.0
Interest maturity, years				
See Interest rate maturity structure in	Note 22		3.0	3.2
Property-related interest-bearing liabilities, SEK million				
Non-current interest-bearing liabilities	BS	A	9,238	7,806
Current interest-bearing liabilities	BS	B	2,654	2,976
Property-related interest-bearing liabilities = A+B			11,892	10,782
BS=Balance sheet (consolidated statement of financial position). CFS=Consolidated cash flow statement. IS=Income statement (consolidated statement of comprehensive income).				
	Reference	Formula ref.	31 Dec 2023	31 Dec 2022
Debt maturity, years				
See Loan maturity structure in	Note 22		3.8	3.6
Net debt/EBITDA, (R12), times				
Net operating surplus	IS	A	1,447	1,220
Central administration	IS	B	50	44
Total interest-bearing liabilities at beginning of year	BS	C	10,782	11,068
Cash and cash equivalents at beginning of year	BS	D	2,167	993
Total interest-bearing liabilities at end of year	BS	E	11,892	10,782
Cash and cash equivalents at beginning of year	BS	F	430	2,167
Net debt/EBITDA, (R12) = (((C-D)+(E-F))/2)/(A-B)			7.2	7.9
Net debt/Run rate EBITDA, times				
Net operating surplus	Current earnings capacity	A	1,578	1,395
Central administration	Current earnings capacity	B	52	47
Total interest-bearing liabilities at end of year	BS	C	11,892	10,782
Cash and cash equivalents at beginning of year	BS	D	430	2,167
Net debt/Run rate EBITDA = (C-D)/(A-B)			7.5	6.4
Debt/equity ratio, times				
Property-related interest-bearing liabilities, SEK million		A	11,892	10,782
Total equity at end of year	BS	B	17,391	16,697
Debt/equity ratio = A/B			0.7	0.6
Equity ratio, %				
Total equity at end of year	BS	A	17,391	16,697
Total assets at end of year	BS	B	33,499	31,206
Equity ratio = A/B			51.9%	53.5%
Equity ratio excluding goodwill and right-of-use assets, %				
Total equity at end of year	BS	A	17,391	16,697
Total assets at end of year	BS	B	33,499	31,206
Less goodwill	BS	C	582	461
Less right-of-use assets for leaseholds	BS	D	275	275
Equity ratio excl. goodwill and right-of-use assets = A/(B-C-D)			53.3%	54.8%
<i>Share-related</i>				
Dividend yield, %				
Proposed dividend per share, SEK		A	8.50	8.26
Share price at end of year		B	471.40	388.60
Dividend yield = A/B			1.8%	2.1%

BS=Balance sheet (consolidated statement of financial position).
CFS=Consolidated cash flow statement.
IS=Income statement (consolidated statement of comprehensive income).

	Reference	Formula ref.	31 Dec 2023	31 Dec 2022
Total return on the share, %				
Dividend per share, SEK		A	8.26	8.00
Property portfolio at beginning of year		B	388.60	564.00
Share price at end of year		C	471.40	388.60
Total return on the share = (C-B+A)/B			23.4%	-29.7%
Equity per share, SEK				
Equity attributable to Parent Company shareholders, SEK million	BS	A	17,391	16,697
Number of shares outstanding at end of year		B	50,212,478	49,884,384
Equity per share = A/B			346.34	334.71
Profit from property management per share, SEK				
Profit from property management, SEK million	IS	A	1,107	954
Average number of shares outstanding		B	49,963,673	44,674,924
Profit from property management per share = A/B			22.15	21.35
Cash flow before changes in working capital per share, SEK				
Cash flow before changes in working capital, SEK million	CFS	A	1,029	888
Average number of shares outstanding		B	49,963,673	44,674,924
Cash flow before changes in working capital per share = A/B			20.60	19.88
			2023	2022
			SEK million	SEK million
			SEK/share	SEK/share
EPRA				
EPRA Earnings (Profit from property management after current tax)				
Profit from property management (A)			1,107	954
Non-deductible expenses and capitalised interest			-52	9
Tax-related depreciation			-673	-668
Direct deduction			-64	-129
Other tax-related adjustments			-61	-77
Taxable profit from property management			257	89
Current tax on loss carry-forward not utilised (B)			(-53)	(-18)
Loss carry-forward			-5	-17
Temporary investment allowance			8	-107
Property sales			-	113
Taxable profit			260	78
Current tax for the year in accordance with the Statement of comprehensive income.			-54	-16
EPRA Earnings (A-B)			1,054	20.94

	2023		2022	
	SEK million	SEK/share	SEK million	SEK/share
Net asset value				
Equity as recognised in balance sheet	17,391	346.34	16,697	334.71
Fair value of derivatives	-208		-505	
Goodwill associated with deferred tax	-582		-461	
Deferred tax as recognised in balance sheet	3,091		2,796	
Long-term net asset value, EPRA NRV	19,692	392.17	18,527	371.39
Estimated real liability, deferred tax 3.5%	-706		-641	
Current net asset value, EPRA NTA	18,986	378.12	17,886	358.54
Fair value of derivatives	208		505	
Deferred tax in its entirety	-2,385		-2,155	
Fair value of fixed-rate loans	29		95	
Disposals EPRA NDV	16,838	335.33	16,330	327.36
Number of shares outstanding, millions		50.2		49.9
Average number of shares outstanding, millions		50.0		44.7
	2023		2022	
	%		%	
Yield				
Investment properties as recognised in balance sheet	30,872		27,219	
Deducting ongoing projects and development land	-4,585		-1,718	
Adjusted property portfolio (A)	26,287		25,501	
Contracted rent minus cash discounts	1,805		1,552	
Property expenses	-375		-323	
Net operating surplus (B)	1,430		1,229	
Reversal of cash discounts	27		46	
"Topped-up" net operating surplus (C)	1,457		1,275	
EPRA NIY (Net initial yield) (B/A)	5.4%		4.8%	
EPRA "topped-up" NIY (Net initial yield) (C/A)	5.5%		5.0%	
EPRA Vacancy rate				
Rental value (A)	1,897		1,645	
Contracted rent (B)	1,832		1,599	
Estimated rental value for vacant premises C=(A-B)	65		46	
EPRA Vacancy rate, (C/A)	3.4%		2.8%	

Financial statements – Parent Company

Income statement, Parent Company			
SEK million	Note	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Net sales	3	77	64
Cost of services performed	4, 5, 6, 7	-126	-111
Operating profit/loss		-49	-47
Finance income and costs	8		
Interest and similar income		490	885
Profit/loss from investments in Group companies		97	135
Interest and similar expenses		-440	-121
Profit/loss before tax		98	852
Appropriations		17	-
Tax on profit/loss for the year	9	-14	-190
Comprehensive income for the year		101	662

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 million	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment	10	2	2
<i>Financial assets</i>			
Investments in Group companies	11	3,235	3,236
Investments in associates	12	-	1
Interest-rate derivatives	14	202	504
Receivables from associates		-	20
Other non-current receivables		8	9
Total financial assets		3,445	3,770
Total non-current assets		3,447	3,772
Current assets			
<i>Current receivables</i>			
Trade receivables	13	-	-
Receivables from Group companies	14	9,991	7,295
Receivables from associates		19	16
Other receivables		10	4
Prepaid expenses and accrued income	15	21	11
Total current receivables		10,041	7,326
Cash and bank balances		365	2,149
Total current assets		10,406	9,475
TOTAL ASSETS	20	13,853	13,247

SEK million	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		221	219
Statutory reserve		10	10
Total restricted equity		231	229
<i>Unrestricted equity</i>			
Share premium reserve		7,109	6,991
Retained earnings		430	181
Comprehensive income for the year		101	662
Total unrestricted equity		7,640	7,834
Total equity		7,871	8,063
<i>Untaxed reserves</i>			
Tax allocation reserve		17	34
Total untaxed reserves		17	34
<i>Provisions</i>			
Deferred tax liability	9	42	104
Total provisions		42	104
Liabilities			
<i>Non-current liabilities</i>			
Interest-bearing liabilities	14,18	1,647	1,750
Total non-current liabilities		1,647	1,750
<i>Current liabilities</i>			
Interest-bearing liabilities	14,18	-	30
Trade payables		6	6
Liabilities to Group companies	14	4,235	3,222
Other liabilities		3	3
Tax liability		-	2
Accrued expenses and deferred income	17	32	33
Total current liabilities		4,276	3,296
Total liabilities	20	5,923	5,046
TOTAL EQUITY AND LIABILITIES		13,853	13,247

Statement of changes in equity, Parent Company						
SEK million	Restricted equity		Unrestricted equity			
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Comprehensive income for the year	Total equity
Opening equity, 1 Jan 2022	181	10	3,252	270	274	3,987
Transferred from 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
Opening equity, 1 Jan 2023	219	10	6,991	181	662	8,063
Transferred from comprehensive income	-	-	-	662	-662	-
Comprehensive income for the year	-	-	-	-	101	101
Rights issue	2	-	118	-	-	120
Dividend	-	-	-	-413	-	-413
Closing equity, 31 Dec 2023	221	10	7,109	430	101	7,871

Cash flow statement, Parent Company			
SEK million	Note 19	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Operating activities			
Profit/loss before tax		98	852
Adjustments for non-cash items		205	-776
Tax paid		-14	-2
Cash flow before changes in working capital		289	74
Changes in working capital			
Change in operating receivables		108	-25
Change in operating liabilities		-76	-42
Cash flow from operating activities		321	7
Investing activities			
Acquisition of property, plant and equipment		-	-1
Disposal of property, plant and equipment		1	-
Acquisition of financial assets		-2,678	-1,753
Dividends not paid in cash		390	323
Cash flow from investing activities		-2,287	-1,431
Financing activities			
Rights issue		-	3,777
Borrowings		1,349	380
Repayment of borrowings		-755	-1,216
Dividend		-413	-363
Cash flow from financing activities		181	2,578
Cash flow for the year		-1,785	1,154
Opening cash and cash equivalents		2,149	981
Exchange rate difference in cash and cash equivalents		1	14
Closing cash and cash equivalents		365	2,149

Notes – Parent Company

Note 1. Accounting policies

Amounts in SEK millions unless otherwise specified.

Catena AB (publ), 556294-1715, is the Parent Company of a Group comprising companies that own and operate properties or run property-related projects. All internal Group functions are centralised to the Parent Company.

The Parent Company has prepared its annual accounts in accordance with the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for legal entities, meaning that the Parent Company as a legal entity applies all International Financial Reporting Standards (IFRS) and statements adopted by the EU to the extent allowed within the framework of the Swedish Annual Accounts Act, and taking into account the relationship between tax expense (income) and accounting profit. The recommendation specifies permissible exemptions from and additions to IFRS.

The Parent applies the same accounting policies as the Group, described in Group Note 2 Accounting policies, except in the cases stated below.

Differences between the Group's and the Parent's accounting policies

The following accounting policies for the Parent Company have been applied consistently for all periods presented in the Parent Company's financial statements, unless specifically stated otherwise.

