

**CATENA**  
YEAR 2025



# Properties for the logistics of the future

Annual Report with Sustainability Report

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## About this report

Catena discloses the Group's financial and non-financial information in a joint report.

The report reflects the Company's operations and integrates financial, sustainability and corporate governance information to provide a comprehensive, coherent description. Catena's statutory Annual Report, which includes the Administration Report and the financial statements, was prepared in accordance with International Financial Reporting Standards (IFRS) and is presented on pages 9-36 and 96-143. All amounts are stated in SEK million and figures in parentheses pertain to the 2024 financial year, unless otherwise specified. Catena's Sustainability Report in accordance with the Annual Accounts Act can be found on pages 38-93.

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

## Cover photo

Catena's technical manager Per Werner and Sustainability Coordinator Tanja Varnica at the Dansered 1:69 property at Logistics Position Landvetter.

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# This is who we are

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

## Key performance indicators 2025

**+18%** Earnings per share from property management

**137** Number of properties

**96.7%** Economic occupancy rate

**SEK 44,473 million** Property value

**2,303 m<sup>2</sup>** Environmentally certified area

**3,151,000 m<sup>2</sup>** Lettable area

**39.0%** Loan-to-value ratio

**6.4 years** WALE

**77%** Turnover aligned with EU taxonomy

## Our core values



**Exceeding expectations**  
We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.



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



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

## Our properties

### West

Properties in the region: 36  
Property value: SEK 10,029 million  
Rental value: SEK 675 million  
Total lettable space: 827,000 m<sup>2</sup>

### East

Properties in the region: 48  
Property value: SEK 13,052 million  
Rental value: SEK 837 million  
Total lettable space: 864,000 m<sup>2</sup>

### South

Properties in the region: 39  
Property value: SEK 13,476 million  
Rental value: SEK 839 million  
Total lettable space: 938,000 m<sup>2</sup>

### Denmark

Properties in the region: 14  
Property value: SEK 7,916 million  
Rental value: SEK 470 million  
Total lettable space: 522,000 m<sup>2</sup>





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# A vision worth investing in

Catena aims to link Scandinavia's goods flows. In 2013, we decided to focus on logistics properties - this has been our distinct vision ever since. In our efforts to achieve this, we have developed the capacity to continuously grow our profit from property management and generate growth.

From the outset, Catena has consistently generated value for its shareholders, demonstrating strong cash flow that allows for continued growth and development. Since 2013, our profit from property management has increased by an average of 23 percent annually. Our dividend policy ensures that, in the long term, we distribute a minimum of 50 percent of our net profit from property management, less standard rate tax, in the form of dividends. Our decision to adhere to a focused approach and continue excelling in our core activities has contributed significantly to Catena's success.

#### Focus on logistics

In an integrated global market with complex goods flows, logistics chains are becoming increasingly vital to society and more pivotal to the core operations of businesses. Geopolitical

tensions, trade barriers and rising freight costs are causing companies to maintain larger inventories and offer more features. To reduce the risk of supply chain disruption, demand is growing for more sustainable and functional logistics properties in the right locations.

#### Global trends shaping our business

Accelerating digital development is creating new needs and expectations, and driving continued growth in e-commerce. Automation, robotics and AI are all contributing to smarter, more efficient logistics and trade. The demand for logistics space is growing alongside evolving requirements on the design of logistics properties. As a consequence of urbanisation, new types of logistics solutions are emerging near customers, and demand for more personalised deliveries is growing.

#### Climate transition offers opportunities

Climate change underscores the importance of reliable trade and goods flows, while also increasing vulnerabilities. Logistics, and the ability to optimise goods flows with minimal impact on overall resource consumption, are becoming increasingly central. There are also growing demands for transparency within the logistics network. New types of spaces are required to address society's climate-change and environmental awareness, with return flows and circular business models gaining importance.

Both new and existing properties are crucial in this transition, especially those involving energy-intensive operations. Energy-optimised logistics facilities can make a considerable difference to the attainment of sustainability goals.

## Five factors that make Catena the market leader

#### A focused business model

→ More about the business on page 9.

#### A market-leading land bank

→ More about the land bank on page 12.

#### Long-term customer relationships

→ More about our customers on page 10.

#### The focus on sustainability enhances Catena's attractiveness

→ Read more about sustainability on pages 37-93.

#### Efficient and sustainable project development

→ More about our projects on page 10.





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# Every step is part of our long-term journey



Catena's overarching objective is to generate strong cash flows from operating activities to enable sustainable growth and stable returns.

### We create our own scope for action

A strong financial position underpins Catena's continued growth, with a strategic focus on selective expansion rather than rapid scaling. In order to focus on creating value for our shareholders, customers and society, Catena has adjusted a series of targets in its business plan for 2026. Specifically, two new corporate targets were introduced: 1) increase profit from property management by a compound annual growth rate of at least 10 percent per share over five years; and 2) achieve a compound annual growth rate of at least 12 percent per share in net asset value over five years. These two ambitious targets will foster discipline in capital allocation and risk management, providing a long-term template for the company and ensuring that growth will benefit our shareholders.

In line with our growth strategy, Catena invested approximately SEK 3 billion in acquisitions and projects in 2025, which included properties in Køge and Brøndby in Denmark, and in Jönköping. In July, Catena acquired Elgiganten's original Nordic distribution centre in Torsvik, Jönköping, adjacent to a logistics facility that Catena constructed for the same tenant in 2024. Towards the end of the year, a letter of intent to acquire a major Nordic property portfolio was announced—this, along with our largest-ever deal, was finalised in February



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2026, marking our entry into the Finnish market. Our ability to complete such acquisitions stems from a consistent focus on profitability and financial stability. Although it might seem contradictory, our long-term approach provides the agility needed to act swiftly when it truly matters – an approach that has brought us to where we are today.

#### Sustainability as a competitive advantage

Our sustainability initiatives attract considerable interest, and we regularly receive requests to share our methods and results. We believe transparency benefits the entire industry and are pleased to share our knowledge. This includes our biodiversity calculation models and climate assessment guidelines, as well as the results of our initiatives. In 2025, we obtained certification for an additional 950,000 m<sup>2</sup> of space, while reducing our total energy consumption despite portfolio growth. Through targeted energy efficiency

enhancement measures, we decreased energy intensity from 87 kWh/m<sup>2</sup> to 78 kWh/m<sup>2</sup> during the year – an achievement that benefits the environment, our business and our customers alike. Our stakeholders recognise the quality of our work and our proactive stance in both new construction and property management, strengthening interest in Catena and positioning us as a leading, competitive player. This works to our advantage in business negotiations.

#### Long-term relationships

We aim to ensure that our customers feel secure with us as property owners and managers. Long-term responsibility guides our regional property management teams, which work closely with tenants to keep properties in their best possible shape, as well as share knowledge and foster ongoing development. In 2025, this commitment earned us a top score in our annual customer survey – an

**” We know what we want and what we need to do, and we have a long-term agenda that is guiding us forward. Resting on our laurels is not an option for Catena.**

achievement we are very proud of. We understand that small efforts combined with our strong commitment, day after day, build trust over time.

#### Shaping the future together

Over the past three years, the value of our properties increased from SEK 27,219 million to SEK 44,473 million – an increase of 55 percent. This growth journey imposes stringent demands on our organisation. To stay relevant, we must continuously renew our work methods and develop our processes. We strive not only to meet emerging needs, but also to contribute expertise and exceed expectations. Resting on our laurels is not an option for Catena. This is why we are constantly working to refine our technical solutions, collaboration formats and customer relationships. Every day, I meet colleagues who demonstrate that it is absolutely possible to continue developing our business, and that makes me truly proud.

In 2025, we placed considerable emphasis on clarifying our goals and ambitions for our operations.

We engaged with all our employees, who participated in discussions about how to translate strategies and plans into concrete action. We know what we want and what we need to do, and we have a long-term agenda that is guiding us forward. This provides the prerequisites for making the right decisions and is taking Catena – and the entire logistics and property industry – to entirely new levels.

Helsingborg, Sweden, March 2026

Jörgen Eriksson, CEO Catena AB

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# How we generate value

We aim to create long-term sustainable value for all our stakeholders. This fundamental principle drives us to continually advance our position, thereby helping to shape both future logistics and the society of tomorrow.



### BUSINESS CONCEPT

Catena will work with its partners for the sustainable development and long-term management of efficient logistics facilities that supply the metropolitan regions of Scandinavia

### VISION

To link Scandinavia's cargo flows

### OVERARCHING OBJECTIVE

Strong cash flow from operating activities to enable sustainable growth and stable returns.

### CORE VALUES

- Exceeding expectations
- Assuming long-term responsibility
- Being committed

Catena's overarching goal is to generate a robust cash flow from operating activities, thereby enabling sustainable growth and stable returns. Over the past ten years, this focus has resulted in a total dividend of SEK 2,973 million.

### Our stated objectives

We are determined to be the first choice in the market for extensive logistics space – good customer relations and a strong brand are key factors in this regard. Catena's goal is to continually expand its portfolio of sustainable and efficient logistics facilities. An in-house project development and acquisitions team are vital components of this growth strategy. Our ambition is for our profit from property management to grow by at least 10 percent annually.

We strive to have a positive influence on our business partners and the environment. We

embrace long-term corporate social responsibility by actively participating in societal development. Our sustainability goals for 2030 are for the entire lettable area in the Group to be environmentally certified, to achieve net-zero GHG emissions and for our entire portfolio to be net-positive in terms of biodiversity. It is also our ambition to achieve a Trust Index of at least 85 in the annual Great Place to Work employee survey.

A series of financial targets have been established to secure appropriate financing and stability: our aim is to maintain at least an Investment Grade rating; our equity ratio should be no less than 40 percent; our interest coverage ratio should be at least double our debt; the average debt maturity of our loans should be at least 2.5 years; the loan-to-value ratio should not exceed 50 percent; and net debt/EBITDA should remain below a factor of 9.

- Read more about the markets in which we operate on pages 31-32.
- Read more about current property development projects on pages 10-11.
- Read more about sustainability on pages 37-93.
- Read more about financing on pages 25-27.

### Towards new targets for 2026

As we prepare for 2026, several of the company's targets within the business plan are being revised. The previously communicated goal of increasing operating profit from property management by at least 10 percent annually will be replaced by the following corporate targets:

- Profit from property management shall achieve at least 10 percent in annual compounded growth rate per share over a five-year period

- The company shall generate an average annual compounded growth rate of at least 12 percent per share in net asset value (NRV) over a five-year period

The sustainability target of achieving net-zero GHG emissions by 2030 has now been adjusted to net-zero GHG emissions across all scopes by 2040, with a sub-target of at least 50 percent reduction by 2030. Our objectives regarding biodiversity remain unchanged, while the certification target and the objective of Catena exerting a positive influence on stakeholders and the environment by participating in societal development will, as before, not be included in the business plan. These objectives remain, but are now deemed more to be interim goals and activities on the way to achieving our ultimate targets.

The dividend policy and finance policy remain unchanged.



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## Local management

Catena's property portfolio is extensive and diverse. In 2025, Catena owned logistics facilities from Odense in the south to Luleå in the north. Thanks to our resourceful regional management teams, we cultivate close and meaningful relationships with our tenants.

### Long-term partners

We often emphasise that we adopt a long-term perspective on our properties. As a tenant of Catena, you can be confident that your property will be managed professionally – this approach also serves as a long-term guarantee of quality assurance for us.

Property refinement is sometimes initiated by Catena, while on other occasions it is carried out in collaboration with our tenants.

By consistently being at the forefront and challenging ourselves, we develop our property portfolio, while simultaneously creating opportunities to refine our customer offering and operational processes.

### Accessible and flexible

Our experienced property management organisation is based locally within the regions, ensuring that operations, maintenance and service functions operate smoothly on a daily basis.

This local presence enables us to respond swiftly to any issues that may arise or to emerging needs. Our customers are served by a dedicated team with a wide range of specialist skills, capable of confidently addressing challenges or seamlessly customising

and developing properties in response to the changing circumstances or requirements of tenants.

## Efficient property development

Our ambition is to match our tenants' needs – both now and in the future. One approach involves refining existing properties, while another focuses on securing new strategic logistics positions. By growing alongside existing and new customers, we aim to generate robust, long-term cash flows. In 2025, we invested a total of SEK 1,147 million (2,461) in new construction, extensions and renovations. Over the past five years, Catena has invested an average of SEK 1,576 million annually.

### Development, customisation and improvement

Refurbishing properties enhances both their quality and earning capacity. This may include measures such as improving energy efficiency, adapting to altered logistics flows, or creating a more attractive work environment. Our aim is always for both parties – ourselves and our tenants – to benefit from these enhancements.

### Growth through new projects

We aspire to grow through proactive project development.

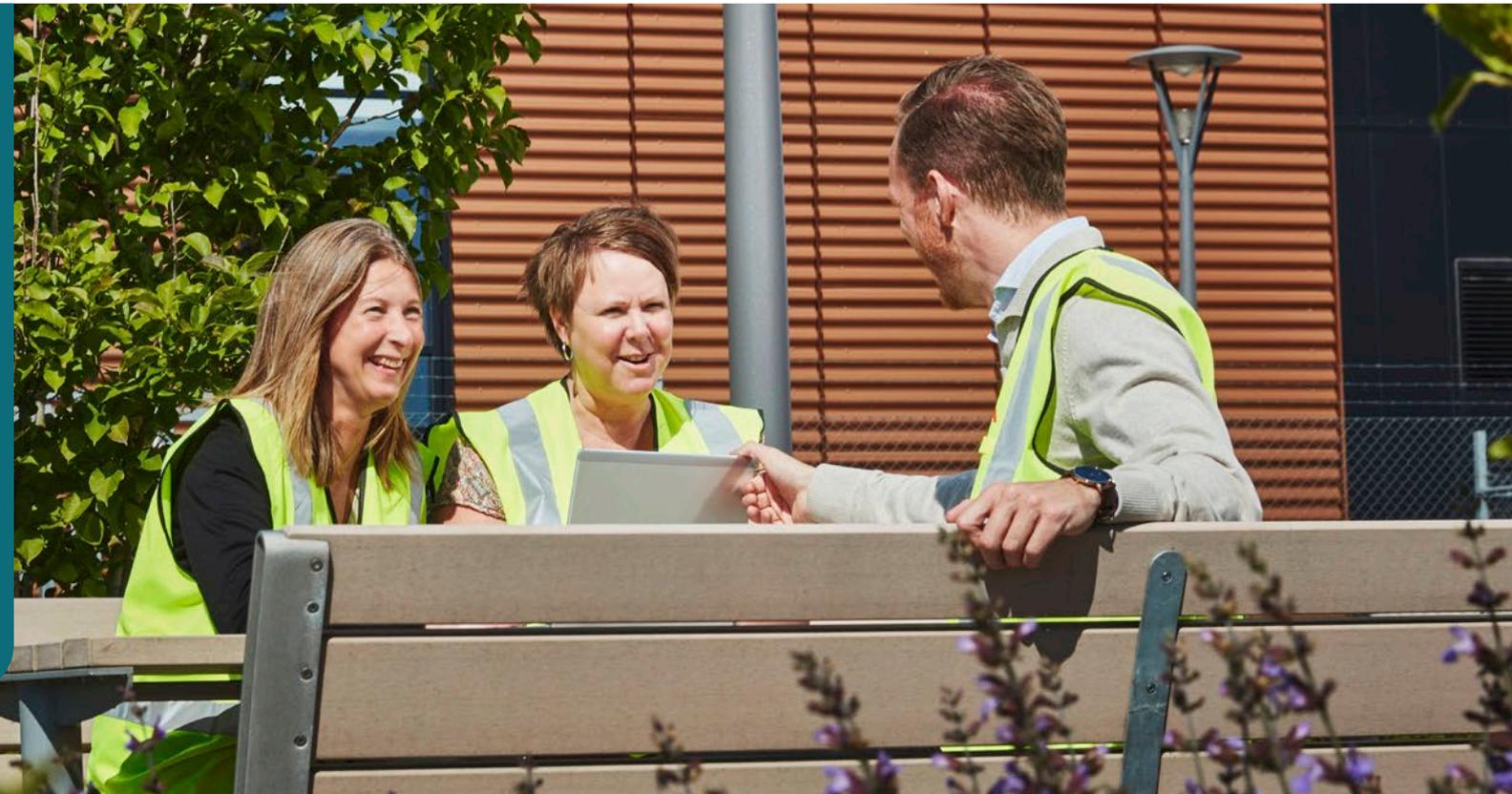
In our experience, logistics properties, like office and residential properties, increase in value through a well-conceived, balanced offering, and a clear concept in terms of functionality and design.

## Record results in this year's customer survey!

**81** In the Fastighetsbarometer customer survey, Catena achieved a customer satisfaction index of 81 – the highest among all the property companies that took part in 2025 within the warehouse and industrial segment.

This outstanding result energises us and affirms that our business model and day-to-day operations are effective in practice. We are shaping the future together with our customers.

**FASTIGHETS  
BAROMETERN**  
By CFI Group





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Catena's ambition is to build sustainably over time. We want to minimise GHG emissions, for example, and to work to increase biodiversity at our properties. All of our newly built logistics facilities are environmentally certified.

### Major projects completed during the year - new construction and extensions > SEK 75 million

Project/customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Completed/ Occupancy rate 31 Dec 2025	Environmental certification
Rugvista	Sockret 4	Malmö	13,700	14	195	Q2 2025, 100% let	
<b>Total, completed major projects</b>			<b>13,700</b>	<b>14</b>	<b>195</b>		

### Ongoing major projects in 2025 - new construction and extensions > SEK 75 million

Project/customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Expended by 31 Dec 2025, SEK M	Completed/ Occupancy rate 31 Dec 2025	Environmental certification
Nowaste Logistics/ ICA Fastigheter	Vevaxeln 1 & Vipparmen 1	Helsingborg	76,800	98	1,390	1,026	Q4 2026, 73% let	
San Sac	Mappen 4	Linköping	9,800	9	129	126	Q1 2026, 100% let	
Boozt Fullfilment & Logistics	Norra Varalöv 31:11	Ängelholm	5,850	6	89	60	Q2 2026, 100% let	
<b>Total, major projects in progress</b>			<b>92,450</b>	<b>113</b>	<b>1,608</b>	<b>1,212</b>		



## Optimal conditions for Menigo at Logistics Position Landvetter

Menigo, a supplier of food, beverages, consumables and restaurant equipment to both private and public sectors, is our new tenant at Logistics Position Landvetter.

The new facility is self-sufficient as regards heating, through the recycling of residual heat from cold storage units. The warehouse features nine temperature zones, enabling optimal storage conditions for products such as meat, fish, fruit and vegetables. In addition to warehouse and office space, the facility includes a lunch restaurant, an event venue, and a showroom for restaurant equipment.



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## Attractive land bank

With our land bank, we can actively invest in the development of new logistics sites, and create unique opportunities that can be activated when the time is right. Our project portfolio comprises both ongoing projects and building rights or agreements.

To ensure a strong safety margin, new projects are generally only launched when we have signed a lease with a customer.

### Location, location, location

Catena has a potential land bank of approximately 4.5 million m<sup>2</sup> in strategic logistics locations - so-called prime locations. The land bank consists of assets owned by Catena and through agreements and joint ventures. At year-end, land owned by Catena amounted to 2.7 million m<sup>2</sup>, of which approximately 1.8 million m<sup>2</sup> had zoning plan approval. An additional 2.4 million m<sup>2</sup> of the total land bank was involved in ongoing zoning processes. For some time now, Catena has nurtured valuable

expertise to identify and acquire attractive land assets at an early stage. We constantly strive to establish long-term relationships with municipalities and the business community, in order to closely monitor zoning processes. Being able to offer customers establishment in the very best logistics locations is a critical competitive advantage for niche property companies like Catena.

### Potential for the future

Normally, the business risk is limited by acquiring land under agreement, whereby access to the land is only granted once the zoning plan gains legal force.

Historically, Catena has successfully acquired, at an early stage, undeveloped land with favourable opportunities to obtain an approved zoning plan for establishing development projects. The existing land bank enables a future investment volume of approximately SEK 16.3 billion. If zoning plans existed for its entire land bank, Catena estimates that the total volume of building rights would be 1.6 million m<sup>2</sup>.

### Large potential projects

Location	Municipality	Total land area, m <sup>2</sup>	Participation, %	Forecast, ready-to-build land
<b>Owned/jointly owned (in selection)</b>				
Stockholm Syd	Nykvam/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Gothenburg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Hyltena	Jönköping	50,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Immediately
E-City Engelholm	Ängelholm	490,000	100	Q3 2026
Örebro Syd	Örebro	920,000	50	Q1 2027
Logistics Position Järna	Södertälje	950,000	50	Q1 2028
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029

## Key future components of a growing logistics network - Catena's land bank

Total area

**4,500,000** m<sup>2</sup>

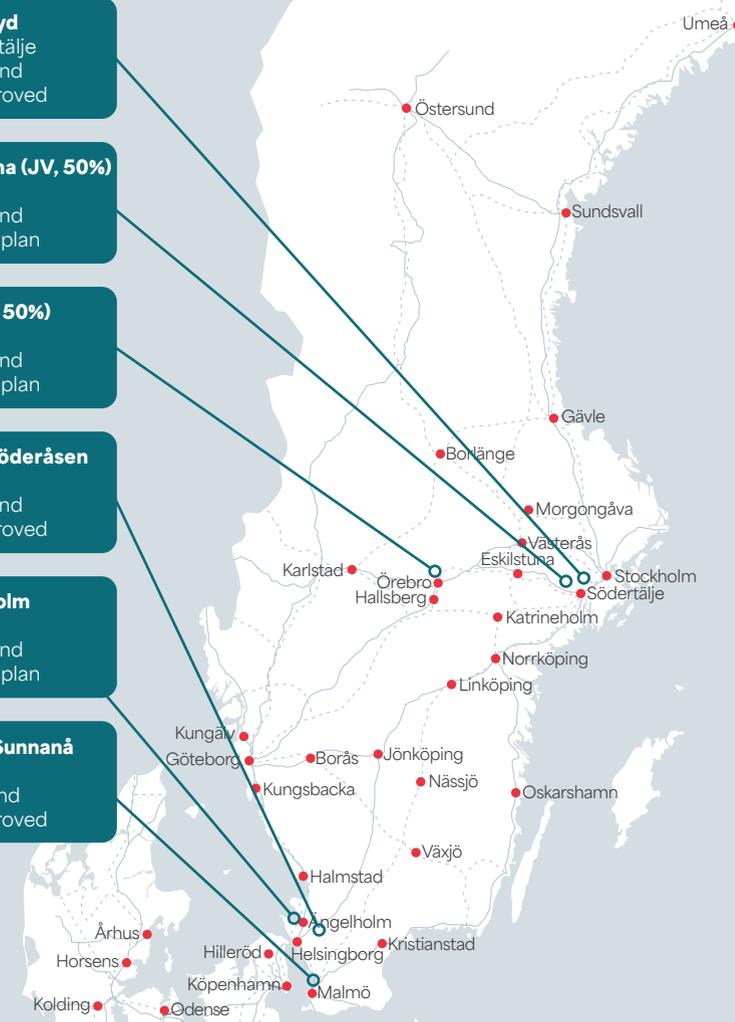
Potential total gross floor area

**1,600,000** m<sup>2</sup>

Potential investment volume

SEK **16.3** billion

- Stockholm Syd**  
Nykvam/Södertälje  
450,000 m<sup>2</sup> land  
Zoning plan approved
- Logistics Position Järna (JV, 50%)**  
Södertälje  
950,000 m<sup>2</sup> land  
Pending zoning plan
- Örebro Syd (JV, 50%)**  
Törsjö  
920,000 m<sup>2</sup> land  
Pending zoning plan
- Logistics Position Söderåsen**  
Bjuv  
565,000 m<sup>2</sup> land  
Zoning plan approved
- E-City Engelholm**  
Ängelholm  
490,000 m<sup>2</sup> land  
Pending zoning plan
- Logistics Position Sunnanå**  
Burlöv  
120,000 m<sup>2</sup> land  
Zoning plan approved





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# 2025 - a year of stability

Catena delivered stable results in 2025. Profit from property management increased by 28 percent, rental income rose by 21 percent, and the occupancy rate remained high. Our commitment to maintaining a strong balance sheet and prioritising collaboration with other reputable and stable companies positions us well for sustainable, future-oriented logistics development.

As at 31 December 2025, following transactions and property settlements, Catena's property portfolio comprised 137 logistics properties (137) located along important transport routes in population centres in Sweden and Denmark. The total lettable area amounted to 3,151,000 m<sup>2</sup> (2,940,000), with a total rental value of SEK 2,821 million (2,586), while annual income from active leases totalled SEK 2,727 million (2,501).

### Income and rent

Rental income for the year rose 21 percent to reach SEK 2,651 million (2,193), corresponding to SEK 868/m<sup>2</sup> (843). In comparable portfolios, rental income rose 4 percent compared with the preceding year. The remaining increase in income related to completed projects and transactions effects.

The occupancy rate, at 97 percent, remains unchanged from the preceding year.

Income from leases with terms of more than three years accounted for approximately 77 percent (73) 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 unexpired lease term is just over six years.

### Letting and occupancy

During the year, 30 tenants moved in with new leases for a total area of 108,378 m<sup>2</sup>. The contract value for these new tenants amounted to SEK 102 million (118), while the value of vacated premises remained at SEK 30 million (44) for 36 terminated leases, covering a total area of 30,164 m<sup>2</sup>. This entails a net increase in new leases at a value of SEK 72 million (74).

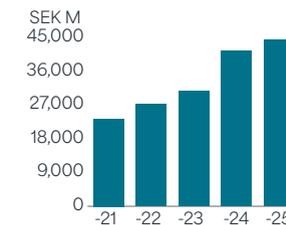
### Contract structure

The contract portfolio has a long-term focus. Catena's tenants are mainly large, secure and well-established companies operating across a range of sectors. A significant proportion are e-commerce operators and third-party logistics providers - diversification reduces the risk of customer losses.

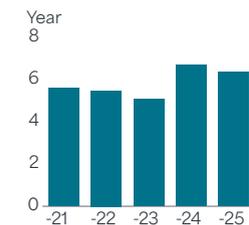
### Net operating surplus and surplus ratio

The net operating surplus - rental income less property expenses and property administration expenses - increased 23 percent during the year, reaching SEK 2,198 million (1,789). This growth was primarily driven by increased floor space, stable occupancy rates and more cost-efficient properties. Property expenses amounted to SEK -453 million (-404), corresponding to SEK 148 per m<sup>2</sup> (155). The actual

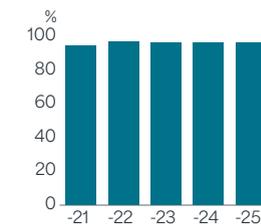
### Development of the property portfolio



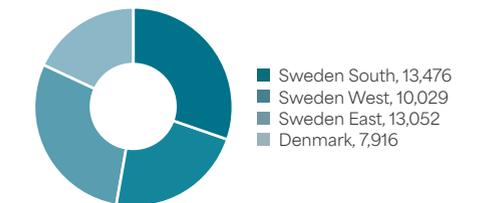
### Average lease expiry (WALE)



### Economic occupancy rate



### The property portfolio per region, SEK M





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cost increase mainly reflects a larger property portfolio, but with a lower cost per square metre, thanks to a combination of acquisitions and completed projects that have allowed for improved space efficiency. During the year, the surplus ratio increased to 83 percent (82). Major new acquisitions in Denmark, which have a high surplus ratio, contributed significantly to this increase.

### Profit from property management

Profit from property management for the year rose by SEK 352 million to reach SEK 1,613 million, representing a 28 percent increase over the preceding year. Property-management expenses remained at the same level as the preceding year, while finance costs increased slightly, due to a larger property portfolio.

### Net profit for the year

Net profit for the year was SEK 1,644 million (1,080), an increase of SEK 564 million over the preceding year. Unrealised changes in the value of properties amounted to SEK 485 million (114) and realised changes in value were SEK -3 million (17). Unrealised changes in value are primarily due to shifts in yield requirements, vacancy rates, renegotiated leases and ongoing projects. Change in the value of derivatives amounted to SEK -28 million (-48). The unrealised changes in value are of an accounting nature and do not affect cash flow.

### Acquisitions

During the year, Catena continued to strengthen its position as one of the Nordic region's leading developers of modern logistics facilities. In July 2025, the company complet-

ed a major strategic acquisition in Jönköping, when it acquired Elgiganten's original Nordic distribution centre. The transaction expanded Catena's portfolio of logistics space in the Torsvik area to over 200,000 m<sup>2</sup>. The new property is located directly adjacent to the modern facility that the company completed for the same tenant in the preceding year. This acquisition demonstrates Catena's ability to combine long-term customer relationships with investments in high-quality, strategically located logistics properties.

In December 2025, Catena announced that it had signed a letter of intent to acquire a large Nordic property portfolio, comprising properties in Sweden, Denmark and Finland.

### Investments

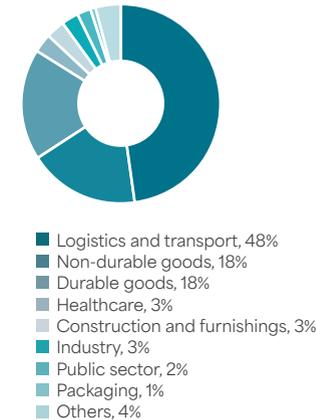
Investments in new construction, conversions and extensions to existing properties amounted to SEK 1,147 million. The largest investment in existing properties was made at Logistics Position Ramlösa in Helsingborg, where a project involving the last of three logistics facilities covering a total of approximately 75,000 m<sup>2</sup> has been launched.

Major investments have also been made at Mappen 4 in Linköping, where Catena is constructing a logistics facility for the tenant San Sac. In addition, construction of an extension for Boozt is underway at Norra Varalöv 31:11 in Ängelholm.

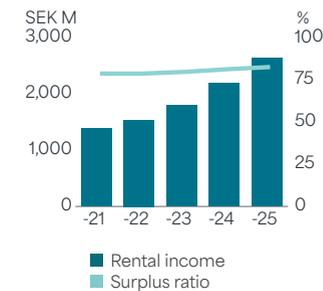
### Divestments

During the year, Catena completed the sale of three minor properties with a value of SEK 98 million.

### Customer groups, contract value



### Rental income and surplus ratio



### Catena's 10 largest customers at 31 December 2025, contract value

- DSV, 18%
- DHL, 8%
- ICA, 6%
- Elgiganten, 5%
- PostNord, 4%
- Martin & Servera, 4%
- Nowaste Logistics, 3%
- Boozt, 2%
- Menigo, 2%
- Rhenus Warehousing Solutions Denmark, 2%

### New tenancies/vacancies



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





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### Remuneration to senior executives

No significant amendments were made during the year to the guidelines for the remuneration of senior executives. For further details, see Note 8, Employees and personnel expenses, on pages 105-106.

### Parent Company earnings

The parent company is Catena AB (publ). The Parent Company's operations consist of inter-Group activities and owning shares in operating companies. Net sales totalled SEK 94 million (88) and profit before tax was SEK 512 million (637). Parent Company assets

amounted to SEK 24,748 million (22,745) and the equity ratio was 52 percent (57).

### Appropriation of earnings

The Parent Company's unrestricted equity amounted to SEK 12,615,352,966. The Board of Directors and the CEO propose that the amount be allocated so that a dividend of SEK 9.50 per share be paid to shareholders, amounting to a total of SEK 630,763,083. Thereby, carrying forward the amount of SEK 11,984,589,883. Read more about Catena's appropriation of earnings on page 142.

### Property acquisitions

Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Rental income/year, SEK M
Priorparken 385	31 May 2025	Denmark	Brøndby	25,404	414	25
Barnarps Kråkebo 1:49	1 Sep 2025	West	Jönköping	112,246	1,275	84
Åstorp 112:88	25 Sep 2025	South	Åstorp	land	5	0
Idunsvej 2	17 Dec 2025	Denmark	Køge	0	212	0
<b>Total</b>				<b>137,650</b>	<b>1,906</b>	<b>109</b>

### Property divestments

Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Earnings, SEK M
Lejonet 6	31 Mar 2025	South	Åstorp	1,985	7	0
Lejonet 7	31 Mar 2025	South	Åstorp	3,624	18	-2
Klarinetten 1	30 Apr 2025	West	Mölndal	4,257	73	-1
<b>Total</b>				<b>9,866</b>	<b>98</b>	<b>-3</b>

### Significant events during 2025

3 April 2025

Catena signs an agreement to acquire a logistics facility with a property value of DKK 289 million, which will be built in Køge, Denmark.

4 April 2025

Catena appoints Magnus Thagg as its new Chief Treasury Officer. He joins the management team alongside Business Development Manager Adam Ekdahl, (who has since changed his surname to Ljungviken).

28 May 2025

Catena signs an agreement to acquire a facility in Brøndby, Greater Copenhagen, for approximately DKK 285 million.

30 May 2025

Amendments to the base prospectus for Catena's MTN programme - the limit is increased to SEK 8 billion.

3 July 2025

Catena acquires a logistics facility in Jönköping with Elgiganten as tenant, for a value of SEK 1,275 million.

6 October 2025

Catena appoints a Nomination Committee in preparation for the 2026 Annual General Meeting.

10 October 2025

Fitch confirms Catena's credit rating as 'BBB with stable prospects'.

23 October 2025

Catena adjusts its growth and sustainability targets

19 November 2025

Catena begins the final phase at Logistics Position Ramlösa

22 December 2025

Catena signs a letter of intent to acquire a major property portfolio in the Nordic region.



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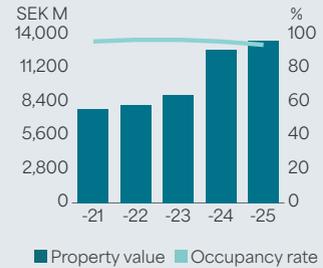
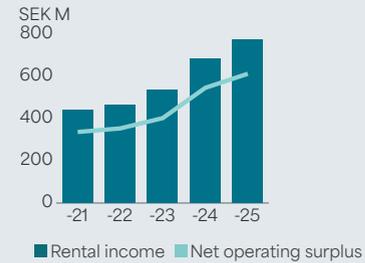
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## Regional development

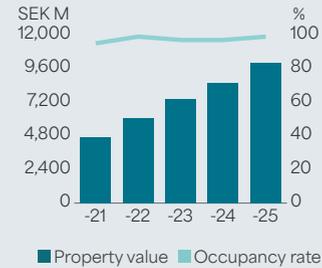
Catena's management organisation is structured into four regions. Region Denmark and three other regions that operate within the Swedish market: Region South, Region West and Region East.