Financial instruments

In the Parent Company, IFRS 9 is also applied for intra-Group receivables and liabilities. As the market value of the underlying assets in the subsidiaries significantly exceeds their carrying amount, no loss allowance has been recognised for intra-Group transactions. This assessment is updated for each new accounting period and is set in relation to the prevailing market situation.

Subsidiaries, associates and joint ventures

Interests in subsidiaries, associates and joint ventures are recognised in the Parent Company using the cost method.

Shareholder contributions and Group contributions

Shareholder contributions are recognised directly in the recipient's equity and capitalised in the contributor's shares and interests. Group contributions to subsidiaries are recognised as an increase in the shares in the subsidiary and are subsequently tested for impairment.

The tax effect is recognised in profit or loss. Group contributions received from subsidiaries are treated as dividends and are recognised as finance income in the income statement. The tax effect is recognised in profit or loss.

Presentation of income statement and balance sheet

The Parent Company follows the income statement and balance sheet presentation specified in the Swedish Annual Accounts Act, which means that equity is presented differently and other provisions are recognised as a separate item in the balance sheet.

Note 2. Significant accounting estimates and judgements

Accounting estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The descriptions of significant accounting estimates and judgements in the Group's notes are also applicable to the Parent Company.

Note 3. Net sales

Net sales consist mainly of internal Group administrative fees.

Note 4. Cost of services performed

	2023	2022
Personnel expenses	78	71
Other external expenses	47	39
Depreciation of property, plant and equipment	1	1
Total	126	111

Note 5. Employees and personnel expenses

Average number of employees	2023	of whom men	2022	of whom men
Employees in Sweden	53	66%	50	69%

	2023	2022	2023	2022
Gender distribution, Management	Board of Directors		Senior executives	
Men	62%	62%	43%	43%
Women	38%	38%	57%	57%
			2023	2022
Salaries, fees, benefits and other remuneration				
Chairman of the Board			0.4	0.4
Other Board members			1.6	1.3
CEO				
Basic salary			3.7	3.3
Other remuneration			0.6	0.6
Other senior executives				
Basic salary			7.3	5.1
Other remuneration			1.6	1.2
Other employees			34.3	33.6
Total			49.5	45.5
			2023	2022
Pension expenses				
CEO			1.6	1.1
Other senior executives			2.6	2.0
Other employees			5.2	5.9
Total			9.4	9.0
Statutory social security contributions incl. payroll tax			2023	2022
Total			17.6	16.3
Total			76.5	70.8

Information about Board 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 9 Employees and personnel expenses.

Note 6. Fees and expenses to auditors		
	2023	2022
Audit engagement		
KPMG	2.1	1.8
PWC	-	0.6
Other auditing services		
KPMG	0.3	0.1
PWC	-	-
Tax advisory services		
KPMG	0.2	0.1
PWC	-	0.1
Other services		
KPMG	0.2	0.1
PWC	-	0.2
Total	2.8	3.0

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

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

Note 7. Lease payments		
Catena AB mainly holds cars under leases. The cost is recognised on a straight-line basis over the lease term.		
	2023	2022
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	3
Total	5	5

Note 8. Finance income and costs		
Interest and similar income	2023	2022
Interest income, Group companies	447	234
Interest income, other	24	10
Interest-rate derivatives, changes in value	-	626
Exchange gain	19	15
Total	490	885
Profit/loss from investments in Group companies	2023	2022
Group contributions received	390	323
Impairment of shares in subsidiaries	-293	-188
Total	97	135
Interest and similar expenses	2023	2022
Interest expenses, Group companies	-177	-17
Interest expenses, borrowings	-60	-38
Coupon rate, interest rate derivatives	132	-38
Interest-rate derivatives, changes in value	-302	-
Other finance costs	-21	-16
Exchange loss	-12	-12
Total	-440	-121
Net financial items	147	899

Note 9. Tax		
Recognised in profit or loss	2023	2022
<i>Current tax</i>		
Tax for the year	-76	-49
<i>Deferred tax</i>		
Deferred tax on temporary differences	62	-141
Total recognised tax	-14	-190
Reconciliation of effective tax		
	2023	2022
Profit after appropriations	115	852
Tax according to applicable tax rate, 20.6%	-24	-176
Offsetting of net interest	71	24
Non-deductible expenses	-61	-38
Recognised effective tax	-14	-190

The recognised effective tax rate was 12.2 (22.3) percent.

	Opening, 2022	Recognised in profit or loss 2022	Recognised in equity	Closing, 2022	Recognised in profit or loss 2023	Recognised in equity	Closing, 2023
Deferred tax liabilities							
Derivative instruments	29	-133	-	-104	62	-	-42
Issue expenses	-	-8	8	-	-	-	-
Total deferred tax liabilities	29	-141	8	-104	62	-	-42

Note 10. Property, plant and equipment		
Equipment	2023	2022
Opening cost	8	7
Acquisitions	1	1
Closing cost	9	8
Opening depreciation	-6	-5
Depreciation for the year	-1	-1
Closing depreciation	-7	-6
Carrying amount	2	2
Depreciation is distributed over the following items in the income statement		
	2023	2022
Cost of services performed	1	1

Note 11. Investments in Group companies

	31 Dec 2023	31 Dec 2022
<i>Accumulated cost</i>		
At beginning of year	4,535	4,347
Group contributions paid ¹	293	188
Closing balance	4,828	4,535
<i>Accumulated impairment</i>		
At beginning of year	-1,300	-1,112
Impairment for the year ²	-293	-188
Closing balance	-1,593	-1,300
Carrying amount at end of year	3,235	3,235

¹ Group contributions to subsidiaries are recognised as an increase in the shares in the subsidiary and are subsequently tested for impairment. Group contributions received from subsidiaries are treated as dividends and are recognised as finance income in the income statement.

² Impairment for the year is included in 'Profit/loss from investments in Group companies' in the income statement. See Note 8 Finance income and costs.

Specification of Parent Company's direct holdings of shares in subsidiaries

Subsidiary	Corp. reg. no.	Registered office	Number of shares	Holding, % ¹	31 Dec 2023	31 Dec 2022
					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
Catena Adaptern 1 AB	556606-3631	Helsingborg
Catena Arendal 13:3 AB	556998-3314	Helsingborg
Catena Backa 23:5 KB	916624-0797	Helsingborg
Catena Backa 23:9 AB	556822-2433	Helsingborg
Catena Backa 97:10 AB	556595-0002	Helsingborg
Catena Backa Invest AB	556758-6838	Helsingborg
Catena Backanet AB	556720-9035	Helsingborg
Catena Basfiolen AB	556697-7129	Helsingborg
Catena Batteriet AB	559083-7182	Helsingborg
Catena Bavnevej A/S	DK 11483690	Gentofte
Catena Björröd 1:208 AB	559207-0873	Helsingborg
Catena Björröd AB	559106-8829	Helsingborg
Catena B-Kråkebo 1:56 AB	559016-9198	Helsingborg
Catena Borlänge AB	556605-0620	Helsingborg
Catena Borås Två AB	556537-6141	Helsingborg
Catena Broby AB	559246-1015	Helsingborg
Catena Bronsringen AB	556702-8153	Helsingborg
Catena Bröndby A/S	DK 30926080	Gentofte
Catena Bulten 1 AB	556968-2478	Helsingborg
Catena Bunkagården M 1 AB	556445-0087	Helsingborg
Catena Bunkagården M 2 AB	556912-0339	Helsingborg
Catena Burlöv AB	556605-0992	Helsingborg
Catena Dansered AB	556537-6166	Helsingborg
Catena Dansered Två AB	559351-2410	Helsingborg
Catena DK Invest ApS	DK 43746685	Gentofte
Catena Drivremmen 1 AB	559083-7117	Helsingborg
Catena Däcket 1 AB	559083-7166	Helsingborg
Catena Egeskovvej 20 ApS	DK 42604771	Gentofte
Catena Egeskovvej 24 ApS	DK 42865583	Gentofte
Catena Ekeby 2:2 AB	559081-1880	Helsingborg
Catena Fosie 4 AB	556775-7819	Helsingborg
Catena Fräsaren 12 AB	556987-6773	Helsingborg
Catena Fördelaren 1 AB	556605-2097	Helsingborg
Catena Förmannen AB	556667-7299	Helsingborg
Catena Generatorn 11 AB	556720-9043	Helsingborg
Catena Glasblåsaren 14 AB	556721-8531	Helsingborg
Catena Gårdsten 45:24	559369-7161	Helsingborg
Catena Gävle AB	556697-7194	Helsingborg
Catena Haninge AB	556660-1596	Helsingborg
Catena Hevea 3 AB	556895-8812	Helsingborg
Catena HKN A/S	DK 12377347	Gentofte
Catena Hyltena AB	559342-4400	Helsingborg
Catena Hästhagen AB	556252-1616	Helsingborg
Catena Invest AB	556649-9108	Helsingborg
Catena Jakobsberg AB	556607-0925	Helsingborg

Name	Corp reg. no.	Registered office	Name	Corp reg. no.	Registered office	Name	Corp reg. no.	Registered office
Catena Jordbromalm 4:41 AB	556731-8554	Helsingborg	Catena Ramlösa AB	559351-2378	Helsingborg	Catena Vrangelsro 5:4 AB	559177-6694	Helsingborg
Catena Järfälla AB	556605-0737	Helsingborg	Catena Rollsbo AB	559053-0266	Helsingborg	Catena Vångagärdet AB	559086-8021	Helsingborg
Catena Jönköping AB	556536-7587	Helsingborg	Catena Rosersberg 11:116 AB	556893-9325	Helsingborg	Catena Välingen KB	969728-6160	Helsingborg
Catena Karlstad AB	556605-0695	Helsingborg	Catena Rosersberg 11:81 AB	559130-9629	Helsingborg	Catena Vårdshuset AB	556697-7145	Helsingborg
Catena Klarinetten 1 AB	556720-9050	Helsingborg	Catena Service AB	556750-7917	Helsingborg	Catena Värnamo AB	556950-7592	Helsingborg
Catena Klippan AB	556536-7579	Helsingborg	Catena Skogskojan 1 AB	556972-7547	Helsingborg	Catena Växjö Ett AB	556222-2595	Helsingborg
Catena Klippan Mega AB	556594-2603	Helsingborg	Catena Slottshagen 2:1 AB	556703-2809	Helsingborg	Catena Ånsta AB	559162-0611	Helsingborg
Catena Klökan 1:25 AB	559369-7179	Helsingborg	Catena Slätthög 1 AB	556929-6873	Helsingborg	Catena Åre 92 AB	559177-3980	Helsingborg
Catena Kokmose A/S	DK 31264596	Gentofte	Catena Slätthög 4 AB	556872-7639	Helsingborg	Catena Årsta AB	556605-0760	Helsingborg
Catena Kometvej ApS	DK 39610809	Gentofte	Catena Slätthög 6 AB	556929-6881	Helsingborg	Catena Åskatorp 4:9 AB	559341-1860	Helsingborg
Catena Konen AB	556802-4771	Helsingborg	Catena Smeden 1 AB	556950-7584	Helsingborg	Catena Örebro AB	556636-3270	Helsingborg
Catena Kopparverket AB	556700-1275	Helsingborg	Catena Snesholm 1:16 AB	559043-5995	Helsingborg	Catena Östanvinden AB	556697-7111	Helsingborg
Catena Korsberga 1 AB	556834-6539	Helsingborg	Catena Sockret 4 AB	559025-6698	Helsingborg	Hallsbergs Terminal AB	556317-5966	Helsingborg
Catena Kristianstad AB	556697-7202	Helsingborg	Catena Sockret 7 AB	559029-1208	Helsingborg	Logistikposition Karlshamn AB	556752-6040	Helsingborg
Catena Kungsbacka AB	556969-5439	Helsingborg	Catena Staby 7:34 AB	559305-5006	Helsingborg	Logistikposition Katrineholm AB	556692-4147	Katrineholm
Catena Källstalöt AB	556499-4076	Helsingborg	Catena Statorn AB	559130-9637	Helsingborg	Queenswall AB	559001-6696	Helsingborg
Catena Köpingegården HB	916626-8806	Helsingborg	Catena Stenvreten AB	556791-3982	Helsingborg	Queenswall Två AB	559164-2979	Helsingborg
Catena Lagret 1 AB	556660-1539	Helsingborg	Catena Stigamo 1:49 AB	559097-7657	Helsingborg			
Catena Lagret 4 AB	559007-5544	Helsingborg	Catena Stockholm AB	556519-4148	Helsingborg			
Catena Lake AB	559248-3365	Helsingborg	Catena Storheden 2:1 AB	559197-0149	Helsingborg			
Catena Linköping AB	556605-0471	Helsingborg	Catena Sundsvall AB	556605-0596	Helsingborg			
Catena Logistikern 3 AB	559177-6686	Helsingborg	Catena Sunnanå 5:16 AB	559071-0090	Helsingborg			
Catena Logistikpark 7H AB	559369-1230	Helsingborg	Catena Sunnanå AB	556699-7788	Helsingborg			
Catena Logistikpark Etuna 3 AB	559325-1274	Helsingborg	Catena Sunnanå Tre AB	556809-9955	Helsingborg			
Catena Logistikposition Helsingborg AB	556688-6635	Helsingborg	Catena Sunnanå Två AB	559023-3911	Helsingborg			
Catena Lokesvej ApS	DK 39605260	Gentofte	Catena Södertälje AB	556524-7433	Helsingborg			
Catena M.P. Allerups Vej 61 ApS	DK 40895108	Gentofte	Catena Söderåsen Fastighets AB	556634-8776	Helsingborg			
Catena Magasinet 3 AB	559002-1126	Helsingborg	Catena Tahe AB	556102-5304	Helsingborg			
Catena Mappen 4 AB	559100-3776	Helsingborg	Catena Tankbilen 9 AB	556956-0690	Helsingborg			
Catena Midco 1 AB	559177-6710	Helsingborg	Catena Terminal AB	559081-1948	Helsingborg			
Catena Midco 2 AB	559177-6702	Helsingborg	Catena Terminalen 1 AB	556312-0236	Helsingborg			
Catena Misteln AB	559011-1307	Helsingborg	Catena Tostarp AB	556667-8784	Helsingborg			
Catena Morgongåva 15:33 AB	559246-5438	Helsingborg	Catena Tostarp Fyra AB	559351-2386	Helsingborg			
Catena Morup 5 AB	556632-3621	Helsingborg	Catena Tostarp Tre AB	559211-5124	Helsingborg			
Catena Mosås AB	556710-4459	Helsingborg	Catena Tostarp Två AB	559025-2259	Helsingborg			
Catena Målås 4:4 AB	559083-7133	Helsingborg	Catena Transportstaden Örebro AB	556591-2309	Helsingborg			
Catena Mölnlycke AB	556990-3379	Helsingborg	Catena Tågarp 16:22 AB	559018-0880	Helsingborg			
Catena Obl. AB	556984-8426	Helsingborg	Catena Umeå AB	556605-0562	Helsingborg			
Catena Projekt AB	556824-7570	Helsingborg	Catena Umeå Två AB	556708-3422	Helsingborg			
Catena Projekt JV 2 AB	559306-0717	Helsingborg	Catena Varalöv AB	556663-0025	Helsingborg			
Catena Projekt JV 3 AB	559306-0691	Helsingborg	Catena Vasslan AB	556697-7137	Helsingborg			
Catena Projekt JV AB	559248-3381	Helsingborg	Catena Viby 19:106 AB	559132-0170	Helsingborg			
Catena Projektutveckling AB	559248-3373	Helsingborg	Catena Vindtunneln 2 AB	556685-3064	Helsingborg			
Catena Projektutveckling Holding AB	559224-5483	Helsingborg	Catena Vissol AB	556140-0135	Helsingborg			
Catena PU1 AB	559373-9906	Helsingborg	Catena Vissol Två AB	556717-7653	Helsingborg			
			Catena Vrams AB	559211-4259	Helsingborg			

Note 12. Investments in associates		
Associates	31 Dec 2023	31 Dec 2022
<i>Accumulated cost</i>		
At beginning of year	1	1
Divestments	-1	-
Carrying amount at end of year	-	1

The associate Urban Services Sweden AB was divested in 2023. 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

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

Note 13. Trade receivables

The Parent Company's trade receivables amounted to SEK 0 million (0). Of these, SEK 0 million (0) have fallen due. There were no customer losses for the Parent Company during the year.

Note 14. Financial instruments and financial risk management

Finance policy

The Parent Company's financial risk-taking is governed by the risk mandate set by Catena's Board. The policy and targets are described in Group Note 22 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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Commercial paper*	247	30	4.9%	3.1%
Liabilities to credit institutions	-	350	-	4.2%
Bond loans	1,400	1,400	4.2%	3.3%
Liabilities to Group companies	4,235	3,222	4.8%	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 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
Interest-rate swap contracts	6,444	5,844	202	504

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 -37 million (-31) on earnings.

Note 15. Prepaid expenses and accrued income

	31 Dec 2023	31 Dec 2022
Prepaid fee for credit facility	7	6
Accrued interest income	7	-
Prepaid rent	1	1
Other prepaid expenses	6	4
Total	21	11

Note 16. Equity

Number of issued shares, 31 December 2023

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	50,212,478	4.40	220,934,903.20	1	50,212,478

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
2023	Private placement	1,443,614	220,934,903	328,094	50,212,478	50,212,478

The dividends adopted by the Annual General Meeting and disbursed in 2023 were SEK 8.26 per share or a total of SEK 413 million. For 2023, the Board proposes an ordinary dividend of SEK 8.50 per share. Based on the number of shares outstanding eligible for dividend for the 2023 financial year, the proposal means a total dividend amount of SEK 427 million. The dividend amount corresponds to 97.3

percent of the target dividend, SEK 439 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 22 Financial instruments and financial risk management.

Note 17. Accrued expenses and deferred income

	31 Dec 2023	31 Dec 2022
Accrued salary-related expenses	20	22
Accrued interest expenses	7	8
Other accrued expenses	5	3
Total	32	33

Note 18. Pledged assets and contingent liabilities

Pledged assets	31 Dec 2023	31 Dec 2022
Guarantee obligations	-	-
Total	-	-

Contingent liabilities	31 Dec 2023	31 Dec 2022
Guarantees provided for Group companies	10,119	8,997
Guarantees provided for associates	528	481
Total	10,647	9,478

Note 19. Cash flow statement

Supplementary disclosures	01/01/2023 -31/12/2023	01/01/2022 -31/12/2022
Interest paid and dividends received		
Interest received	472	245
Interest paid	-107	-94
Adjustments for non-cash items		
Depreciation, amortisation and impairment of assets	1	1
Change in value of derivatives	301	-644
Group contributions received (dividend)	-390	-323
Impairment of financial assets (Group contributions received)	293	188
Other non-cash profit/loss items	-	2
Total	205	-776
Transactions not involving payments		
Conversion of liability to equity	120	-

Reconciliation of changes in net debt	Cash and cash equivalents ¹	Receivables from associates	Interest-bearing Group receivables	Liabilities to associates	Loans	Interest-bearing Group liabilities	Total
Net debt, 31 December 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
Cash flow	-1,785	-17	2,696	-	133	-727	300
Exchange differences	1	-	-	-	-	7	8
Other non-cash changes	-	-	-	-	-	-293	-293
Net debt, 31 December 2023	365	19	9,991	-	-1,647	-4,235	4,493

¹ Cash and cash equivalents consist of bank balances.

Note 20. Classification of financial instruments

2023	Measurement categories			
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	Carrying amount
Financial assets				
Interest rate derivatives, used for hedging purposes	202	-	-	202
Other current receivables	-	-	10,020	10,020
Cash and cash equivalents	-	-	365	365
Total	202	-	10,385	10,587
Non-financial assets				3,266
Total				13,853
Financial liabilities				
Commercial paper	-	-	-247	-247
Liabilities to credit institutions	-	-	-	-
Bond loans	-	-	-1,400	-1,400
Trade payables	-	-	-6	-6
Other current liabilities	-	-	-4,235	-4,235
Accrued expenses	-	-	-32	-32
Total	-	-	-5,920	-5,920
Non-financial liabilities				-3
Total				-5,923

Carrying amounts essentially correspond to fair values for all balance-sheet items.

2022	Measurement categories			
	At fair value through profit or loss	At fair value through other comprehensive income	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 amounts essentially correspond to fair values for all balance-sheet items.

Note 21. Related parties

Related-party transactions

In addition to the Group's related parties described in Note 26, the Parent Company has control over its subsidiaries. See Note 11 Investments in Group companies.

	2023	2022
Transactions with subsidiaries		
Purchases	5	4
Sale	73	63
Interest income	448	234
Interest expenses	177	17
Dividends received	-	-
Group contributions received are reported as dividends	390	323
Group contributions paid	232	237
Current receivables	9,990	7,295
Interest-bearing liabilities	4,235	3,222
Guarantees provided	10,119	8,997
Transactions with Group companies' associates		
Sale	-	-
Interest income	1	3
Current receivables	18	16
Non-current receivables	-	21
Interest-bearing liabilities	-	-
Guarantees provided	528	481
Transactions with other related parties		
Purchases	2	2

Other information

Liabilities and receivables with related parties pertain to the settlement account, to which interest is charged.

Transactions with related parties are priced at market rates.