### Region South



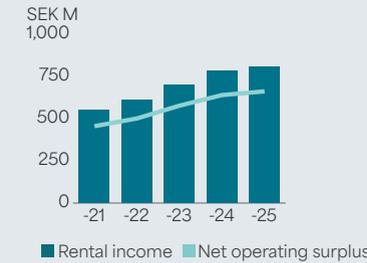
Key performance indicators	2025	2024	Change, %
Surplus ratio, %	79	80	-1.3
Annual rent from active leases, SEK M	788	746	5.6
Rental value, SEK M	839	778	7.8
Profit from property management, SEK M	438	286	53.1
Lettable area, thousand m <sup>2</sup>	938	922	1.7
Number of properties	39	41	-4.9
Number of contracts	174	158	10.1

### Region West



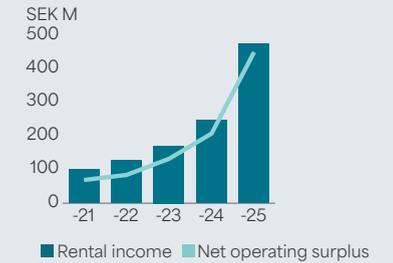
Key performance indicators	2025	2024	Change, %
Surplus ratio, %	80	83	-3.6
Annual rent from active leases, SEK M	670	501	33.7
Rental value, SEK M	675	517	30.6
Profit from property management, SEK M	291	221	31.7
Lettable area, thousand m <sup>2</sup>	827	658	25.7
Number of properties	36	36	0.0
Number of contracts	86	77	11.7

### Region East



Key performance indicators	2025	2024	Change, %
Surplus ratio, %	82	82	0.0
Annual rent from active leases, SEK M	799	784	1.9
Rental value, SEK M	837	821	1.9
Profit from property management, SEK M	536	470	14.0
Lettable area, thousand m <sup>2</sup>	864	864	0.0
Number of properties	48	48	0.0
Number of contracts	200	191	4.7

### Region Denmark



Key performance indicators	2025	2024	Change, %
Surplus ratio, %	95	83	14.5
Annual rent from active leases, SEK M	470	470	0.0
Rental value, SEK M	470	470	0.0
Profit from property management, SEK M	354	107	230.8
Lettable area, thousand m <sup>2</sup>	522	496	5.2
Number of properties	14	12	16.7
Number of contracts	18	16	12.5



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By region on 31 December 2025

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							Logistics ware-house	Distri-bution	Terminal	Other		
<b>Region South</b>												
1 Sunnanå 12:51	Arlöv	Flansbjersvägen 10 and 12	Spec.	0	27,607	27,607	0	0	18,794	0	18,794	
2 Sunnanå 12:52	Arlöv	Flansbjersvägen 13-18	2018-2021, 2023	450,419	78,390	78,390	8,362	54,615	0	0	62,977	
3 Plantehuset 3	Helsingborg	Mineralgatan 14-17	2019, 2022	626,640	88,019	88,019	0	80,769	18,300	0	99,069	
4 Tostarp 1:9	Helsingborg	Tostarpsvägen	Land	4,404	27	27	0	0	0	0	0	
5 Vasatorp 1:10	Mörarp	Vasatorpsallén 166	Land	19,800	120	120	0	0	0	0	0	
6 Remmen 1	Åstorp	Ji-Te Gatan 9 / Persbogatan 1	1978, 1985	18,420	5,017	3,339	0	6,782	0	0	6,782	
7 Köpingegården 1	Helsingborg	Trintegatan 10,13	Spec. 2004, 2013	160,401	35,605	35,605	14,403	0	25,818	0	40,221	
8 Kopparverket 11	Helsingborg	Stormgatan 11	2007	129,800	9,347	9,347	26,600	0	0	0	26,600	
9 Plantehuset 2	Helsingborg	Mineralgatan 11	2011	50,000	4,253	44	4,694	0	0	0	4,694	
10 Hästhagen 4	Helsingborg	Landskronav 5, 7	1956-2008	134,265	35,728	28,780	50,867	0	0	0	50,867	
11 Förmannen 4	Ängelholm	Transportgatan 13	1993	88,588	15,120	15,120	22,241	0	0	0	22,241	
12 Rebbelberga 26:37	Ängelholm	Framtidsgatan 3	2007	75,261	11,447	11,447	15,960	0	0	0	15,960	
13 Norra Varalöv 31:11	Ängelholm	Produktionsvägen 10 et al.	2018, 2023	286,000	75,074	74,646	89,449	0	0	0	89,449	
14 Kärra 1:23	Ängelholm	Helsingborgsvägen 528	1929	4,332	168	0	0	0	0	200	200	
15 Rebbelberga 26:38	Ängelholm	Framtidsgatan 5	1998-2010	4,733	847	847	849	0	0	0	849	
16 Sockret 4	Malmö	Lodgatan 9-13/ Tånggatan 4	2024	153,000	32,381	27,761	0	32,303	0	0	32,303	
17 Tågarp 16:22	Arlöv	Företagsvägen 14	1974	29,600	8,394	6,049	9,849	0	0	0	9,849	
18 Vångagärdet 20	Helsingborg	Landskronavägen 23, 25 A & B	1974-1975, 1990	108,213	33,743	27,756	25,690	0	0	0	25,690	
19 Sunnanå 5:16	Arlöv	Tullstorpsvägen 110	Land	11,954	0	0	0	0	0	0	0	
20 Morup 5	Malmö	Kosterögatan 12-14	Spec.	0	19,387	16,189	2,271	22,660	0	0	24,931	
21 Kärra 1:9	Ängelholm	Helsingborgsvägen 496	Land	17,699	326	326	0	0	0	239	239	
22 Vrams Gunnarstorp 1:15	Bjuv		Land	13,350	0	0	0	0	0	0	0	
23 Åstorp 112:88	Bjuv	Ottosminnes väg 15	1929	2,158	0	0	0	0	0	0	0	
24 Broby 57:5	Åstorp	Bronsgatan 11	2021	53,400	13,844	13,844	0	10,800	0	0	10,800	
25 Vipparmen 1	Helsingborg	Albergavägen 1	2024	174,800	15,140	5,958	16,753	0	0	0	16,753	
26 Vevaxeln 1	Helsingborg	Albergavägen 9	Under construction	189,000	0	0	0	0	0	0	0	
27 Torbornahögen 7	Helsingborg	Stenbrovägen 11	2024	230,600	25,465	25,465	29,105	0	0	0	29,105	
28 Örja 1:22	Landskrona	Norregårdsleden 14,16	2024	1,138,400	155,723	155,723	180,202	0	0	0	180,202	
29 Bronsringen 1 & 3	Oxie	Bronsgjutaregatan 4	2008	80,200	11,066	11,066	0	5,510	0	0	5,510	

→ Table for Region South continues on next page.

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							Logistics ware- house	Distri- bution	Terminal	Other		
<b>Region South cont.</b>												
30	Hammaren 1	Klippan	Stackarpsvägen 8	1977	32,000	9,357	8,958	18,456	0	0	18,456	18,456
31	Hammaren 2	Klippan	Stackarpsvägen 10	2002	84,086	23,095	23,095	32,550	0	0	32,550	32,550
32	Tågarp 16:17	Arlöv	Lagervägen 4	1976-1978	158,615	57,993	47,139	0	0	0	47,682	47,682
33	Bunkagården Mellersta 2	Helsingborg	Bunkagårdsgatan 5	Spec.	0	14,400	14,400	0	0	0	28,250	28,250
34	Slätthög 6	Malmö	Olsgårdsgatan 8 B	2014	33,000	3,590	3,590	3,158	0	0	3,158	3,158
35	Tankbilen 9	Trelleborg	Godsvägen 9	2008	40,024	6,984	6,984	8,700	0	0	8,700	8,700
36	Bunkagården Mellersta 1	Helsingborg	Bunkagårdsgatan 1	2022	134,600	11,059	11,059	0	0	0	16,478	16,478
37	Olsgård 4	Malmö	Olsgårdsgatan 11	2018	19,602	2,284	1,358	1,526	0	0	1,526	1,526
38	Slätthög 4	Malmö	Olsgårdsgatan 8 B	2015	31,000	3,689	3,689	2,848	0	0	2,848	2,848
39	Slätthög 1	Malmö	Olsgårdsgatan 6	2015	44,200	4,623	4,298	4,486	0	0	4,486	4,486
<b>Total Region South</b>					<b>4,832,564</b>	<b>839,313</b>	<b>788,046</b>	<b>569,019</b>	<b>305,849</b>	<b>62,912</b>	<b>439</b>	<b>938,219</b>



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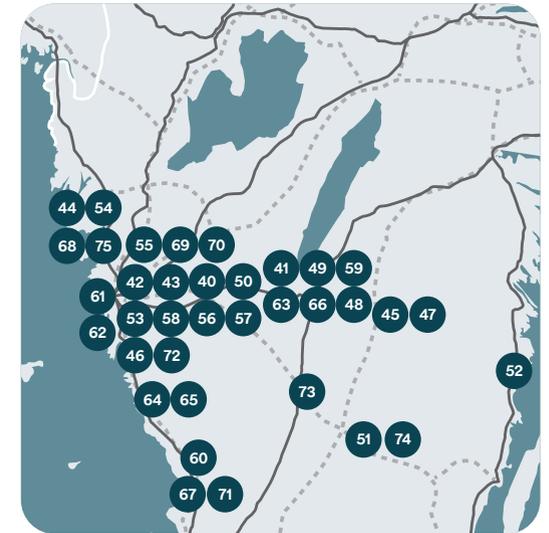
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							Logistics warehouse	Distribution	Terminal	Other		
<b>Region West</b>												
40	Vindtunneln 1	Borås	Vevgatan 18	2002	101,481	15,065	15,065	16,897	0	0	0	16,897
41	Barnarps-Kråkebo 1:44	Jönköping	Möbelvägen 39	1991	158,475	17,316	17,316	34,126	0	0	0	34,126
42	Dansered 1:69	Landvetter	Depåvägen 11	2025	153,600	42,042	42,042	0	42,821	0	0	42,821
43	Dansered 1:70	Landvetter	Depåvägen 12	2024	48,600	7,084	7,084	8,690	0	0	0	8,690
44	Backa 97:10	Hisings Backa	Exportgatan 43	1979, 2024	75,087	14,913	14,913	13,983	0	0	0	13,983
45	Lagret 1	Nässjö	Terminalgatan 6	2004	84,323	17,960	17,960	0	24,404	0	0	24,404
46	Varla 6:15	Kungsbacka	Kabelgatan 5	1980, 1982	96,387	18,989	18,656	24,974	0	0	0	24,974
47	Lagret 4	Nässjö	Logistikgatan 3	2018	131,619	18,598	18,598	25,152	0	0	0	25,152
48	Tahe 1:64	Taberg	Målövägen 2	1986, 1990	202,234	24,559	23,675	43,000	0	0	0	43,000
49	Barnarps-Kråkebo 1:56	Jönköping	Stolsvägen 2	2001	32,373	3,531	3,531	4,030	0	0	0	4,030
50	Vindtunneln 2	Borås	Segloravägen 6	2006	101,400	11,441	11,441	16,391	0	0	0	16,391
51	Postiljonen 1	Växjö	Nyländavägen 2	1998	21,800	7,861	7,861	0	0	6,702	0	6,702
52	Däcket 1	Oskarshamn	Lövgrensvägen 4	Spec.	0	1,826	1,826	0	0	2,908	0	2,908
53	Björrod 1:205	Landvetter	Västra Björrodsvägen 4	2018	34,800	8,177	8,177	0	3,380	0	0	3,380
54	Backa 23:2	Hisings Backa	Exportgatan 20 A	2006	39,400	6,718	6,718	0	3,984	0	0	3,984
55	Muttern 6	Kungälv	Bilgatan 25	2010	73,900	5,328	5,328	8,000	0	0	0	8,000
56	Åre 92	Borås	Bergkantsgatan 6	2021	266,000	22,664	22,664	38,293	0	0	0	38,293
57	Hevea 3	Borås	Norra Däckvägen 4	1986, 1999	55,634	12,328	9,869	19,519	0	0	0	19,519
58	Björrod 1:208	Landvetter	Västra Björrodsvägen 13	2021	48,915	6,332	6,332	7,550	0	0	0	7,550
59	Hyltena 1:102	Jönköping	Moliden 22	2024	897,000	50,464	50,464	0	91,041	0	0	91,041
60	Vrangsro 5:4	Holm	Fraktgatan 2	2009	307,000	53,009	53,009	49,980	0	0	0	49,980
61	Gårdsten 45:24	Gothenburg	Gårdstenvägen	Land	28,000	0	0	0	0	0	0	0
62	Arendal 13:3	Gothenburg	Arendalsvägen 12	2020	185,000	21,243	21,243	17,307	0	0	0	17,307
63	Stigamo 1:49	Jönköping	Norra Däckvägen 2	2025	173,000	32,535	32,535	0	34,452	0	0	34,452
64	Åskatorp 4:9	Fjärås	Åskatorpsvägen 4	2023	29,175	6,920	6,920	0	5,918	0	0	5,918
65	Åskatorp 4:26	Fjärås	Åskatorpsvägen 6	2024	33,390	9,137	9,137	0	8,143	0	0	8,143
66	Barnarps Kråkebo 1:49	Jönköping	Möbelvägen 51	1998	638,400	86,805	86,805	0	112,246	0	0	112,246
67	Konen 5	Halmstad	Kristinehedsvägen 16	2011	6,342	1,400	1,400	0	727	0	0	727
68	Backa 23:5	Hisings Backa	Exportgatan 14-16	2013, Spec.	60,853	21,083	21,083	7,670	7,659	0	0	15,329
69	Fördelaren 1	Kungälv	Truckgatan 15	1979, 1992, 2006	370,590	41,297	41,297	0	54,000	0	0	54,000
70	Bulten 1	Kungälv	Bultgatan 27	1980	109,200	19,087	17,610	23,091	0	0	0	23,091
71	Fräsaren 12	Halmstad	Fräsaregatan 6	Spec.	0	5,365	5,365	0	0	5,435	0	5,435
72	Solsten 1:102	Mölnlycke	Fibervägen 2-8	1987, 2022	189,342	46,306	46,306	44,727	0	0	0	44,727
73	Rockan 2	Värnamo	Torpvägen 2	Spec.	0	7,822	7,822	0	0	9,809	0	9,809
74	Smeden 1	Växjö	Ljungadalsgatan 10	Spec.	0	6,795	6,795	0	0	8,210	0	8,210
75	Backa 23:9	Hisings Backa	Exportgatan 20	2009	19,937	3,065	3,065	1,824	0	0	0	1,824
<b>Total Region West</b>					<b>4,773,257</b>	<b>675,064</b>	<b>669,910</b>	<b>405,204</b>	<b>388,775</b>	<b>33,064</b>	<b>0</b>	<b>827,043</b>

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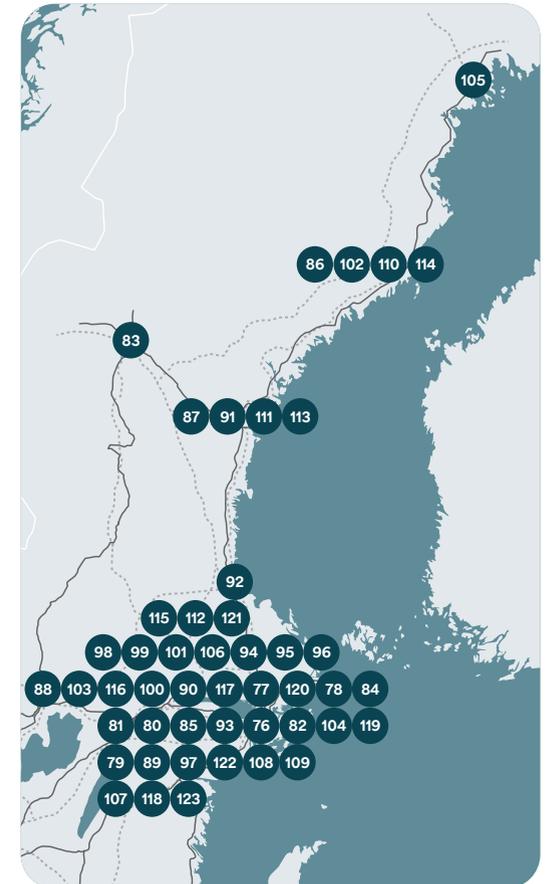
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							Logistics warehouse	Distribution	Terminal	Other		
<b>Region East</b>												
76	Tuvängen 1	Södertälje	Morabergsvägen 25	2000	25,750	3,646	3,646	0	2,640	0	0	2,640
77	Dikartorp 3:12	Järfälla	Passadvägen 8	1977, 1985, 2002	205,253	30,100	21,374	29,585	0	0	0	29,585
78	Nattskiftet 11	Hägersten	Elektrav 11-23/Drivhjulsv 42	Spec, 1960	11,185	53,486	49,854	0	25,617	0	0	25,617
79	Slottshagen 2:1	Norrköping	Kommandantvägen 5	Spec.	0	12,493	11,622	0	0	15,126	0	15,126
80	Sothönan 3	Katrineholm	Industrigatan 7	1986, Spec.	31,865	20,623	20,623	11,977	0	14,840	0	26,817
81	Terminalen 1	Hallsberg	Hallsbergsterminalen 12-20	Spec.		15,744	15,744	0	0	25,850	0	25,850
82	Jordbromalm 4:33	Haninge	Lillsjövägen 19	2005	195,937	23,425	23,425	23,847	0	0	0	23,847
83	Skogskojan 1	Östersund	Grindvägen 3	Spec.	0	5,040	5,040	0	0	3,466	0	3,466
84	Drivremmen 1	Hägersten	Drivhjulsv. 17/ Västberga Allé 41	Spec.	0	33,206	33,206	0	0	33,123	0	33,123
85	Ekeby 2:2	Eskilstuna	Folkestaleden 3	1976, Spec.	4,045	4,455	4,455	0	0	7,976	0	7,976
86	Batteriet 7 & 8	Umeå	Spårvägen 26 A & B	Spec.	0	2,404	2,404	0	0	4,376	0	4,376
87	Målås 4:4	Sundsvall	Förmanslänken 9 A	Spec.	0	4,702	4,702	0	0	8,120	0	8,120
88	Östanvinden 5	Karlstad	Östanvindsgatan 4	1983	4,366	1,056	1,056	0	1,330	0	0	1,330
89	Basfiolen 7	Norrköping	Moa Martinsons gata 10 A	1983	5,357	722	722	0	1,318	0	0	1,318
90	Vasslan 1	Årsta	Sockengränd 2	1986	54,125	8,048	7,848	0	5,431	0	0	5,431
91	Värdshuset 3	Sundsvall	Värdshusvägen 5	1985	5,209	1,188	1,188	0	1,512	0	0	1,512
92	Sörby Urfjäll 38:2	Gävle	Elektrikergatan 4	1990	7,675	1,324	1,324	0	1,427	0	0	1,427
93	Källstälöt 1:6, 1:7	Eskilstuna	Brunnsta 19	1975, 2001	99,954	24,707	24,707	32,200	0	0	0	32,200
94	Stenvreten 8:33	Enköping	Varggatan 17	2018	104,600	25,696	25,696	0	16,698	0	0	16,698
95	Rosersberg 11:81	Rosersberg	Metallvägen 31	2010	245,400	27,495	27,495	0	30,045	0	0	30,045
96	Rosersberg 11:116	Rosersberg	Metallvägen 60	2013	125,800	11,779	11,779	10,171	0	0	0	10,171
97	Statorn 31	Norrköping	Malmgatan 14	1970, 2023	118,256	24,268	24,268	0	24,531	0	0	24,531
98	Törsjö 2:49	Örebro	Paketvägen 1, 3	2002, 2004	255,535	37,223	37,223	56,955	0	0	0	56,955
99	Mosås 4:66	Örebro	Paketvägen 10	Spec.	0	8,917	8,917	0	0	8,885	0	8,885
100	Mosås 4:57	Örebro	Paketvägen 6	1970	52,690	5,942	5,912	12,089	0	0	0	12,089
101	Snesholm 1:16	Morgongåva	Molnebov. 10/ Tjusarvägen 40	2018	76,715	26,819	26,819	0	38,000	0	0	38,000
102	Lagret 1	Umeå	Depåvägen 1	1991, 2024 Spec	173,799	25,872	24,177	52	24,892	0	104	25,048
103	Välängen 2	Karlstad	Välsviksleden 218	2012	23,993	5,934	5,934	4,425	0	0	0	4,425
104	Magasinet 3	Järna	Tuna Industriväg 35	1970	81,695	17,221	12,197	20,440	0	0	800	21,240
105	Storheden 2:1	Luleå	Makadamvägen 12	2021	51,000	7,369	7,369	4,502	0	0	0	4,502
106	Morgongåva 15:33	Morgongåva	Tjusarvägen	2022	80,142	23,643	23,643	38,069	0	0	0	38,069
107	Glasblåsaren 14	Linköping	Tornbyvägen 9	2009	76,200	14,072	14,072	9,640	0	0	0	9,640
108	Ånsta 2:10	Nykvarn	Almnäsvägen	Land	129,000	0	0	0	0	0	0	0
109	Ånsta 2:11	Nykvarn	Almnäsvägen	Land	94,000	0	0	0	0	0	0	0
110	Logistiken 3	Umeå	Godsvägen	2015	226,000	27,848	27,848	23,005	0	0	0	23,005
111	Klökan 1:25	Sundsvall	Lagbasvägen 10	2024	28,176	9,243	9,243	5,012	0	0	0	5,012

→ Table for Region East continues on next page.

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							Logistics ware- house	Distri- bution	Terminal	Other		
<b>Region East cont.</b>												
112	Viby 19:106	Kungsängen	Mätarvägen 39	2020	57,200	11,793	11,793	7,335	0	0	7,335	7,335
113	Sköns Prästbord 2:4	Sundsvall	Timmervägen 4	1973	42,738	26,656	24,544	0	0	0	24,600	24,600
114	Mätaren 6	Umeå	Mätarvägen 3	1977	135,602	22,095	21,486	24,484	0	0	24,484	24,484
115	Planeraren 2	Borlänge	Planerargatan 3	1989, 2004	139,630	40,273	40,273	0	0	0	38,459	38,459
116	Bleket 2	Karlstad	Brisgatan 4/Lovartsgatan 6	1973	54,829	15,761	14,379	0	0	0	22,605	22,605
117	Frukthallen 3	Årsta	Frukthandlarvägen 3-9	1968	129,800	36,282	31,978	0	0	0	22,500	22,500
118	Mappen 3	Linköping	Köpetorpsgatan 8	1977	117,800	24,702	20,614	0	0	0	28,500	28,500
119	Jordbromalm 4:41	Jordbro	Lillsjövägen 52	Spec.	0	27,902	27,902	0	0	0	32,898	32,898
120	Slammertorp 3:3	Järfälla	Mejerivägen 5	2000	139,000	20,245	20,245	0	0	0	17,545	17,545
121	Korsberga 1	Västerås	Häckstavägen 11	2011	81,109	8,552	8,552	0	0	0	10,100	10,100
122	Adaptern 1	Norrköping	Blygatan 25	1975, 2024	137,400	29,229	24,293	0	0	0	28,429	28,429
123	Mappen 4	Linköping	Köpetorpsgatan 6, 10	1974, 1979, Spec.	121,391	27,838	27,532	22,368	0	0	28,593	28,593
<b>Total Region East</b>					<b>3,750,221</b>	<b>837,035</b>	<b>799,121</b>	<b>336,156</b>	<b>405,302</b>	<b>121,762</b>	<b>904</b>	<b>864,124</b>



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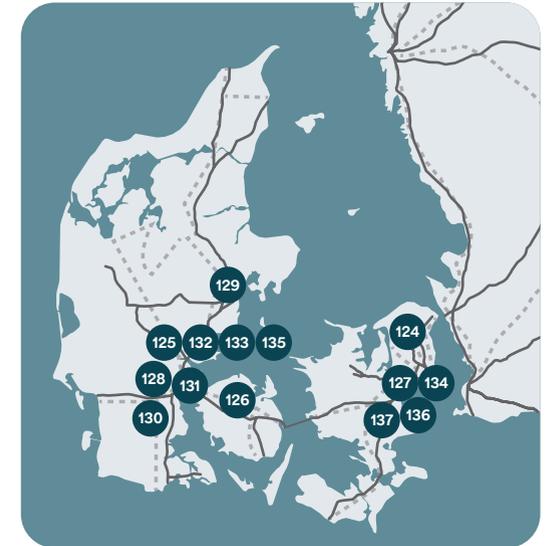
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							Logistics ware-house	Distri-bution	Terminal	Other		
<b>Region Denmark</b>												
124	Lokesvej 18	Hillerød	Lokesvej 18		6,627	6,627	0	4,176	0	0	4,176	
125	Kometvej 1	Horsens	Kometvej 17		5,028	5,028	0	4,484	0	0	4,484	
126	M.P Allerups Vej 61	Odense	M.P Allerups Vej 61		4,466	4,466	0	2,340	0	0	2,340	
127	Hammerholmen 47-49	Hvidovre	Hammerholmen 47-49		14,319	14,319	16,489	0	0	0	16,489	
128	Kokbjerg 15	Kolding	Kokbjerg 15		13,795	13,795	15,327	0	0	0	15,327	
129	Norddigesvej 3	Rsskov	Norddigesvej 3		3,560	3,560	4,497	0	0	0	4,497	
130	Bavnevej 13	Vamdrup	Bavnevej 13		12,444	12,444	0	0	26,841	0	26,841	
131	Kokmose 2-6	Kolding	Kokmose 2-6		6,932	6,932	10,686	0	0	0	10,686	
132	Egeskovvej 20	Horsens	Egeskovvej 20		21,729	21,729	31,900	0	0	0	31,900	
133	Egeskovvej 24	Horsens	Egeskovvej 24		21,657	21,657	31,900	0	0	0	31,900	
134	Jernholmen 49	Hvidovre	Jernholmen 49		42,353	42,353	0	32,089	0	0	32,089	
135	Mossvej 27-29	Horsens	Mossvej 27-29		291,925	291,925	266,465	0	48,819	0	315,284	
136	Priorparken 385	Brøndby	Priorparken 385		25,111	25,111	0	25,404	0	0	25,404	
137	Idunsvej 2	Køge	Idunsvej 2		0	0	0	0	0	0	0	
<b>Total Region Denmark</b>					<b>469,946</b>	<b>469,946</b>	<b>377,264</b>	<b>68,493</b>	<b>75,660</b>	<b>0</b>	<b>521,417</b>	
<b>Total Catena</b>					<b>13,356,042</b>	<b>2,821,358</b>	<b>2,727,023</b>	<b>1,687,643</b>	<b>1,168,419</b>	<b>293,398</b>	<b>1,343</b>	<b>3,150,803</b>

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## Property valuation 2025

Clear guidelines and well-functioning routines are essential for creating the conditions for a fair valuation of Catena's assets.

### Changes in value of investment properties

At 31 December 2025, the fair value of Catena's investment properties was reported at SEK 44,473 million (41,558). Unrealised changes in value totalled SEK 485 million (114) during the year and were attributable to changes in various parameters such as yield requirements, vacancy rates, renegotiated leases and project status. During the year, the value was adversely impacted (SEK -454 million) due to a lower DKK exchange rate against SEK, compared with year-end 2024.

### A proven valuation model

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

### Significant variables

In addition to earnings capacity, yield requirements are a significant variable in connection with valuation. Yield requirements include assumptions for factors such as real interest rates and risk premiums. The risk premium for individual properties is determined, for example, by the location, scope of use and tenant structure of the property. Another important factor is the overall sustainability work with certification and smart energy solutions. The yield requirement is based on an analysis of comparable transactions in the property market during the period. In the absence of transactions, matters are discussed with external appraisers. The discount rate used corresponds to the established yield requirement plus annual inflation. As of the reporting date, Catena's properties were valued at a weighted average exit yield of 5.9 percent (5.9), compared with an EPRA NIY of 5.6 percent (5.5).

### Projects, building rights and land bank

Ongoing projects are valued using the same

### Summary

Valuation date	31 December 2025
Fair value	SEK 44,473 million
Calculation period	10 years
Yield requirement for assessing residual value	5.0-7.8%
Average yield requirement	5.9%
Discount rate	7.0-9.8%
Long-term vacancy	Normally 3-10%
Inflation growth	Normally 2%

policies as those applicable to investment properties, but less any remaining investment amounts. Depending on the current phase of the project, a variety of risk profiles are allocated in the yield requirement. Catena's land bank comprises building rights on existing properties, undeveloped land, and agreements. Land is recognised and measured only when possession has been transferred, and title registration has been obtained.

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

### External valuation

To verify the internal valuations, external valuations of around 20-30 percent of the Company's properties are carried out each quarter. The external valuations that Catena has obtained to verify its internal valuations showed a continuing selective change in the market's yield requirement. CBRE and Cushman & Wakefield have valued about 95 percent of the portfolio during the year, corresponding to a value of SEK 42 billion. In addition, several properties were externally valued on more than one occasion. As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-5-10 percent per property is normally stated for the estimated values. In a total portfolio, it is assumed that the deviations on individual properties will cancel each other out.

Property portfolio		
SEK M	Fair value	No. of properties
<b>Property portfolio at beginning of year</b>	<b>41,558</b>	<b>137</b>
Acquisitions <sup>1</sup>	1,840	4
New construction <sup>2</sup>	610	
Investment in existing properties, new area <sup>2</sup>	57	
Investment in existing properties, other <sup>2</sup>	262	
Tenant initiatives <sup>2</sup>	218	
Divestments	-98	-3
Translation differences	-459	
Property adjustments, etc.		-1
Unrealised changes in value	485	
<b>Property portfolio at year-end</b>	<b>44,473</b>	<b>137</b>
<b>Total investments</b>	<b>2,987</b>	
Investments through acquisition of shares	-1,835	
Investments as per statement of cash flows	1,152	

<sup>1</sup> Property value after deduction of deferred tax and transaction costs.

<sup>2</sup> Of which, capitalised interest of SEK 38 million (78).



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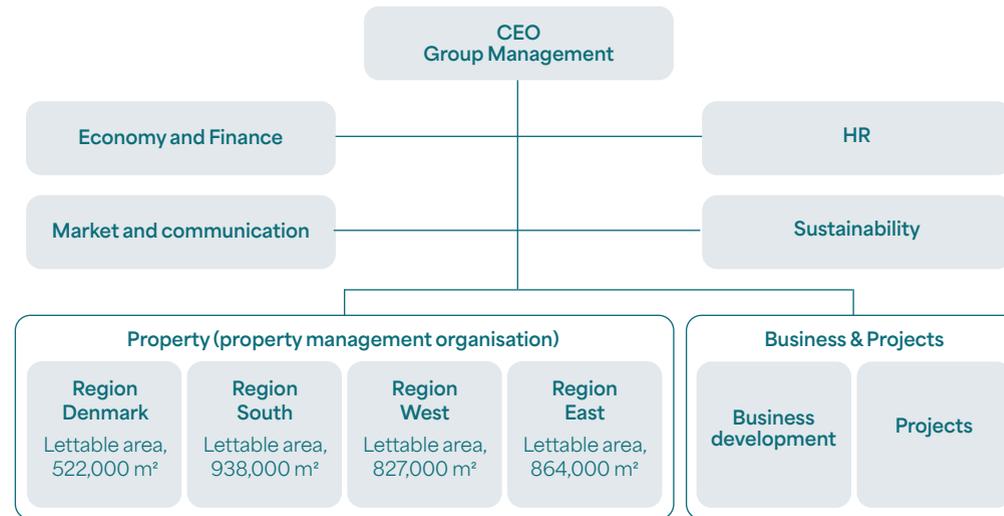
Catena's position as leader in logistics properties is largely attributable to the capacity that exists within our organisation and our ability to be at our customers' side and to develop alongside them. We achieve our goals by collaborating, working efficiently, and taking full advantage of our collective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

Catena is an efficient organisation with short decision paths. It is vital to the business that the company fully leverages the experience and expertise that are available within the organisation. The point of departure Catena's core values, and management bears the overall responsibility for ensuring that the operation delivers in accordance with the Group's objectives, based on the long-term strategy adopted by the Board.

### Regional presence

Our property management organisation is structured into four regions depending on the property location: South, West and East (Sweden), and Denmark. The property management organisation is responsible for service and contact with tenants in order to identify and resolve problems quickly, and also to develop customer relationships and engage in property development in the long term. Catena works with both internal property managers and maintenance technicians, as well as external property caretakers. The regional property management organisations are supported by centralised departments.

This flexible and customer-oriented structure affords Catena considerable opportunities to manage its growing portfolio and develop operations over both the short and long term.





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# Financing and capital structure

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

Catena focuses on strategically located logistics properties and distinguishes itself through stable, long-term customer relationships. This enables regular dividends for shareholders and ongoing organic growth. The portfolio comprises 137 properties and 263 customers, several of whom represent the best-known brands in Sweden and Denmark in their particular sectors. This stability creates confidence for shareholders and lenders, ensuring the company's ability to continue funding its operations on favourable terms both now and in the future.

### Financial strategy

Starting from Catena's business concept and financial growth targets (see page 9), the company endeavours to maintain a well-balanced capital structure that promotes a strong, risk-adjusted return in the long term. Through a clearly defined financial strategy, Catena

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

The strategy is adapted to the Group's business operations and takes into account the finance policy reviewed and adopted by the Board annually. The finance policy constitutes an internal framework and regulations for how the Group's financial risks are defined and managed, primarily interest rate, refinancing, liquidity and currency risks. Catena manages its financial position by monitoring selected key performance indicators that contribute to the mitigation of financial risks in various ways. 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 33-36 and in Note 20.

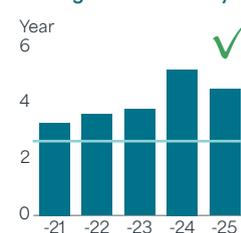
### Financial position - a summary

	2025 31 Dec	Finance policy	2024 31 Dec
Interest-bearing liabilities, SEK M	17,772		16,944
Proportion of green financing, %	76.9	>50	70.8
Equity ratio, %	51.2	>40	51.8
Interest coverage ratio, multiple	3.9	>2.0	3.6
Net debt/EBITDA ratio, (R12)	7.8	<9	7.9
Debt maturity, years	4.5	>2.5	5.2
Credit rating	BBB	Lowest IG	BBB
Loan-to-value ratio, %	39.0	<50	38.4
Interest maturity, years	2.4		2.6
Interest rate hedging ratio, %	60.7		61.0
Average interest rate, %	3.2		3.4
Cash and unutilised credit, SEK M	3,194		3,740

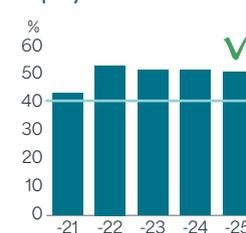
### Interest coverage ratio



### Average debt maturity



### Equity ratio



### Loan-to-value ratio



### Net debt/EBITDA, (R12)





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### Capital structure

In 2025, Catena increased its equity by SEK 1,416 million through profit/loss for the year, and paid SEK 543 million in dividends to shareholders.

At the year-end, assets totalled SEK 46,798 million (44,586), of which the value of properties amounted to SEK 44,473 million (41,558), and they were financed partly by equity of SEK 23,972 million (23,099) and partly by liabilities amounting to SEK 22,826 million (21,487).

The liabilities consisted of an interest-bearing component amounting to SEK 17,772 million and a non-interest-bearing component amounting to SEK 5,054 million. At the reporting date, the equity ratio corresponded to 51.2 percent (51.8) which far exceeds the company's policy of a minimum 40 percent ratio.

→ See the statement of financial position on page 97.

### Rating

In October 2025, Fitch Ratings affirmed Catena's long-term credit rating at 'BBB with stable prospects,' in its annual review of the company. This consolidates the company's strong financial position and its long-term strategy of maintaining a solid safety margin relative to its financial obligations. The credit rating also enables Catena to attract capital on favourable terms, which is a crucial prerequisite for continued growth. In February 2025, the credit rating agreement previously held with Nordic Credit Rating was terminated.

#### Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB	Stable

### Sustainable financing

Catena is working methodically to reduce the negative environmental impact of its operations. Some of the initiatives that Catena has

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

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

Another means of improving sustainable development and minimising potential damage to the environment, in accordance with the principle of 'do no significant harm', is to obtain environmental certification for buildings. On the reporting date, 73 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 detailed information about its own green financing framework linked to bond financing, specifying the requirements that must be met for assets in order to qualify as green and sustainable. As of the reporting date, 49 percent (45) of the property portfolio qualified as green according to the financing framework. Additionally, 77 percent (71) of our outstanding credit portfolio held some form of sustainability label, including secured bank financing. In October 2025, Catena updated its corporate certification programme. The update aligns with Catena's sustainability initiatives and underscores the company's ambition to deliver properties that are sustainable in the long term, giving Catena the option to identify corporate certificates as green. By 2030, the objective is for 100 percent of the outstanding credit volume to be sustainability-labelled.

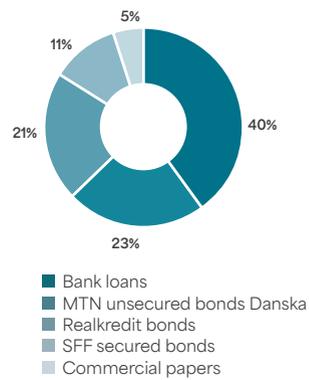
### Interest-bearing liabilities and structure

In 2025, Catena renegotiated existing credit agreements totalling SEK 2,741 million (2,845). Catena's debt changed by SEK 828 million

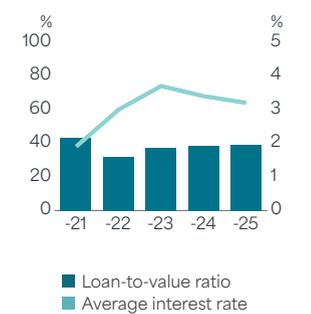
### Capital structure



### Source of financing



### Borrowing and interest expenses



### Fixed-rate period<sup>1</sup>

Year	Loans		Derivatives <sup>2,3</sup>		Interest maturity structure		
	SEK M	Share, %	SEK M	Fixed interest, %	SEK M	Share, %	Interest, %
0-1	17,068	96	550	1.2	8,140	46	3.3
1-2	0	0	1,367	1.3	1,367	8	2.4
2-3	181	1	1,287	1.5	1,468	8	3.0
3-4	0	0	1,678	1.8	1,678	9	2.9
4-5	523	3	1,824	2.3	2,347	13	3.5
5-	0	0	2,772	2.4	2,772	16	3.5
<b>Total</b>	<b>17,772</b>	<b>100</b>	<b>9,478</b>	<b>1.9</b>	<b>17,772</b>	<b>100</b>	<b>3.2</b>

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

<sup>2</sup> Interest refers to fixed interest paid in the contracts.

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

(5,052) during the year. At year-end 2025, interest-bearing liabilities amounted to SEK 17,772 (16,944). A total of 71.6 percent of interest-bearing liabilities were secured by property mortgages.

At the reporting date, unsecured debt amounted to SEK 5,051 million (3,625) and the value of unencumbered assets was over four times that of unsecured debt, excluding the value of land. The loan-to-value ratio was 39.0 percent (38.4), of which the secured loan-to-value ratio amounted to 27.6 percent (29.7). The interest-bearing liabilities are diversified

### Debt maturity

Year	Contract volume, SEK M		Unutilised, SEK M	Share utilised, %
	Utilised, SEK M	Unutilised, SEK M		
0-1	2,456	2,456	0	14
1-2	6,360	3,610	2,750	20
2-3	5,367	5,367	0	30
3-4	1,720	1,720	0	10
4-5	400	400	0	2
5-	4,219	4,219	0	24
<b>Total</b>	<b>20,522</b>	<b>17,772</b>	<b>2,750</b>	<b>100</b>



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across several financing sources with varying maturities, including bank loans from the largest Nordic banks, unsecured bonds via Catena's MTN programme, secured bonds via Svensk FastighetsFinansiering, Danish mortgage bonds and commercial papers. The average and weighted debt maturity for the interest-bearing liabilities was 4.5 years (5.2). Over the coming year, approximately 14 percent (2.2) of the portfolio will be refinanced under current agreements. In order to reduce refinancing risks and ensure flexibility, Catena is working proactively to initiate refinancing in good time.

### Covenants and interest-rate risk

Several of Catena's credit agreements stipulate that the company must maintain certain predetermined levels regarding the 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 2025, 3-month STIBOR decreased from 2.5 percent at the beginning of the year to 2.0 percent at year-end. Six-month CIBOR fell from 2.6 to 2.2 percent. Based on lower market interest rates in combination with lower margins due to a strong capital market and Catena's strong financial position, Catena's average interest expense decreased during the year. On the reporting date,

the interest rate on loans, including the cost of derivatives and unutilised lines of credit, was 3.2 percent (3.4).

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. At the reporting date, fixed-rate loans, excluding commercial papers, amounted to SEK 1,304 million (1,228) and the nominal volume of interest rate derivatives amounted to SEK 9,478 million (9,102). Combined, they comprised an interest-rate hedge of 61 percent (61) of the total loan portfolio. The average fixed interest period for the derivatives portfolio was 4.0 years (4.5) at the reporting date. Approximately 46 percent (48) of the portfolio will change interest rate within one year and the average fixed-interest period for the entire portfolio including interest rate derivatives was 2.4 years (2.6).

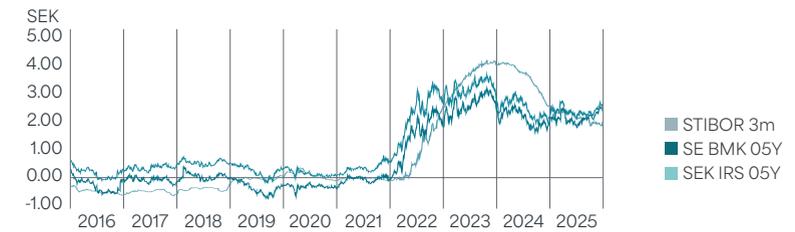
In addition to Catena's interest-rate hedging strategy, the Group's strong operating cash flow contributes to Catena's resilience. On the reporting date, the occupancy rate was 96.7 percent (96.7), the interest coverage ratio 3.9 (3.6) and the ratio of net debt to net operating income less central administration was 7.8 (7.9), which means that Catena meets the objectives in the finance policy and other financial obligations by some margin.

→ On page 114, you can read more about the derivatives portfolio and see the maturity structure.

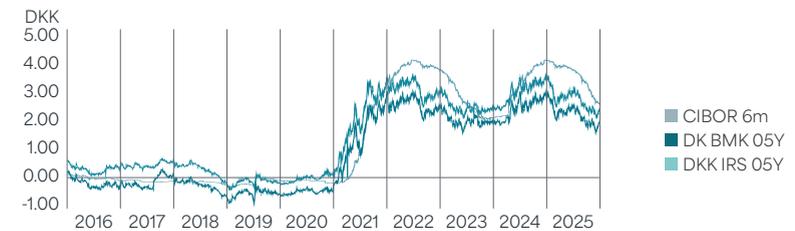
### Valuation of derivatives portfolio and fixed-rate loans

On the reporting date, the book value of interest rate derivatives was SEK 132 million (160), and the change in value of derivatives was SEK -28 million (-48). 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 continuous-

### Swedish market interest rates



### Danish market interest rates



ly valued at market value, meaning that the book value corresponds to fair value, with the change being recognised in the income statement.

### Liquidity and unutilised credit

As of 31 December 2025, cash and cash equivalents amounted to SEK 444 million (990). When combined with confirmed revolving credits of SEK 2,750 million (2,750), of which SEK 2,750 million remained unutilised, total liquid assets amounted to SEK 3,194 million. There was also an open credit of SEK 200 million. Catena's aim at all times is to ensure adequate cash and cash equivalents, including free cash flow on an annual basis, to meet its financing needs over the coming 12 months (liquidity requirement). On the reporting date, the liquidity requirement is deemed to be met. Catena also ensures access to unutilised credit

facilities to cover all outstanding commercial papers at any given time.

During the year, the Group financed its operations with cash flow from operating activities totalling SEK 1,576 million (1,287). Investments in properties as recognised in the statement of cash flows totalled SEK 1,667 million (4,415).

### 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. As of the reporting date, the value of the Danish property portfolio amounted to DKK 5,465 million (4,948) and the net value to DKK 2,956 million (2,713). Catena is able to apply various strategies to hedge parts of the exposure. Furthermore, 13 percent of the currency exposure was hedged.



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/ Earnings capacity

# Current earnings capacity

Catena's earnings capacity refers to cash flow and profit from ongoing property management, excluding unrealised changes in value and non-recurring items.

The table presents Catena's earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ because of decisions that affect the outcome positively or negatively in relation to normal years, such as unforeseen events.

The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rates. Catena's income statement is also affected by changes in value and changes in the property portfolio, as well as changes in the value of derivative instruments.

None of this has been taken into account in the current earnings capacity. The net operating surplus is based on active leases and normalised property costs for the current portfolio at the reporting date, with the addition of leased projects completed within 12 months. Finance costs are based on Catena's average

interest rate level, including hedges for current loan debt less capitalised interest in normal project volumes. Tax is calculated at a standard rate in accordance with the tax rate at any given time.

Earnings capacity		
SEK M	2025 31 Dec <sup>1</sup>	2024 31 Dec
Rental income	2,708	2,557
Property expenses	-472	-423
<b>Net operating surplus</b>	<b>2,236</b>	<b>2,134</b>
Central administration	-54	-55
Share of profit/loss from associates	-3	0
Net financial items	-532	-532
Ground rent	-8	-8
<b>Profit from property management</b>	<b>1,639</b>	<b>1,539</b>
Tax for the year	-338	-317
<b>Net profit for the year</b>	<b>1,301</b>	<b>1,222</b>
<b>Key performance indicators</b>		
Net profit for the year, SEK per share	19.59	20.20
No. of shares outstanding, million	66.4	60.4

<sup>1</sup> The table does not include the effect of the acquisition from Urban Partners signed in 2026.

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# Catena's share performance

Catena strives to provide its shareholders with a long-term, sustainable and competitive total return on investment, balanced with appropriate risk levels. Fair, clear, timely and transparent disclosures facilitate the market's valuation of the company.

Catena's shares were listed on 26 April 2006 on the Nasdaq Stockholm exchange, on the Nordic Mid Cap list in the Real Estate sector, under the ticker, CATE. The share changed segments in 2021 to the Nordic Large Cap list. The closing price on 30 December 2025 was SEK 450.80. Compared with the closing price of SEK 473.00 on 30 December 2024, this represents a 4.7 percent decline during the year. During the year, the highest price noted for the Catena share was SEK 493.00 and the lowest was SEK 383.60.

In 2025, the total return on the share was -2.7 percent (+2.1). During the year, 19,159,016 shares (16,879,742) were traded on Nasdaq Stockholm, corresponding to a turnover rate of approximately 32 percent (30) based on the average number of shares.

### Dividend policy and dividends

In the long-term, Catena's dividends to shareholders should amount to 50 percent of profit from property management less standard tax. For the 2025 financial year, the Board of Directors proposes a total dividend of SEK 631 million (543), corresponding to approximately 50 percent of profit from property management less standard tax. This amounts to SEK 9.50 (9.00) per share, corresponding to an increase of 6 percent, payable in two instalments of SEK 4.75 each. This corresponds to a yield of 2.1 percent (1.9).

### EPRA

Since 2017, Catena has been included in the EPRA index on the London Stock Exchange, which has a positive impact on the company's ability to attract both existing and new investors.

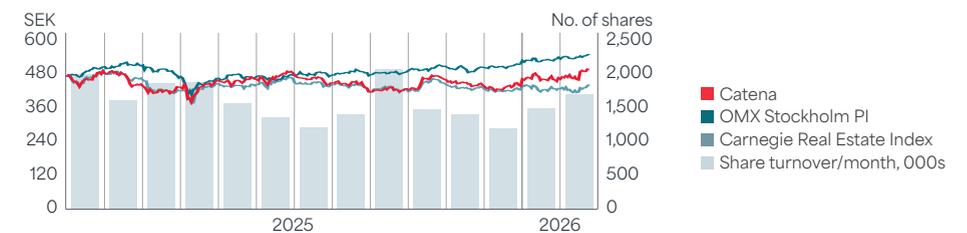
### Shares and share capital

The share capital of Catena AB should be not less than SEK 198,000,000 and not more than SEK 792,000,000. The total number of shares should be not less than 45,000,000 and not more than 180,000,000. As of 31 December 2025, Catena AB's share capital totalled SEK 265,584,457.60 with a quotient value of SEK 4.40 for each share, distributed between 60,360,104 ordinary shares. Each share confers one vote and each person who is entitled to vote at the Annual General Meeting (AGM) may vote for the full number of shares held and represented. All shares confer equal rights to a share in the company's assets and earnings. The shares are not subject to any limitations in the right to transfer ownership.

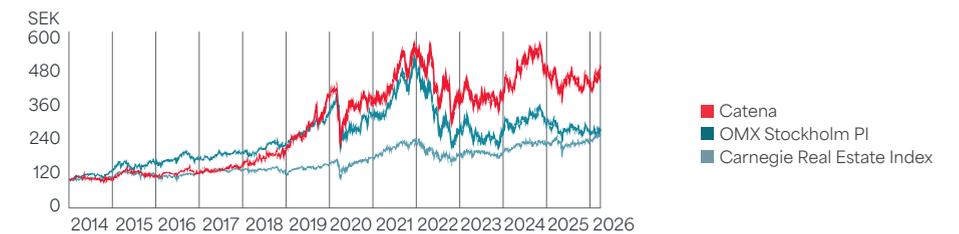
### Net asset value

The net asset value represents the company's total capital, which it manages in order to generate value growth and yield for shareholders. With assets and liabilities recognised at fair value, the net asset value can be calculated based on the company's equity. However, tax

Share price trend 1 January 2025 - 28 February 2026



Share price trend 1 January 2014 - 28 February 2026



effects should be taken into account. The long-term net restatement value, (EPRA NRV) is estimated at SEK 445.89 per share (424.92), corresponding to 99 percent of Catena's share price at year-end 2025.

### Shareholders

As of 28 February 2026, Catena AB had 17,037 shareholders (17,514), according to Monitor (Modular Finance). The largest shareholder is

the Backahill Group, which holds 18.6 percent (18.6) of the capital. Shareholders outside Sweden accounted for 46.1 percent (47.7) of the capital and shareholders in Sweden accounted for 53.9 percent (52.3). Private individuals accounted for 5.2 percent (5.9). On 28 February 2026, Catena AB held no treasury shares.

→ Read about Catena's ownership structure and the largest shareholders on page 135.



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### Incentive programmes

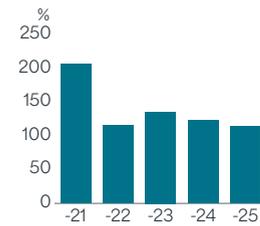
Catena has no share-based incentive programmes, options or convertible securities issued. Nor were there any authorisations to issue such financial instruments for 2025. Consequently, as of 2025, no member of the Board or senior management held options in Catena.

#### Per share data

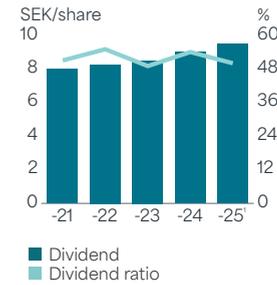
	2025	2024
Share price at year-end, SEK	450.80	473.00
Price trend over the year, %	-4.7	0.3
Highest price paid during the year, SEK	493.00	590.00
Lowest price paid during the year, SEK	383.60	412.80
Earnings per share from property management, SEK	26.72	22.59
Earnings per share, SEK	27.24	19.36
Dividend per share, SEK	9.50 <sup>1</sup>	9.00
Dividend yield, %	2.1	1.9
Total return on the share, %	-2.7	2.1
Cash flow before change in working capital per share, SEK	25.66	22.49
Equity per share, SEK	397.14	382.69
Long-term net asset value, EPRA NRV, per share, SEK	445.89	424.92
Current net asset value, EPRA NTA, per share, SEK	431.00	411.53
Disposal value, EPRA NDV, per share, SEK	387.67	372.94
No. of shares at year-end, 000s	60,360	60,360
Average number of shares, 000s	60,360	55,800

<sup>1</sup> According to the proposal by the Board of Directors and the CEO.

### Share price relative to equity per share

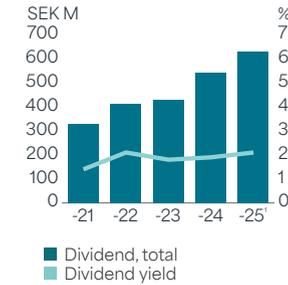


### Dividend and payout ratio



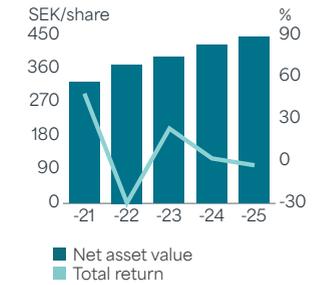
<sup>1</sup> According to the proposal by the Board and CEO.

### Share's yield



<sup>1</sup> According to the proposal by the Board and CEO.

### Net asset value, EPRA NRV and total return



Morgongåva 15:33 i Heby



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# Logistics and property market - overview

Thanks to a selective investment strategy and a focus on optimal locations for establishments, Catena has strengthened its presence in attractive areas with long-term stable demand. This has been achieved despite a period largely characterised by rising vacancy rates in the logistics segment.

### The macroeconomy

The global economic situation in 2025 was marked by a gradual but uneven recovery, with central banks around the world continuing to implement interest rate cuts. However, the world was affected by deepening geopolitical tensions and uncertainties surrounding trade tariffs, which contributed to market volatility and a more cautious investment climate. In the US, growth was positive, but sluggish. Meanwhile, Europe experienced a gradual stabilisation of its economy, with inflation approaching the target level and unemployment remaining low across the eurozone. During the autumn, confidence improved, although political and structural challenges continued to pose hurdles. Overall, in 2025, the global economy showed signs of cautious recovery, with expectations of easing inflation and improved interest rate prospects in 2026.

The Swedish economy in 2025 was also characterised by gradual recovery. GDP growth for 2025 is expected to reach around 1.0-1.5 percent, but forecasts and confidence levels for 2026 are higher, with expected growth of approximately 2.5 percent. Inflation was consistently higher than the Riksbank's target of 2 percent during the year, driven in part by higher energy and food prices, but there were clear signs that the rate of increase in prices was slowing. Inflation in December, measured against the CPIF (Consumer Price Index with a fixed interest rate), was 2.1 percent - close to the Riksbank's long-term target. The

Riksbank continued to lower interest rates to support the economy. This began to have an effect, resulting in a somewhat more positive outlook among households and businesses. By the end of the year, the key interest rate stood at 1.75 percent. Unemployment in Sweden remained elevated during the early months of 2025, but gradually improved towards the end of the year. At the end of 2025, the unemployment rate was 6.8 percent, compared with 7.1 percent at the beginning of the year.

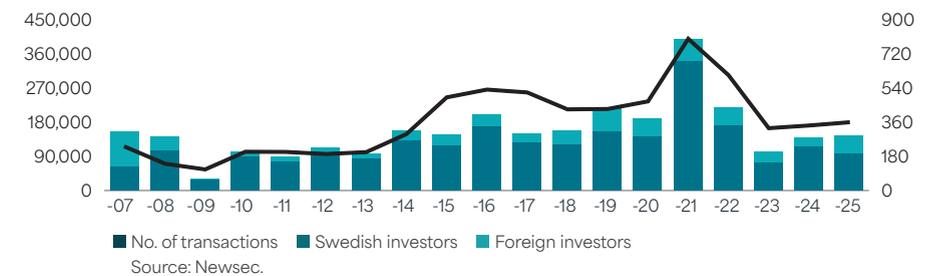
The Danish government adjusted its growth outlook, with the previous downward revision of the GDP forecast from 3.0 to 1.4 percent attributable to, among other factors, reduced exports to the US and a weaker pharmaceutical sector. Despite this, the Danish economy was generally regarded as stable, with low inflation and high employment. The GDP growth forecast was revised upwards to 2.2 percent ahead of 2026, driven by higher consumption and stabilised industrial production. The EU predicts that inflation will remain low, at around 1 percent in 2026, and unemployment in Denmark is at 3 percent - one of the lowest rates in Europe.

### The property market

During the year, 438 property transactions with a total value of more than SEK 40 million were completed in Sweden. The total transaction volume amounted to approximately SEK 164 billion - slightly exceeding the preceding year. The share of foreign capital rose to 32 percent,

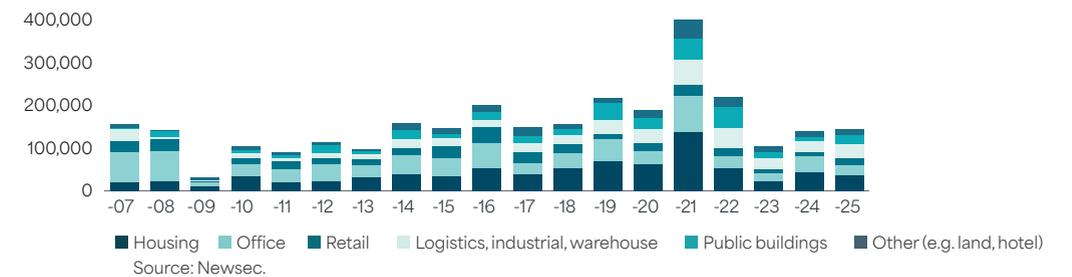
### Transaction volume Sweden

Transactions >SEK 40 M



### Transaction volume Sweden: by segment

Transactions >SEK 40 M



a notable increase from 17 percent in 2024. The Stockholm region accounted for 37 percent of the volume, with Gothenburg also strengthening its position with 13 percent of the total. Warehousing and logistics comprised 22 percent of the total transaction volume for the year, demonstrating continuing strength in the segment. The logistics sector also stood out with a higher share of foreign investors, reaching 27 percent during the year - up 19

percent from the preceding year. This segment is shifting from being a safe haven during times of uncertainty to becoming one of the most attractive investment opportunities during the recovery phase.

Yield levels for prime properties in 2025 fell below 5 percent, signalling continued market confidence in the logistics segment.

The Swedish property market showed signs of recovery across essentially all segments



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in 2025. Warehousing and logistics remain among the strongest segments, with stable or slightly rising rents in prime locations, alongside renewed interest from foreign investors who view Sweden as a strategically important logistics hub. This development is supported by structural drivers such as changes in supply chains and Sweden's geographically advantageous position in northern Europe.

The transaction volume in Denmark reached approximately DKK 55 billion during the year, representing an increase of 18 percent compared to the preceding year. Geographically, Copenhagen and Greater Copenhagen dominated the transaction market, accounting for 43 and 15 percent of the volume respectively. Other major cities such as Aarhus, Odense, Aalborg and the Triangle Region collectively contributed 12 percent, with the remaining 30 percent of the volume occurring across the rest of Denmark. Foreign investors accounted for 33 percent of the total investment volume, which is slightly lower than the preceding year.

### The logistics market

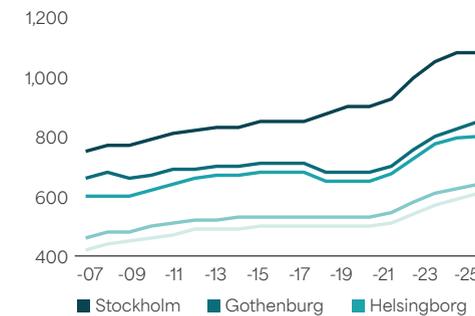
In Sweden, the transaction volume in warehousing and logistics amounted to SEK 36.5 billion, up from SEK 25.4 billion in the preceding year. The increase is partly attributable to the return of foreign investors, with their share rising from 19 percent in 2024 to 27 percent in 2025. In geographic terms, regional cities dominated the logistics market, with 44 percent of transactions; Gothenburg accounted for 23 percent, Stockholm 11 percent, and Malmö 6 percent. The yield for prime logistics properties fell to around 4.80 percent during the year, indicating continued strong interest in the segment. However, the yield remains higher than the record low levels of approximately 3.5 percent recorded in 2021.

The Swedish logistics property market showed signs of recovery in 2024 and particularly 2025. Although the segment as a whole has seen higher vacancy rates compared with the past few years, transaction volumes have

increased significantly. Investors are focusing on modern, energy-efficient facilities with stable tenants and long-term leases. Extensive speculative construction in recent years has temporarily increased the number of vacancies, but these are expected to be gradually absorbed as the economy improves. Rental levels in premium locations continue to be boosted by sustainability-certified buildings; rents have generally been stable or risen slightly in the country's most attractive logistics zones. Approximately 570,000 m<sup>2</sup> in new logistics space was completed in 2025, indicating ongoing confidence in the segment. Demand for strategically located properties is expected to rise. Among other factors, increased defence investments in Sweden are creating significant growth potential for warehouse and logistics properties. Operators who are able to meet the requirements for security and flexibility have excellent opportunities to expand in segments closely linked to the development of total defence.

In Denmark, the total transaction volume for the logistics segment amounted to DKK 5.7 billion, representing a decrease compared to the preceding year. A total of 38 transactions were completed in this segment, accounting for 10 percent of the total transaction volume. The prime yield for logistics in Copenhagen declined during the year to around 5.00 percent, approaching the levels seen during the record years of 2021-2022, when they were at their most favourable, at approximately 4.25 percent. Despite rising vacancies in the broader market due to lower demand and extensive new construction, the supply of modern logistics properties in strategic locations remains limited. As a result, rents for prime logistics properties in Denmark continued to rise during 2025. The long-term positive trends in GDP, production, trade, and transport have historically strengthened demand for industrial premises. The positive outlook for Denmark's production and economy, combined with stable financial conditions, will provide the

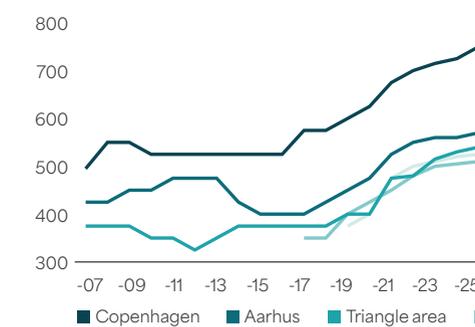
### Rent trend in Sweden, SEK



### Yield trend in Sweden, %



### Rent trend in Denmark, SEK



### Yield trend in Denmark, %



basis for a favourable forecast in the logistics segment moving forward. Denmark's future position as a logistics hub is further supported by developments around the STRING corridor and the Fehmarn Belt link. When the new tunnel between Denmark and Germany opens in 2029, it will create a faster connection between Scandinavia and Central Europe, enhancing Denmark's role as a key transit point for goods flows in Northern Europe. The improved accessibility is expected to increase demand for modern logistics and industrial properties, particularly along the E47 corridor and in the regions surrounding the Fehmarn Belt and Öresund. These new opportunities in transport links may also reshape the logistics landscape across the region, creating a growing need for strategically located distribution centres and warehouse solutions.

### Catena's position

During the year, Catena strengthened its market position, primarily through strategic acquisitions, complemented by development projects that have established entirely new logistics hubs, such as Logistics Position Ramlösa and Logistics Position Landvetter. As mentioned previously, vacancies across the segment have increased due to extensive speculative construction in recent years, affecting both weaker and traditionally stronger locations. This oversupply has accentuated differences among industry players, with Catena standing out as a well-positioned, forward-looking leader in sustainable and future-oriented logistics development.

Source: Newsec.



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# Risks and risk management

When well managed, risks can generate value, while risks that are not managed properly can lead to damage and losses. Responsible and controlled risk management is a crucial aspect of Catena's governance and operational oversight.

The overall responsibility for Catena's risk management lies with the Board of Directors, while the operational responsibility is delegated to the CEO. When risks are identified, Catena continuously monitors them for the application of established policies, instructions and mandates. Risks arising from events beyond the company's control that could disrupt operations are regularly assessed. Well-balanced insurance solutions are implemented where possible to mitigate potential impacts. 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 manner.

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

● Low ● Medium ● High

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



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Risk	Risk description	Management/Opportunities	Exposure	
			Impact	Probability
<b>External</b>				
Macroeconomics and the economy	Global trade conflicts and other political tensions are examples of societal changes that can affect cargo flows 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	This includes crises that arise in the world around us, over which Catena has no direct influence and which can be difficult to predict. Examples include terrorist attacks, cyber attacks and pandemics.	Although Catena cannot directly affect the risks, we work continuously on external monitoring and crisis management plans.	○ ● ○	○ ● ○
<b>Business conduct</b>				
Humanity	There is also a risk of physical or psychological harm to employees, external staff or other individuals connected to Catena's properties or projects.	Catena works proactively to minimise this risk through its work environment policy and supplier code of conduct - vital tools that we utilise, along with construction and liability insurance. Environmental certifications help us focus on people and the environment, ensuring that we are part of a healthy ecosystem. We also maintain close dialogues with tenants to enhance safety and security within our properties.	○ ○ ●	○ ● ○
Employees	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 monitor employee satisfaction in connection with performance reviews and employee surveys, and we work proactively to identify succession opportunities for key personnel. Our Group-wide core values support our ability to recruit, develop and retain talented employees.	○ ○ ●	● ○ ○
Bribery, corruption and breaches of the Code of Conduct	Risks may arise internally or through our suppliers and subcontractors working on our behalf. Both Catena's brand and business can be damaged by irresponsible or criminal behaviour.	Catena actively promotes a corporate culture rooted in sound business ethics, with our core values and code of conduct as foundational elements. Mandatory in-house anti-corruption training is provided to all employees. Additionally, we have a whistle-blower function to encourage reporting of unethical conduct.	○ ● ○	● ○ ○

Risk	Risk description	Management/Opportunities	Exposure	
			Impact	Probability
<b>Operational risks</b>				
Property values	Catena reports its property portfolio at market value. Market value is assessed based on net operating income and the rate of return that is acceptable by the market. These factors directly influence Catena's financial statements. Higher future net operating income, as well as a lower yield requirement, will have a positive effect on the valuation.	We pursue long-term management and development in prime locations to create opportunities for more stable net operating income. Market yield requirements are beyond Catena's direct control.	○ ○ ●	○ ● ○
Occupancy rate	Negative shifts in occupancy rates may adversely impact revenue.	Most of Catena's properties are located along major transport routes and in population centres, making the company less vulnerable to macroeconomic and microeconomic fluctuations. By combining local management with close relationships with existing and prospective tenants, we can better meet tenant needs and effectively reduce vacancy risks.	○ ○ ●	● ○ ○
Property expenses	Property expenses influence net operating income and the market value of our property portfolio. Property expenses are largely linked to energy consumption.	Some property expenses are re-invoiced to tenants, meaning that savings or efficiency enhancement projects only have a limited impact on Catena's income statement.	○ ● ○	○ ● ○
Projects	In its project operations, Catena develops and erects its own properties. There is a risk that projects may become more expensive than planned due to procurement costs, miscalculations, delays or other unforeseen circumstances.	Catena uses a structured decision-making process that takes account of expertise, market conditions and risk. Projects are continuously monitored to manage these risks.	○ ● ○	○ ● ○
Rental income	Rental income is impacted by how well Catena succeeds in developing and managing properties effectively. Rental income is also affected by general economic developments.	Catena maintains a long-term contract portfolio, limiting both risks and opportunities.	○ ● ○	● ○ ○
Counterparty risk	There is a risk that a counterparty to a financial transaction will not be able to meet its payment or delivery obligations.	To mitigate counterparty risk, Catena requires a high level of creditworthiness from partners.	○ ● ○	● ○ ○
Acquisitions	There is a risk that assessments of an acquired property may be inaccurate, potentially resulting in lower-than-expected earnings and diminished value appreciation.	Thorough due diligence is conducted in connection with all acquisitions.	○ ● ○	● ○ ○



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			Impact	Probability
<b>Legal and compliance risks</b>				
Tax legislation	There is a risk of Catena failing to comply with applicable regulations.	Catena has established a framework for internal controls and a Group-wide tax policy. We also track developments in legislation, best practices and court rulings through continuous monitoring and training.	○ ○ ●	● ○ ○
Environmental legislation	Achieving a climate-neutral society may require significant political, legal, technical and market adaptations.	Developments regarding laws, regulations and practices in the environmental area are essential for Catena. Read more in our Sustainability Report on pages 37-94.	○ ● ○	○ ● ○
<b>Sustainable properties</b>				
Climate action failure	There is a risk that government bodies and private enterprise will not succeed in investing in, implementing or achieving effective climate mitigation and climate-adaptation measures, preserving ecosystems and protecting people while transitioning to a low-carbon society.	Catena aims for net-zero GHG emissions across all Scopes. Strategies for achieving this goal include scaling up reuse, continuous energy-efficiency enhancements to reduce energy consumption per m <sup>2</sup> , and expanding the use of solar PV systems.	○ ○ ●	○ ○ ●
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.	Catena obtains environmental certification for all new construction projects and actively pursues certification for all existing properties. We work methodically to incorporate the mitigation of physical climate risks into certification processes and property planning, ensuring the creation of sound work environments and resilient properties.	○ ○ ●	○ ● ○
Biodiversity	There is a risk of irreversible consequences for the environment, people and society, including the permanent loss of natural capital and species extinction.	For all Catena projects, a nature value inventory is prepared, accompanied by an action plan to mitigate negative impacts on biodiversity. The goal is to achieve net positive biodiversity across our entire portfolio by 2030.	○ ● ○	○ ● ○
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 potential to generate renewable energy at Catena's properties not only contributes to the phasing out of fossil fuels and new revenue streams, but also increases the property's sourcing options and supports the flexibility of the electricity grid.	○ ● ○	○ ○ ●

Risk	Risk description	Management/Opportunities	Exposure	
			Impact	Probability
<b>Sustainable properties cont.</b>				
Extreme weather	There are risks associated with global warming - a marked increase in extreme weather events and rising water levels are just two of the negative effects. In the long run, climate change could cause damage to our property portfolio.	Catena closely monitors these developments and stays abreast of published research on climate change. In 2025, we built on already completed climate risk and vulnerability assessments in accordance with the EU Taxonomy Regulation. Read more on pages 64-66.	○ ● ○	○ ● ○
Contamination or environmental damage to properties/ Indemnity risk	According to the Environmental Code, anyone who conducts activities that cause environmental damage is responsible for remediation. The property owner may be liable to implement and defray the costs of remedial measures if the business operator is unable to do so.	When engaging in acquisitions and new projects, we have a procedure in place for identifying potential environmental risks. The procedure assesses the property's resilience to climate change and physical climate risks, its alignment with the EU's taxonomy goals, and any environmental concerns associated with the property.	○ ● ○	● ○ ○
<b>Financial risks</b>				
Financing risk	There is a risk that Catena will fail to meet its payment obligations due to a lack of cash and/or insufficient financing, or financing that can only be arranged on unfavourable terms at a particular time.	A strong balance sheet and low loan-to-value ratio facilitate future refinancing and help maintain 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. The use of diverse, creditworthy financing sources and a maturity structure spread across different time frames, effectively limits the financing risk. Catena also ensures that any renegotiations are initiated at an early stage.	○ ○ ●	○ ● ○
Interest-rate risk	There is a risk that changes in market interest rates and/or credit margins will adversely impact earnings and cash flow, which could in turn impact important KPIs. When and how such a change takes effect depends on the choice of capital and period of fixed interest on borrowed capital.	The Board of Directors adopts an annual finance policy that governs Catena's management of interest rate risk. The effect of fluctuating market interest rates is limited using a combination of fixed-rate loans and interest rate derivatives to adjust the fixed interest rate in the loan portfolio. The choice of debt maturity has a bearing on when credit margins must 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.	○ ● ○	○ ● ○



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Risk	Risk description	Management/Opportunities	Exposure	
			Impact	Probability
<b>Financial risks cont.</b>				
Currency risk	Assets and liabilities denominated in Danish kroner (DKK) pose a risk that exchange rate fluctuations could adversely impact the Group's cash flow, earnings and balance sheet. Catena's presentation currency is the Swedish krona, and translation differences may impact the Group's operations and financial position.	Currency risk is mainly managed by arranging financing in DKK for Danish assets. Net exposure, calculated as assets minus liabilities, is reduced either by means of currency derivatives or by raising financing in Danish kroner to fund Swedish assets. The transaction exposure is normally managed by matching income and expenses in the same currency.	●○○○	○●○○
Credit risks/ Risk of customer losses	There is a risk that Catena's tenants may be unable 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.	●○○○	●○○○
<b>Cyber risks</b>				
Cyber attack	There is a risk of attack by an external party on central IT systems rendering Catena's IT services inaccessible.	This risk is managed through antivirus services, spam and web filters, and firewalls. Data security training is continuously provided to all employees to minimise cybersecurity risks.	○○●○	○●○○
Operational disruption	There is a risk that IT services will become inaccessible due to errors in the use of hardware and software. Catena's IT services are provided by external IT partners, which creates dependence on the security measures implemented by these external parties.	Risk analyses and evaluations are conducted regularly. Before implementing changes to the IT environment, impact analyses are performed to assess potential risks. External IT service providers are required to continuously report on their efforts to minimise risks.	○○●○	●○○○
Data breaches	The risk of an external party gaining access to sensitive information.	Catena uses access controls and multi-factor authentication to ensure the security of account permissions and IT equipment. To minimise IT risks, ongoing efforts are made to train all employees in data security.	○○●○	●○○○

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# General disclosures

Catena always strives to achieve open, transparent reporting of sustainability matters. In our view, transparent reporting is a vital tool in presenting our obligations and laying a foundation for engagement with our stakeholders. It helps to build trust and clarifies our responsibility in dealing with sustainability matters, and the actions we take to manage them.