Note 22. Significant events after the end of the financial year

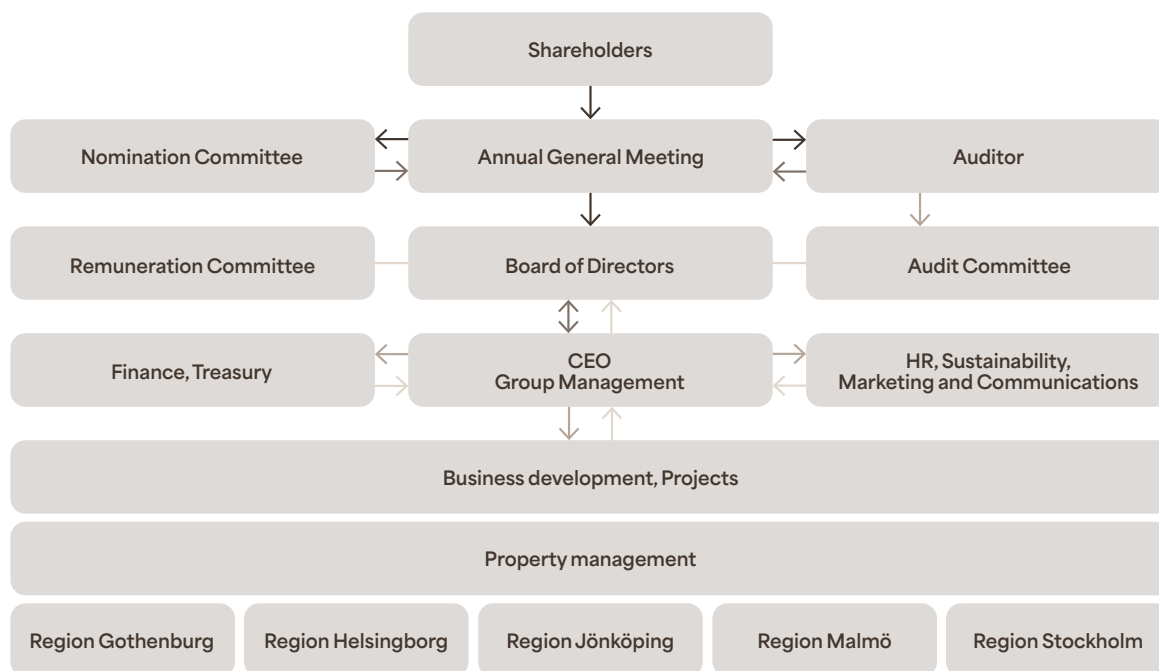
The Nomination Committee has submitted a proposal to the Board of Directors in preparation for the Annual General Meeting to be held on 27 April 2023. It is proposed that current Board members Katarina Wallin, Gustaf Hermelin, H  l  ne Briggert, Vesna Jovic, Caesar   fors and Lennart Mauritzson be re-elected, and that Lennart Mauritzson be re-elected Chairman of the Board. Magnus Sw  rdh has declined re-election. 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.

Catena has on the 12 of March 2024 carried out a directed new share issue of approximately SEK 2.1 billion. The Board of Directors of Catena AB (publ) has, based on the authorisation granted by the annual general meeting on 27 April 2023, resolved on a directed new share issue of 4,660,344 new shares. Through the Share Issue, Catena raises SEK 2,097 million before issue costs. The subscription price has been set to SEK 450 per share through an accelerated book building procedure. The Share Issue increases the total number of shares and votes in Catena by 4,660,344, from 50,212,478 to 54,872,822. The share capital increases by SEK 20,505,513.60 from SEK 220,934,903.20 to SEK 241,440,416.80, which leads to a dilution effect of 8.49 percent based on the total number of shares and votes in Catena after the Share Issue. The settlement date of the Share Issue was 15 March 2024.

No other significant events affecting the assessment of the Group's financial position have taken place after the reporting date.

Corporate governance report

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



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

“Once again, all of Catena’s employees have proved that the Company’s business model and core values constitute a robust base even when the market and the world around us are characterised by uncertainty. Strong cash flows and a strong financial position during the year have allowed scope to maintain a high project development tempo, drive an ambitious sustainability agenda and further develop the customer offering, while also strengthening the organisation.



Catena is a company that is committed to exceeding expectations. The Board of Directors is very proud of the value Catena is creating for the logistics network, for customers who operate in the Company’s properties and for each individual shareholder.”

Helsingborg, March 2024
 Lennart Mauritzson, Chairman of the Board of Directors

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, 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. Treasury/Finance is responsible for the continuous reporting that is based on international standards and the Group's financing. The Group-wide functions are responsible, alongside the CEO, for the Group's profiling and its communications with the financial markets and society.

Corporate governance

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

External regulations

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

Internal regulations

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

holders. The Swedish Corporate Governance Code is available at www.bolagsstyrning.se. Derogations from the Code must be justified and explained.

The Swedish Corporate Governance Code

The Company follows the Swedish Corporate Governance Code and did not report any derogations in 2023.

Shareholders

Catena's shares are traded on Nasdaq Stockholm, Large Cap. At 31 December 2023, the share capital in Catena AB totalled SEK 220,934,903.20 with a quota value of SEK 4.40 each, distributed between 50,212,478 ordinary shares.

At 29 February 2024, the largest shareholders are Backahill, with 22.4 percent (22.5) of the capital, and WDP NV/SA with 10.1 percent (10.0) of the capital, and these are the only shareholders with more than 10 percent of the shares in the Company. Each share confers one vote and each person entitled to vote at the Annual General Meeting may vote for the full number of shares held and represented.

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

Shareholder distribution by holding, as of 29 February 2024

	Number of	Shareholder Holding, %
1-500	16,239	95.7
501-1,000	364	2.1
1,001-5,000	190	1.1
5,001-10,000	40	0.2
10,001-20,000	30	0.2
20,001-	109	0.7
Total	16,972	100.0

Source: Euroclear.

Ownership structure, 29 February 2024, largest shareholders		
	No. of shares, thousands	Votes, %
Backahill	11,221	22.4
WDP NV/SA	5,026	10.1
Länsförsäkringar Fonder	2,770	5.5
PGGM Pensioenfond	2,240	4.5
SEB Fonder	1,551	3.1
Vanguard	1,400	2.8
Black Rock	1,100	2.2
Gustaf Hermelin	1,064	2.1
Columbia Threadneedle	1,003	2.0
Fourth Swedish National Pension Fund (AP4)	963	1.9
Norges Bank	842	1.7
AFA Försäkring	794	1.6
AXA	715	1.4
Handelsbanken Fonder	622	1.2
APG Asset Management	578	1.2
Other shareholders	18,323	36.3
Total	50,212	100.0

Source: Monitor (Modular Finance).

Annual General Meeting

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

Annual General Meeting, 27 April 2023

The Annual General Meeting was held on 27 April 2023 in Helsingborg and the following decisions were made in accordance with the proposals presented.

- Adoption of the accounts for 2022 and granting of the discharge from liability for the Board of Directors and CEO.
- Resolution on dividend on two occasions each of SEK 4.13 per share.
- Re-election of all Board members.
- Re-election of the Board of Director's Chairman, Lennart Mauritzson, who does not hold any other position at Catena.
- Re-election of KPMG AB as auditing firm.
- Approval of remuneration of Board of Directors and auditing firm.
- Adoption of remuneration guidelines and approval of Remuneration Report.
- Authorisation for the Board of Directors to acquire and divest treasury shares. Acquisitions and divestments may not exceed 1/10 of the Company's total shares and decisions may be made on one or several occasions.
- Authorisation to issue new shares or convertibles, on one or more occasions, with or without shareholders' preferential rights to participate in the issue and with or without provision for 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 authorisation to acquire and issue new shares is limited in that the number of treasury shares acquired and the number of new shares issued, including the number of shares that may be issued on the conversion of issued convertibles, according to a decision by the Board of Directors based on the authorisation, must together not exceed 1/10 of all shares outstanding in the Company.
- Amendments to Articles of Association.

The minutes of the meeting can be found at www.catena.se/en/about-us/corporate-governance/agm/

Nomination Committee

The task of the Nomination Committee is to prepare and submit proposals for the Board of Directors, the Chairman of the Board,

Annual General Meeting 2024

Catena's Annual General Meeting will be held on 25 April 2024 at 4.00 p.m. CEST at Hotel Clarion Sea U, Helsingborg. Shareholders wishing to participate in the meeting must be entered in the share register prepared by Euroclear Sweden AB and register themselves and any assistant for the meeting no later than 22 April. Shareholders unable/unwilling to attend the Meeting in person may vote by proxy, postal ballot, by letter or digitally using BankID. Detailed information about the Annual General Meeting is available on Catena's website: www.catena.se.

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. During 2023, the Nomination Committee had the following composition:

Nomination Committee

Name	Appointed by
Anders Nelson (up to and including 13 October 2023)	Chairman of the Nomination Committee, appointed by WSP NV/SA
Markus Wallentin (from 13 October 2023)	Chairman of the Nomination Committee, appointed by WSP NV/SA
Benjamin Woesthoff	PGGM Investments
Johannes Wingborg	Länsförsäkringar Fondförvaltning AB
Lennart Maurtizson	Chairman of the Board of Directors and appointed by Backahill Inter AB

→ For the current Nomination Committee: www.catena.se/en/about-us/corporate-governance/nomination-committee.

The Chairman of the Nomination Committee was Anders Nelson up to and including 13 October 2023 and thereafter Markus Wallentin was recommended as Chairman of the Nomination Committee; however, the Chairman of the Board, Lennart Mau-

ritzson, convenes the committee for meetings. Combined, the four shareholder representatives hold approximately 42.0 percent of the votes in Catena as of 1 October 2023.

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

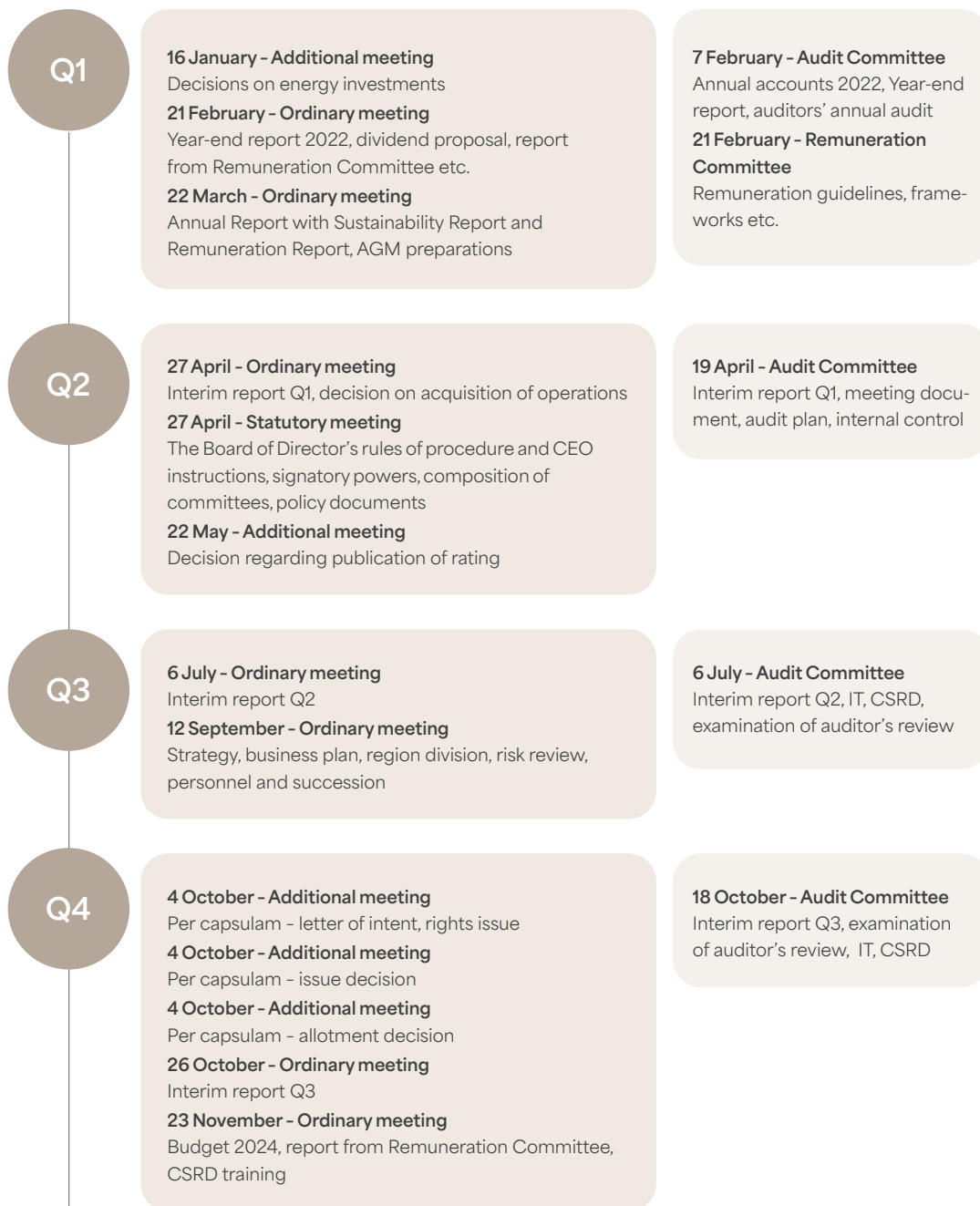
All members of the Nomination Committee have thoroughly considered whether there is any conflict of interest in accepting the assignment as a member of Catena's Nomination Committee. Guidelines from the largest owners for nomination to Catena's Board of Directors are that the Board of Directors must have a balanced mix of knowledge and experience that is relevant for the Company and its development. The Nomination Committee has applied Rule 4.1 of the Swedish Corporate Governance Code as a diversity policy when drafting its proposal, which will lead to the Board of Directors achieving an appropriate composition and diversity in terms of gender, background and age. The Nomination Committee has addressed the issues incumbent on it to address in accordance with the Swedish Corporate Governance Code and has, among other topics, discussed:

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

In the view of Catena's Nomination Committee, the members of the Board of Directors are highly skilled and experienced in the areas of property, logistics, finance, public services, governance, e-commerce and sustainability. The Nomination Committee also considers there to be breadth in terms of nationality, education, age and experience among the Board members. At the end of 2023, the Board of Directors comprised five men and three women, equivalent to 62.5 percent (62.5) men and 37.5 percent (37.5) women.

Work of the Board in 2023

A broad review of what is addressed at Board meetings is presented below and, in addition, decisions have been made on an ongoing basis about investments, transactions and financing, among other things. During the year, a total of 13 meetings of the Board of Directors took place including per capsulam meetings.



Board of Directors

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

The Board of Directors' work is carried out in compliance with statutory provisions, regulations, the Articles of Association and the rules of procedure. The rules of procedure are discussed at the inaugural meeting of the Board and adopted annually. The composition of the Board includes expertise and experience from the areas that are of major importance as part of efforts to support, monitor and control operations in a property company. Board members have expertise in properties, the property market, sustainability, financing, logistics, digital trade and business development. In accordance with the Articles of Association, Catena's Board of Directors is to comprise not fewer than five and not more than nine members with no deputies. Catena's Board of Directors comprises eight members who were elected at the AGM on 27 April 2023. For further information on the members of the Board of Directors, see the presentation of the Board of Directors and management on pages 143-144.

The work of the Board of Directors

The Chairman of the Board is responsible for leading the work of the Board of Directors in an efficient and appropriate manner. In addition to leading the work, the Chairman of the Board monitors the Group's development on an ongoing basis through contact with the CEO on strategic issues. During 2023, 13 minuted Board meetings were held, one of which was statutory. The members' attendance is shown in the Board Presentation on page 143.

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

Catena's Code of Conduct describes how Catena and its employees must act in order to live up to the values and positions determined by the Board of Directors. Risks of conflicts of interest for Board members and how to avoid them are also addressed.

The Code of Conduct takes all stakeholders into account, such as customers, employees, owners, suppliers and other stakeholders, such as the state and municipalities. The Board of Directors has ongoing contacts with external stakeholders, participates on behalf of Catena in different stakeholder organisations and also continuously follows up the Company's work with customer surveys, Catena's brand and the work with Great Place to Work. All policies are determined by the Board of Directors and they continuously follow up the work and compliance with these. Follow-up takes place quarterly by Group Management and thereafter by the Board of Directors for all targets, property development, market, financial as well as sustainability targets. Internal control and IT are also reported on an ongoing basis. Every member of the management team has responsibility for their respective area and reports to the Board of Directors to varying extents. Treasury, finance, sustainability, marketing and communications, HR as well as business, projects and administration.

Catena's auditor in charge, Camilla Alm Andersson of KPMG, was co-opted on one occasion to the Board of Directors' meeting on 21 February 2023, when a separate meeting with the auditor, which was not attended by members of the management, was also held.

In the autumn of 2023, the Board of Directors carried out an assessment of its work during the year. The survey assesses eleven different aspects of the work of the Board of Directors, for example Board members' efforts and competencies, strategy, risk management and sustainability. The assessment demonstrated a stable, adaptive and strategic Board of Directors. The work on risk management and taking advantage of the benefits of driving operations with a focus on sustainability are the biggest opportunities for the Board of Directors going forward. The assessment of the Board of Directors was presented to the Nomination Committee where the role and composition of the Board of Directors were reviewed. For the Board of Directors, the assessment is a continuous development of its way of working and ensures that the Board of Directors is able to make well-grounded decisions.

Management of the sustainability work

The Board of Directors has overall responsibility for Catena's sustainability targets and these have been integrated into the Company's business structure. They are responsible for and decide on the sustainability policy and Code of Conduct as well as approving the annual Sustainability Report. The long-term sustainability targets, which run until 2030, are included in the

business plan adopted annually by the Board of Directors. The CEO and Group Management have ongoing and overall responsibility for implementing the sustainability strategy and targets at Catena. The Head of Sustainability acts as spokesperson for, coordinates and manages the sustainability work and reports regularly to Group Management, of which she is a member, and also reports annually to the Board of Directors. The sustainability team implements the sustainability topics and also coordinates with other operational areas within the Company on an ongoing basis. Every year, Catena's risk analysis is also reported and discussed, including climate-related risks and risks related to human rights in the Board of Directors. The Board of Directors approves the Company's risk management in connection with the approval of the Company's annual accounts and Sustainability Report.

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

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

The Board of Directors' rules of procedure

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

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

Assessment of the work of the Board of Directors

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

Board committees

Remuneration Committee

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

Audit Committee

The task of the Audit Committee is to maintain and add to efficiency of contact with the Group's auditor and to supervise the procedures for auditing, financial and sustainability reporting, IT and internal control. The committee also assesses the work of the auditor and monitors how accounting policies and requirements are progressing. The Audit Committee consisted of Caesar Åfors (chair), Vesna Jovic and Magnus Swärdh. The Chairman, Lennart Mauritzson, was also co-opted at certain meetings. The appointed members of the committee have specialist skills in economy, finance, sustainability and governance. Jörgen Eriksson (CEO), Sofie Bennsten (CFO), Martin Dellbratt (Chief Accountant), and Camilla Alm-Andersson (auditor in charge, KPMG) also attended the committee's meetings, and Amanda Thynell (Head of Sustainability) as well as Torbjörn Westman (sustainability auditor in charge, KPMG) also attended certain 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 of Directors 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, accounting and sustainability reporting.

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 full 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

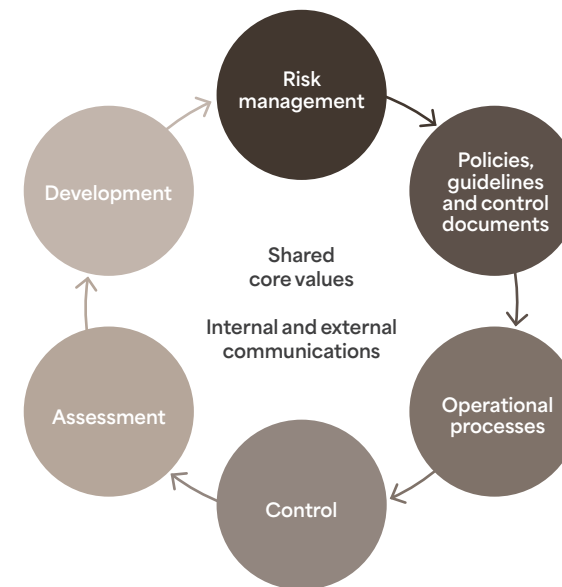
The Board of Directors is responsible for internal control pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code. This Corporate Governance Report has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act and Item 10 in the Swedish Corporate Governance Code, and is thus limited to internal control and risk management related to financial reporting. The basis of internal control is the control environment in which the work of the Board of Directors and senior management of the Company is set.

Catena has no separate internal audit function. The Board assesses the need for such a function annually and has determined that ongoing internal control efforts, which should preferably be performed by company management, constitute a sufficient audit function in terms of the Company's business and size.

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

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

The overall responsibility for Catena's risk management lies with the Board of Directors, while the operational responsibility is delegated to the CEO. For identified risks that may arise in operations and from 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 whistleblower service that makes it easier for employees and partners who want to anonymously submit information regarding suspected misconduct in violation of relevant laws, ethics, morals or Catena's policies. Reports are received and investigated by an external actor.

Significant deviations and possible measures that arise are communicated to the Board of Directors where required and if and when such occur. In 2023, no significant events related to sustainability, code of conduct or other policies were reported to the Board of Directors.

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

→ See also pages 36-39, Risks and risk management.

Helsingborg, March 2024 Board of Directors

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, Fabege AB and Röggle Marknads AB.
Shareholding: No shares.
Independence: Independent of the Company and executive management. Not independent in relation to major shareholders.
Attendance at Board meetings: 13/13
Attendance at Audit Committee: 1/4



HÉLÈNE BRIGGERT
Board member.
Nationality: Swedish
Born, year: 1985.
Year elected: 2017.
Education: Economist, Lund University.
Principal occupation: CEO and

Partner in The Active Brands Group Scandinavia AB and HEG Invest AB.
Other appointments: Board member of companies in the HEG Group.
Shareholding: 800 shares.
Independence: Independent of the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 13/13
Attendance at Remuneration Committee: 1/1



GUSTAF HERMELIN
Board member.
Nationality: Swedish
Born, year: 1956.
Year elected: 2013.
Education: Business Administration, Stockholm School of Economics.