## Basis for preparation

### General basis for preparation of the Sustainability Report

Catena's 2025 Sustainability Report covers the period 1 January to 31 December 2025. The report pertains to Catena AB and all wholly owned subsidiaries and has the same scope as the financial Annual Report. The report is published annually and is prepared in accordance with the Swedish Annual Accounts Act and the European Real Estate Association's (EPRA) Sustainability Best Practices Recommendations (sBPR) of 2024. Sustainability disclosures are provided for all EPRA sBPR Performance Measures. The Sustainability Report also includes information on climate-related risks in line with Task Force on Climate-related Financial Disclosures (TCFD) recommendations. The Sustainability Report has been audited by KPMG in accordance with ISAE 3000.

Catena is applying the Global Reporting Initiative (GRI) framework for the 2025 financial year. During the year, Catena analysed the impact of the European Commission's Omnibus proposal on the company's reporting practices. To ensure transparency and consistency in reporting, some changes have been made, both in the methodology for materiality assessment and in the structure and content of the report.

Catena's double materiality assessment has considered both the upstream and downstream value chain. This assessment forms the basis for the sustainability-related disclosures presented in the Sustainability Report. For each material sustainability topic, Catena outlines the impacts, risks and opportunities, along with actions taken and results achieved. For more information about Catena's double materiality assessment, see pages 44-45.

The Sustainability Report is presented under the following five headings: General information, Environmental information, Social information, Governance information, and Sustainability notes.

### Disclosures in relation to specific circumstances

Catena applies short-, medium- and long-term time horizons in its sustainability reporting. Short term refers to the reporting period, medium term to the reporting period and up to five years ahead, and long term more than five years ahead. The time perspective is retrospective unless otherwise stated.

The Sustainability Report encompasses Catena's entire value chain, including upstream and downstream activities. Climate-related reporting thus includes other indirect emissions in the value chain (Scope 3). Catena presents absolute consumption data for the

entire property portfolio, as well as like-for-like information. In line with the EPRA definition, properties that have been part of the portfolio for at least 24 months are included in the like-for-like figures. All of Catena's properties are included in the report. At the end of 2025, Catena owned 137 properties (137).

Catena owns properties primarily in Sweden and to a lesser extent in Denmark. It is not currently relevant to present data by geography. Significant general assumptions and limitations

regarding the value chain are presented on page 44. All presented data and disclosures have been measured and verified unless otherwise stated. Assumptions and limitations pertaining to specific metrics are presented in the sustainability notes on page 79.

Any questions relating to the content and data in this Sustainability Report can be directed to Jörgen Eriksson, CEO, [jorgen.eriksson@catena.se](mailto:jorgen.eriksson@catena.se).

### External laws, regulations and initiatives guiding the sustainability work

The 2025 Sustainability Report is based on external laws, guidelines and initiatives that govern the company's sustainability work and reporting.

#### External laws and regulations

- Annual Accounts Act
- Swedish Companies Act
- Swedish Whistleblower Act
- Work Environment Act
- EU Taxonomy Regulation
- Environmental Code
- Swedish National Board of Housing, Building and Planning's Building Regulations (BBR)
- United Nations Universal Declarations of Human Rights
- GDPR

#### External initiatives

- Science Based Targets initiative (SBTi)
- TCFD
- EPRA sBPR
- Agenda 2030
- UN Global Compact
- ISO 14001
- OECD Guidelines for Multinational Enterprises
- Local climate adaptation plans
- Paris Agreement
- Environmental certifications:
  - BREEAM
  - NollCO<sub>2</sub>
  - WELL



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# Sustainability governance

### Role of the administrative, management and supervisory bodies

Catena's sustainability governance ensures that its efforts are effective, and that the company delivers on its strategy so that the sustainability targets can be met. The governance approach is founded on prevailing legislation, regulations, and voluntary frameworks for contributing to sustainable development. In addition to Catena's own Sustainability Policy and sustainability strategy, governance is founded on the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.

### Board of Directors

The Board of Directors has ultimate responsibility for the company's sustainability strategy and related targets, and for adopting the Sustainability Policy and Code of Conduct. The Board monitors achievement of the sustainability targets annually, and approves the Sustainability Report and materiality assessment in connection with the annual accounts. Sustainability matters are overseen by the Board through the joint Sustainability and Audit Committee.

The Board's responsibility for sustainability matters is defined in Catena's Sustainability Policy and Code of Conduct. Reporting of sustainability matters linked to impacts, risks and opportunities takes place annually to the Board, or more regularly as required.

The Board is continuously updated on relevant sustainability matters to ensure appropriate expertise on the subject. In the run-up to 2026, the Board of Directors adopted updated sustainability targets: net-zero carbon emissions by 2040, and a 50 percent emission reduction across all Scopes by 2030. The Board also relies on experts within the organisation for more in-depth knowledge and advice on sustainability-related matters. These areas of expertise are directly linked to Catena's material sustainability topics, such as climate impact, biodiversity, social aspects and business ethics.

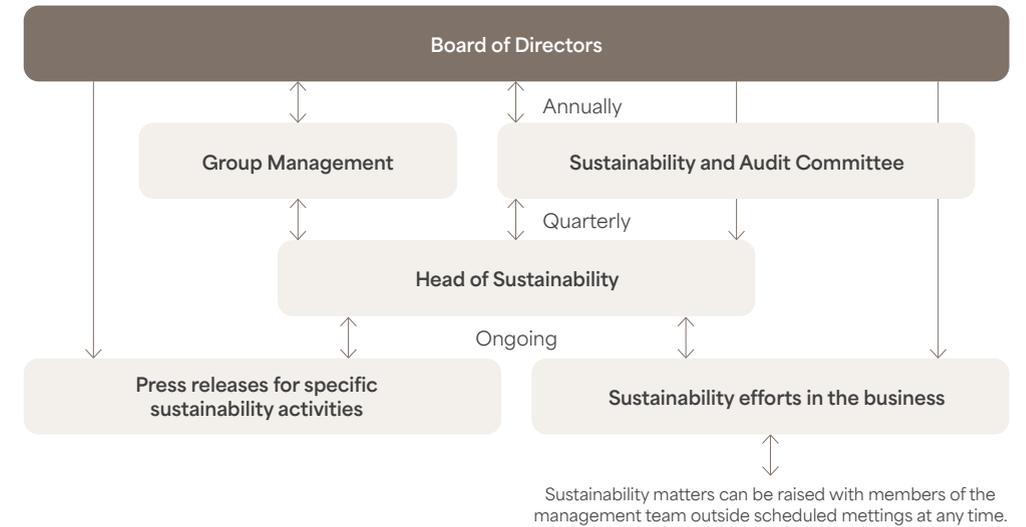
The composition, expertise, experience, independence and diversity of the Board and management are presented in the Corporate Governance Report on pages 140-141.

### Group Management

Catena's CEO has strategic responsibility for the company's sustainability work. This includes identifying and dealing with material impacts, risks and opportunities. In the Group Management, operation-based activities are delegated to the Head of Sustainability, who is responsible for coordination, monitoring and reporting to the management team and Board. The results are reported on an ongoing basis to Group Management and to the Board of Directors in accordance with the established process.

Management approves the Sustainability Report and materiality assessment annually when updated. There is currently no need for a climate committee at management level. Sustainability governance is integrated into operations through Catena's environmental management system, which is ISO 14001 certified. The system has specific procedures, targets, action plans and audits which ensure that sustainability-related impacts, risks and opportunities are considered in coordination with the company's other internal functions.

Responsibility for sustainability matters is shared between all managers in the organisation. The Head of Sustainability, together with employees within the sustainability function, is responsible for driving the operational work related to sustainability-related opportunities and risks, ensuring compliance with Catena's Sustainability Policy, and working to achieve the sustainability targets. The sustainability targets are part of the business plan and are integral to the company's overarching business targets. The work is carried out in close collaboration with sustainability coordinators within property management and sustainability specialists involved in new construction projects.



### Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

The Board of Directors is continuously updated on the sustainability topics that are of relevance to Catena. Every year, the Board is updated on Catena's risk assessment, in which risks related to climate and human rights, along with relevant actions, are identified and managed. The Board also receives information on risk management and internal control from the auditors through the Sustainability and Audit Committee. In connection with the annual review of the company's strategy, the Board considers the impacts of the material sustainability topics, and the risks and opportunities they entail.

In 2025, the Board of Directors and Group Management dealt with sustainability matters focusing on impacts, risks and opportunities: climate change, biodiversity, circular economy, own workforce, workers in the value chain, affected communities, and business conduct.

### Sustainability activities

Operational sustainability activities are governed through Catena's internal environmental management system, which is based on shared procedures, guidelines and policies, measurable targets and action plans which ensure legal compliance. The activities are certified according to ISO 14001, which forms the basis of sustainability governance and is integral in ensuring that social and environmental requirements are met. Environmental management efforts are assessed annually via internal and external audits, along with a more comprehensive external audit every three years. These audits identify any shortcomings and areas for improvement, thus contributing to the continuous improvement of processes and risk management. The starting point is always to take action, follow up, assess and improve.

Catena's sustainability activities are founded on employees' expertise and commitment, and their understanding of the responsibility



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they have for sustainability based on their roles. All employees receive mandatory basic training in sustainability as part of the onboarding process, and additional training is offered as roles and needs require. Targeted training for specific functions within the company is ongoing. Common themes include environmental certification, energy monitoring, biodiversity and sustainability reporting. Employees are also engaged in sustainability matters through staff meetings, and they have opportunities for further training in areas relevant to their specific roles.

Sustainability is an integral part of Catena's entire operation - from management and property development to relationships with suppliers, tenants, co-workers and financiers. Clearly defined sustainability governance ensures effective processes that support the achievement of the company's overarching sustainability targets.

### Integration of sustainability-related performance in incentive schemes

Catena applies variable remuneration for senior executives and other employees. Variable components are based on pre-defined measurable targets linked to financial and sustainability-related key performance indicators. The idea behind variable remuneration linked to sustainability-related KPIs is to promote effective long-term efforts. The bonus is entirely linked to central Group targets; for 2025, 20 percent of the bonus-related targets were linked to Catena's goal of obtaining environmental certification for all properties in the portfolio.

Pay levels and conditions for incentive schemes are drafted by the Remuneration Committee and approved by the Board of Directors. Variable remuneration must be linked to specific, measurable criteria. Ultimate approval is decided by the Annual General Meeting.

### Statement on due diligence

The company conducts due diligence in accor-

dance with OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The process aims to identify, prevent, limit and manage actual and potential negative consequences linked to the environment, social aspects and business ethics.

Due diligence takes place continuously through systematic risk analyses of the operation, new construction projects and the supply chain. Risks are assessed based on likelihood and consequence, and prioritised according to severity and impact.

The company has also established procedures for deviation reporting through the management system and uses a follow-up system to report deviations, accidents, risk observations and suggested improvements. Additionally, the company has an external whistleblower service which can be accessed via Catena's website.

### Risk management and internal controls over sustainability reporting

Catena's process for sustainability reporting is assessed regularly. The process is aligned with the company's financial reporting structure and established control principles. The work encompasses manual controls and systematic procedures, and these are followed up with reviews by the company's Sustainability function. The company also uses third-party reviews to increase transparency and credibility, and to improve data quality and reporting procedures.

Risks are assessed continuously, encompassing both operational and reporting-related risks. Risks are identified, assessed and prioritised based on their likelihood, consequence and impact on reporting. Identified risks are discussed by the Sustainability and Audit Committee and endorsed by the company management.

Examples of risks include incomplete or inconsistent sustainability reporting, and manual

errors in data collection and the reporting process. Strategies for managing and mitigating risks include manual controls, random checks, the development of procedures, and training in sustainability reporting.

Results from risk assessment are continuously integrated into the company's internal processes; in this way, processes linked to sustainability reporting can be developed on an ongoing basis. The Sustainability function

is responsible for monitoring compliance with procedures and can coordinate improvement initiatives alongside other internal functions. Material observations from internal controls and external reviews are regularly reported to the company management and Board of Directors. The results form important data in deciding on how sustainability reporting and data quality can be enhanced.



## Stigamo 1:49 in Jönköping certified by BREEAM-SE Outstanding

During the year, the Stigamo 1:49 property in Jönköping was certified according to BREEAM-SE Outstanding, making it the first property developed by Catena itself to achieve this rating. The project achieved a total of 88 percent, the highest score to date under the new v6.0 manual. Firm validation of Catena's efforts to build robustly for the long term. The 33 000 m<sup>2</sup> building has a wooden frame and is home to Nowaste Logistics and Mestergruppen Sverige. It is also certified according to the NollCO<sub>2</sub> certification and meets the criteria for EPCA.



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# Strategy, business model and value chain

Catena is a leading logistics property company in the Nordic region, developing, owning and managing strategically located properties that enable an efficient supply chain. The business is operated through a long-term management model, close to customers and with a strong local presence. The Swedish market, followed by Denmark, forms the basis of Catena's property portfolio, with a focus on logistics hubs and high-growth regions. Catena strives to be the provider of choice for companies in need of large spaces in modern, environmentally certified, future-proofed properties. In-house project development and the acquisition of land and properties are integral components

of the growth strategy. By delivering more robust, efficient logistics facilities, the company aims to be a better alternative for customers, investors and employees.

Catena's tenants represent a wide range of industries, bringing strong diversification and stability to the portfolio. As an employer, Catena aims to offer an inclusive, developmental work environment, typified by expertise and commitment. The company works with both long- and short-term sustainability targets to contribute to sustainable societal development.

### Catena's sustainability targets

Catena adjusted various company targets in its business plan for 2026. The sustainability target of net-zero greenhouse gas emissions across

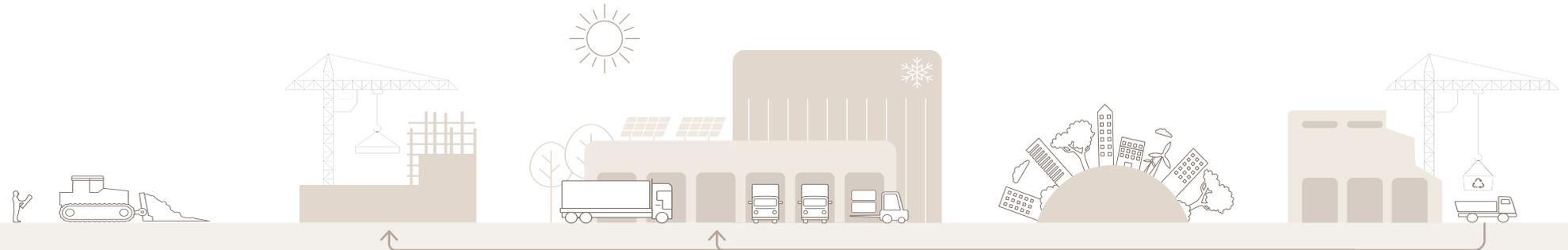
all scopes by 2030 was extended to 2040, with an interim target of at least a 50 percent reduction by 2030. The adjustment is deemed appropriate, as the company has more reliable and comprehensive data both for existing properties and new construction compared to 2021, when the targets were originally set. Furthermore, several companies in the sector are reviewing their climate targets to better align with Sweden's overarching climate target of zero emissions by 2045. The revised timeline is considered more realistic, while also aligning with the company's high level of ambition; the previous targets have enabled the company to make good progress in the transition.

The net-positive target for biodiversity remains the same, while the certification target and the existing objective of Catena exerting

a positive influence on stakeholders and the environment by participating in societal development are no longer regarded as separate targets in the business plan. The aspirations remain, but are now regarded as interim targets and activities linked to the overarching targets.

Following this adjustment in the business plan, Catena's overarching sustainability targets are now as follows:

- Achieve net-zero greenhouse gas emissions across all Scopes by 2040, with an interim target of at least 50 percent reduction by 2030.
- Ensure a net-positive impact on biodiversity within the portfolio by 2030.
- Maintain certification as a Great Place to Work, with a TrustIndex score of at least 85 by 2026 and at least 90 by 2030.



### Land acquisition

- New buildings take up large areas of land and have an adverse impact on biodiversity and ecosystems.
- Nature Value Inventories according to the Swedish standard are carried out by ecologists to support the target of net-positive biodiversity.
- Ongoing efforts to increase eco-efficient green spaces in new constructions and the existing portfolio.  
→ Read more on pages 55-58.

### Construction

- The main climate impact originates from the production and transport of building materials.
- Circular material flows and materials with lower GHG emissions reduce both direct and indirect climate impact.
- Carbon budgets and life cycle assessments are used in all new construction projects.  
→ Read more on pages 59-61.

### Use

- During the use phase, operating energy has the largest climate impact.
- We reduce energy consumption through energy efficiencies, battery solutions, and local production of renewable energy.  
→ Read more on pages 51-53.

### Societal development

- Our properties are a central part of the logistics network and influence the city's physical and social environment.
- By collaborating with electricity trading suppliers and customers, we support a robust energy system that enables green transition in the transport sector.
- Through our commitment to local communities, energy systems, the environment and customers, we are making a difference in society's development.  
→ Read more on pages 74-75.

### End-of-life and reuse

- In the final phase of a building, demolition and disposal of building components account for the greatest climate impact.
- Through selective demolition and proper sorting, we increase the potential for material reuse.
- This facilitates recycling and reduce waste volumes destined for landfill.  
→ Read more on pages 59-61.



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### Sustainable Development Goals

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

The cornerstones of Catena's sustainability activities include the 17 SDGs, the Paris Agreement and the ten principles of the UN Global Compact, of which Catena is a signatory. Catena operates according to international

frameworks and certification programmes, and is a member of various organisations to ensure the quality of its operations. Sustainability legislation and regulations are considered minimum requirements, and Catena constantly strives to improve its sustainability efforts in order to achieve set sustainability targets.

The SDGs highlight a clear link between environment, society and economy, and the importance of integrating all elements into the business. In Catena's case, we depend on natural resources to operate our business.

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

### Catena's priority SDGs and targets



**5 Gender Equality**  
5.5 - Ensure full participation for women in leadership and decision making.  
Catena is ranked as one of the stock exchange's most gender-equal companies according to the Allbright Report 2025.



**9 Industry, Innovation and Infrastructure**  
9.4 - Upgrade infrastructure and retrofit industries to make them sustainable.  
During the year, 950,000 m<sup>2</sup> were environmentally certified. 73 percent of the portfolio now has certification.



**15 Life on Land**  
15.5 - Halt the loss of biodiversity and natural habitats.  
Nature Value Inventories (NVIs) according to the Swedish standard have been conducted over an area of just under 700,000 m<sup>2</sup> in 2025.



**7 Affordable and Clean Energy**  
7.2 - Increase substantially the share of renewable energy in the global energy mix.  
7.3 - Double the global rate of improvement in energy efficiency.  
In 2025, a high-power charging station for heavy-duty transport was commissioned at Catena's property Planterhuset 2 in Helsingborg.



**11 Sustainable Cities and Communities**  
11.6 - Reduce the adverse environmental impact of cities.  
77 percent of Catena's turnover is aligned with the EU Taxonomy.



**16 Peace, Justice and Strong Institutions**  
16.5 - Substantially reduce corruption and bribery.  
All employees have signed our Code of Conduct.



**8 Decent Work and Economic Growth**  
8.8 - Protect labour rights and promote safe and secure working environments for all workers.  
90 percent of Catena's employees are covered by a collective agreement. The other 10 percent have agreements equivalent to collective agreements.



**13 Climate Action**  
13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters.  
100 percent of the property portfolio has been analysed based on a climate risk assessment in accordance with the EU Taxonomy.



**17 Partnerships for the Goals**  
17.17 - Encourage and promote effective partnerships.  
Membership in networks and research projects like LFM30, CC Build, Business and Biodiversity.



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## Interests and views of stakeholders

### Interests and views of stakeholders

Understanding, considering and balancing the opinions, interests and priorities of different stakeholder groups is fundamental to Catena's sustainability work. Stakeholder engagement is the very foundation of the day-to-day operation, and also an important driver both for business opportunities and in the long-term strategy. Meaningful, inclusive engagement is vital if Catena is to create value for the company and its stakeholders.

Engagement takes various forms to suit different stakeholders, local conditions, prevailing regulations and business contexts. Refer to the table for detailed information on Catena's most important stakeholders and types of completed activities.

Stakeholder group	Examples of engagement	Examples of results
<b>Shareholders and investors</b>	Annual General Meeting Quarterly reports Shareholder/analyst meetings Capital Markets Day in Båstad Catena event, LogistikTrender	Answers to questions from investors Business intelligence monitoring
<b>Employees</b>	Employee development reviews Questionnaire surveys Employee council Training and development Annual staff conference	Communication with management Policy updates Operational improvements
<b>Local community</b>	Consultation meetings Collaboration and sponsorship of local initiatives and associations Round-table discussions	Funding of local projects
<b>Suppliers</b>	Supplier engagement and meetings Site visits	Assessment of sustainability aspects in procurement
<b>Customers and tenants</b>	Active property management organisation Annual customer survey Events for customers	Collaboration on sustainability matters Energy efficiency projects Service improvements
<b>Research and academia</b>	Job fairs Research collaborations Students	Participation in research collaborations Graduation theses
<b>Non-governmental and international organisations</b>	Engagement and meetings	Coordination on sustainability matters
<b>Other companies in the sector</b>	Industry collaborations and partnerships Membership of organisations	Collaboration on sustainability matters
<b>Nature</b>	Environmental Impact Assessments Nature Value Inventories according to Swedish standard (SS 199000)	



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## Double materiality assessment

### Processes to identify and assess material impacts, risks and opportunities

Efforts to prepare a double materiality assessment in line with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) began in autumn 2023. The double materiality assessment was completed in 2024 and forms the basis of sustainability reporting for 2025.

The assessment was carried out by a project team at group level, with representatives from the company's business areas. The team included experts in the fields of environment, regulatory compliance and ethics, economics, HR, human rights, marketing, risk management and strategy, thus ensuring a broad range of expertise and an interdisciplinary approach.

### The double materiality assessment was conducted in five steps:

1. Auditing and analysis of the value chain and stakeholders
2. Identification of material topics
3. Assessment of impacts, risks and opportunities
4. Reviewing, prioritising and adjusting
5. Validation and adoption of sustainability topics

### Auditing and analysis of the value chain and stakeholders

The full and detailed assessment of materiality included an analysis of Catena's value chain and the interests and views of stakeholders, which form the basis of the double materiality assessment. The assessment included Catena's entire value chain to ensure that relevant sustainability topics were identified and assessed from a comprehensive operational perspective. No separate engagement was held with external stakeholders within the framework of the double materiality

assessment. The views and interests of external stakeholders were considered indirectly, via key individuals at Catena who are in regular contact with them.

### Identification of material topics

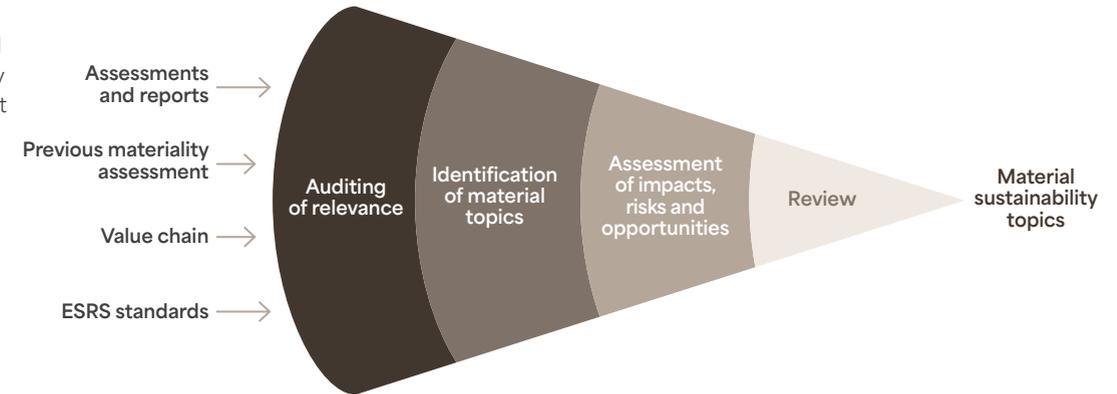
Previous materiality assessments, the value chain, business intelligence, and the sustainability topics and sub-topics outlined in ESRS formed the points of departure for identifying material sustainability topics. Short-, medium- and long-term perspectives were also considered. Initially, all the sustainability topics and their sub- and sub-sub-topics were mapped. Each topic was then cross-checked with the project team, and any matters and topics that could potentially be deemed material were included in the ongoing assessment process.

### Assessment of impacts, risks and opportunities

Following the initial audit, the sustainability topics were specified in detail through work shops with Catena's sustainability team. The means of establishing impacts, risks and opportunities was based on actual/potential and positive/negative impact.

A sustainability topic is material from an impact perspective when it relates to the company's material, actual or potential, positive or negative effects for people or the environment in the short, medium and long term. Actual positive impact is assessed based on scale and scope. Actual negative impact is assessed based on scale, scope and irremediable character, as well as severity. Potential positive impact is assessed based on scale, scope and likelihood. Potential negative impact is assessed based on likelihood and severity. The assessment criteria were based on the requirements outlined in ESRS 1.

- The scale is stated 1-5 based on how serious/beneficial the impact is or could be to people, communities and/or the environment (1 = minimal impact and 5 = significant and long-term impact).



- Scope is assessed on a scale of 1-5, depending on how widespread the impact is or could be (1 = minimal spread affecting a specific area or a small number of individuals/properties, and 5 = global spread affecting a very large number of individuals, stakeholder groups and/or a material share of the property portfolio).
- Irremediable character is assessed on a scale of 1-5, depending on the possibility of restoring the impact to its previous state (1 = easy to restore within a short time and with limited resources, and 5 = not restorable).
- Severity has been calculated as the average of scale, scope and irremediable character for negative impact, and the average of scale and scope for positive impact.

The compilation of impact materiality is calculated using the geometric mean of severity and likelihood.

From the financial perspective, a sustainability topic is material if it triggers, or can reasonably be expected to trigger, material financial effects for the company. Financial risks and opportunities have been assessed based on the parameters likelihood and scope.

- Likelihood is assessed on a scale from 1 to 5, depending on the probability that the risk or opportunity will occur (1 = unlikely, and 5 = very high likelihood, expected to occur frequently/has occurred).

- Scope is assessed based on the potential magnitude of the financial effects of the risks/opportunities.

The compilation of impact materiality is calculated using the geometric mean of scope and likelihood.

Based on the calculations, the threshold for impact materiality was set at 3.5 and the threshold for financial materiality at 3. All topics exceeding these thresholds are considered material and constitute Catena's material sustainability topics.

### Reviewing, prioritising and adjusting

The process of anchoring and validating the results of the assessment was iterative, with the sustainability function along with members of the project team aligning the double materiality assessment with the company's overall risk auditing. The results were then analysed for each sustainability topic in order to identify any necessary adjustments. The final outcome of Catena's double materiality assessment is presented on page 45.

The double materiality assessment was approved by the Board of Directors and Group Management in 2024 as part of the annual strategy process.



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Material topic	Type	Description	Potential/actual	Short/medium/long term	Upstream	Own operations	Downstream
Climate change	+	<b>Climate change adaptation of properties and sustainable management:</b> Climate change adaptation of properties can mitigate the effects of climate change, such as extreme weather and floods.	Potential	All		X	X
	-	<b>Direct and indirect GHG emissions in the value chain:</b> Management and construction cause extensive GHG emissions and high energy consumption, particularly in Scope 3.	Actual	All	X	X	X
	↓	<b>Climate-related physical and transition risks:</b> Physical climate effects such as damage to properties, disruptions in supply chains and higher construction costs, and transition risks where the inability to achieve Catena's climate targets could harm the brand, its attractiveness and access to capital.	Potential	All	X	X	X
	↓	<b>Energy consumption:</b> The risk of energy scarcity, limited availability of renewables and higher energy costs may result in failure to achieve climate targets, higher costs, reduced investments and lower customer satisfaction.	Potential	All	X	X	X
	↑	<b>Energy efficiency and production of renewable energy:</b> More efficient energy use leads to lower energy consumption and lower costs. Production of renewable energy could lead to higher earnings, lower climate impact and lower running costs.	Potential	Medium, long	X	X	X
Biodiversity	-	<b>Loss of biodiversity/ecosystems in management and construction:</b> Property management and the production of building materials generate negative impacts through the sealing of surfaces, the degradation of habitats and the reduction of species.	Actual	Medium, long	X	X	
	↓	<b>Loss of biodiversity/ecosystems in material production:</b> Extraction of materials for construction projects has a negative impact on biodiversity through the reduction and deterioration of habitats, for example in deforestation and extraction of metals.	Potential	Long	X	X	
	↓	<b>Risks in project execution:</b> Negative impacts on biodiversity could entail delays in licensing and permits, potentially leading to project delays or cancellations. The consequences could be limited income growth, higher costs, or a reduction in a project's valuation.	Potential	All		X	
Resource use and circular economy	-	<b>Material use in new construction, renovation and extension:</b> Material use in new construction, renovation and extension projects requires natural resources and entails emissions in material production.	Actual	All	X		
	-	<b>Waste generated in own and customers' operations:</b> Catena generates waste from both its own and customers' operations where reuse remains limited.	Actual	All	X	X	X
	↓	<b>Material prices:</b> Risk of higher and/or volatile prices for sustainable and non-sustainable materials, and limited availability of materials could lead to higher costs, delays, and lower quality in new construction, renovation and extension projects.	Potential	Medium, long	X	X	
Own workforce	-	<b>Poor working conditions:</b> Poor working conditions related to job security, work environment issues, health and safety, and competitive remuneration.	Potential	All		X	
	-	<b>Equal treatment and equal opportunities:</b> A lack of equality as regards equal pay for equal work, training and skills development, discrimination and harassment, and shortcomings in recruitment processes.	Potential	All		X	
Workers in the value chain	-	<b>Poor working conditions in the value chain:</b> Poor working conditions for workers in the value chain in new construction, renovation and extension projects and in the production of materials, e.g. relating to health and safety, employment terms and working conditions, freedom of association, opportunities for collective bargaining agreements and union representation.	Potential	All	X		X
	-	<b>Equal treatment and diversity in the value chain:</b> A lack of equal treatment and diversity in the workforce in the value chain in new construction, renovation and extension projects, including issues related to fair compensation, equal pay for equal work, and violence, discrimination and harassment in the workplace.	Potential	All	X		X
	-	<b>Human rights violations in the value chain:</b> Potential negative impact through child labour, forced labour or any other kind of unlawful labour in the value chain, primarily relating to subcontractors or in producing building materials.	Potential	All	X		X
Affected communities	+	<b>Community rights:</b> Positive community impact by creating jobs, increasing access to goods, and through Catena's community engagement.	Actual	All		X	X
Business conduct	+	<b>Good corporate culture:</b> A good corporate culture leads to the promotion of responsible business conduct, engaged employees, and positive contacts with the community and stakeholders.	Potential	All	X	X	X
	-	<b>Protection of whistleblowers:</b> If the anonymity and integrity of whistleblowers are not protected and secured when incidents arise, it has a negative impact on the company.	Potential	All	X	X	X
	-	<b>Corruption and bribery:</b> Irregularities, corruption, extortion, bribery and insider trading could have a negative impact on Catena if involved.	Potential	All	X	X	X
Tax	↓	<b>Tax issues:</b> Poor management of tax issues could lead to negative impacts on people and society.	Potential	All		X	

+ Positive impact    
 - Negative impact    
 ↑ Financial (Opportunity)    
 ↓ Financial (Risk)



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# Green financing

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

### Our responsibilities

Catena's financing currently comprises both green and non-green bank loans, green bonds, and green and non-green commercial papers. Catena is in ongoing dialogue with investors, submits regular reports, and is involved in discussions linked to the development of green loan products. Alongside Catena's green financing framework, the company's work is also based on its Sustainability Policy, Finance Policy and Tax Policy.

### Catena's green framework

Catena's green framework for sustainable finance is evolving continuously, as are the targets the company sets. The framework has been reviewed by independent analysis institute S&P to ensure it meets strict sustainability requirements. It has been awarded a Medium Green rating for its green criteria.

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

→ [Download the report here!](#)

In spring 2024, Catena updated the framework criteria to more clearly align with and ultimately simplify reporting of operations according to the Taxonomy Regulation requirements on construction of new buildings (7.1), and acquisition and ownership of buildings (7.7). It is worth noting that Catena's Investor Report and the key performance indicators in the Taxonomy reporting are not comparable, as category 1 in the Investor Report is based on asset value.

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

In 2025, the framework for commercial papers was updated, which means that Catena can now issue green papers intended to finance assets that are approved within its scope.

In 2021, Catena established its own MTN (Medium Term Note) programme to enable the issuance of green bonds. The MTN programme was updated in 2025. In addition to its own programme, Catena also has an MTN programme through Svensk FastighetsFinansiering (SFF); this programme was established in 2015 and updated in 2020.

### Reporting according to the EU Taxonomy Regulation

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

### Our work on green financing

Green financing provides better terms and lower costs, both with banks and in the capital markets, while also offering access to more financing options.