Principal occupation: Own operations in agriculture and forestry, as well as property development.
Shareholding: 1,064,000 shares (through companies).
Independence: Independent of the Company and executive management. Not independent in relation to major shareholders.
Attendance at Board meetings: 13/13



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.
Independence: Independent of the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 13/13
Attendance, Audit Committee: 4/4



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.
Independence: Independent of the Company and executive management. Not independent in relation to major shareholders.
Attendance at Board meetings: 8/13
Attendance, Audit Committee: 2/4



JOOST UWENTS
Board member.
Nationality: Belgian
Born, year: 1969.
Year elected: 2022.
Education: MSc. Engineering, KULeuven and MBA, Vlerik Business School.

Principal occupation: CEO, WDP.
Other appointments: Member of the Board of Xior Student Housing.
Shareholding: No shares.
Independence: Independent of the Company and executive management. Not independent in relation to major shareholders.
Attendance at Board meetings: 13/13



KATARINA WALLIN
Board member.
Nationality: Swedish
Born, year: 1970.
Year elected: 2013.
Education: M.Sc. Engineering, KTH Royal Institute of Technology, Behavioural Science and Business

Administration at Stockholm University.
Principal occupation: Strategy consultant and partner in Evidensgruppen.
Other appointments: Chairman of the Board of Belatchew Arkitekter AB, Evimatrix AB, Bernow Lindqvist Wallin AB and Au Point AB. Board member of Evidens blw AB, AB Borudan Ett, John Mattson Fastighetsföretagen AB, Kavaljer AB, Nordisk Byggsdag.
Shareholding: 245 shares.
Independence: Independent of the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 12/13
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 Board member of CRK Forest Management AB.
Shareholding: No shares.
Independence: Independent of the Company and executive management. Independent in relation to major shareholders.
Attendance at Board meetings: 13/13
Attendance, Audit Committee: 4/4

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 Storbilds-bolag AB.
Shareholding: 5,500 shares.



SOFIE BENNSTEN

Position: Deputy CEO and CFO.
Born, year: 1969. **Employed since:** 2013.
Education: Business Administration studies.
Previous positions: Group controller and HR Manager at Catena. Administrative Manager and Chief Accountant at Brinova Fastigheter AB.
Shareholding: 500 shares.



JOHAN FRANZÉN

Position: Head of Business Property.
Born, year: 1978. **Employed since:** 2022.
Education: Business Administration studies.
Previous positions: Business Area Manager Industry/Logistics at Platzler. Before this, a background in logistics and properties, including as Regional Manager at Catena.
Shareholding: 186 shares.



MALIN NISSEN

Position: Head of HR.
Born, year: 1967. **Employed since:** 2020.
Education: Business Administration studies.
Previous positions: Business Support Manager at Catena. Recruitment consultant at Dreamwork and various management positions in the public sector.
Shareholding: 400 shares.



ANNIE NYBLOM

Position: Head of Marketing and Communications.
Born, year: 1978. **Employed since:** 2018.
Education: B. Sc in Communication and media.
Previous positions: Background in communication and marketing including at Helsingborgshem and Studentlitteratur.
Shareholding: 100 shares.



DAVID SILVESJÖ

Position: Chief Treasury Officer.
Born, year: 1979. **Employed since:** 2018.
Education: M.Sc. in Business Administration and Economics.
Other appointments: Board member at Investment AB Garnen. Member of Svensk FastighetsFinansiering AB (SFF).
Previous positions: Financial Controller/IR at Catena. Finance/Funding Manager and Group controlling at Heimstaden and various positions within the Swedbank Group.
Shareholding: 352 shares.



AMANDA THYNELL

Position: Head of Sustainability.
Born, year: 1990. **Employed since:** 2021.
Education: M.Sc. in Management.
Previous positions: Former Sustainability Controller at Catena. Before current position, worked in various capacities in the retail sector.
Shareholding: 75 shares.

→ Additional and updated information on assignments and holdings is available at www.catena.se

Appropriation of earnings

It is the Board of Directors' assessment that the financial status of the Company and the Group is sufficiently sound to both develop 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	7,539,009,138
Net profit for the year	101,916,732
Total	7,640,925,870

The Board of Directors and CEO propose that the available profit be distributed in the following manner:

	SEK
To be distributed to shareholders: SEK 8.50 per share	426,806,063
To be carried forward	7,214,119,807
Total	7,640,925,870

The Board of Directors' proposal

In the proposed appropriation of earnings, the Board of Directors proposes to the 2024 Annual General Meeting that Catena pay a dividend of SEK 8.50 per share for the 2023 financial year, entailing a total dividend payment of SEK 426,806,063 (413,400,040). The annual report shows that Catena's consolidated equity ratio amounts to 51.9 percent.

After deduction of the proposed dividend, the consolidated equity ratio amounts to approximately 51.3 percent.

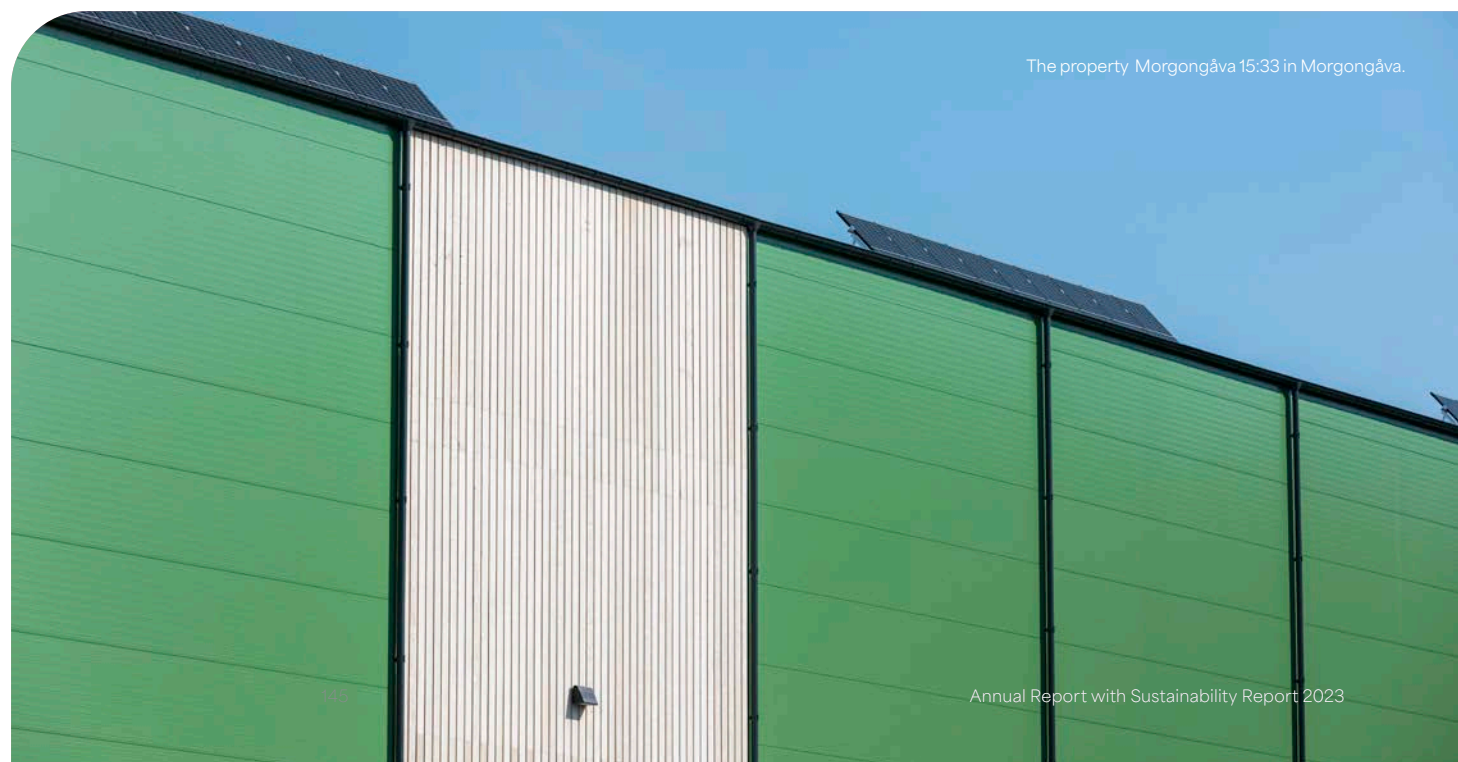
One of Catena's financial targets is for the consolidated equity ratio to be a minimum of 40 percent.

Explanatory statement by the Board of Directors

In light of the aforementioned, the Board of Directors believes that the proposed dividend to shareholders is justifiable in accordance with the provisions of Chapter 17, Section 3, second and third paragraphs of the Swedish Companies Act. The Board of Directors is of the opinion that there is full cover for the Com-

pany's restricted equity following the proposed dividend. After the proposed dividend, the Board believes that the Company's and Group's equity and liquidity will be sufficient considering the nature, scope and risk of the operations. The Board is of the opinion that the proposed dividend will not affect Catena's capacity to meet its short or long-term commitments. Moreover, the Board of Directors believes that the investments required for the Company's operations will not be adversely impacted. For the Company's earnings and overall financial position in other regards, please refer to the financial statements and the notes to the financial statements on pages 95-136.

The property Morgongåva 15:33 in Morgongåva.



Signing of the Annual Report

The Board of Directors and the CEO certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards.

The annual accounts and consolidated financial statements provide a true and fair view of the financial position and performance of the Parent Company and Group. The Administration Report provides a true and fair view of the development of the Group's operations, financial position and performance and describes significant risks and uncertainty factors facing the Group.

The annual accounts and consolidated financial statements were approved for release by the Board of Directors on 22 March 2024. 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 25 April 2024.

Helsingborg, 22 March 2024

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 auditor's report was submitted on 22 March 2024
KPMG AB

Camilla Alm-Andersson
Authorised Public Accountant
Principle 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 2023 except for the corporate governance statement on pages 137-142. The company's annual accounts and consolidated accounts are included on pages 11-39 and 95-146 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2023 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 2023 and its financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 137-142.

The statutory Administration Report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the Parent Company and the Group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent Company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing stan-

dards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibility section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its Parent Company or its controlled companies within the EU.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

VALUATION OF INVESTMENT PROPERTIES

See Note 2 *Accounting policies* on pages 100-102 and Note 13 *Investment properties* on pages 110-111 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 30,872 million as of 31 December 2023, which constitutes around 92% of the Group's total assets. The Group makes quarterly appraisals of all properties using a consistently applied model. The Group also has external appraisals done according to a rolling schedule. During 2023, 94% of the properties were appraised externally at

some point. Every quarter, the internal appraisal and the external appraisals are compared. Given the significant proportion of the Group's total assets made up by the investment properties and the element of judgements and estimates included in the appraisal process, this is a particularly important area in our audit. The risk is that the carrying amount of the investment properties can be over or under estimated and that every adjustment of the value directly impacts the net profit for the year.