In 2025, the proportion of green financing was 77 percent. Catena's target is for 100 percent of its financing to be green by 2030.

### Catena's work linked to the EU Taxonomy

Climate risk assessments remained a key focus throughout 2025, building on work that began in 2021 with our first climate risk screening. This process enables us to assess future physical climate risks and identify necessary adaptations to reduce long-term

exposure. One important aspect of the taxonomy is energy-efficient buildings, an area where we are already well advanced and generally seeing good results. Notably, 76 percent of the total lettable area in Catena's property portfolio falls within the national thresholds set by the Swedish Property Federation's top 15. According to the federation's definition, the top 15 percent of warehouse buildings for other business uses correspond to buildings with a primary energy value below 67 kWh/m<sup>2</sup> Atemp, while warehouse buildings for groceries correspond to 75 kWh/m<sup>2</sup> Atemp.

For more information, please see our full taxonomy disclosures on pages 62–66.



Turnover refers to total rental income in the income statement.

Capital expenditure (CapEx) refers to capitalised expenses that increase the value of our properties, including renovation/extension, acquisitions and new construction.

Operating expenditure (OpEx) refers to direct expenses for the care, repair and maintenance of properties.



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# Climate change

Through its property holdings and project portfolio, Catena has a negative impact on the climate. To reduce its negative impact on climate change and reduce GHG emissions, Catena is focusing on more resource-efficient building in new construction and extension, and is working systematically with energy consumption during the operational phase.

Material sustainability topic	Type
Climate change adaptation of properties and sustainable management	Impact (+)
Direct and indirect GHG emissions	Impact (-)
Climate-related physical and transition risks	Risk
Energy consumption	Risk
Energy efficiency and production of renewable energy	Opportunity

#### Integration of sustainability-related performance in incentive schemes

Catena applies variable remuneration for management and other employees. For details on how climate-related targets are linked to variable remuneration, see page 40.

#### Transition plan for climate change mitigation

Catena's climate strategy and transition plan are integral parts of the company's overarching business strategy. 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. A process began in 2025 to update Catena's climate targets, including an application to include Scope 3 emissions, in line with updated SBTi standards for buildings. The process aims to bolster the company's climate aspirations and ensure that the targets are aligned with scientifically based emission

reductions throughout the value chain. Work to set SBTi-based targets will continue in 2026.

During autumn 2025, Catena decided to adjust the number of targets in its business plan for 2026. The target of achieving net-zero GHG emissions by 2030 was adjusted to include net-zero GHG emissions across all Scopes by 2040, with an interim target of achieving a reduction of at least 50 percent by 2030. The adjustment is motivated by the fact that several companies in the sector are revising their climate goals to align with Sweden's climate objective of net zero emissions by 2045.

Catena is working to produce a climate roadmap to formalise and expand on the its previous work on climate and energy efficiency. The transition plan clarifies goals, priorities and responsibilities, and specifies actions and follow-up measures to ensure structured and measurable progression towards achieving net-zero GHG emissions across the entire value chain by 2040.

The climate roadmap will encompass all emission sources in Catena's operation and value chain, with a particular focus on the most material emissions linked to new construction and property operations. It will also encompass other emission sources in order to ensure cohesive, comprehensive climate efforts. The climate roadmap will be designed to align with the Paris Agreement.

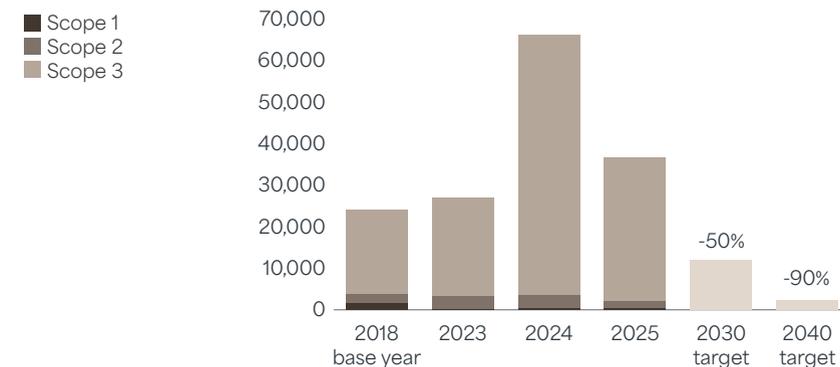
For property management, the key will be to reduce direct and indirect emissions during the properties' operational phase, primarily in Scopes 1 and 2. Building roadmaps specific to each property will be produced, with the aim of establishing direct action plans on which property management will be based.

Within the project organisation, targets will be set to reduce indirect emissions, focusing on Scope 3. Life cycle assessments will be conducted at an early stage of all new construction projects, and emission targets will be further refined. Read more about Catena's emission targets on page 59.

Catena's Group Management and CEO have overall responsibility for establishing a strategy and governance that enable the climate roadmap to be implemented and the climate targets achieved. Operational responsibility is delegated to management, with regional managers, Head of Projects and Head of Technology working on the issues alongside the property management organisation. The

#### Scopes 1-3 emissions (location-based)

Tonnes CO<sub>2</sub>e





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Head of Sustainability works extensively with the head of Property, and they jointly report to the Group Management and Board on the results of sustainability activities.

### Material impacts, risks and opportunities

Catena's climate risk assessments are incorporated into the company's TCFD reporting. The climate report is based on two scenario analyses of what the world will look like in 2050, developed by the UN Intergovernmental Panel on Climate Change (IPCC). Catena uses these climate scenarios to identify operational and financial risks and opportunities that affect the company in the short and long term. One scenario involves achieving the Paris Agreement, and the other one involves sticking to our old ways.

Achieving the Paris Agreement is a scenario in which the temperature increase is limited to 2°C. If the goal of keeping the global temperature increase below 2°C is to be achieved, global GHG emissions must decrease rapidly. This means that companies must make the changes that are necessary to dramatically reduce their emissions and help achieve the target. Sticking to the old ways entails a 'business as usual' scenario, whereby GHG emissions continue to increase at the current pace and the world does not manage to successfully transition. Both scenarios involve not only risks,

but also opportunities for Catena. Generally speaking, the company mainly endeavours to be resilient, and to adapt operations based on altered climate conditions in the areas in which we operate.

Work on climate risks first began in 2021, laying the foundation for different actions and activities linked to the company's sustainability work. Some of the actions that have already been implemented and are continuously under further development are:

- Sustainability programme (for projects worth over SEK 10 million; includes carbon budget requirements and ensures that consideration is given to materials, ecology, energy, waste, transport and water). Updated annually.
- Always require environmental certification for new construction (BREEAM-SE minimum Very Good).
- Analysis of both physical and transition risks for the portfolio. Updated annually.
- Integration of climate risks in maintenance plans, assisted by the Planima support system.
- Adjustment of growth and sustainability targets in the business plan ahead of 2026, the aim being to clarify and streamline environmental efforts.

### Governance

Catena's sustainability targets are continuously reported to Group Management and the Board through quarterly and annual reports. Catena prepares an annual business plan, which is then approved by the Board of Directors. The plan includes the sustainability strategy, broken down into both short-term and long-term objectives. The objectives are monitored quarterly by Group Management and the Board. Responsibility for the daily tasks related to climate issues for existing properties lies with the property management organisation, while climate issues for projects fall under the project organisation.

### Strategy

As a long-term owner of logistics properties, Catena recognises that the climate issue is a crucial part of the business plan and an integral consideration across all parts of the organisation. The company must be operated efficiently, and sustainability must influence every decision that is made. Sweden's climate initiatives are governed by the Climate Act (2018), with the country aiming for net-zero GHG emissions by 2045. In the run-up to 2026, the company updated its business plan and accompanying objectives, and the company is now aiming for net-zero GHG emissions across all scopes by 2040.

A key element of our climate neutrality efforts in the value chain is reducing our emissions associated with new construction. In this area, our focus on material selection, recycling and carbon budgets are essential tools. In the autumn of 2020, the Science Based Targets initiative (SBTi) approved Catena's goal of reducing Scope 1 and Scope 2 greenhouse gas emissions by 50 per cent by 2030, compared with the base year 2018. In 2025, an application to also approve a reduction in Scope 3 GHG emissions under the SBTi was submitted, and this process will continue in 2026. Catena is working continuously to optimise and rationalise energy consumption in its existing portfolio through energy efficiency projects and renewable energy.

### Physical climate risks

- Risk of extreme precipitation
- Risk of heat and heatwaves
- Snowfall
- Forest fires
- Landslides, subsidence

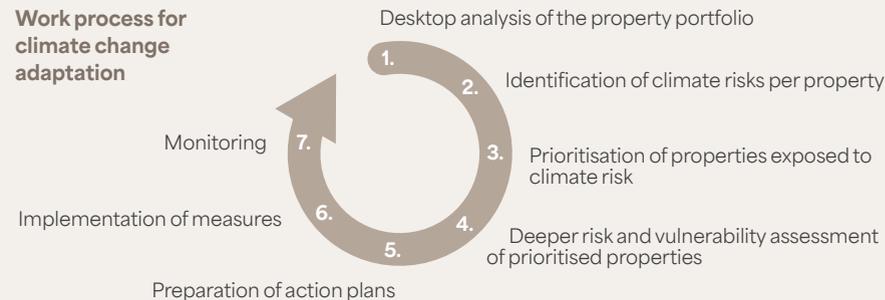
### Transition risks

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

### Climate-related opportunities

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

### Work process for climate change adaptation





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#### Risk management

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

An initial inventory of Catena's existing portfolio based on both physical and transition risks was carried out in autumn 2021 using MSCI's Climate Value-at-Risk tool. The inventory was supplemented in 2022, when a more in-depth climate risk assessment was carried out for all buildings based on the 28 climate-related risks listed in the EU Taxonomy Regulation. Furthermore, identified risks have been 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. For example, the property may be situated just outside a flooding risk area from watercourses. While no risk can be ruled out entirely, the property is classified as low exposure.

Catena is working continuously to identify and assess climate-related risks and opportunities for all properties. RSL 01 (flood indicator) and RSL 03 (natural hazard indicator) are used in the process for environmental certification of the existing portfolio according to BREEAM In-Use. These indicators are also used for new

construction during BREEAM-SE certification (indicator Wst 05). This enables the gathering of evidence to assess their potential impact on the company with a forward-looking approach. 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 50 for references to the company's climate reporting.

#### Indicators and targets

Climate change is causing extreme weather events to continue increasing in both intensity and frequency. Catena has assessed its

entire property portfolio based on exposure to climate-related risks, and eight risks are deemed to be relevant to both the Swedish and Danish properties. Both countries share similar climates and weather conditions, and the properties are considered to be exposed to comparable risks. These risks include extreme precipitation, forest fires, flooding and landslides. With this knowledge, Catena can take a long-term approach to the prevention of climate-related damage to its buildings. Generally speaking, extreme precipitation and heatwaves are the most common risks in Catena's portfolio.

The distribution of climate risks indicates that the majority of the property portfolio is exposed to 1-4 climate risks and is thus deemed to have low or medium exposure. 9 percent of





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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, assessed vulnerability does not necessarily mean that the property is exposed to a risk. Results from the climate risk assessment show that we generally have a low exposure to flooding from the sea, for example, as the majority of our properties are not located near the sea. However, the properties are still classified as being at risk even though their exposure is considered low. The same applies, for example, to exposure to forest fires, where properties adjacent to forests have a higher exposure. Other properties are also classified

as vulnerable, though to a low degree. It is therefore vital to take local considerations into account when creating resilience action plans. Similarly, it is important to consider the classification of the risk.

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

Catena is working strategically and operationally to achieve its sustainability targets. The transition to greater resource efficiency and reduced climate impact is under way across all areas of our value chain. Carbon budgets and

a higher percentage of reused material are important tools in new construction projects. In the existing portfolio, energy-efficient solutions and the self-production of renewable energy are key cornerstones.

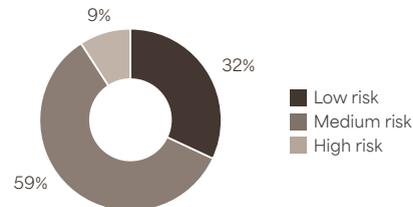
**Efforts in 2025**

The management organisation is working continuously to identify and remedy climate risks in the portfolio. During the year, extensive work has been carried out to digitalise the property portfolio within the Planima system. All properties have been brought into the system in order to ensure a clearer overview of the existing property portfolio, and enable

more efficient property management with planning and control as key areas. Climate risks identified in the climate risk assessment have been added to the system to align with other actions being taken in the portfolio.

When certifying the existing portfolio according to BREEAM In-Use, indicators related to climate risks are included (RSL 01, RSL 03).

**Distribution of portfolio exposure to climate risks**



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

**TCFD – Summary and page references to disclosures**

Governance	Strategy	Risk management	Indicators and targets
a) The Board of Directors' monitoring of climate-related risks and opportunities, see pages 33–36, 39.	a) Climate-related risks and opportunities identified by Catena and their impact, see pages 33–36.	a) Catena's processes for identifying climate-related risks, see pages 48–50.	a) Catena's indicators for assessing climate-related risks and opportunities, see pages 48–50.
b) Role of Group Management in assessing and managing climate related risks and opportunities, see pages 33–36, 39.	b) Impact of risks and opportunities on the organisation's operations, strategy and financial planning, see pages 33–36.	b) Catena's processes for managing climate-related risks, see pages 33–36, 48–50.	b) Scopes 1, 2 and 3 emissions in accordance with the GHG Protocol, see table page 54.
	c) Contingencies in Catena's strategy for various climate-related scenarios, see pages 33–36, 48–50.	c) Integration of the above processes into the organisation's general risk management, see pages 33–36, 39–40.	c) Targets for management of climate-related risks, see Catena's sustainability targets on page 41.

→ Read more about sustainability-related risks in our risk section on pages 33–36.



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### Policies related to climate change mitigation and adaptation

Catena's Sustainability Policy states that Catena shall strive to reduce environmental impact by designing and managing properties in a way that minimises emissions and resource use, and also increases energy efficiency. The policy establishes the following points with regard to climate efforts:

- Integration of environmental efforts throughout the operation.
- Minimisation of greenhouse gas emissions.
- Compliance with applicable legislation and regulations.
- Higher energy efficiency and share of renewable energy.
- Cooperation and engagement with customers and other stakeholders.

Catena's Sustainability Policy will be updated in 2026, to align with the newly adopted sustainability targets.

Catena's travel guidelines provide clear guidance for all employees on how and when to travel. Travel should always be sustainable in every respect, environmentally, economically and socially. The guidelines show employees how to choose sustainable transport options, and where possible to prioritise online meetings. Rail should always be the first choice alongside electric car, and air travel should be the last resort; this will help us achieve our goal to reduce GHG emissions. Business trips can affect employees' private lives, and the guidelines consider this fact by including social sustainability aspects.

### Actions and resources in relation to climate change policies

Catena checks and reports its GHG emissions throughout the value chain in line with the GHG Protocol. Since 2022, the company has adhered to the Swedish Property Federation's guidance on reporting Scope 3 emissions. In 2025, the Property Federation published

broader guidelines for reporting Scopes 1-3 GHG emissions. These form the basis of Catena's ongoing reporting and contribute to greater clarity, comparability and data quality.

Catena's main GHG emissions primarily originate from indirect emissions in the value chain (Scope 3). These are partly emissions linked to tenants' energy consumption in properties, and partly emissions from construction and development projects, for instance related to choice of materials, transport operations and waste management. These emissions sources are a priority in the company's climate efforts.

### Targets related to climate change mitigation and adaptation

Already back in 2020, Catena's emission targets were set according to the Science Based Targets initiative, with the goal of reducing Scopes 1 and 2 GHG emissions by 50 per cent up to 2030, with base year 2018. In 2021, Catena's sustainability targets were updated and sharpened to achieve net-zero carbon emissions by 2030.

In autumn 2025 some of the company's targets were adjusted, and the target of net-zero GHG emissions across all scopes by 2030 was extended to 2040. The new objective is motivated by the fact that several companies are adjusting their climate targets to align with Sweden's overarching targets and strategy.

For the 2025 calendar year, Catena is reporting on the sustainability targets set in 2022.

One aspect of reducing Catena's environmental impact is the work on environmental certifications. For existing buildings, we use the British system BREEAM In-Use – the most widely used environmental certification system in Europe. For major new construction projects, we always use BREEAM-SE and Noll-CO<sub>2</sub> certification, and Catena has an internal requirement to always achieve at least Very Good level. For us, environmental certification represents third-party quality assurance, en-

### Targets and ambitions

Net zero Scopes 1 and 2 carbon emissions 2025	Net zero Scope 3 carbon emissions 2030	50%/100% Lettable area to be environmentally certified by 2025/2030	100% Zero-emissions energy use 2028
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### Outcome

2,181 Tonnes CO <sub>2</sub> e Scopes 1 and 2 (location-based)	34,526 Tonnes CO <sub>2</sub> e Scope 3 (location-based)	73% Environmentally certified area	99% Zero-emissions energy use in Scopes 1 and 2
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### Drivers for reducing climate impact and associated key actions

#### Scope 1: Decarbonisation

- Reduce the use of natural gas by switching to low-emission alternatives.
- Reduce emissions from service vehicles by switching to zero-emission/electric alternatives.

#### Scope 2: Energy efficiency and use of renewable energy

- Increase the share of renewable energy by expanding solar PV systems and batteries.
- Reduce energy consumption by increasing energy efficiency in the existing portfolio.

#### Scope 3, capital goods: Reduce climate impact in new construction projects

- Sustainability programme for projects with a value in excess of SEK 10 million, including carbon budget requirements.
- Early climate calculations to ensure smart, efficient choice of materials.
- Increase proportion of reused material in new construction and renovation.

#### Scope 3, downstream leased assets: Energy efficiency and use of renewable energy

- Energy-efficient buildings with continued reduction in energy consumption.
- Expansion of solar PV systems through tenant engagement.
- Engagement and collaboration with tenants for smarter energy use.

#### Scope 3, business travel: Guidelines for travel

- Reduce climate impact from business travel by guiding towards lower-emission travel alternatives.



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suring high, transparent, and well-established sustainability performance. During the year, we made significant progress and certified 950,000 m<sup>2</sup>; 73 percent of the total lettable area is therefore now certified.

#### Energy consumption and mix

During the reporting year, the emission factors for the Nordic electricity mix, used to calculate the company's climate impact in Scopes 2 and 3, were updated. The affected emissions are those from electricity use in Scope 2, and tenants' electricity consumption in Scope 3 category 13. Due to this update, emission factors linked to electricity consumption differ considerably from the factors used in the previous year, and this affects the reported emission levels.

The update involves adjusting the average climate impact for the Nordic electricity mix from 90 g CO<sub>2</sub>e/kWh to 59 g CO<sub>2</sub>e/kWh. For Scope 2, the update means the emission factor has been adjusted to 46 g CO<sub>2</sub>e/kWh, while for Scope 3 it has been adjusted to 13 g CO<sub>2</sub>e/kWh.

Changes in the reported climate impact

are therefore mainly attributable to updates in methodology and data, rather than actual changes in emissions from the operation. The aim of the update is to ensure higher data quality, and better congruence with the latest emission factors and accepted practice in the industry.

The change is deemed material in accordance with applicable reporting principles. Historical comparative figures between years have therefore not been restated, unless otherwise indicated.

#### Gross Scopes 1, 2 and 3 and total GHG emissions

Catena's total GHG emissions according to the GHG Protocol are presented on page 54.

During the year, we implemented a new calculation method for the climate impact of new construction projects. Carbon emissions are now reported in relation to the project budget and preliminary LCA rather than using an overall project benchmark. The method produces more consistent CO<sub>2</sub>e reporting over time and ensures more transparent reporting. For more on how the company

reports climate impact from new construction projects, see pages 59-61.

In 2025, the company changed its travel agency, resulting in a change in the data collection used to calculate greenhouse gas emissions from rail travel within Category 6: Business travel. The current reporting process only includes rail travel booked via train operator SJ. This means that smaller, regional train operators are not included in the data. Since the scope of such journeys is limited, the deviation in reported emission levels is considered to be marginal and to have no material impact on the overall results.

#### Results and progress in 2025

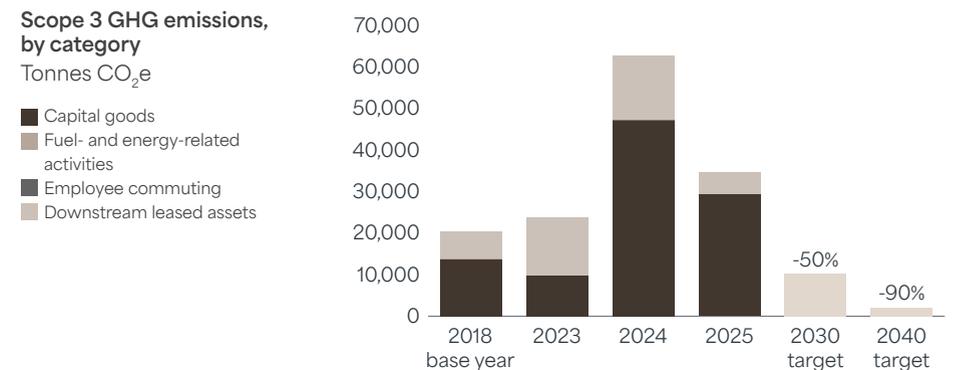
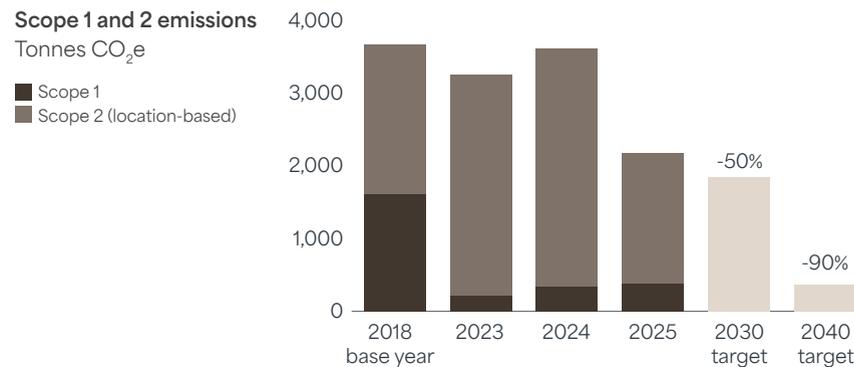
Energy efficiency and energy projects were key focus areas during the year, and this is reflected in the year's climate performance. Energy intensity fell by approximately 9 kWh/m<sup>2</sup>, while the lettable area rose by just over 200,000 m<sup>2</sup>. Energy consumption in kWh was roughly equal in 2025 and 2024, indicating that we are making clear progress in energy efficiency in our properties linked to both operational and building energy. Detailed infor-

mation on Catena's energy use can be found on pages 81-82, presented in line with EPRA recommendations.

Since the 2018 base year, Catena has reduced its energy use for climate-adjusted heating by 45 percent (kWh/m<sup>2</sup>) and its electricity use by 16 percent (kWh/m<sup>2</sup>). In the same period, total normalised energy intensity fell by 55 percent.

The company is also seeing significant progress in the share of solar energy produced and used, with the self-sufficiency rate increasing from 4 percent in 2024 to 18 percent in 2025. This is primarily attributable to the acquisition of Mossvej 27-29 in Horsens, Denmark, which has an installed capacity of 35 MWp, but also to the continued installation of solar PV systems across our properties. During the year, just over 4 MWp were installed at Catena's properties.

In 2025, Catena's climate impact decreased by around 45 percent each in Scopes 2 and 3 compared with the previous year. It is important to note that the results for the year are primarily affected by the updated emission factors for the Nordic electricity mix.





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**Key actions**

Various key actions were taken in 2025 to reduce the company's climate impact in both construction and property operations:

- An additional area of just under 950,000 m<sup>2</sup> was environmentally certified during the year. Environmental certification is an important tool in taking an overall approach to climate impact and reducing emissions across both the construction and operational phases. Decisions concerning certification are always made at an early stage, in consultation with a sustainability specialist or coordinator, the regional manager and Head of Projects.

- Energy audits were conducted on 30 properties to identify energy-efficiency measures and enable a shift towards better energy ratings. The data forms the basis for both the actions taken in 2025 and those planned for 2026, which include a switch to LED lighting, operational optimisation, ventilation improvements, and the conversion from fossil-based heating systems to renewable alternatives.
- Energy-efficiency measures were implemented at several properties, such as optimising technical systems and improving

the monitoring of energy use. The process of measuring and monitoring energy efficiency in the Planima system has been enhanced in order to strengthen governance and follow-up.

- Requirements for the reuse of materials in new construction and property management were developed and applied during the year. These requirements were for example used in the projects at the Mappen 4 property in Norrköping and the Norra Varalöv 31:11 property in Ängelholm, and are intended to reduce climate impact

through increased circularity and resource efficiency.

- Guidelines for calculating climate impact were also further developed and published on Catena's website. They aim both to ensure consistent and quality-assured emission calculations in projects and property management, and to contribute to greater transparency in the construction sector.

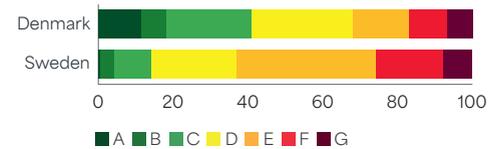
Collectively, these measures strengthen Catena's systematic climate work and create the conditions for reduced emissions in line with the company's long-term climate targets.

Energy-related KPIs	2025	2024	2023
Energy intensity (normalised), kWh/m <sup>2</sup>	78	87	96
Properties including cold storage areas, kWh/m <sup>2</sup>	130	149	144
Properties excluding cold storage areas, kWh/m <sup>2</sup>	54	60	77
Energy intensity, kWh/m <sup>2</sup> (actual)	76	87	96
Total self-generated solar energy, MWh <sup>1,2</sup>	42,195	9,810	7,934
- of which Catena	13,929	9,425	7,501
- of which tenants	28,266	385	433
No. of solar PV system installations <sup>3</sup>	53	42	34
- of which Catena	47	36	31
- of which tenants	6	6	3
Installed PV Capacity, kWp	75,031	68,533	12,863
- of which Catena	25,026	18,273	12,103
- of which tenants	50,005	50,260	760
Proportion of fossil-free energy, Scopes 1-2, %	99	99	95
Zero-emissions vehicles, %	69	46	32
No. of EV charging points	1,078	409	-

<sup>1</sup> Distribution between Catena and the tenant is determined by subscription.  
<sup>2</sup> The increase is due to new data coverage for Mossvej 27-29, which generated 27 MWh during the year.  
<sup>3</sup> Distribution between Catena and the tenant is determined by investment.

EPCs in the property portfolio		
m <sup>2</sup> GLA	Sweden	Denmark
EPC A	1,210,148	422,173
EPC B	537,956	
EPC C	322,320	73,840
EPC D	323,687	
EPC E	117,886	
EPC F	36,104	
EPC G	54,446	
No rating	26,839	25,404
<b>Total</b>	<b>2,629,386</b>	<b>521,417</b>

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





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Total GHG emissions according to GHG Protocol reporting categories	Data source/systems support	Source	Emission factor	Tonnes CO <sub>2</sub> e 2025	Tonnes CO <sub>2</sub> e 2024 <sup>2</sup>	Tonnes CO <sub>2</sub> e Base year 2018	Share, %	Covered by net-zero target
<b>Scope 1</b>								
Natural gas	Mestro	Swedish EPA, Danish Energy Agency	0.205 kg CO <sub>2</sub> e/kWh	80	85	1,195	0	Yes
Sprinkler systems	Rillion	Ecopar A	0.275 kg CO <sub>2</sub> e/kWh	38	29	-	0	Yes
Refrigerant leakage	Refrigerant reports with a one-year lag	Refrigerant reports		242	176	257	1	Yes
Service vehicles	AutoPlan	Swedish Transport Agency	0.137 kg CO <sub>2</sub> e/km (petrol car) 0.162 kg CO <sub>2</sub> e/km (diesel car) 0.0 kg CO <sub>2</sub> e/km (electric car)	16	44	165	0	Yes
<b>Total</b>				<b>376</b>	<b>334</b>	<b>1,617</b>		
<b>Scope 2</b>								
District heating (actual consumption)	Mestro	Environmental figures from DH supplier (1-year lag)		217	199	1,163	1	Yes
Electricity (location-based)	Mestro	IVL, Nordic electricity mix	0.046 kg CO <sub>2</sub> e/kWh	1,588 <sup>1</sup>	3,083	895		Yes
Electricity (market-based)	Mestro	Vattenfall's emission factors for green electricity contracts	0.00002 kg CO <sub>2</sub> e/kWh	0	0	0	4	
<b>Total</b>	<b>(location-based)</b>			<b>1,805</b>	<b>3,282</b>	<b>2,058</b>		
<b>Scope 3</b>								
1 Purchased goods and services	Data not available							Yes
2 Capital goods	External exports in climate calculations Internal project follow-up system	Climate calculation in accordance with Level(s) (from 2025) Catena standards for new construction (before 2025)	See the table on page 61 311 kg CO <sub>2</sub> e/GFA	29,252	47,050	13,661	80	Yes
3 Fuel- and energy-related activities	Rillion	Drivkraft Sverige Swedish Energy Agency	0.273 kg CO <sub>2</sub> e/kWh (diesel) 0.233 kg CO <sub>2</sub> e/kWh (propane) 0.058 kg CO <sub>2</sub> e/kWh (HVO100)	97	57	-	0	Yes
4 Upstream transportation and distribution	Transport operations in construction projects are included in 2 Capital goods		Included in Capital goods				0	Yes
5 Waste generated in operations	Waste in construction projects is included in 2 Capital goods Collecct, for waste in managed properties	UK Government GHG Conversion Factors for Company Reporting	Included in Capital goods	1	2	-	0	Yes
6 Business trips	Invoices, chart of accounts, etc.  Egencia for business travel Travel partner	Swedish Transport Agency - petrol car  Department for Environment, Food and Rural Affairs (DEFRA)  SJ	0.137 kg CO <sub>2</sub> e/km  Benchmark from Egencia  0.00027 kg CO <sub>2</sub> e/km	13	22	46	0	Yes
7 Employee commuting	Employee survey	Swedish Transport Agency	0.137 kg CO <sub>2</sub> e/km (petrol car) 0.162 kg CO <sub>2</sub> e/km (diesel car) 0.0 kg CO <sub>2</sub> e/km (electric car)  NTM - moped/MC - bus - train	49	40	42	0	Yes
13 Downstream leased assets	Mestro	IVL, Nordic electricity mix Environmental figures from DH supplier (1-yr lag)	0.013 kg CO <sub>2</sub> e/kWh	5,114 <sup>1</sup>	15,508	6,601	14	Yes
15 Investments	Not relevant to Catena's operations							n/a
<b>Total</b>	<b>(location-based)</b>			<b>34,526</b>	<b>62,679</b>	<b>20,350</b>		
<b>TOTAL</b>	<b>(location-based)</b>			<b>36,707</b>	<b>66,295</b>	<b>24,025</b>	<b>100</b>	

<sup>1</sup> Reduction due to updated emission factor for Nordic electricity mix. Further information on page 52.



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# Biodiversity

Catena is a company engaged in both property management and project development. Consequently, Catena has a negative impact, particularly through the conversion of natural land and the use of natural resources in new construction and tenant adaptations.

Material sustainability topic	Type
Biodiversity in property management and construction	Impact (-)
Loss of biodiversity/ecosystems in material production	Risk
Risks in project execution	Risk

#### Transition plan on biodiversity and ecosystems in strategy and business model

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

Catena's construction projects require large areas of land, which negatively affects various ecosystems and disrupts the natural habitats of many organisms. Urban development

and infrastructure expansion fragment the landscape, damaging habitats and hindering species from thriving and expanding. These factors entail physical risks such as poorer stormwater management, flooding, urban heat islands, and the loss of natural buffer functions and other ecosystem services.

They also present transition risks due to changes in legislation and other regulations. The EU Nature Restoration Regulation (EU) 2024/1991 requires property owners to preserve, restore and improve conditions for biodiversity for the objective of restoring ecosystems by 2050. Furthermore, system risks linked to biodiversity loss at national and global level impact the availability of raw materials, the ability to make climate change adaptations, and long-term functions in society.

Ensuring that nature values are identified,

preserved and enhanced before land development takes place or during the lifetime of the properties increases biodiversity resilience. We want to halt and reverse biodiversity loss, and our objective is to ensure the entire property portfolio is net-positive for biodiversity by 2030. Using strategic tools like Nature Value Inventories according to the Swedish standard, the impact mitigation hierarchy and Green Area Factor (GAF) calculations, we can see great potential in reducing the company's impact on biodiversity, both today and over time.

This strategy is aligned with global and national objectives, and is a long-term plan for protecting and restoring nature at Catena's properties. The net-positive target for biodiversity means that Catena's properties may have an important role to play, both when it comes to species habitats and ecosystem services.

#### Material impacts, risks and opportunities

One of the main drivers behind biodiversity loss is land-use change; the property sector is a major contributor in this regard, primarily in new construction and extension projects. Urban expansion and infrastructure develop-

ment divide and fragment the landscape, and degrade ecosystems and habitats. Property development is a key aspect of Catena's business model, and the aim is for the property portfolio to expand in strategic locations close to vital infrastructure. Construction often takes place on agricultural or undeveloped land, which has a direct negative impact on local biodiversity.

Property development also involves the use and production of raw materials such as wood, stone and concrete, all of which are taken from nature. Catena is directly dependent on a reliable, long-term supply of a range of materials used in developing new logistics buildings. Material extraction has a direct negative impact on biodiversity further up the value chain by reducing or degrading species habitats, for example when sourcing stone material, or in connection with deforestation and the extraction of metals. Extraction of materials leads to major disturbances to land and nature, and creates homogeneous, low-diversity environments where few species can survive.

Catena has a total potential land bank of approximately 4.5 million m<sup>2</sup>; see page 12.

#### Drivers behind biodiversity loss

The figure on the right shows drivers behind biodiversity loss as defined by IPBES, and an indication of their relative distribution. IPBES is the United Nations Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services and aims to provide decision-makers, companies and civil society with scientifically based information.





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These areas are where the greatest impact on biodiversity occurs, in the form of land-use changes linked to the development of new logistics hubs.

The existing property portfolio has similarly been identified as having a negative impact on nature values and ecosystems. A logistics facility generally comprises one or more large buildings, surrounded by asphalt or some other impervious surface. Green areas and other nature is often deprioritised to make way for heavy traffic that requires large areas for manoeuvring. A decline in the number of green areas makes it harder for species to spread between different habitats, and in the long run this has a detrimental impact on more species.

National oversight of biodiversity impacts is typically integrated into environmental permit frameworks. Catena could therefore face risks linked to new projects with potential consequences such as delays, project cancellations or a change in operating conditions at existing properties. All in all, this could lead to lost opportunities and higher costs if building permits are not approved and construction projects are postponed or halted entirely.

### Policies related to biodiversity and ecosystems

Our biodiversity efforts at and around our properties are determined by Catena's Sustainability Policy, internal sustainability programme and biodiversity handbook. In addition, Catena's operations are governed by zoning plans, laws and regulations. Before a zoning plan is adopted and a building permit granted, the location must be surveyed from an environmental perspective. Species protection is written into Swedish law, and alongside Catena's internal requirements, we are working hard to reduce the negative impact our operations have on the environment. Construction does not take place on land that is a habitat for endangered species listed on the European Red List.