How the area has been treated in the audit.

We have reviewed and assessed Catena's procedures for providing input data for external valuations, and whether the procedures are consistently applied and there is integrity in the process. We have considered whether the appraisal methodology applied is reasonable by comparing it with our experience of how other property companies and appraisers work, and the assumptions normally made in appraising comparable objects. We have assessed the competence and independence of the external appraisers. We have had meetings with one of the appraisers during our audit of the annual accounts and examined significant assumptions. We have carried out random checks on a number of the property appraisals produced. In doing so, we have used current market data from external sources, particularly assumptions on 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 13 of the Annual Report, particularly in respect of the element of judgements and the key assumptions applied.

ACQUISITIONS AND DIVESTMENTS OF PROPERTIES

See Note 2 *Accounting policies* on pages 100-102 and Note 13 *Investment properties* on pages 110-111 of the annual accounts and consolidated accounts for detailed disclosures and a description of the area.



Description of the area

During 2023, the Group invested a total of SEK 3,148 million in properties, of which SEK 1,209 million related to acquisitions. Properties with a carrying amount of SEK 9 million were divested. The main risks associated with acquisitions and divestments are the timing of recognition of the transaction and incorrect accounting treatment of specific terms and conditions in the individual transactions, which could have a significant impact on the Group's results and financial position.

How the area has been treated in the audit.

We have assessed the procedures for acquisitions and 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 divestments of the investment properties provided by the Company in Notes 2 and 13 of the Annual Report.

Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and is found on pages 3-9, 152-156 and the Sustainability Report on pages 41-92. 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 ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for the assessment of the Company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the Company, to cease operations, or has no realistic alternative but to do so. The Audit Committee shall, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the company's financial reporting process.

The auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, we use our professional judgement and take a professionally sceptical approach throughout the audit. In addition:

- we identify and assess the risks of significant errors in the annual accounts and consolidated accounts whether due to fraud or error, formulate and implement audit procedures partly on the basis of these risks and obtain audit evidence which is sufficient and appropriate to form a basis for our opinions. The risk of not identifying a material error resulting from fraud is higher

than for a significant in omission accuracy due to error, since fraud can involve collusion, falsification, intentional omission, incorrect information or disregard of internal controls.

- we also acquire an understanding of that part of the Company's internal control which is significant to our audit to implement audit procedures which are appropriate with respect to the circumstances, but not to enable us to express a view on the effectiveness of the internal control.
- we evaluate the appropriateness of the accounting policies used and the 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 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory Administration Report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's responsibility section. We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the Company's profit or loss. Proposing a dividend includes an assessment of whether the dividend is justifiable considering the requirements that the nature, scope and risks of the Company's and the Group's operations place on the size of the Parent Company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the organisation of the Company and the management of the Company's affairs. This includes among other things continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organization is designed so that the accounting, management of assets and the Company's financial affairs otherwise are controlled in a reassuring manner. The CEO shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the Company's accounting in accordance with law and handle the management of assets in a reassuring manner.

The auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the CEO in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Company,
- or in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the Company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the Company, or that the proposed appropriations of the Company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted accounting standards in Sweden, ISA, we use our professional judgement and take a professionally sceptical approach throughout the audit. The audit of the administration and proposed appropriation of the Company's profit or loss is based primarily on the audit of the financial records. Any additional audit procedures carried out are based on our professional judgement starting from risk and materiality. This means that we focus the audit on the procedures, areas and circumstances which are significant for the business, and where deviations and infringements would have particular importance for the Company's situation. We have reviewed and examined decisions taken, decision materials, measures implemented and other circumstances relevant to our opinion on discharge from liability. As a basis for our opinion concerning the Board of Directors' proposed appropriations of the Company's profit or loss, we have reviewed the Board of Directors' reasoned opinions and a selection of supporting evidence to enable us to assess whether the proposal is in conformity with the Swedish Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined whether the Board of Directors and the CEO have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Catena AB (publ) for the financial year 2023. 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 the International Standard on Quality Management 1, which requires it to design, implement and operate a quality management system including guidelines or procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. We select the procedures to be implemented, including by assessing the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that

are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the documentation by the Board of Directors and the CEO, for the purpose of designing audit procedures which are appropriate with respect to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the CEO.

The audit procedures consist mainly of checking that the ESEF report has been prepared in a valid XHTML format and reconciling the ESEF report with the audited annual accounts and consolidated accounts.

The procedures also include an assessment of whether the consolidated income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been tagged with iXBRL as required by 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 137-142 in accordance with the Annual Accounts Act.

Our examination of the Corporate Governance Report is conducted in accordance with FAR's auditing standard RevR 16. The auditor's examination of the corporate governance report. This means that our examination of the Corporate Governance Report is different and substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A Corporate Governance Report has been prepared. Disclosures in accordance with Chapter 6, Section 6, paragraph 2, items 2-6 of the Annual Accounts Act and Chapter 7, Section 31, second paragraph of the same Act are consistent with the other parts of the annual accounts and consolidated accounts, and are in conformity with the Annual Accounts Act.

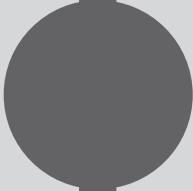
KPMG AB, Box 227, 201 22, Malmö, was appointed auditor of Catena AB (publ) by the General Meeting of the shareholders on 28 April 2022. KPMG AB, or auditors working with KPMG AB, has been the Company's auditor since 2022.

Malmö, 22 March 2024

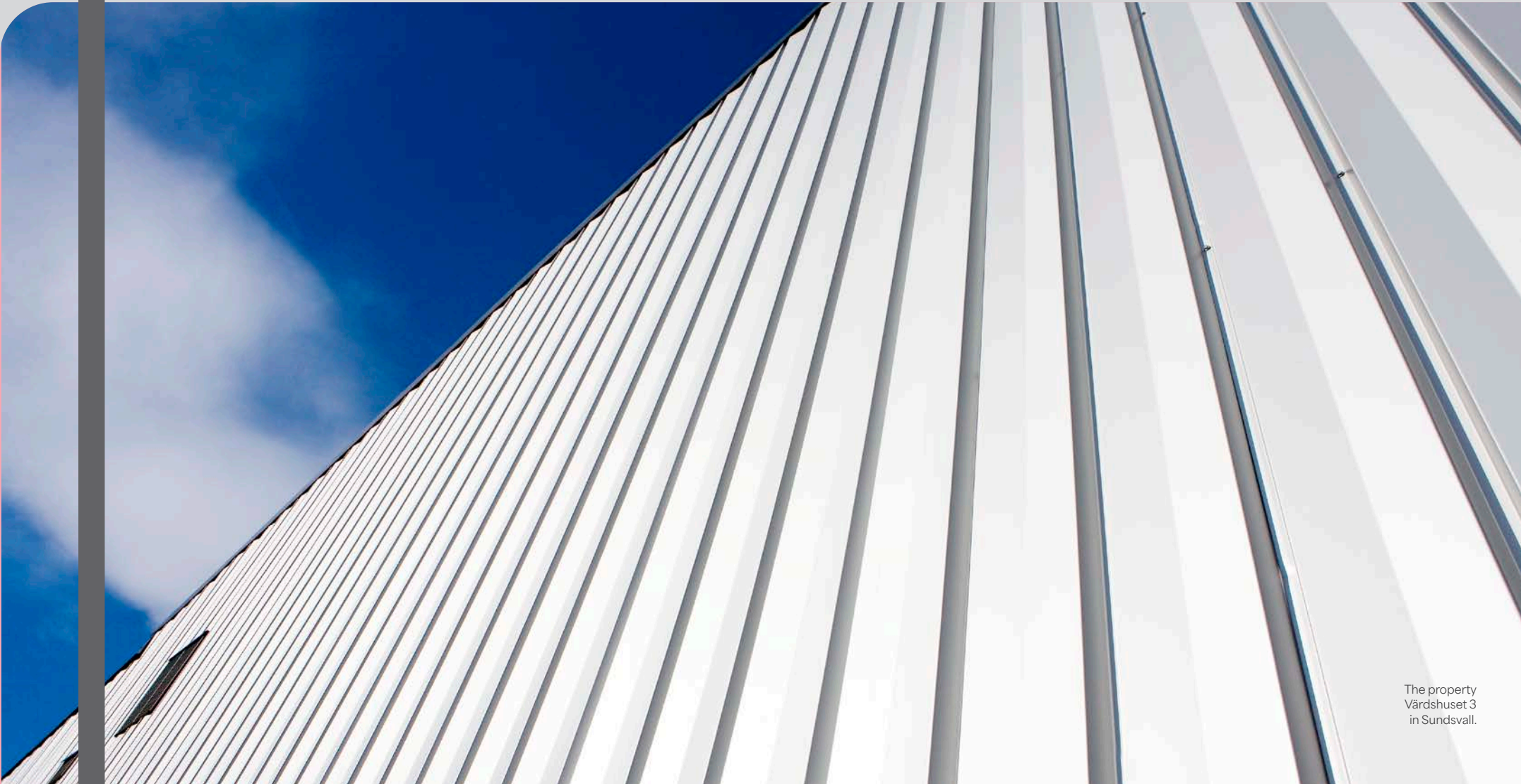
KPMG AB

Camilla Alm-Andersson
Authorised Public Accountant

Therese Johansson
Authorised Public Accountant



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

	2023	2022	2021	2020	2019
KEY PERFORMANCE INDICATORS					
Rental income, SEK million	1,808	1,544	1,387	1,264	1,183
Net operating surplus, SEK million	1,447	1,220	1,095	1,004	903
Profit from property management, SEK million	1,107	954	824	719	627
Profit before tax, SEK million	1,335	2,445	3,367	1,924	1,523
Net profit for the year, SEK million	986	1,996	2,692	1,527	1,224
Earnings per share, SEK ¹	19.74	44.68	66.63	40.51	32.46
Cash flow before changes in working capital, SEK million	1,029	888	805	713	613
Fair value of property, SEK million	30,872	27,219	23,400	18,612	16,271
Total assets, SEK million	33,499	31,206	25,821	20,324	17,685
Number of shares outstanding, million	50.2	49.9	41.2	37.7	37.7
Average number of shares outstanding, million ¹	50.0	44.7	40.4	37.7	37.7
ALTERNATIVE PERFORMANCE MEASURES					
Property-related					
Surplus ratio, %	80.0	79.0	79.0	79.4	76.3
Loan-to-value ratio, %	37.1	31.7	43.1	50.1	53.2
Financial					
Return on equity, %	5.8	14.3	28.6	22.0	21.1
Return on total assets, %	6.2	7.2	14.7	11.1	10.2
Average interest rate, %	3.7	3.0	1.9	2.3	2.6
Average interest maturity, years	3.0	3.2	3.0	3.1	2.3
Average debt maturity, years	3.8	3.6	3.3	2.2	1.3
Net debt/EBITDA, (R12), times	7.2	7.9	9.2	9.3	9.7
Net debt/Run rate EBITDA, times	7.5	6.4	9.1	9.5	9.7
Interest-bearing liabilities, SEK million	11,892	10,782	11,068	9,735	8,785
Interest coverage ratio, times	4.0	4.9	4.5	4.0	4.1
Debt/equity ratio, times	0.7	0.6	1.0	1.3	1.4
Equity ratio, % ²	51.9	53.5	43.6	37.4	35.7
Equity ratio, excluding goodwill, % ²	53.3	54.8	45.0	39.0	37.5