Catena's net-positive target for biodiversity

by 2030 entails structured, long-term efforts throughout the organisation. The target is pivotal to the sustainability strategy and aligns with the aspirations of the Kunming-Montreal Global Biodiversity Framework, by prioritising restoration and improvement of habitats and enhancing ecological functions in the property portfolio. Biodiversity efforts and targets are in line with the EU Nature Restoration Regulation (EU) 2024/1991, which came into force in 2024. Article 8 on the restoration of urban ecosystems is particularly relevant, as it stresses the importance of urban green space to flora and fauna habitats.

Catena's Sustainability Policy clarifies the commitment to designing and managing properties in a way that minimises emissions and resource use. It stresses the importance of environmental consideration based on a circular business model and a life cycle perspective, and by playing an active part in societal development.

### Actions and resources related to biodiversity and ecosystems

All new construction projects include environmental assessments and Nature Value Inventories in accordance with the Swedish standard (SS 199000), in order to identify ecological values and plan for the preservation of trees, natural habitats and water surfaces. The inventories are always conducted by external ecologists.

Our work on biodiversity follows the principle of the impact mitigation hierarchy – we want to preserve, minimise damage, restore and, ultimately, compensate. Nature Value Inventories identify, classify and document nature values within a property. The results inform which actions should then be taken at each site. In new constructions, some areas may remain untouched if they are classified as having high nature values. Moreover, construction may not take place on land that serves as habitat for endangered species or has been

classified as having the highest nature value ratings; in such cases, no building permit will be granted.

In most cases, the existing natural environments on the property are enhanced, so as to develop and continue enabling the conditions for diverse flora and fauna. This applies both to new construction projects and to the existing property portfolio. A Nature Value Inventory order always includes suggestions for site-specific measures and management plans, thus highlighting the main actions and priorities at the site. No measures are undertaken unless first recommended by an ecologist or other qualified expert. The company does not currently use a compensation scheme, but this is being considered for the future.





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At all properties, Catena strives to reduce impervious surfaces wherever possible. Potential alternatives include green roofs, green spaces and grass-reinforced concrete – nature-based solutions that also enhance a property's ability to deal with stormwater efficiently. Catena also engages in dialogue with tenants on collaboration related to biodiversity projects at its properties. Having a rich diversity of species not only has ecological benefits, but also contributes to a sense of wellbeing and adds aesthetic value to the area. An outdoor seating area or walkway for recreation and recovery could be appealing assets at a workplace, and discussing the matter creates opportunities to co-create green qualities at the property.

In the construction and management phases, the company strives to minimise impervious surfaces and establish more ecological components and green corridors, such as meadows, ditches and ponds. Common measures include planting flowering plants and shrubs for pollinators and other species, and constructing ponds and wetlands for amphibians, insects and stormwater management.

Catena works with external ecologists to ensure the right actions are taken at our properties, and uses Green Area Factor for planning and follow-up. Follow-up takes place continuously throughout the year, and reporting is annual.

In 2025, an additional area of just under 700,000 m<sup>2</sup> was audited with ecology reports. The report results will be used as a foundation for biodiversity-enhancing measures planned for 2026.

During the year, we looked into the possibility of calculating the impact of building materials on biodiversity using a climate calculation. This process will continue in 2026.

### Targets related to biodiversity and ecosystems

Catena's properties in Sweden and Denmark cover a total area of 10.6 million m<sup>2</sup>. In new

construction projects and existing properties alike, we strive to identify, preserve and create valuable natural environments by reducing impervious surfaces and replacing them with features that support biodiversity.

Already in 2021, Catena adopted the target for a net-positive portfolio in terms of biodiversity by 2030 in its business plan. The target does involve challenges, but it has helped us to bring structure and transparency to our work on biodiversity at our facilities.

The interim target of having all properties audited by an ecologist entails not just an audit of nature values at a property, but also suggested actions and interventions to preserve and enhance these values. The ecology report commissioned according to the Swedish standard ensures that the measures taken are effective and site-specific.

The objective for the number of biodiversity projects leads to a higher proportion of eco-efficient areas at a property, thereby ensuring progress in Catena's GAF results.

### Impact metrics related to biodiversity and ecosystems

Catena uses the Green Area Factor (GAF) tool to measure and ensure that green and blue qualities are achieved and/or preserved during construction and in the existing property portfolio. GAF is a commonly used tool in urban planning and is for instance used by Sweden's municipal authorities. Catena has drawn inspiration from the way the City of Stockholm uses GAF and its model for both describing and weighting factors.

The GAF model uses a points system based on the benefits offered by different types of areas. Green surfaces (vegetation area), blue surfaces (water), and sealed surfaces (asphalt, roof area, concrete) are categorised as sub-factors and form the basis of the model. Their total area should correspond to the total property area.

Individual elements or key functions are



categorised as bonus factors and are assigned points based on their benefit. These can include different types of vegetation, stormwater management or areas for social activity, such as patio or gardening areas. In a GAF calculation, higher scores are awarded based on the number of ecosystem services a green or blue area provides. If the vegetation provides multiple functions and positive effects – for example contributing to pollination, providing shade, creating social green spaces, delaying stormwater, and featuring flowering plants – it is given a higher score.

The weighting of points is based on various principles. Sealed surfaces such as asphalt and roofs are given a low value because they lack ecological benefit and provide few or no services. Deep soil beds, trees and accessible water increase the likelihood of resilient biodiversity and are awarded a higher score. Surfaces judged to have positive effects on the area's ecosystem are considered eco-efficient.

The Green Area Factor is measured as a score ratio between the amount of eco-efficient area and the total site area. The GAF calculation is performed by adding together all green and blue areas and dividing by the total

### Biodiversity at Catena

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

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

→ [Download here!](#)





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site area, resulting in the final GAF value.

The GAF value can be seen as an integrated assessment of the quality and quantity of a site's green and blue areas.

### Outcomes 2025

Collaboration concerning biodiversity remained a key factor during the year. Catena is a member of several networks focusing on biodiversity, as we believe we can have the greatest impact alongside other social partners and industry colleagues. Knowledge-sharing concerning calculation methods, actions

and external monitoring helps to ensure that Catena's efforts related to biodiversity can continue to develop and evolve.

We are also seeing positive progress in GAF values in the existing property portfolio, an indication that our efforts are producing results. Biodiversity projects during the year focused on, for example, turning lawns into meadowland, planting trees and other vegetation, and developing new and existing habitats for different species.

In project areas the development is negative, a result of the fact that we encroach on natural

### Biodiversity in existing properties excl. project areas

	Region South	Region West	Region East	Region Denmark	Total
<b>2025</b>					
GAF per m <sup>2</sup> , existing properties	0.27	0.40	0.52	0.15	<b>0.36</b>
Land area in m <sup>2</sup> , existing properties	2,020,093	1,871,456	2,552,393	1,292,968	<b>7,736,910</b>
<b>2024</b>					
GAF per m <sup>2</sup> , existing properties	0.24	0.39	0.52	0.15	<b>0.35</b>
Land area in m <sup>2</sup> , existing properties	2,033,092	1,647,087	2,552,393	1,239,818	<b>7,472,390</b>
<b>Comparable portfolio</b>					
GAF, existing properties comparable portfolio 2025	0.28	0.44	0.52	0.16	<b>0.38</b>
GAF, existing properties comparable portfolio 2024	0.26	0.39	0.52	0.15	<b>0.36</b>
Land area in m <sup>2</sup> , existing properties comparable portfolio	1,830,898	1,639,055	2,552,393	1,239,818	<b>7,262,164</b>
GAF, comparable portfolio existing properties, %	10.76	12.76	0.87	0.22	<b>5.48</b>

### GAF development

	2025	2024	2023	2022	2021 (base year)
Existing properties	0.36	0.35	0.39	0.39	<b>0.43</b>
Project areas	2.21	2.25	2.39	2.47	<b>1.48</b>

spaces. We continue to assess the actions already being taken, and we also investigated the possibility of using CLIMB biodiversity accounting for one of our larger land properties during the year. This process will continue in 2026 and be reported on project completion.

Historical data linked to GAF was recalculated during the year, following the new regional division on 1 January 2024. Previously reported data has been updated to reflect this new division, and this has an impact on previously reported results.

### Biodiversity in project areas

	Region South	Region West	Region East	Region Denmark	Total
<b>2025</b>					
GAF per m <sup>2</sup> , project areas	1.57	2.08	4.65	0.00	<b>2.21</b>
Land area in m <sup>2</sup> , project areas	1,804,859	568,904	501,797	0	<b>2,875,560</b>
<b>2024</b>					
GAF per m <sup>2</sup> , project areas	1.61	2.16	4.65	0.00	<b>2.25</b>
Land area in m <sup>2</sup> , project areas	1,804,859	568,904	501,797	0	<b>2,875,560</b>
<b>Comparable portfolio</b>					
GAF, project areas comparable portfolio 2025	1.57	2.08	4.65	0.00	<b>2.21</b>
GAF, project areas comparable portfolio 2024	1.61	2.16	4.65	0.00	<b>2.25</b>
Land area in m <sup>2</sup> , project areas comparable portfolio	1,804,859	568,904	501,797	0	<b>2,875,560</b>
GAF, comparable portfolio project areas, %	-2.77	-3.69	0.00	-	<b>-1.95</b>



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# Resource use and circular economy

Material use and waste give rise to significant environmental impact, placing high demands on circular, resource-efficient construction. By making smart material choices and focusing on circular construction processes and less waste, Catena strives for efficient resource management and lower environmental impact.

Material sustainability topic	Type
Material use in new construction and extension	Impact (-)
Waste generated in own and customers' operations	Impact (-)
Material prices	Risk

#### Material impacts, risks and opportunities

Catena uses large quantities of materials in new construction and extension projects, producing significant environmental impact as the production of traditional building materials generates substantial greenhouse gas emissions. The company relies heavily on access to and production of necessary raw materials, and this entails both climate- and resource-related risks. Moreover, higher demand

for low-emission materials can have an impact on the availability of key materials and raise prices. Ultimately, this can have a direct impact on Catena's project planning and jeopardise Catena's ability to achieve its climate targets. The use of materials in new construction and extension projects is therefore a material risk area for the company.

Material impact also arises from the large quantities of waste generated in new con-

struction and extension projects. Reducing impacts from waste is a key issue, and waste management is continuously monitored in new construction projects. Ensuring a long-term sustainable operation requires a comprehensive transition, in which resource-efficient material choices, circular principles and waste minimisation are natural and integral parts of the overall construction process.

Extending product life and increasing the use of reused materials are two examples of the many ways in which the environmental footprint can be minimised. Catena strives to choose materials with low climate impact in all its projects, and to avoid materials that have a negative impact on the environment. Efforts towards optimised resource use and circular construction processes are increasingly integral to Catena's strategy. By developing methods for greater reuse, assessing alternative materials and continuing to minimise climate impact in every stage of a project, Catena creates opportunities to manage material risks linked to resources and waste, while continuing to develop resilient, future-proof properties.

#### Policies related to resource use and circular economy

Catena's Sustainability Policy states that Catena shall always strive to reduce environmental impact by designing and managing properties in a way that minimises resource use. This includes life-cycle-based material choices,

effective resource use and waste reduction. Buildings must be adaptable and sustainable in the long term, even as external factors change and evolve.

In all construction projects, contractors are required to comply with our sustainability programme, which aligns with Catena's internal requirements, environmental certification requirements and the EU Taxonomy. The programme must be followed for all of Catena's new construction and extension projects with an investment of over SEK 10 million. The sustainability programme guides the choice of materials towards low emissions, prioritises reused and recycled materials, and focuses on sustainable procurement and efficient waste management. In all new construction projects, a waste plan is prepared covering specific targets for generated waste volumes, as well as procedures for ensuring correct management and sorting.

Excerpts from the sustainability programme:

- Climate calculations are to be used in all projects. Calculations are to be made in the feasibility study stage to ensure alignment with Catena's thresholds, and in conjunction with final inspection of the finished building.
- When choosing building products, products with third-party certification for responsible procurement should be the preferred choice. Wood-based products used in projects are to come from timber from FSC/PEFC/Nordic Ecolabel-certified forestry.

#### Sustainability programme

In all new construction projects, we use specified sustainability requirements that ensure alignment with our own targets, as well as external regulations and requirements.



Catena's internal thresholds (A1-A5)		
Year of construction (submitted building permit application)	Standard warehouse unit (kg CO <sub>2</sub> e/m <sup>2</sup> , GFA)	Cold storage unit (kg CO <sub>2</sub> e/m <sup>2</sup> , GFA)
2022 (base year)	285	300
2023	240	255
2024	204	217
<b>2025</b>	<b>173</b>	<b>184</b>



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- Building products used in contracts must have a pass in the Building Product Assessment (Byggvarubedömningen) and be recorded in the accompanying logbook specifying location and quantity, along with any justification for deviations.
- The volume and type of waste produced in the construction phase and how it is dealt with must be documented and reported.
- At least 80 percent of non-hazardous construction and demolition waste must be recycled in accordance with the waste hierarchy and the EU protocol for construction and demolition waste.

### Actions and resources related to resource use and circular economy

Life cycle assessments are conducted in all new construction and extension projects involving an investment of over SEK 10 million, both early on and once the building is completed. The early LCA acts as a foundation for identifying material changes that could reduce the carbon footprint, while the later LCA offers an overview of the entire building's lifespan and provides valuable insights for future projects. The assessments are also important tools in reducing emissions during the construction phase and creating transparency in the construction industry.

The choice and use of materials are key issues in Catena's new construction and extension projects. In all projects, all materials are checked using meticulously defined processes before being used. All materials are documented using the Byggvarubedömningen logbook tool, where any deviations from Catena's environmental requirements are justified. Only materials that are approved and free from hazardous substances are used, thus ensuring that no harmful substances are dispersed either inside the building or in the surrounding nature. The process thus aligns with the Swedish Environmental Code's precautionary principle and

ensures responsible material use.

Use of resources can be reduced considerably by prioritising circular solutions and integrating recycled or reused building materials wherever possible. By developing buildings that are adaptable and dismantlable, we enable the future replacement of building components without damaging materials, while laying the groundwork for future reuse.

Catena actively works to reduce building waste in construction projects and ensure sustainable waste management. Waste statistics are logged and reported on an ongoing basis during the construction period to ensure fulfilment of both internal and external sustainability targets. These statistics are used as a tool to continuously improve waste management and the degree of material recycling and reuse. Building waste is sorted directly at the construction site, thus reducing the need for landfill and incineration. Incorrect orders and surplus materials are identified, and as far as possible returned to the supplier or used in other projects. During demolition, a demolition inventory is prepared to identify materials and building components that can be dismantled and reused in other projects, in accordance with the waste hierarchy and the EU protocol for managing construction and demolition waste. This helps to increase resource efficiency and reduce waste.

### Resource outflows

Catena is reporting the percentage of recycled building waste for each completed construction project for the first time in 2025, the aim being to increase transparency in the construction industry; see page 61. We are also considering the possibility of setting an internal target linked to the amount of waste per kg/GFA in our construction projects.

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

## Choice of materials has major effect on climate impact

Early life cycle assessments and conscious choices in the planning phase can significantly reduce climate impact without compromising on function or quality. At the new construction project at Mappen 4 in Linköping, for the first time we are requiring all contractors to include at least one reused material in the project. This has resulted in several specific measures that have reduced the building's climate impact. These include:

- Five reused steel columns, a total saving of around 26,000 kg CO<sub>2</sub>e compared with generic data for structural steel from the National Board of Housing, Building and Planning.
- A reused kitchenette, saving approximately 1,200 kg CO<sub>2</sub>e.
- Reused textile rugs in the offices, contributing to a saving of approximately 2,000 kg CO<sub>2</sub>e.

Smart material choices in the project help to further reduce climate impact. For example, recycled steel was used for roof sheeting, exterior walls, columns, beams in the frame and trusses, resulting in a total saving of approximately 797,000 kg CO<sub>2</sub>e. Level 3 climate-improved concrete was used for the foundation slab, leading to a saving of around 279,000 kg CO<sub>2</sub>e. The overall results will be presented once the project is completed.





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the quantities of waste that Catena handled in managed properties in 2025 is reported in accordance with the EPRA recommendations on page 84.

### Targets related to resource use and circular economy

In all major new construction and extension projects. Catena uses life cycle assessments and thresholds to mitigate climate impact. Catena's internal thresholds when constructing new buildings align with the company's long-term sustainability targets. Threshold values are to be improved by 15 percent annually, based on the date of submission of the building permit application. Currently, the threshold values are limited to the construction stage (A1-A5). This means that there is an inherent time lag between the target values and the actual climate

impact of completed buildings, expressed as kg CO<sub>2</sub>e/kWh.

With the update to the sustainability-related targets in its business plan for 2026, Catena will also be updating its threshold linked to new construction. The new threshold will align with the SBTi application's approval for Scope 3 emissions, and will be presented once the application has been approved.

Catena's objective is for at least 80 percent of all construction and demolition waste to be recycled in all new construction projects. This will be followed up with waste plans in all new construction projects.

### Outcomes 2025

In 2025, Catena produced guidelines for climate calculations to ensure that they take place in a consistent, standardised and systematic

### Life cycle assessments (LCA)

Estima- tion	Property designation	Calculation method	Threshold in building permit		Outcome kg CO <sub>2</sub> e/m <sup>2</sup> GFA	
			Stages A1-A5	Stages A1-A5	Stages A-C	
2025	Vipparmen 1, Bldg. A	BREEAM-SE Mat01 v6.0	240	210	234	
2025*	Vipparmen 1, Bldg. B	BREEAM-SE Mat01 v6.0	184	184	-	
2025	Vevaxeln 1, Bldg. C	BREEAM-SE Mat01 v6.0	240	250	269	
2025	Sockret 4, Bldg. 2	BREEAM-SE Mat01 v6.0	204	230	368	
2025	Dansered 1:69, Bldg. A (cold storage)	BREEAM-SE Mat01 2017	255	193	243	
2024*	Mappen 4, Bldg. 3	BREEAM-SE Mat01 v6.0	204	204	-	
2024*	Norra Varalöv 31:11, extension	BREEAM-SE Mat01 v6.0	204	204	-	
2024	Hyltena 1:102	BREEAM-SE Mat01 2017	240	253	316	
2024	Klökan 1:25 (cold storage)	BREEAM-SE Mat01 v6.0	255	214	329	
2024	Sockret 4, Bldg. 1	Climate declaration	240	188	-	
2024	Stigamo 1:49	BREEAM-SE Mat01 v6.0	240	212	264	
2024	Dansered 1:70, Bldg. B	BREEAM-SE Mat01 2017	240	155	233	
2023	Norra Varalöv 31:11, Bldg. D	BREEAM-SE Mat01 2017	285	225	491	
2021	Broby 57:5 (cold storage)	Climate declaration	-	311	-	
2021	Lagret 4	Climate declaration	-	224	-	

\* Preliminary  
Catena AB

### Targets and ambitions

173 kg CO<sub>2</sub>e/m<sup>2</sup>  
Carbon budget per m<sup>2</sup>

15%  
Annual improvement

80%  
Of construction and demolition  
waste is to be recycled

### Outcome

219 kg CO<sub>2</sub>e/m<sup>2</sup><sup>1</sup>  
Emissions per m<sup>2</sup>

89%  
Of construction and demolition  
waste was recycled

<sup>1</sup> Calculation involves calculating climate impact/GFA for the six most recent completed projects and dividing by total GFA.

manner for all new construction. Different systems have different guidelines for climate calculations, and the aim of Catena's instructions is to manage disparities between the different systems and ensure a consistent approach. The climate calculations can be found on the Catena website.

Catena's guidelines for climate calculations are based on the reporting requirements according to Level(s), the EU framework for calculating climate impact of new construction. Reporting in accordance with Level(s) is used to establish evidence demonstrating that the EU Taxonomy requirements for substantial contribution to climate change mitigation are met. The guidelines are also largely aligned with IVL's guidance for LCA calculations in construc-

tion projects, which aligns the Level(s) calculation and reporting requirements to Swedish market conditions.

Waste management and circular processes remain in focus at Catena, partly through collaborations and systems support. The collaboration with CCBUILD, an industry-wide network for sharing knowledge and improving the foundations for reuse, began in 2023 and continued throughout 2025. The materials in our properties are constantly inventoried and uploaded to our portal to be sold either internally or externally.

During the year, the market for life cycle assessment tools has been further evaluated to identify the tool best suited to Catena's needs. Evaluations include tools for early-stage calculations, as well as full LCA calculations.

### Construction and demolition waste from construction projects

In use from	Property designation	Building waste recycled, %	Waste per GFA, kg/m <sup>2</sup>
2025	Vevaxeln 1, Bldg. C	90.2	4.0
2025	Sockret 4, Bldg. 2	93.6	10.9
2025	Dansered 1:69, Bldg. A (cold storage)	84.2	10.1
2024	Hyltena 1:102	83.4	5.4
2024	Vipparmen 1, Bldg. A	90.2	4.4
2024	Klökan 1:24 (cold storage)	97.0	20.7
2024	Stigamo 1:49	90.8	8.2
2024	Dansered 1:70, Bldg. B	91.7	6.5



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# The EU Taxonomy

The EU Taxonomy Regulation helps to steer capital and investment to foster the sustainable development of society. Catena voluntarily reports in accordance with the EU Taxonomy Regulation (EU) 2026/73.

Catena reports taxonomy alignment with Environmental Objective 1, climate change mitigation, which also forms the basis of our taxonomy reporting. A substantial contribution to Environmental Objective 1 is defined per activity (7.1 and 7.7) for the construction and real estate sector. Catena's core business and principal revenue relate to rental income, which is included under economic activity 7.7, Acquisition and ownership of buildings. In addition, Catena reports on 7.1 by disclosing capital expenditure related to new production.

For each activity, technical criteria must be met for it to be considered sustainable. Also, the operation must do no significant harm (DNSH) to any of the other environmental objectives in order for it to be recognised as taxonomy-aligned. For 7.7, we have concluded that the DNSH requirement for climate change adaptation is met through climate risk assessments conducted for all our properties. The company also considers the other criteria for 7.7 to be met, partly through verification of energy performance via EPCs, and through compliance with applicable environmental and construction laws. For 7.1, we consider the requirements to be met through our internal sustainability programme, and through the BREEAM-SE certification which aligns with EU Taxonomy requirements.

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

- Construction of new buildings (CCM 7.1)

- Acquisition and ownership of buildings (CCM 7.7)

Catena's assessment of taxonomy alignment can be found on pages 64-66. The section also shows how the company complies with the technical screening criteria and does no significant harm to the other environmental objectives. Catena's management of minimum safeguards is described on page 63.

### Accounting policies

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

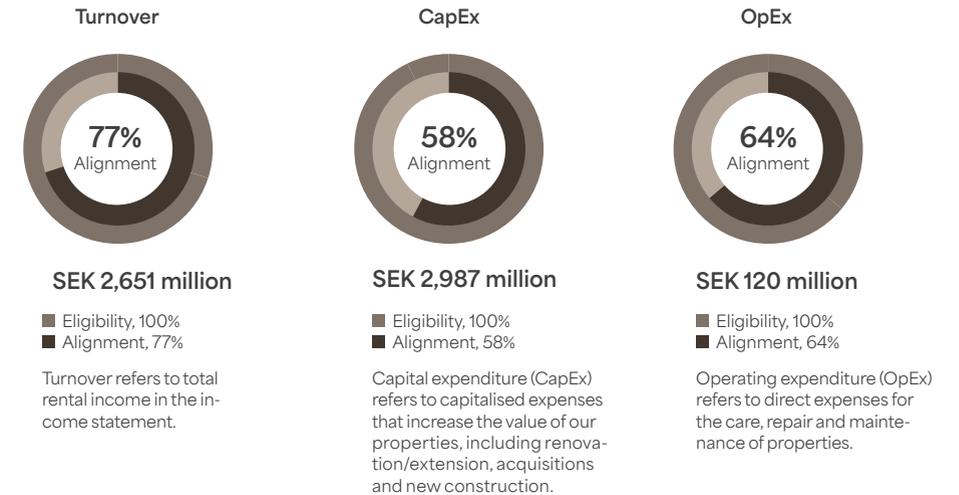
We do this as we see great societal benefit in setting specific demands related to activity 7.1 in order to bring about change in the construction sector. Catena considers it impossible for building contractors to meet requirements such as 7.1 on their own. To accelerate the transition to a more resource-efficient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

When acquiring newly constructed buildings, Catena considers that the building is

taxonomy-aligned if it meets the criteria for activity 7.7. Overall, when acquiring newly constructed buildings, we do not consider ourselves to have the control necessary to meet the criteria for activity 7.1. At the same time, we can see that market practice is evol-

ing towards following this type of delineation. Furthermore, we interpret that land having a master plan will also have a zoning plan and therefore be taxonomy-aligned.

The taxonomy reporting has been reviewed to prevent double counting.



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

Building category	Primary energy values top 15, 2025	Primary energy values top 30, 2025
Stores and warehouses for groceries	75	101
Stores and warehouses for other business	67	85

\* Top 15 and 30 percent (fastighetsagarna.se). Catena's Danish properties are also included in this classification since there are no Danish thresholds. Properties in the top 15 form the basis of the company's taxonomy alignment.



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### Do no significant harm (DNSH)

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

### Human rights, including employee rights

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

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

Catena's Code of Conduct is a central document within the organisation. During 2025, we made progress in the risk management process in our project operations. We introduced on-site monitoring and control in the form of workplace checks during the year, as part of our efforts to ensure human rights are not at risk in our projects. A guiding

principle is to inspect and cooperate with our suppliers throughout the supplier process (tendering, contracts, sign-off), and this will continue in 2026. Along with the requirements of our ISO 14001 certification and upcoming legal requirements, an even better foundation for monitoring and control of the supply chain is required. In addition to our whistleblower service, we are looking into management and production of a grievance mechanism for our entire value chain. Also during the year, Catena was active in the Swedish Property Federation's Sustainability Council and the Sustainability in the Value Chain working group. This entailed working with other property owners to formulate guidance in this area.

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

### Anti-corruption and bribery

Catena is committed to complying all rules and regulations regarding the giving and receiving of bribes. Our Code of Conduct, "Our Responsibility", provides clear examples of

how bribery can occur within our operations. We have policies and guidelines addressing ethical issues and conduct, which consider the Swedish Corporate Governance Code. To make it easier for everyone in the company to follow these policies, and to ensure a channel for reporting concerns when consulting a line manager is not possible, we have a Whistleblower Committee that handles all reports submitted through our whistleblower service.

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

### Tax

Catena aims always to pay taxes and charges in full and on time. The company continuously monitors changes in legislation and practice to ensure that tax matters are managed in accordance with prevailing laws. The company has a public tax policy as part of its commitment to a business-minded approach to tax management and to avoiding aggressive tax planning.

Catena has no convictions related to tax offences.

### Fair competition

Catena is a publicly traded company and must be resource-efficient when procuring suppliers. The company has processes and procedures in place to ensure fair competition, for instance when procuring projects or long-term assignments. Environmental, social and labour law considerations are integral to procurement processes. We have high ambitions for reducing our climate impact and increasing the percentage of recycled products and materials in our operations. We actively work towards achieving climate neutrality in both property management and project operations. In all purchasing and procurement, opportunities for lower climate impact and greater resource efficiency are always explored and should guide supplier selection as far as possible.

Catena has no convictions related to competition law.





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## The Taxonomy's environmental objectives - an overview

Financial year (2025)

KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered nonmaterial (14)	Taxonomy aligned activities in previous financial year (2024) (15)	Proportion of taxonomy aligned activities in previous financial year (2024) (16)
					Climate change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
	SEK M	%	SEK M	%	%	%	%	%	%	%	%	%	%	SEK M	%
Turnover	2,651	100	2,029	77	77	0	0	0	0	0	-	-	-	2,197	71
CapEx	2,987	100	1,746	58	58	0	0	0	0	0	-	-	-	11,079	93
OpEx	120	100	77	64	64	0	0	0	0	0	-	-	-	105	61

### KPI definitions

#### Turnover

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

#### Capital Expenditure

Includes all investments linked to the company's properties, as well as investments that are individually defined in the taxonomy. Does not include investments in the Group in addition to those related to the properties, such as equipment and software. See note 12 on page 108.

#### Operating Expenditure

Under the EU Taxonomy Regulation, OpEx includes only those property expenses linked to the following activities: research, development and innovation, renovation of buildings, short-term leasing, maintenance and repair, and any other direct expenditure relating to the day-to-day maintenance of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning

of such assets. Does not include expenditures for district heating, property electricity, biogas or bio-oil (for heating or ongoing operation), water/waste water, snow removal, garbage collection, broadband, administration, insurance, site leasehold fees, depreciation and property tax. Property expenses for parts of the property used internally are not included. See note 5 on page 104.



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Turnover													
Financial year (2025)													
Economic activities (1)	Code (2)	Proportion of Taxonomy eligible Turnover (3)	Taxonomy aligned Turnover (4)	Proportion of Taxonomy aligned Turnover (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	SEK M	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	100	2,029	77	77%	%	%	%	%	%	-	-	%
Sum of alignment per objective					%	%	%	%	%	%			
<b>Total Turnover</b>		100	2,651	77	77%	%	%	%	%	%	-	-	77%

CapEx													
Financial year (2025)													
Economic activities (1)	Code (2)	Proportion of Taxonomy eligible CapEx (3)	Taxonomy aligned CapEx (4)	Proportion of Taxonomy aligned CapEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	SEK M	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Construction of new buildings	CCM 7.1	100	539	18	18%	%	%	%	%	%	-	-	%
Acquisition and ownership of buildings	CCM 7.7	100	1,207	40	40%	%	%	%	%	%	-	-	%
Sum of alignment per objective					%	%	%	%	%	%			
<b>Total CapEx</b>		100	2,987	58	58%	%	%	%	%	%	-	-	58%



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OpEx													
Financial year (2025)													
Economic activities (1)	Code (2)	Proportion of Taxonomy eligible OpEx (3)	Taxonomy aligned OpEx (4)	Proportion of Taxonomy aligned OpEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate change Mitigation (6)	Climate change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
		%	SEK M	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7	100	77	64	64%	%	%	%	%	%	-	-	%
Sum of alignment per objective					%	%	%	%	%	%			
<b>Total OpEx</b>		100	120	64	64%	%	%	%	%	%	-	-	64%



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# Own workforce

Catena's employees are the heart of the organisation and are crucial to its ongoing development. Catena aims to provide a safe, inclusive, developmental work environment, where employees are its most important asset.

Material sustainability topic	Type
Poor working conditions	Impact (-), Risk
Equal treatment and equal opportunities	Impact (-), Risk

### Material impacts, risks and opportunities

Catena has a responsibility to provide a safe, inclusive work environment for its employees. Catena relies on healthy, skilled and motivated employees to deliver quality and efficiency in all areas of its operations. The ambition is always to have a healthy and safe workplace with a good work environment without accidents. Catena is responsible for ensuring that no employee suffers ill health or injury as a result of their work, either physically or psychosocially.

A sustainable and safe work environment and workplace culture where diversity, inclusion and gender equality are integral parts of Catena's operations. We are committed to building a diverse workforce where everyone has equal opportunities for growth. By fostering different perspectives and approaches, we support Catena's continuous growth and development.

Catena's assessment is that any material impact on its own workforce primarily concerns the company's own employees. In this context, 'own workforce' and 'own employees' are defined as being the same thing. The company does not make any significant use of temporary staff or self-employed contractors

to perform tasks within its core operations. Within project operations, the main contractor is contractually responsible for the work environment, meaning that work-related risks are primarily associated with external contractors rather than Catena's own employees.

Working conditions are the area where Catena is considered to have the greatest impact in relation to its own workforce. This primarily concerns actual negative impacts if Catena is unable to ensure safe working conditions for its own employees and non-employees in terms of health and safety, job security, geographical distribution, working conditions and competitive remuneration.

Catena's operations include certain work tasks that require special risk management, primarily within its property management organisation. These include lone working, working at height, hot work and tasks where injuries caused by falling and/or crushing may occur, as well as risks associated with travel. In an office environment, risks can mainly be attributed to workload, stress and commuting to and from work. Systematic work environment management identifies and prevents these risks to ensure a safe and healthy work environment. A focus on the work environment

contributes to employee well-being, compliance and long-term skills provision, which strengthens the company's competitiveness.

Equal treatment and equal opportunities are core values for Catena and form the basis of the company's success. We have established policies and procedures that prevent discrimination and harassment and ensure that all employees are given the same opportunities for development. Catena actively works to maintain an inclusive culture where diversity and gender equality are integral aspects of its operations.

Issues relating to fair pay, reasonable working hours and freedom of association are firmly established in local labour law and in our processes. We continuously monitor and take preventive measures to minimise the risk of inequality, shortcomings in recruitment processes or deviations from the principle of equal pay for equal work. This strengthens both employee trust and the company's long-term competitiveness.

### Policies relating to own workforce

Catena's work environment management initiatives are grounded in applicable legislation and outlined in key policies, including the work environment handbook, employee handbook and Crisis Management Policy. These policies define how work in this area is carried out and clarify the division of responsibilities. To support our diversity and inclusion efforts, Catena has a Diversity and Gender Equality Policy, a diversity and inclusion action plan, and recruitment guidelines that apply affirmative action. Our work environment handbook and Work Environment Policy are compulsory reading for new employees, firmly establishing the importance of a good working environment from the start.

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

### Procedures for contact with employees and their representatives

By safeguarding employee rights, promoting a culture of staff development and ensuring equal opportunities, we create an attractive workplace that can help the company deliver better results. Training and opportunities for development are top priorities for Catena. Employees and the company share the responsibility of keeping skills up to date and ensuring relevant capabilities for the future. Catena's standard procedure for the entire organisation is to conduct annual appraisals for all

### Pensions, insurance and benefits for employees at Catena

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

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



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employees, which include follow-up concerning the work environment and development. Training plans are drawn up, if necessary or on request, focusing on key areas such as property management, sustainability, finance and various aspects of law. This work ensures the availability of skilled employees and strengthens the company's ability to deliver on strategic goals.

The appraisals highlight perspectives from groups that may be exposed to specific risks, such as stress and workload among office staff or physical risks such as lone working, falls and crushing injuries or hot work in property management, and these are taken into account in risk analyses and training plans. For employees approaching retirement, additional guidance is provided through the company's pension and insurance adviser, supporting a secure transition.

Catena ensures structured dialogue and employee influence through local trade union representatives in all regions of Sweden. They have a mandate to negotiate with the company's central management and represent employees in matters such as pay processes, organisational changes and common policies. This strengthens transparency, participation and trust in the relationship between the company and its employees.

Responsibility for workplace health and safety lies with the CEO and is delegated to Group Management and managers with responsibility for employees, who need to be familiar with work environment legislation and the work environment regulations that apply to the company. Monitoring and work related to the work environment takes place on an ongoing basis and is always an item on the agenda for employee appraisals. Any actual or potential unsafe working situations are discussed with the manager responsible, the CEO or the HR manager.

Catena conducts an annual employee survey through Great Place to Work to assess how employees perceive Catena as a workplace. The survey questions cover areas such as equity,

camaraderie, caring, two-way communication, fairness and competence. The results are analysed at company level and then broken down by department, where specific targets are then set. Conducted since 2021, the survey provides an overview of the current state of the organisation and identifies areas for development. The results support continuous improvement and contribute to the company's ability to create an attractive and sustainable work environment.

### Procedures for dealing with negative impacts and channels through which employees can report problems

Deviations from the Code of Conduct and other policies relating to employees must be reported to the line manager or HR department, or alternatively to a union representative or safety representative. Catena also has a whistleblower function that allows anonymous reporting of irregularities and other complaints.

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

Health and safety issues are regularly addressed at management meetings, employee conferences and through contact with our company healthcare service. The management team is responsible for annual monitoring of workplace health and safety

### Targets and ambitions

85  
Catena retains a Trust Index  
of 85 by 2025

40/60  
Ratio of women to men  
in the organisation

75%  
Use of  
wellness benefits

### Outcome

78  
Catena retains a Trust Index  
of 85 by 2025

42/58  
Ratio of women to men  
in the organisation

76%  
Use of  
wellness benefits

matters, and all employees can submit cases or participate in management meetings when specific agenda items are addressed. Systematic reviews of the work environment are carried out once a year through safety inspections at regional offices and the head office by managers with staff responsibility. Both the physical and the organisational/social work environments are examined and assessed for risk.

### Actions and strategies for own workforce

Catena works continuously to strengthen the work environment, health and skills provision. Several initiatives were implemented during the year in connection with the company's employees.

To promote a sustainable workload and the ability to prioritise, all employees have been given training in stress management and self-management. The company has also conducted a skills assessment using GAP analysis to identify future skills needs and to begin planning targeted development initiatives. All managers have participated in training on setting salaries, and a salary survey has been conducted in accordance with the Discrimination Act.

In addition, pulse surveys have been conducted to complement the annual employee survey, to enable results to be monitored on an ongoing basis throughout the year. Random alcohol

and drug testing has also been implemented as part of the company's safety efforts.

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

**Targets for how material negative impacts are to be addressed, positive impacts strengthened and material risks and opportunities managed**  
Catena has both short-term and medium-term targets linked to its own employees.

The target for the Trust Index linked to Great Place to Work is to reach 85 by 2025. Catena continues to work with the results for the year, which are analysed at company level and broken down and specified as targets for each department.

Catena strives for gender equality in all professional categories and has set a target of a 40/60 distribution of women and men in the organisation.

The utilisation target linked to wellness is considered an indicator of a healthy and thriving workforce.



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### Characteristics of the company's employees

All employee data is based on actual data and compiled by Catena's HR department. The company reports the number of employees as the number of people employed as per 31 December. No geographical division is made, as the number of employees in Denmark is less than 10 percent of the company's total number of employees.

Workforce						
	2025		2024		2023	
	Number	Of whom women	Number	Of whom women	Number	Of whom women
<b>Total workforce (count)</b>						
Number of employees	73	31	72	30	65	23
Permanent employees	73	31	70	29	65	23
<i>Of whom full-time</i>	73	31	70	29	65	23
<i>Of whom part-time</i>	0	0	0	0	0	0
Temporary employees	0	0	2	1	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.

People employed during the year							
EPRA code		2025		2024		2023	
		Number	%	Number	%	Number	%
Emp-Turnover	Total no. employed during the year	7	10	16	22	14	29
	Number of women	3	4	8	11	6	9
	Under 30 years of age	0	0	6	8	3	5
	30-50 years of age	1	1	2	3	3	5
	Over 50 years of age	2	3	0	0	0	0
	Number of men	4	5	8	11	8	12
	Under 30 years of age	2	3	2	3	1	2
	30-50 years of age	2	3	6	8	7	11
	Over 50 years of age	0	0	0	0	0	0

The table shows the number and proportion of employees who started during the year, broken down by age group and gender. Catena is reported as one region for all of Sweden.

Employees who left during the year							
EPRA code		2025		2024		2023	
		Number	%	Number	%	Number	%
Emp-Turnover	Total no. who left the company	6	8	7	10	5	8
	Number of women	2	3	1	1	1	2
	Under 30 years of age	0	0	1	1	0	0
	30-50 years of age	1	1	0	0	1	2
	Over 50 years of age	1	1	0	0	0	0
	Number of men	4	5	6	8	4	6
	Under 30 years of age	0	0	0	0	2	3
	30-50 years of age	3	4	5	7	0	0
	Over 50 years of age	1	1	1	1	2	3

The table shows the number and proportion of employees who left the company during the year, broken down by age group and gender. Catena is reported as one region for all of Sweden.

### Characteristics of the company's non-employees

Catena engages consultants as required. The most common form of non-employees comprises consultants in finance, construction projects and IT.

Since 2024, Catena has also reported the number of hours registered for contractors and project managers through the Swedish ID06 system.

Temporary staff					
	EPRA code	2025		2024	
		Number	Of whom women, %	Number	Of whom women, %
Total number of consultants		7	43	6	33
Total hours worked		4,225	45	2,337	11

Temporary staff working at Catena's offices where Catena has full or shared responsibility for workplace health and safety.

Construction project staff		
	2025	2024
	Number	Number
Total number of hours worked on contract, etc.	132,392	88,653
Total number of consultants	67	45

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



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### Diversity metrics

Catena reports the distribution between age and gender, broken down by Board of Directors, Group Management and other employees. The company does not report on diversity linked to international background.

Composition of staff		2025		2024		2023	
		Number	% women	Number	% women	Number	% women
EPRA code							
Diversity-Emp	<b>Board of Directors</b>	7	43	7	43	8	38
	Under 30 years of age	0	0	0	0	0	0
	30-50 years of age	1	100	1	100	1	100
	Over 50 years of age	6	33	6	33	7	29
	<b>Management</b>	7	43	6	50	7	57
	Under 30 years of age	0	0	0	0	0	0
	30-50 years of age	5	40	4	50	4	50
	Over 50 years of age	2	50	2	50	3	67
	<b>Other employees</b>	66	42	66	41	58	33
	Under 30 years of age	12	67	11	82	7	86
	30-50 years of age	37	43	40	40	37	32
	Over 50 years of age	17	24	15	13	14	7

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

### Training and skills development metrics

Hours of training	2025	2024	2023
	Average, all	17	24
Women	19	20	13
Men	15	27	15
Management	30	62	24
Other employees	15	22	13
Property Management	15	18	15
Business & Projects	8	32	7
Administration	20	23	12

The table shows the average number of hours of training per employee and by employee category.

### Social protection

All Catena employees are covered by the social security provided by the state, including sickness benefit, parental benefit, state pension, unemployment benefit and compensation for occupational injuries. Catena also supplements parental leave with a salary supplement that results in approximately 90 percent of the regular salary.

For more information about other benefits provided by Catena, see page 67.

### Work environment

All employees are covered by Catena's systematic work environment management and environmental management system. For more information on work environment management, see pages 67-68.

### Sickness absence

	2025	2024	2023
	Women, %	5.9	1.8
Men, %	1.9	1.4	2.5
<b>Total absence</b>	<b>3.6</b>	<b>1.6</b>	<b>2.3</b>

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

### Work-related accidents and accident frequency, own workforce

	2025		2024		2023	
	Number	Frequency	Number	Frequency	Number	Frequency
Work-related accidents resulting in fatality	0	0	0	0	0	0
Work-related accidents*	0	0	1	1.8	2	2.0
Number of serious work-related accidents	0	0	0	0	0	0
Number of days of work-related absence	0	0	0	0	0	0

In-house employees refers to own staff and internally contracted employees. The calculation for 2025 is based on a total working time of 116,971 hours. Accident frequency is reported per 200,000 working hours.

\* Differs from the 2023 report, as from 2024 onwards we have calculated actual hours worked (2023 was calculated using a standard-based method).

### Work-related accidents and accident frequency, contractors in construction projects

	2025		2024	
	Number	Frequency	Number	Frequency
Work-related accidents resulting in fatality	0	0	0	0
Work-related accidents	4	6	0	0
Number of serious work-related accidents	0	0	2	4.5

'Construction projects' refer to Catena's new construction projects. The calculation for 2025 is based on a total of 132,392 working hours reported via ID06 in new construction projects. Accident frequency is reported per 200,000 working hours. A serious workplace accident is defined based on the Swedish Work Environment Authority's description and includes fractures, severe bleeding and serious injuries to nerves, muscles and tendons.



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### Social sustainability in Catena's properties

EPRA code	Indicator	2025	2024	2023
H&S-Asset	Proportion of properties where a health and safety assessment has been performed, %	100	100	100
H&S-Comp	Instances of health and safety deficiencies at Catena's properties	21	34	16
Comty-Eng	Proportion of properties where community projects have been implemented, %	100	100	100

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

### Work-life balance metrics

#### Parental leave

2025	Total number	of whom women	Share of women, %	of whom men	Proportion of men, %
Number of employees entitled to parental leave <sup>1</sup>	73	31	42	42	58
Number of employees who took parental leave during the year	17	9	53	8	47
Number of employees who returned to work during the year after parental leave	15	7	47	8	53
Number of employees who returned to work after parental leave and were still employed 12 months after their return	18	8	44	10	56
Return to work rate <sup>2</sup>	15	7	100	8	100

<sup>1</sup> Employees eligible for parental leave refers to employees who are covered by the organisation's policies, agreements or laws that include a right to parental leave.

<sup>2</sup> 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.

### Compensation metrics (pay gap and total compensation)

For more information on compensation metrics, please refer to Catena's remuneration report.

### Gender pay ratio, %

	2025	2024	2023
Board of Directors	81	81	87
Group Management	56	50	58
Group Management, excl. CEO	80	80	88
Management (all regions)	73	76	71
Region South	83	84	-
Region West	82	79	-
Region East	89	89	-
Region DK	-	-	-
Administration (HR, marketing, finance, sustainability)	-	-	57
Business & Projects	-	-	-

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

### Incidents, complaints, and severe human rights impacts

Number of incidents, complaints, and severe human rights impacts. Linked to fines, penalties and damages during the period.  
Number of reports of discrimination, including harassment.

### Discrimination

	2025		2024	
	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.

### Corruption cases

	2025		2024	
	Number	Frequency	Number	Frequency
Administration	0	0	0	0
Business development	0	0	0	0
Financial details	0	0	0	0
Property Management	0	0	0	0
Projects	0	0	0	0
Board of Directors	0	0	0	0

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



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# Workers in the value chain

As a property company that carries out both new construction and long-term management, we have a responsibility for working conditions and human rights throughout the value chain. This includes both our own employees and those working for contractors, suppliers and business partners in our construction and management projects.

Material sustainability topic	Type
Poor working conditions in the value chain	Impact (-), Risk
Equal treatment and diversity in the value chain	Impact (-), Risk
Human rights violations in the value chain	Impact (-), Risk

### Material impacts, risks and opportunities

Catena strives to ensure that its operations have a positive impact on workers in the value chain. Health, safety and human rights for workers in the value chain are therefore important areas. Catena works with many suppliers of varying sizes and in different parts of the country, and it is very important that these relationships are managed responsibly. Failure to address shortcomings related to working conditions at a supplier means that Catena risks indirectly contributing to negative impacts on workers in the value chain, for example through unfair remuneration for work or unsafe working conditions.

'Workers in the value chain' refers to workers outside the company's own operations, both upstream and downstream in the value chain. This includes issues relating to health and safety, equal treatment, training and human rights such as child labour and forced labour. Human rights violations are more common in the construction and property sector than in other industries in both Sweden and Denmark. Companies 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. Catena does not compromise between profit and people's health, or between manufacturing and environmental responsibility. For a company that not only manages but also builds new properties, these matters are major considerations when selecting suppliers and business partners. Catena has a responsibility to select suppliers who can guarantee that no one involved in our processes is harmed or denied entitlement to their human rights.

Material impacts primarily concern aspects related to the health and safety of workers in the value chain. For ongoing new construction projects, contractual responsibility for workplace health and safety lies with design and build contractors. In cases where there is a shared design and build contract, Catena is responsible for workplace health and safety. BAS-P and BAS-U are then appointed, a work environment plan is drawn up, and coordination of work environment management is ensured between the contractors involved. As a property developer and client, Catena always has a responsibility to work proactively and prevent risks. Catena works continuously

to prevent risks and counteract potential injuries to those on our construction sites. This is done by means of workplace inspections and supplier audits.

### Policies related to value chain workers

It is a prerequisite for suppliers to share Catena's values and comply with its policies and procedures. Our core values and Code of Conduct are always the starting point - guiding our day-to-day behaviour and interactions with customers, suppliers and other stakeholders. Catena's internal sustainability programme describes our approach to supplier assessments in new construction projects.

Catena undertakes to comply with the ten principles of the UN Global Compact on an annual basis and reports annually in accordance with the Global Compact's Communication on Progress (COP). Catena supports the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO Declaration on Fundamental Principles and Rights at Work. These international frameworks, taken together, constitute the basis for Catena's Code of Conduct.

### Processes for engaging with value chain workers about impact

Catena has no specific procedure or process for contact or dialogue with workers in the value chain. However, there are a number of processes that include dialogue with workers

in the value chain through their representatives or agents. This includes the whistleblower service, site visits, collection of data on incidents and near misses in our construction projects, and our participation in multi-party forums.

Most contact with workers in the value chain takes place through the company's project and business development functions, which regularly visit new construction projects.

### Processes to remediate negative impacts and channels for value chain workers to raise concerns

A third-party whistleblowing function available via the website enables Catena's employees, suppliers and customers to report serious irregularities and other complaints to Catena anonymously. All reports are received and investigated by a third party, which assesses, investigates and helps the company manage different types of irregularities. The external party that manages Catena's whistleblower service works in consultation with Catena's Whistleblower Committee, which consists of three people representing the Board, Group Management and property management. The whistleblower service enables employees and business partners alike to report any misconduct that violates prevailing legislation or Catena's policies, while ensuring complete anonymity. Reprisals against anyone who raises concerns in the workplace are prohibited.



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Catena reports cases which, on investigation, are deemed to be actual whistleblower cases.

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

### Actions and strategies for value chain workers

In 2025, a process was established for supplier audits, site inspections and alcohol and drug testing in new construction projects. Furthermore, Catena has implemented a system support for supplier review for projects.

The first site inspections of Catena's new construction projects were carried out during the year. The purpose of the inspections is to monitor compliance with standards relating to working conditions, workplace health and safety, and business ethics among contractors and subcontractors. Alcohol and drug tests were also carried out as part of the site inspections, in accordance with current procedures, to ensure a safe and secure work environment. The experiences gained from the site inspections provide an important basis for the continued development of Catena's work in the area of due diligence in the value chain.

The new process will be evaluated over the coming years to ensure that we have established a reliable process. Depending on the duration of the project, inspections are scheduled to check critical stages such as demolition or completion. The frequency of workplace inspections will also be evaluated in 2026.

Continuous reporting of incidents and near misses within Catena's project activities commenced in 2024. Incidents are reported in the same system used by other parts of the organisation and are continuously reviewed and addressed as a recurring item on project group meeting agendas. This approach has worked well, and, so far, any identified devia-

tions were able to be addressed directly in the projects without any personal injury occurring. The work will be evaluated in more detail in 2026. Monitoring is carried out on an ongoing basis, including quarterly reviews, and the results of site inspections are also presented in the quarterly reports.

Systematic work with updated General Provisions sections, supplier audits and workplace inspections are the main components of Catena's methodology for ensuring good working conditions for workers in the value chain. Clearly defined requirements during the procurement phase, ongoing monitoring of suppliers and workplace inspections enable the company to identify, prevent and manage risks related to working conditions, the work environment and compliance with the company's Code of Conduct. The methodology is an integral part of Catena's due diligence work and is applied in both new construction projects and property management.

In addition, Catena participates in various multi-stakeholder initiatives where we collaborate with other companies in the industry, non-governmental organisations and civil society to engage with workers in different parts of the value chain on issues related to health and safety and working conditions.

### Targets for how material negative impacts are to be addressed, positive impacts strengthened and material risks and opportunities managed

Catena's objectives for workers in the value chain primarily concern health and safety and ensuring that no human rights violations occur.

Focusing on the future, we are investigating the possibility of setting targets for site inspections in our construction projects in order to continue to ensure compliance with Catena's Code of Conduct among contractors and suppliers.

### Targets and ambitions

0	0
Serious accidents/fatalities	Cases of human rights violations

### Outcome

0	0
Serious accidents/fatalities	Cases of human rights violations





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# Affected communities

Catena's operations are linked to the local communities where the company develops, owns and manages logistics properties. Catena contributes to local development through various community engagement initiatives and investments in sustainable infrastructure, integrating social perspectives into both projects and long-term management.

Material sustainability topic	Type
Community rights	Impact (-), Risk

### Material impacts, risks and opportunities

Catena's business model is based on developing, owning and managing logistics properties in strategic locations close to cities, infrastructure and growth regions. This means that the communities most affected by Catena's operations are local communities adjacent to the company's properties and logistics areas. Catena has identified material impacts on affected communities related to financial, social and cultural rights. Catena's operations are considered to have a positive impact on these areas through the creation of jobs, access to goods, improved infrastructure and various community engagement initiatives in the form of sponsorship, non-profit collaborations and environmental initiatives.

Consultation and dialogue are an integral part of the business model in order to manage these interests. As a Swedish player and long-term property owner, Catena values the zoning process, which aims in part to balance and coordinate different interests in the community. The process includes structured consultations where affected communities and their representatives are given the opportunity to express their views and make their voices heard. Complementary measures such as environmental impact assessments, social analyses and nature value inventories ensure that

potential risks are managed and compensatory measures implemented where necessary.

Initiatives focusing on sustainable infrastructure, such as electrified transport solutions and solar energy, enhance the attractiveness of regions and contribute to the long-term growth of municipalities. By promoting sustainable urban development and actively participating in forums for societal development, Catena strengthens its relationships with municipalities, customers and civil society. Exercising a positive influence on business partners, the environment and societal development is therefore a key focus for Catena - an approach that contributes to both social sustainability and long-term value creation for the company and the affected communities.

### Policies related to affected communities

Catena has no specific policy concerning affected communities. Operations are regulated by zoning plans, laws and regulations, which means that before a zoning plan is adopted and a building permit granted, the location must be surveyed from various perspectives. Construction does not take place on land that does not have an approved zoning plan or building permit.

Catena's sustainability policy clarifies the commitment to design and manage prop-

erties in a way that minimises emissions and resource use, and also emphasises the importance of being an active part of societal development.

### Processes for engaging with affected communities about impacts

Catena conducts its business in close cooperation with local communities, particularly in connection with the establishment of new logistics properties. Contact primarily takes place via the zoning process, which involves the municipality, Catena and stakeholders in the local area. The process ensures that the interests and perspectives of communities and their representatives are taken into account before construction begins. Affected communities are given the opportunity to access information, submit comments and influence the design of the draft plan. Contacts are mainly made through the municipalities' consultation and review processes.

As part of the zoning process, a social impact assessment and a nature value inven-

tory of the land are prepared. The results are published in a consultation document with the aim of gathering information and giving stakeholders the opportunity to submit their views. Based on the feedback, the municipality then decides whether there are grounds to amend the proposed plan. Following this process, the plan is sent out for review, giving stakeholders another chance to provide feedback. When the review period ends, the zoning plan is considered adopted, with the possibility of appeal. If no appeal is filed, the zoning plan becomes legally binding.

### Processes to remediate negative impacts and channels for affected communities to raise concerns

Catena operates on the principle that any negative impacts on affected communities should be addressed within the framework of the establishment and planning processes in which they arise. In cases where the activity causes or contributes to negative impacts, for example through encroachment on natural land or

### The zoning process





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disturbances during the construction phase, these consequences must be addressed by means of compensatory measures or adjustments to the project design in consultation with the stakeholders concerned.

Environmental impact assessments and social impact analyses identify potential negative effects, and Catena works with the municipality and other affected parties to ensure that appropriate protective and compensatory measures are implemented. The company evaluates the compensation by following up on the outcome of the consultation processes and the changes made to the plan proposals and project design.

The main forum for submitting comments is during the consultation and review stages of the zoning process. Here, communities, stakeholder organisations and private individuals are given the opportunity to submit comments that are documented, investigated and may lead to changes in the draft plan.

**81** In 2023, a customer survey was conducted for the first time using the Fastighetsbarometern ('Property Barometer'). The model analyses ten areas that strongly influence satisfaction and customer behaviour. Catena climbs five places in the NKI rankings for 2025, landing at 81st place and receiving an award for being the best in the warehouse and industry sector.



## Actions and strategies for affected communities

Catena is working on a range of measures to manage the impacts of its operations on the affected communities. Dialogue and consultation throughout the zoning process are important aspects of new construction and land development in order to gain acceptance among the local community. Compensation and redress, such as changes to project design and restoration of natural environments, are implemented in consultation with municipalities and affected parties.

Catena also actively participates in a range of industry and community engagement initiatives in the locations where we operate, with the aim of promoting sustainable societal development. We see being involved locally as a major advantage, as it creates opportunities to exchange important insights and lessons that can then be utilised throughout the organisation.

The following is a selection of the various community engagement initiatives in which Catena is involved:

- The Climate Agreement Helsingborg (Klimatavtalet)
- LFM30
- CCBUILD
- ReBygg
- Business & Biodiversity
- Bee-Go: Biodiversity and Ecosystem Services in the Gothenburg Region
- The Biodiversity Partnership (Handslaget för biologisk mångfald)

Various collaborations are developing solutions for climate adaptation, resource-efficient construction and biodiversity that can help reduce the long-term risks of our operations on society and the environment. Catena

## Targets and ambitions

Exert a positive influence by participating in societal development

also participates in meeting places such as Almedalen, where it hosted a seminar in 2025 to discuss how property companies can take greater responsibility for biodiversity in their portfolios.

Our annual Logistics Trends event brings together industry players to discuss and learn about the future of logistics. This year's theme was *Beyond the Horizons*. The event is a widely appreciated opportunity to monitor developments in the surrounding world and examine relevant issues related to logistics in depth. It also creates opportunities to meet our customers, potential customers and other stakeholders in the logistics industry.

Sponsorship and partnerships are other important strategies for supporting both local and national community initiatives. In 2025,

### Our 10 largest sponsorships in 2025

- Rögle BK
- Maskrosbarn
- Grunden BOIS
- Helsingborgs Citysamverkan
- Team BRA för Cancerfonden - The Swedish Cancer Society's Team BRA
- Swedish Childhood Cancer Fund
- Olympic Viking HK
- Engelholm Volley
- Tågarps AIK
- Nyköpings Boll- och Idrottssällskap

Catena entered into a partnership with the children's rights organisation Maskrosbarn, which supports children and young people living in difficult domestic circumstances. The organisation works to give children security, support and tools to manage their everyday lives and create a brighter future. During the year, Catena also contributed to student end-of-school-year and Christmas celebrations organised by Maskrosbarn for young people who, for various reasons, are unable to enjoy celebrating in their home environment.

We have also chosen to make a donation to the Swedish Childhood Cancer Fund (Barn-cancerfonden) for every response we received in this year's customer survey. This resulted in the Swedish Childhood Cancer Fund becoming one of the largest recipients of sponsorship funds from Catena this year. Collaborations with associations, including Rögle BK, one of Catena's more extensive sponsorship partnerships, are another example of sponsorship that strengthens social sustainability and contributes to physical health, particularly among children and young people.

## Targets for how negative impacts should be addressed, positive impacts strengthened and material risks and opportunities managed

Catena currently has no specific targets related to the affected communities. We are reviewing the possibility of setting targets for measures and strategies so that we can continuously monitor our efforts related to the affected communities.



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# Business conduct

Responsible conduct and a strong corporate culture are fundamental to Catena's long-term business model and the trust of our stakeholders. Catena works systematically to prevent unethical behaviour and ensure legal compliance. It does this with clear governance documents and setting high ethical standards for employees and suppliers.

Material sustainability topic	Type
Good corporate culture	Impact (+)
Protection of whistleblowers	Impact (-)
Corruption and bribery	Impact (-)

#### Material impacts, risks and opportunities

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 vital that Catena has an effective structure in place to counteract the risk of corruption and other unethical behaviour. Compliance with applicable legislation, along with Catena's policies and guidelines, helps to reduce risks related to, for example, corruption, health and safety, human rights, data security and competition.

Catena has identified a material impact related to business conduct linked to corporate culture, which is considered to have a potential positive impact by promoting good corporate values and culture, while at the same time posing a potential risk if employees or partners do not comply with the governing documents in place. Protection for whistleblowers is also considered to have a potential negative impact if the whistleblower's anonymity and integrity cannot be

ensured and protected. In addition, corruption and bribery have been assessed to have a potential negative impact when they occur and are considered a risk that can lead to additional costs, fines and/or damage to reputation.

#### The role of the administrative, supervisory and management bodies

For more information about the Board of Directors and the Group Management's areas of responsibility, see page 39.

#### Policies relating to business conduct

Catena's Code of Conduct sets the foundation for how employees should integrate the company's values with how they are expected to behave and act in their daily work. The Code of Conduct is decided and adopted by the Board of Directors. The Code of Conduct applies throughout the organisation, wherever we operate. It clarifies Catena's rules and guidelines on anti-corruption, hospitality, gifts and other key areas. For new hires, the training in anti-corruption and our Code of Conduct is

## Important commitment to everyone's right to a safe childhood



In 2025, Catena initiated a partnership with the children's rights organisation Maskrosbarn, which works to improve the living conditions of children in Sweden whose parents suffer from substance abuse or mental illness, or who subject them to violence. Maskrosbarn provides these children and young people with security, support and tools to manage their everyday lives, including through youth centres, digital support, coaching programmes and lectures.

In addition to sponsoring the organisation, Catena has also contributed through specific initiatives by committed employees who have provided baked goods for the organisation's student end-of-school-year celebrations and arranged Christmas gift wrapping for children and young people celebrating Christmas Eve at Maskrosbarn's youth centres in Stockholm, Gothenburg and Malmö.





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a mandatory part of the onboarding process. Together with Catena's Whistleblower Policy, employee handbook and work environment handbook, the Code describes how employees are expected to act based on good judgement.

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

### Management of relationships with suppliers

There is a strong commitment within Catena to advance the development of a more sustainable logistics network and take long-term responsibility for the environment and society. Catena has a responsibility to select suppliers who can guarantee that no one involved in our processes is harmed or denied entitlement to their human rights.

It is a prerequisite for suppliers to share Catena's values and comply with its policies and procedures. Our core values and Code of Conduct are always the starting point - guiding our day-to-day behaviour and interactions with customers, suppliers and other stakeholders. Catena's internal sustainability programme describes our approach to supplier assessments in new construction projects.

Catena works with a large number of suppliers, and it is important that relationships with them are managed responsibly. If Catena collaborates with suppliers who do not offer their employees fair conditions, there is a risk that Catena's operations will indirectly contribute to negative impacts in the value chain. To strengthen transparency among Catena's suppliers, supplier assessments are an important tool for ensuring that they meet our standards. Before suppliers can be approved, they must sign our Code of Conduct for Suppliers, Sustainability Policy, parts of Catena's Code of Conduct and a self-declaration (for companies with more than 20 employees).

In 2025, a process was established for supplier audits, including site inspections and alcohol and drug testing in Catena's new construction projects. This work is both a vital part of ensuring a safe working environment for those working on site and an important basis for Catena's continued work with due diligence and the management of supplier relationships.

### Prevention and detection of corruption and bribery

During the year, all employees signed the company's Code of Conduct and familiarised themselves with guidelines on how Catena employees should apply good judgement in various situations.

### Confirmed incidents of corruption or bribery

Catena has not had any incidents of corruption or bribery in 2025.

## Targets and ambitions

Maintain good standards to prevent corruption or distortion of competition

### Outcome

0	0	0
Corruption cases	Reports to whistleblower service	Legal cases or fines

Insect hotels at Logistics Position Landvetter





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# Economic performance and tax

Managing tax issues is an important part of Catena's social responsibility and contributes to creating long-term value for both society and the company's stakeholders. Catena ensures compliance with applicable regulations through transparent and ethical tax practices.

Material sustainability topic	Type
Tax issues	Risk

#### Material impacts, risks and opportunities

Catena considers tax issues to be of significant importance, a central part of our social responsibility and our commitment to grow in a responsible, sustainable and socially inclusive manner. Taxes are always treated in accordance with applicable legislation and in a manner that balances shareholder interests with the interests of society. Catena strives for increased tax transparency and works continuously to contribute to sustainable economic development in the regions in which we operate. Failure to manage tax issues properly could result in penalties in the form of fines and reputational damage.

#### Policies relating to economic performance and tax

Catena must act ethically, legally and professionally in its tax management. The tax policy is established annually by the company's Board of Directors, and the CEO is ultimately responsible for ensuring compliance with this policy. The tax policy is available in its entirety on Catena's website and includes the following:

- Catena must endeavour to ensure that the correct tax is paid in the countries in which it operates. Taxes must be checked, reported and paid correctly.

- 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.

#### Targets and metrics for economic performance and tax

Catena's business model for long-term and sustainable logistics solutions is designed to create value for shareholders and other stakeholders. The tax policy is linked to the company's overall sustainability targets, and tax management should contribute positively to the communities in which we operate. Aggressive tax planning could harm Catena's brand and relationships with stakeholders, and should not be a basis for our actions.

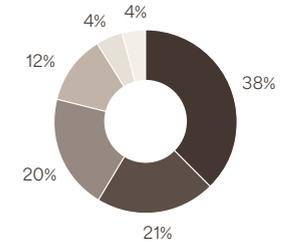
Material business transactions are always reviewed from a tax perspective. There are defined roles within the company that include responsibility for tax management to ensure

good governance relating to business practices. Catena strives to always maintain an open dialogue with tax authorities.

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 wider society through tax payments. Catena also prepares country-by-country reports for those countries in which Catena operates.

Catena's operations involve several areas that are taxed. Changes in legislation may affect Catena's tax situation.

#### Created and distributed economic value, SEK M



- Economic value retained, 1,011
- Interest expenses, 563
- Dividend to shareholders, 543
- Operating expenses, 330
- Taxes, 129
- Personnel expenses, 107

The diagram shows how Catena's income in 2025 was distributed among various stakeholder groups. The total economic value distributed is SEK 1,672 million.

#### Tax - breakdown by country

2025, SEK M	Sweden	Denmark
Number of employees	72	1
Assets excl. cash and cash equivalents	37,736	8,618
<b>Income</b>	2,175	476
Of which revenue from sales to third parties	2,175	476
Of which income from intra-Group transactions with other jurisdictions	-	-
Profit before tax	1,600	467
Tax paid	-17	-39
Deferred tax	-299	-68
<b>Net profit for the year</b>	<b>1,284</b>	<b>360</b>

#### Summary of tax paid, SEK M

	2025	2024
Income tax	56	53
Property tax	73	46
VAT	333	-121
Stamp duty	0	8
Energy tax	15	15
Social security contributions and payroll tax	23	22
<b>Total tax paid</b>	<b>500</b>	<b>7</b>



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# Sustainability notes

Catena's Sustainability Report has been prepared in accordance with GRI Standards and constitutes the company's statutory Sustainability Report for the calendar year 2025. The report covers Catena AB and all wholly owned subsidiaries, has been reviewed by our auditors and is supplemented by sustainability notes. Catena also reports as per EPRA's Sustainability Best Practices Recommendations (sBPR).

### Accounting policies in the Sustainability Report

Accounting policies serve as a tool for Catena to ensure the quality of its reported information. Qualitative information allows the reader to make informed conclusions about the company's impacts and its contribution to sustainable development. By following GRI Sustainability Reporting Guidelines and Principles, we ensure that our reporting is credible, transparent, comprehensive and clear. Sustainability disclosures are provided for Catena's material sustainability topics based on the GRI Standards and EPRA's sBPR Performance Measures. Read more on pages 47-78.

To ensure that Catena reports data with the highest possible precision in terms of quantity and quality, the assumptions made are always disclosed, in both text and tables. Catena's reporting in accordance with the GHG Protocol includes conversion factors and sources of emission factors as part of its commitment to reporting with transparency.

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

picture of Catena's commitments and climate impact.

Catena reports on all sustainability activities carried out during the year. The climate impact of construction projects is discussed in the Environmental chapter.

Catena's Sustainability Report is published together with our Annual Report during the first quarter of the year. Catena also reports sustainability data continuously throughout the year in the company's interim reports.

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

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

All sustainability topics that Catena has deemed material have an impact, whether positive or negative, short term or long term. Efforts to prepare a double materiality assessment in line with the CSRD and ESRS began in the autumn of 2023. The analysis was completed in 2024 and forms the basis of sustainability reporting for 2025. The topics that have been

deemed material have been evaluated according to the GRI's recommended process and method. For more information on assessment of impacts, risks and opportunities, see pages 44-45.

### Background data and complementary indicators

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

As of 2024, Catena reports energy consumption for an average area, in part due to the company's extensive acquisitions during the year. The average area is also used for the 2025 financial year. It is calculated using an average value for Catena's total lettable area in order to provide as true a picture of energy consumption as possible.

Catena reports all energy consumption in either MWh or kWh. As of 2024, Catena also reports normalised and actual energy consumption. Reported energy consumption is normalised unless otherwise stated.

Most of the properties Catena owns are situated in Sweden, with a smaller number in Denmark. Statistics related to sustainability are not reported by geographical area. However, climate impact may vary between different geographical locations depending on local conditions, such as the energy mix of district

heating suppliers, which is taken into account in the company's climate impact calculations.

The biggest change in reporting under the GHG Protocol in 2025 is an update of the average climate impact for the Nordic electricity mix, which has been adjusted from 90g CO<sub>2</sub>e/kWh to 59g CO<sub>2</sub>e/kWh, according to the Emissions Factor for the Nordic Electricity Mix 2021-2023 report, Swedish Environmental Research Institute (IVL) (2025). The update will have an impact on emissions linked to electricity consumption in Scopes 2 and 3.

Catena calculates CO<sub>2</sub>e emissions using emission factors that already include all relevant greenhouse gases, namely CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub> och NF<sub>3</sub>. This means that Global Warming Potential (GWP) has been applied via the sources. Catena does not perform any recalculations of its own and therefore does not apply a separate internal GWP value.

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

Catena reports on its work and impact on biodiversity for 2025 in accordance with the new GRI standard GRI 101, Biodiversity 2024, which replaces the previous GRI 304: Biodiversity 2016. The updated standard,



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developed by the Global Reporting Initiative, aims to improve transparency and provide a comprehensive picture of companies' impact on biodiversity throughout the value chain and in local contexts.

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

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

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

The Swedish Property Federation's thresholds are based on calculated values per type of building and follow this equation. No updates have been made since then, and the same thresholds also apply for 2025.