Share-related

	2023	2022	2021	2020	2019
Dividend yield, %	1.8	2.1	1.4	1.9	1.6
Total return on the share, %	23.4	-29.7	48.4	-5.3	90.1
Equity per share, SEK	346.34	334.71	273.00	201.34	167.59
Profit from property management per share, SEK ¹	22.15	21.35	20.40	19.06	16.63
Cash flow before change in working capital per share, SEK ¹	20.60	19.88	19.93	18.91	16.25
Long-term net asset value per share, EPRA NRV, SEK	392.17	371.39	323.74	245.08	202.87
Current net asset value, EPRA NTA, per share, SEK	378.12	358.54	310.78	234.49	193.99
Disposal value, EPRA NDV, per share, SEK	335.33	327.36	261.07	188.00	154.25
Profit from property management after current tax EPRA Earnings per share, SEK	21.09	20.94	19.75	18.47	16.12 ⁴
EPRA NIY Net initial yield, %	5.4	4.8	4.9	5.5	5.8
EPRA "topped-up" NIY, %	5.5	5.0	5.1	5.7	6.1
EPRA Vacancy rate, %	3.4	2.8	5.3	3.8	5.0

OTHER KEY PERFORMANCE INDICATORS

Property-related

Number of properties	132	125	126	113	109
Lettable space, thousand m ²	2,278	2,185	2,126	1,948	1,843
Rental value, SEK million	1,897	1,645	1,521	1,389	1,265
Economic occupancy rate, %	96.6	97.2	94.7	96.2	95.0

Share-related

Share price, SEK	471.40	388.60	564.00	385.00	413.50
Market capitalisation, SEK million	23,670	19,385	23,252	14,514	15,588
Highest price paid during the year, SEK	477.80	594.00	593.00	446.00	421.50
Lowest price paid during the year, SEK	339.40	288.60	363.00	213.50	213.00
Dividend per share, SEK	8.50 ³	8.26	8.00	7.50	6.50
Number of employees	65	55	47	46	42

Calculations of alternative performance measures can be found in Note 29 Alternative performance measures.

¹ Before and after dilution. ² Historical figures are adjusted based on the current presentation of the balance sheet.

³ Board proposal. ⁴ Pro forma.

EPRA performance measures

EPRA performance measures

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 performance measures below in accordance with this recommendation.

	2023, Jan-Dec		2022, Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share
EPRA Earnings (Profit from property management after current tax)	1,054	21.09	936	20.94
	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	19,692	392.17	18,527	371.39
	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	18,986	378.12	17,886	358.54
	The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. Based on transaction history, Catena has assumed that the value of the properties is realised over a 50-year period, with 10 percent being realised as property transactions and 90 percent being sold indirectly through companies where the buyer's tax deduction is 5.15 percent. EPRA NTA is calculated as EPRA NRV with the difference that an adjustment is made for calculated actual deferred tax.			
EPRA NDV Net disposal value	16,838	335.33	16,330	327.36
	EPRA NDV is intended to represent a disposal value where all assets are sold (as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities.			

	2023, Jan-Dec	2022, Jan-Dec
	%	%
EPRA NIY Net initial yield	5.4	4.8
	NIY is based on contracted annual rent for properties in our own portfolio as well as our share of annual rent in properties owned through joint ventures after deducting initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. This surplus is set in relation to investment properties in accordance with the consolidated balance sheet, plus the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.	
EPRA "topped-up" NIY	5.5	5.0
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.	
EPRA Vacancy rate	3.4	2.8
	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	Net profit for the year as a percentage of average equity.	Shows how the shareholders' equity has changed during the period.
Return on total assets	Profit before tax plus finance costs as a percentage of average total assets.	Shows how total capital has changed during the period.
Loan-to-value ratio	Interest-bearing liabilities attributable to property, less cash and cash equivalents, as a percentage of the carrying amount of property at the end of the year.	Indicates the Group's financial risk.
Market capitalisation	The number of shares outstanding multiplied by the latest price paid on the specified day.	The market capitalisation gives the total value of all shares in Catena.
Net operating surplus	Rental income from property less operating and maintenance costs, property tax and property administration costs.	A relevant key performance indicator to measure the profitability of property management before net financial items and changes in value.
Equity per share	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the year.	Indicates the participation of each share in equity.
Economic occupancy rate	Contractual rents under valid leases at year-end as a percentage of rental value.	Indicates the economic occupancy rate of Catena's properties.
EPRA Earnings	Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carryforwards into account.	An internationally-recognised measure of the operating profit of the business.
EPRA NDV Disposal value	Equity with goodwill reversed and adjusted by the difference from fair value of interest-bearing liabilities.	Represents a disposal value where all assets are disposed of (as property transactions) and no liabilities are held to maturity.
EPRA NIY Net initial yield	Net operating surplus in relation to investment properties in accordance with the consolidated balance sheet, adjusted for the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.	Expresses the expected yield in year 1 on the rental-generating property portfolio at the end of the reporting period.
EPRA "topped-up" NIY	As EPRA NIY with reversal of initial discounts.	Expresses the normalised yield on the rental-generating property portfolio on the reporting date.
EPRA NRV Long-term net asset value	Equity with reversal of the fair value of derivatives, deferred taxes and goodwill associated with the deferred tax.	Shows the long-term value of net assets without trading of the current property portfolio.
EPRA NTA Current net asset value	Equity with reversal of the fair value of derivatives and goodwill, adjusted for estimated deferred tax.	The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities.
EPRA Vacancy rate	The rental value for non-leased space at the end of the period as a percentage of the rental value for the entire property portfolio.	Shows how much of the rental value is not received due to vacancies.
Profit from property management	Profit before tax with reversal of changes in value.	Shows the Company's operating profit, equals 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	Contractual 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 fixed interest in the loan portfolio.	Indicates the (re-)financing risk for the Group's interest-bearing liabilities.
Cash flow before change in working capital	Cash flow for the year before changes in working capital according to the cash flow statement.	Indicates Catena's ability to generate cash flow from operating activities.

Net debt/EBITDA, (R12), times	Interest-bearing liabilities less interest-bearing assets on average, in relation to net operating surplus less central administration costs. Calculated on a rolling 12-month basis.	A measure of the Group's financial risk. Measures net indebtedness in relation to earnings.
Net debt/Run rate EBITDA, times	Interest-bearing liabilities less interest-bearing assets on the reporting date in relation to operating surplus less central administration costs, in accordance with current earnings capacity.	A measure of the Group's financial risk. Measures net indebtedness in relation to future earnings in accordance with current earnings capacity.
Profit before tax	Profit before tax in accordance with the Statement of comprehensive income.	Shows profit after changes in fair 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 a, for listed companies, uniform manner.
Interest maturity, years	Average remaining period of fixed interest on the loan portfolio taking derivatives into account.	Indicates the (re-)financing risk for the Group's interest-bearing liabilities.
Interest coverage ratio, times	Profit, before tax before reversal of finance costs and unrealised changes in value, divided by finance costs.	Indicates the Group's financial risk.
Debt/equity ratio, times	Interest-bearing liabilities in relation to closing equity.	Indicates the Group's financial strength and the leverage effect of borrowings.
Equity ratio	Equity including non-controlling interests as a percentage of total assets.	Indicates the Group's financial stability.
Equity ratio, excluding goodwill	Equity including non-controlling interests as a percentage of total assets less goodwill.	Indicates the Group's financial stability as if business combinations had been asset acquisitions.
Lettable space	Total area available for letting.	Indicates the scope of the operation and the income potential.
Net profit for the year	Net profit for the year in accordance with the Statement of comprehensive income.	Shows the consolidated profit for the period.
Surplus ratio	Net operating surplus as a percentage of rental income.	A relevant key performance indicator to measure the profitability of property management before net financial items and changes in value.

SUSTAINABILITY, DEFINITIONS

Key performance indicators	Definition	Purpose
Biodiversity	A collective term describing variation of species and ecosystems.	A fundamental concept for illustrating the work of the Group.
Energy intensity, kWh/m²	Total energy consumption from property electricity, business electricity and heating divided by the average calculated lettable area (GLA).	Illustrates the work of the Group in increasing energy efficiency, a relevant measure to follow over time to show reduced energy consumption per m².
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 Scopes 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 Corporate Governance Code and the Company’s insider policy.

Important dates

25 April 2024	Interim report, January-March 2024
25 April 2024	Annual General Meeting 2024
21 May 2024	Event “Logistiktrender”
5 July 2024	Interim report, January-June 2024
25 October 2024	Interim report, January-September 2024
20 February 2025	Year-end Report 2024
28 April 2025	Annual General Meeting 2025

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 2024

Catena’s Annual General Meeting will be held on 25 April 2024 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 assistant for the meeting no later than 19 April 2024. 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 event Logistiktrender – a much-appreciated meeting place for new knowledge and inspiration. In 2024, Logistiktrender will take place on 21 May.



Addresses

Follow Catena

The Company's website, www.catena.se, presents up-to-date information on operations, the property portfolio, project development, financial statements, key performance indicators, share data and much more. The information on the website is also available in English. To receive information on an ongoing basis, a subscription service on the company's website can be used. Financial information can also be ordered directly from Catena by telephone or by e-mail.

By following Catena on LinkedIn, Facebook or Instagram, additional information about what is happening within the Company can be obtained.

This English version will be available at www.catena.se from 26 March 2024.

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. English translation by Fluid Translation AB. The Swedish version is the official version. The Annual Report will be published on the company's website (www.catena.se) from 26 March 2024. Printed copies are distributed to shareholders and other stakeholders on demand.

Market information is based on Catena's own assessment unless another source is specified. Assessments are based on the highest quality of data available at the time of preparing the Annual Report. This report contains forward-looking statements. Even if Catena's management assess these statements as reasonable, no guarantees can be provided that these expectations will prove correct. Consequently, actual future outcomes may vary compared with what appears in the forwardlooking 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.

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Lagervägen 4

232 37 Arlöv, Sweden

Region West

Fibervägen 2
435 33 Mölnlycke, Sweden

Region East

Gasverksvägen 1
611 35 Nyköping, Sweden

Depåvägen 1

901 37 Umeå, Sweden

The property
Mappen 4
in Linköping.



CATENA

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

Catena shares are traded on NASDAQ Stockholm, Large Cap.



Exceeding expectations

We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.



Taking long-term responsibility

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



Being committed

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