### Interpretation of EU Taxonomy Regulation 2026/73

Catena reports under activity 7.1, Construction

of new buildings when initiating new developments. Catena considers it unlikely that developers will impose the requirements set out in Section 7.1 relating to climate change mitigation. To accelerate the transition towards a more resource-efficient society, it is essential that the party commissioning and financing the service sets these requirements. Otherwise, conditions for achieving a real and meaningful shift are considered limited. Furthermore, we interpret that land having a master plan will also have a zoning plan and therefore be taxonomy-aligned.

$$EP_{pet} = \frac{\sum_{i=1}^6 (E_{Euppvi} + E_{Ekyli} + E_{Etvvi} + E_{Efi}) \times VFi}{A_{temp}}$$

**EP<sub>pet</sub>** is the primary energy value used for a building, kWh/m<sup>2</sup> per year

**E<sub>uppv</sub>** is energy for heating, kWh/year

**F<sub>geo</sub>** is geographic adjustment factor

**E<sub>kyl</sub>** is energy for comfort cooling, kWh/year

**E<sub>tvv</sub>** is energy for domestic hot water, kWh/year

**E<sub>f</sub>** is energy for property electricity, kWh/year

**V<sub>Fi</sub>** is the weighting factor per energy carrier

**A<sub>temp</sub>** is the temperate area of the building, m<sup>2</sup>



Flower meadow on the Håsthagen 4 property, Helsingborg



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### Electricity consumption

EPRA code	Unit		Total			Comparable portfolio		
			2025	2024	2017 (base year)	2025	2024	Change,%
Elec-Abs	MWh	Purchased by landlord	34,517	34,261	40,249	31,667	33,125	-4
Elec-Lfl		<i>of which metered to tenant</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
		Purchased by tenant	138,068	137,044	63,870	126,668	132,499	-4
		Self-generated by landlord	8,760	6,940	-	8,760	6,939	26
		Self-generated by tenant	5,171	373	-	5,171	373	1,288
		<b>Total electricity consumption</b>	<b>186,516</b>	<b>178,617</b>	<b>104,119</b>	<b>172,265</b>	<b>172,936</b>	<b>0</b>
%		<i>Proportion renewables</i>	<i>83</i>	<i>84</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
<b>kWh/m<sup>2</sup></b>	<b>Intensity</b>		<b>61</b>	<b>66</b>	<b>79</b>	<b>65</b>	<b>65</b>	<b>0</b>
m <sup>2</sup>		GLA related to electricity consumption	3,080,827	2,721,415	1,322,819	2,646,122	2,646,122	0
%		Proportion data coverage	100	100	80	100	100	

The table shows electricity consumption at Catena's wholly owned properties, broken down by purchased sources and self-generated sources. All consumed energy originates from local solar PV systems and has been used in Catena's properties. All electricity purchased by Catena is 100 percent renewable via Vattenfall. For total energy produced, see page 53. We cannot view the proportion of sub-metering in Mestro and thus do not have comparative figures.

### District heating consumption

EPRA code	Unit		Total			Comparable portfolio		
			2025	2024	2017 (base year)	2025	2024	Change,%
DH&C-Abs	MWh	Purchased by landlord	3,981	4,411	27,430	3,663		-12
DH&C-Lfl		<i>of which metered to tenant</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
		Purchased by tenant	44,572	49,378	18,575	41,011		-12
		<b>Total district heating consumption (normalised)</b>	<b>48,553</b>	<b>53,788</b>	<b>46,187</b>	<b>44,675</b>		<b>-12</b>
		<i>Total district heating consumption (actual)</i>	<i>42,664</i>	<i>52,730</i>	<i>-</i>			
%		<i>Proportion renewables</i>	<i>98</i>	<i>98</i>	<i>N/D</i>	<i>98</i>	<i>98</i>	<i>0</i>
<b>kWh/m<sup>2</sup></b>	<b>Intensity</b>		<b>29</b>	<b>27</b>	<b>42</b>	<b>24</b>	<b>27</b>	<b>-12</b>
m <sup>2</sup>		GLA related to district heating consumption	1,678,976	1,995,574	1,103,467	1,851,091	1,851,091	0
%		Proportion data coverage	100	100	66	100	100	

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



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Fuel consumption			Total			Comparable portfolio		
			2025	2024	2017 (base year)	2025	2024	Change,%
EPRA code	Unit							
Fuels-Abs	MWh	Purchased by landlord	5,108	5,385	6,241	4,743	4,758	0
Fuels-LfL		<i>of which metered to tenant</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
		Purchased by tenant	0	0	301	0	0	
		<b>Total fuel consumption</b>	<b>5,108</b>	<b>5,385</b>	<b>6,542</b>	<b>4,743</b>	<b>4,758</b>	<b>0</b>
	%	<i>Proportion renewables</i>	<i>0</i>	<i>0</i>	<i>-</i>	<i>0</i>	<i>0</i>	
	kWh/m <sup>2</sup>	<b>Intensity</b>	<b>42</b>	<b>32</b>	<b>57</b>	<b>39</b>	<b>39</b>	<b>0</b>
	m <sup>2</sup>	GLA related to fuel consumption	120,873	167,994	115,458	120,873	120,873	0
	%	Proportion data coverage	100	100	100	100	100	

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

Total energy consumption			Total			Comparable portfolio		
			2025	2024	2017 (base year)	2025	2024	Change,%
EPRA code	Unit							
Energy-Int	MWh	Purchased/generated by landlord	47,787	45,716	73,920	48,833	48,983	0
		<i>of which metered to tenant</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	<i>N/D</i>	
		Purchased/generated by tenant	193,255	191,746	82,928	172,850	179,454	-4
		<b>Total energy consumption (normalised)</b>	<b>241,042</b>	<b>237,462</b>	<b>156,848</b>	<b>221,683</b>	<b>228,437</b>	<b>-3</b>
		<i>Total energy consumption (actual)</i>	<i>235,153</i>	<i>231,764</i>	<i>-</i>			
	kWh/m <sup>2</sup>	<b>Intensity</b>	<b>78</b>	<b>87</b>	<b>122</b>	<b>84</b>	<b>86</b>	<b>-3</b>
	m <sup>2</sup>	GLA related to total energy consumption	3,080,827	2,721,415	1,281,546	2,646,122	2,646,122	0
	%	Proportion data coverage	100	100	77	100	100	

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



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### Greenhouse gas emissions

EPRA code	Unit	Scope	Emission source	2025	2024	2018 (base year)	Change 2018-2025, %
GHG-Dir-Abs	tonnes	Scope 1	Sprinkler systems	38	29	1,195	-93
GHG-Indir-Abs	CO <sub>2</sub> e		Natural gas heating	80	85		
GHG-Int		Scope 2	Electricity (market-based)	0	0	0	-31
			Electricity (location-based)	1,588	3,083	895	77
			District heating	217	199	1,163	-81
<b>Total, Scope 1+2 (market-based)</b>				<b>335</b>	<b>313</b>	<b>2,358</b>	<b>-86</b>
<b>Total, Scope 1+2 (location-based)</b>				<b>1,923</b>	<b>3,396</b>	<b>3,253</b>	<b>-41</b>
kg CO <sub>2</sub> e/ m <sup>2</sup>			<b>GHG intensity (Scope 1+2, market-based)</b>	<b>0.11</b>	<b>0.11</b>	<b>1.57</b>	<b>-93</b>
kg CO <sub>2</sub> e/ m <sup>2</sup>			<b>GHG intensity (Scope 1+2, location-based)</b>	<b>0.62</b>	<b>1.25</b>	<b>2.16</b>	<b>-71</b>
m <sup>2</sup>			GLA related to greenhouse gas emissions	3,080,827	2,721,415	1,505,297	
%			Proportion data coverage	100	100	84	

The table shows direct and indirect Scopes 1 and 2 greenhouse gas emissions and the intensity associated with the properties' energy consumption. Other GHG emissions, including Scope 3, are reported on page 54, together with information on recalculation factor sources. In 2025, the emission factor for the Nordic electricity mix was updated from 90 g CO<sub>2</sub>e/kWh to 59 g CO<sub>2</sub>e/kWh, which has a material impact on emissions from electricity use in Scope 2.

### Water consumption

EPRA code	Unit		Total		Comparable portfolio		Change, %
			2025	2024	2025	2024	
Water-Abs	m <sup>3</sup>	Purchased by landlord	102,542	99,716	156,189	147,035	6
Water-Lfl		Purchased by tenant	153,814	149,575	104,126	98,023	6
Water-Int		<b>Total water consumption</b>	<b>256,356</b>	<b>249,291</b>	<b>260,315</b>	<b>245,059</b>	<b>6</b>
	l/m2	<b>Intensity</b>	<b>104</b>	<b>115</b>	<b>110</b>	<b>104</b>	<b>6</b>
	m <sup>2</sup>	GLA related to water consumption	2,469,522	2,171,012	2,360,942	2,360,942	0
	%	Proportion data coverage	79	74	76	87	

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

### Mandatory environmental certification

EPRA code	Unit	Environmental certification system and level	Total certified	EPCA	B	C	D	E	F	G
Cert-Tot	m <sup>2</sup>	Energy Performance Certificate (EPC)	3,098,560	1,632,321	537,956	396,160	323,687	117,886	36,104	54,446
	% of total area		98	52	17	13	10	4	1	2

EPCs must be made for properties that have been in operation for more than one year. Energy calculations in new construction projects are included until an EPC is produced. Figures divided between the portfolio in Sweden and Denmark can be found on page 53.



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Waste			Total		Comparable portfolio			
EPRA code	Unit		2025	2024	2018 (base year)	2025	2024	Change, %
Waste-Abs	tonnes	<b>Hazardous waste</b>	<b>7</b>	<b>11</b>	<b>1</b>	<b>0</b>	<b>2</b>	<b>-91</b>
Waste-Lfl	tonnes	<i>of which to other/ unknown treat- ment method</i>	0	6	1	0	0	
	%		0	55	100	0	0	
	tonnes	<b>Non-hazardous</b>	<b>172</b>	<b>212</b>	<b>248</b>	<b>131</b>	<b>131</b>	<b>0</b>
	tonnes	<i>of which for incineration</i>	68	71	23	56	48	16
	%		39	33	9	43	37	
	tonnes	<i>of which for recycling</i>	16	79	114	15	43	-66
	%		9	37	46	11	33	
	tonnes	<i>of which for landfill</i>	0	0	11	0	0	0
	%		0	0	4	0	0	
	tonnes	<i>of which for composting/an- aerobic digestion</i>	89	62	6	61	40	52
	%		52	29	2	46	30	
	tonnes	<i>of which to other/ unknown treat- ment method</i>	0	0	124	0	0	0
	%		0	0	50	0	0	
	tonnes	<b>Total waste</b>	<b>179</b>	<b>223</b>	<b>249</b>	<b>131</b>	<b>133</b>	<b>-1</b>
		GLA related to waste reporting	538,782	629,552	481,556	382,165	382,165	0
		Proportion data coverage	17	23	27	12	14	

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.

## Voluntary environmental certification

EPRA code	Unit	Environmental certification system and level	2025	2024	2023
Cert-Tot	m <sup>2</sup>	Certified according to BREEAM-SE or BREEAM In-Use	1,536,153	901,923	426,389
	% of total area		49	31	19
	m <sup>2</sup>	Certified according to Miljöbyggnad Silver or Miljöbyggnad iDrift	452,006	451,592	457,113
	% of total area		14	15	20
	m <sup>2</sup>	DGNB-certified	315,284	-	-
	% of total area		10		
	m <sup>2</sup>	<b>Total certified</b>	<b>2,303,443</b>	<b>1,353,515</b>	<b>883,502</b>
	% of total area		73	46	39
	Number of buildings		115	83	52

The table shows the number of buildings that are environmentally certified, as well as the certified lettable area. During the year, the Danish building Mossvej 27-29 was certified according to the German certification system DGNB. DGNB certification corresponds to the purpose of BREEAM certification, but uses a different methodology and has a more pronounced life cycle perspective.

## Catena's head office

EPRA code	Unit		2025	2024	Change 2024-2025, %
Elec-Abs, Lfl	MWh	Total electricity consumption	64	62	3
DH&C-Abs, Lfl		Total district heating consumption	108	87	24
Fuel-Abs, Lfl		Total fuel consumption	0	0	
Energy-Int	kWh/m <sup>2</sup>	Intensity	172	150	15
GHG-Dir-Abs	tonnes CO <sub>2</sub>	Scope 1	0	0	
GHG-Indir-Abs		Scope 2 (market-based)	0	0	
GHG-Int	kg CO <sub>2</sub> e/m <sup>2</sup>	Intensity	-	-	
Water-Abs, Lfl	m <sup>3</sup>	Total water consumption	244	201	21
Water-Int	l/m <sup>2</sup>	Intensity	245	202	21
Waste-ABS, Lfl	tonnes	Total (non-hazardous, for recycling and incineration)	35	35	0
	m <sup>2</sup>	GLA	995	995	

The table shows consumption data at Catena's head office. All values are estimated based on the area we occupy. The electricity contract represents renewable energy from Vattenfall. In 2025, the calculation method was updated to produce a more relevant outcome. The same method is calculated retroactively, which will have an impact on the outcome for 2024.



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# EPRA sBPR: Performance measures

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

### EPRA recommendations

The European Public Real Estate Association (EPRA) promotes, develops and represents the European real estate sector. The organisation has developed recommendations called Sustainability Best Practices Recommendations (sBPR), comprising indicators of energy, greenhouse gas emissions, water, waste and social and management indicators. As an EPRA member, Catena considers these recommendations and uses the indicators to illustrate the development of its sustainability work in the form of comparable figures. For the key performance indicators presented in our 2020 Annual Report, EPRA recognised Catena with the EPRA Silver award, and for 2021, 2022, 2023 and 2024 with the EPRA Gold award.

### Organisational boundaries

Catena reports key performance indicators in accordance with the Greenhouse Gas 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 total gross lettable area (GLA). All properties presented on pages 17-22 are included in the total lettable area, which is 3,150,803 m<sup>2</sup> in 2025.

### Reporting

Catena works actively to gain access to relevant measurement data on all its properties. This is important for reporting accurate data and creating a solid foundation for successful, efficient technical management. As of the present date, Catena has access to data for 100 percent of all its 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 key performance indicators in the EPRA tables. The key performance indicator for comparable portfolio consists of the properties for which we have measurement data for both full years 2024 and 2025; the slight deviation in surface area is due to minor extensions.

### Estimate of landlord's consumption

Reported data is measured, verified and not estimated. Data for Catena's head office at Vångagärdet 20 is only an estimate, 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 part of the property that houses Catena's offices (6,900 m<sup>2</sup>) divided by the total area and then multiplied by the office space (995 m<sup>2</sup>). The use of the office space is also included in the figures reported for the total.

### Third party review

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

### Boundaries - reporting of landlord and tenant consumption

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

### Normalisation

For 2025, Catena is reporting energy consumption for an average area for 2025, in part due to the company's extensive acquisitions during the year. It is calculated using an average value, which produces as true a picture of energy use as possible.

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

### Segment analysis (geography, building type, etc.)

Catena's property holdings comprise logistics properties and a few office buildings. As the proportion of offices is low and they are often located inside logistics properties, Catena has not divided the figures between different types of buildings. Nor are the figures distributed geographically, since Catena's properties are subject to similar geographical conditions. Geographical distribution between Sweden and Denmark could be of interest as regards energy consumption, for example, since some of Catena's property portfolio in Denmark is heated by natural gas, unlike the Swedish properties. At present, however, we do not report the countries separately.

### Reporting for the company's own offices

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

### Location of EPRA sustainability performance data in the report

See Catena's EPRA index on pages 69-71 and 81-84.

### Explanations of outcomes

Explanations of the outcomes of the various indicators are presented in the notes beneath each table on pages 69-71 and 81-84. Further disclosures and activities are detailed on pages 47-61 and 67-78.

### Reporting period

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

### Materiality

Catena's materiality analysis is presented on pages 44-45.



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Applicable GRI sector	Not yet published. Catena uses previously issued topics standards from GRI

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<b>GRI 2: GENERAL DISCLOSURES 2021</b>						
<b>1. The organisation and its reporting practices</b>						
<b>2-1 Organisational details</b>						
a. Legal name	100					X
b. Nature of ownership and legal form	135					X
c. Location of headquarters	100					X
d. Countries of operation	4					X
<b>2-2 Entities included in the organisation's sustainability reporting</b>						
a. Organisational entities	24					X
b. Sustainability reporting vs. financial reporting	25, 39, 79					X
c. Consolidation of information	79					X
<b>2-3 Reporting period, frequency and contact point</b>						
a. Reporting period	79					X
b. Reporting cycle	79					X
c. Publication date	94					X
d. Contact details	38					X
<b>2-4 Restatements of information</b>						
a. Restatements	38					X
<b>2-5 External assurance</b>						
a. External policy and practice	38					X
b. External assurance of sustainability reporting	94					X
<b>2. Activities and workers</b>						
<b>2-6 Activities, value chain and other business relationships</b>						
a. Sector (and market)	41					X
b. Value chain	41					X
c. Relevant business relationships	110					X
d. Organisational changes and changes in value chain	44					X
<b>2-7 Employees</b>						
a. Total employees, by gender and by region	69	a, b	Breakdown per region.	Considering the organisation's size, we have chosen not to do a regional breakdown.		X
b. Total employees, by form of employment	69		We only have one form of employment.			X
c. Methodologies and assumptions	69					X
d. Contextual information for understanding data	69					X
e. Significant fluctuations in employees	69					X
<b>2-8 Workers who are not employees</b>						
a. Non-employees	69					X
b. Methodologies and assumptions	69					X
c. Significant fluctuations in employees	69					X
<b>3. Governance</b>						
<b>2-9 Governance structure and composition of highest governance body</b>						
a. Governance structure	39, 134-136				Gov-Board	X
b. Highest governance body responsible for sustainability impacts	39, 138					X
c. Composition of highest governance body	140					X



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<b>2-10 Nomination and selection of the highest governance body</b>						X
a. Nomination and selection of the highest governance body	136				Gov-Select	X
b. Selection criteria for the highest governance body	136					
<b>2-11 Chair of the highest governance body</b>						X
a. Chair's operational role and responsibilities	136-138				Gov-Col	X
b. Management of conflicts of interest	136-137					
<b>2-12 Role of the highest governance body in overseeing the management of impacts</b>						X
a. Strategic and tactical role of the highest governance body and executives	39, 136-138					X
b. The highest governance body's strategic and tactical impacts on sustainability processes	39, 138					
c. The highest governance body's organisational review	39, 138					
<b>2-13 Delegation of responsibility for managing impacts</b>						X
a. Highest governance body's delegation of responsibility for sustainability	39, 138					X
b. Feedback	39, 138					
<b>2-14 Role of the highest governance body in sustainability reporting</b>						X
a. Highest governance body's role and responsibility for sustainability information	39, 138					X
b. Reason for delegation of responsibility for sustainability reporting	39, 138					
<b>2-15 Conflicts of interest</b>						X
a. Highest governance body's management of conflicts of interest	136-137				Gov-Col	X
b. Reporting of conflicts of interests	136					
<b>2-16 Communication of critical concerns</b>						X
a. Communication of critical concerns to the highest governance body	39, 139					X
b. Number of critical concerns reported	139					
<b>2-17 Collective knowledge of the highest governance body</b>						X
a. Collective knowledge for sustainable development	39, 138					X
<b>2-18 Evaluation of the performance of the highest governance body</b>						X
a. Evaluation process	139					X
b. Whether evaluations independent, and their frequency	139					
c. Actions in response to the evaluations	139					
<b>2-19 Remuneration policies</b>						X
a. Remuneration policies for highest executives	Remuneration guidelines*					X
b. Sustainability weighting in regard to remuneration policies						
<b>2-20 Process to determine remuneration</b>						X
a. Process for determining remuneration	Remuneration guidelines, Remuneration Report					X
b. Stakeholders' participation in the process						
<b>2-21 Annual total compensation ratio</b>						X
a. Compensation ratio	105-106	a-c	Reports average salary and remuneration to the CEO.			X
b. Compensation percentage increase						
c. Data management for annual total compensation ratio						
<b>4. Strategy, policies and practices</b>						X
<b>2-22 CEO comment on the company's sustainability strategy and its development</b>						X
a. CEO comment	6-7					X
<b>2-23 Policy commitments</b>						X
a. Values, principles and Code of Conduct	38-40					X
b. Commitment to human rights	38, 72					
c. Links to policy commitments	38-39					
d. Approval level	39					
e. Extent of policy commitments	38-39					
f. Communication of policy commitments	38-39					



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<b>2-24 Embedding policy commitments</b>						X
a. How policy commitments are embedded in own activities and business relationships	38-39, 51, 56, 59, 67, 72, 74, 76					X
<b>2-25 Processes to remediate negative impacts</b>						X
a. Remediation of negative impacts	51, 55, 68, 72, 74	e	No process exists for evaluation of grievance mechanisms.			X
b. Grievance mechanisms	72					
c. Other processes to remediate negative impacts	139					
d. Stakeholders' participation in the process	72					
e. Evaluation of grievance mechanisms	-					
<b>2-26 Mechanisms for seeking advice and raising concerns</b>						X
a. Whistleblower service	72					X
<b>2-27 Compliance with laws and regulations</b>						X
a. Instances of non-compliance	77	b, d	Catena has not had any significant instances of non-compliance.			X
b. Total number and monetary value of fines	-					
c. Significant instances of non-compliance	77					
d. Determination of significant instances of non-compliance	-					
<b>2-28 Membership associations</b>						X
a. Participation in industry and member associations	38, 75					X
<b>5. Stakeholder engagement</b>						X
<b>2-29 Approach to stakeholder engagement</b>						X
a. Engaging with stakeholders, categories, identification	43					X
<b>2-30 Collective bargaining agreements</b>						X
a. Total percentage of employees covered by collective bargaining agreements	70					X
b. Other employees not covered by collective bargaining agreements	70					X
<b>GRI 3: MATERIAL TOPICS 2021</b>						X
<b>3. Management of material topics</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-1 Process to determine material topics</b>						X
a. Report's contents and frameworks	44					X
b. Stakeholder involvement/Stakeholders involved in the process	44					X
<b>3-2 List of material topics</b>						X
a. Material topics	45					X
b. Changes to the list in reporting	45					X
<b>Anti-corruption, compliance and ethics</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	76-77					X
<b>GRI 205: Anti-corruption 2016</b>						X
<b>205-1 Operations assessed for risks related to corruption</b>						X
a. Number and percentage of operations assessed for risks related to corruption	76-77					X
b. Material risks related to corruption	76-77					X



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<b>205-2 Communication and training about anti-corruption policies and procedures</b>						X
a. Number and percentage of governance body members that the anti-corruption policies have been communicated to	77	c, d, e	There was no training in the anti-corruption policies in 2025.			X
b. Number and percentage of governance body members that the anti-corruption policies have been communicated to, broken down by region	77					
c. Number and percentage of business partners that have received communication and training in the anti-corruption policies	-					
d. Number and percentage of governance body members that have received training in the anti-corruption policies	-					
e. Number and proportion of employees who have taken part in training initiatives on corruption	-					
<b>205-3 Confirmed incidents of corruption and actions taken</b>						X
a. Number and nature of confirmed incidents of corruption	77	b, c, d	Catena has not had any incidents of corruption.			X
b. Number of confirmed incidents in which employees were dismissed or disciplined	-					
c. Number of confirmed incidents when contracts were terminated or not renewed	-					
d. Legal consequences for confirmed incidents	-					
<b>Choice of materials</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	59					X
<b>GRI 301: Materials</b>						X
<b>301-1 Materials used by weight or volume</b>	54					X
a. Total weight or volume of materials		a	Included in LCA for new builds. Reported as part of climate impact/m².			X
<b>301-2 Recycled input materials used</b>						X
a. Proportion of material reused	61					X
<b>Energy</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	47					X
<b>GRI 302: Energy 2016</b>						X
<b>302-1 Energy consumption within the organisation</b>						X
a. Total fuel consumption from non-renewable sources, by fuel type used	81-82		Sales of heat, cooling and gas. We only sell back electrical energy from our solar panels.		Fuels-Abs, Fuels-Lfl DH&C-Abs, DH&C-Lfl Elec-Abs, Elec-Lfl	X
b. Total fuel consumption from renewable sources, by fuel type used	81-82					
c. Total energy consumption, by energy type	81-82					
d. Total energy sold	81-82					
e. Total energy consumption	88					
f. Methodology, calculations and assumptions	52, 81-82					
g. Conversion factors	54					
<b>302-2 Energy consumption outside of the organisation</b>						X
a. Energy consumption outside the organisation	54, 81-82					X
b. Methodology, calculations and assumptions	52, 54					
c. Conversion factors	54					
<b>302-3 Energy intensity</b>						X
a. Energy intensity	53, 81-82				Energy-Int	X
b. Denominator for the calculation	53, 81-82					
c. Types of energy included	53, 81-82					
d. Boundaries	53					
<b>Water</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	-		Water is not considered material to Catena's operations according to the updated DMA. We follow industry practice and report in accordance with EPRA recommendations.			X



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<b>GRI 303: Water and Effluents 2018</b>	<b>303-1 Interactions with water as a shared resource</b>					X
	a. Total water consumption	83	b, c	Water is not considered material to Catena's operations according to the updated DMA. We follow industry practice and report in accordance with EPRA recommendations.	Water-Abs, Water-Lfl, Water-Int	X
	b. Water consumption in areas with water stress	-				
	c. Water storage	-				
	d. Methodology, calculations and assumptions	83				
	<b>Biodiversity</b>					X
<b>GRI 3: Material topics</b>	<b>3-3 Management of material topics</b>	55				X
<b>GRI 101: Biodiversity 2024</b>	<b>101-1 Policies to halt and reverse biodiversity loss</b>					X
	a. Policies and commitments, and how these are informed by the 2050 targets and the targets in the Kunming-Montreal Global Biodiversity Framework.	56				X
	b. The extent to which policies and commitments apply to the company's activities and business relationships.	55-56				
	c. Targets and interim targets to halt and reverse biodiversity loss	57				
	<b>101-2 Management of biodiversity impacts</b>					X
	a. How the company applies the impact mitigation hierarchy by describing measures to minimise negative impacts.	35, 56-57	e	No information currently available with the existing calculation methodology.		X
	b. Locations with the most significant biodiversity impacts.	12, 56				
	c. Targets and geographical areas for these locations.	12, 56				
	d. Which of these locations have a management plan and why the others do not.	12				
	e. How the company strengthens synergies and reduces trade-offs between actions taken to manage biodiversity.	-				
	f. How the company ensures that actions maximise positive and minimise negative effects for stakeholders.	74				
	<b>101-3 Access and benefit-sharing</b>					X
	a. Compliance with rules and actions for the distribution of benefit.	-	a, b	Catena's activities do not currently encompass these topics.		
	b. Voluntary actions taken to promote access and benefit beyond legal obligations.	-				
	<b>101-4 Identification of biodiversity impacts</b>					X
	a. How the company determines which facilities and products/services in the value chain have the most actual and potential impact on biodiversity.	55-56				X
	<b>101-5 Locations with biodiversity impacts</b>					X
	a. Size and location of the areas with the greatest impact	12	b	Catena currently has no data; going forward we are looking into possibilities for data acquisition.		X
	b. For each location, indicate the distance to ecologically sensitive areas.	-				
	c. Report on the activities taking place in these locations.	55-56				
	d. Report the products/services in the value chain that have the greatest impact on biodiversity and the locations where activities related to these take place.	55-56				
	<b>101-6 Direct drivers of biodiversity loss</b>					X
	a. The size of the areas reported under 101-5-a where activities lead to changes in land use, and the size of land converted and the type of ecosystem before and after conversion.	12	b, c	Catena currently has no data; going forward we are looking into possibilities for data acquisition.		X
	b. Species targeted, quantity, type and risk of extinction, as well as water extraction and consumption.	-				
	c. Amount and type of pollution generated.	-				
	d. How invasive species are introduced or can be introduced.	55				
	e. The above information broken down by country or jurisdiction where operations are located.	58				
	f. Standards, methods and assumptions used	55-57				
	<b>101-7 Changes to the state of biodiversity</b>					X
	a. How ecosystems have been affected in the locations reported under 101-5-a.	-		Catena currently has no data, but this is an important topic that we are looking into and wish to report on going forward.		X
	b. Standards, methods and assumptions used	-				



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<b>101-8 Ecosystem services</b>						X
a. Ecosystem services and beneficiaries affected by the company's activities.	-		Catena currently has no data, but this is an important topic that we are looking into and wish to report on going forward.			
b. How they are or may be affected by the company's activities.	-					
<b>Greenhouse gas emissions</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	47					X
<b>GRI 305: Emissions, 2016</b>						X
<b>305-1 Direct (Scope 1) GHG emissions</b>	54, 83					X
a. Direct (Scope 1) GHG emissions					GHG-Dir-Abs GHG-Int, Cert-Tot	X
b. Gases included						
c. Biogenic emissions						
d. Base year						
e. Emission factor						
f. Consolidation approach						
g. Methodology, calculations and assumptions						
<b>305-2 Energy indirect (Scope 2) GHG emissions</b>	54, 83					X
a. Location-based indirect (Scope 2) emissions					GHG-Indir-Abs	X
b. Market-based indirect (Scope 2) emissions						
c. Gases included						
d. Base year						
e. Emission factor						
f. Consolidation approach						
g. Methodology, calculations and assumptions						
<b>305-3 Other indirect (Scope 3) GHG emissions</b>	54					X
a. Scope 3 GHG emissions						X
b. Gases included						
c. Biogenic CO <sub>2</sub> emissions						
d. Emission categories included						
e. Base year						
f. Emission factor						
g. Methodology, calculations and assumptions						
<b>Emissions to air, water and land</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	59					X
<b>GRI 306: Waste, 2020</b>						X
<b>306-1 Waste generation and significant waste-related impacts</b>	60-61, 84				Waste-Abs, Waste-Lfl	X
<b>306-3 Total weight of waste by type and handling method</b>	84					X
<b>306-4 Waste diverted from disposal</b>	61, 84					X
<b>306-5 Waste directed to disposal</b>	84					X
<b>Work environment</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	67					X
<b>GRI 401: Employment 2016</b>						X
<b>401-1 New employee hires and employee turnover</b>	69				Emp-Turnover	X



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401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	67					X
401-3 Parental leave	71					X
<b>GRI 404: Training and education</b>	<b>404-1 Average hours of training per year per employee</b>					X
	a. Number of hours of training, by gender and region	70			Emp-Training	X
	<b>404-2 Programmes for upgrading employee skills and transition assistance programmes</b>					X
	a. Type and scope of programmes	68				X
	b. Transition assistance programmes	68				X
	<b>404-3 Percentage of employees receiving regular performance and career development reviews</b>					X
	a. Percentage of employees that had a development review, per gender and employee category	68			Emp-Dev	X
<b>GRI 405: Diversity and equal opportunity</b>	<b>405-1 Diversity of governance bodies and employees</b>					X
	a. Diversity within the organisation's governance bodies	70	b	Catena has only one form of employment.	Diversity-Emp	X
	b. Diversity of employees, by employee category	70				X
	<b>405-2 Ratio of basic salary and remuneration of women to men</b>					X
	a. Ratio of basic salary and remuneration, by employee category and significant locations of operation	71			Diversity-Pay	X
	b. Definitions for significant locations of operation					X
<b>Health and safety</b>						X
<b>GRI 3: Material topics</b>	<b>3-3 Management of material topics</b>	67				X
<b>GRI 403: Occupational health and safety, 2018</b>	<b>403-1 Occupational health and safety management system</b>					X
	a. Management system	39				X
	b. Scope of employees, non-employees and workplaces covered	68				X
	<b>403-2 Hazard identification, risk assessment and incident investigation</b>	68			H&S-Emp, H&S-Asset, H&S-Comp	X
	<b>403-3 Occupational health services</b>	68				X
	<b>403-4 Worker participation, consultation and communication on occupational health and safety</b>	68				X
	<b>403-5 Worker training on occupational health and safety</b>	68				X
	<b>403-6 Promotion of worker health</b>	68				X
	<b>403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships</b>	68				X



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<b>403-8 Employees covered by an occupational health and safety management system</b>						X
a. Scope of OHS management system (inclusion)	68					X
b. Exclusions from this disclosure	68					
c. Methodology, calculations and assumptions	68					
<b>403-9 Work-related injuries</b>						X
a. Number and rate of injuries, for all employees	70					X
b. Number and rate of injuries, for workers who are not employees	70					
c. Work-related hazards that pose a risk of high-consequence injury	68					
d. Actions taken to prevent or eliminate hazards	68					
e. Calculation basis	70					
f. Exclusions from this disclosure	70					
g. Methodology, calculations and assumptions	70					
<b>403-10 Work-related ill health</b>						X
a. Number and type of work-related ill health, for all employees	70	b	Catena only reports on ill health among its own staff, in the form of sickness absence.			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	68					
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<b>Human rights</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	72					
<b>GRI 406: Non-discrimination</b>						X
<b>406-1 Incidents of discrimination and corrective actions taken</b>	71					
<b>Land use</b>						X
<b>GRI 3: Material topics</b>						X
<b>3-3 Management of material topics</b>	55, 74					
<b>GRI 413: Local communities</b>						X
<b>413-1 Operations with local community engagement, impact assessments and development programmes</b>	71, 74	i, iii-viii	Data not available.		Comty-Eng	
<b>413-2 Operations with significant actual and potential negative impacts on local communities</b>	71, 74					X
<b>Other disclosures</b>						X
<b>GRI 201: Economic performance, 2016</b>						X
<b>201-1 Direct economic value generated and distributed</b>	78					
<b>GRI 207: Tax, 2019</b>						X
<b>207-1 Approach to tax</b>	78					
<b>207-2 Tax governance, control and risk management</b>	45					X
<b>207-3 Stakeholder engagement and management of concerns related to tax</b>	44-45					X
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# Auditor's report

## Auditor's report from the limited assurance review of Catena AB (publ)'s Sustainability Report

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

### Conclusion

We have been engaged by the Board of Directors of Catena AB (publ) to undertake a review of its Sustainability Report for the 2025 financial year. The Sustainability Report is included on pages 37-93 of this document.

Based on our review as described in the Auditor's Responsibility section, we have not identified any circumstances that give us reason to believe that the Sustainability Report was not, in all material respects, prepared in accordance with the sustainability reporting framework issued by the Global Reporting Initiative (GRI) applicable to the Sustainability Report, and the company's internal accounting policies.

### Basis for opinion

We conducted our review in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this recommendation is described in more detail in the Auditor's responsibility section.

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 Chief Executive

Officer are responsible for ensuring that the Sustainability Report has been prepared in accordance with applicable criteria, which are described on pages 79-80 of the Sustainability Report, and consist of the GRI (Global Reporting Initiative) 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 ensuring that there are internal controls in place that the Board of Directors and the Chief Executive Officer deem necessary to prepare a Sustainability Report free from material misstatements, whether due to fraud or error.

### The auditor's responsibility

Our responsibility is to express an opinion on the Sustainability Report based on the procedures we have performed. The review was conducted in accordance with ISAE 3000 (revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This recommendation requires us to plan and perform our audit procedures to obtain limited assurance that the Sustainability Report has been prepared in accordance with the criteria set out in the section titled, 'Responsibilities of the Board of Directors and the Chief Executive Officer'.

The procedures performed to obtain evidence are less in scope than those of a reasonable assurance engagement, and the assurance obtained is therefore less in scope

than that provided by a reasonable assurance engagement. The limited assurance procedures performed do not enable us to obtain assurance to the extent that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

The audit firm adheres to the ISQM 1 (International Standard on Quality Management), which requires it to design, implement and operate a quality management system that includes guidelines or procedures related to compliance with ethical requirements, professional standards and applicable legal and other regulatory requirements.

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.

The audit includes obtaining evidence for the Sustainability Report through various measures. We select the procedures to be implemented, including by assessing the risks of material misstatement in the Sustainability Report, whether due to fraud or error. In this risk assessment, the auditor considers the aspects of internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the Sustainability Report in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. The

review consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report, and applying analytical and other limited assurance procedures.

The audit measures mainly comprise:

- Conducting inquiries to gain an understanding of internal controls, reporting processes and information systems relevant to the presentation of the information in the Sustainability Report.
- Evaluating whether the structure and information in the Sustainability Report are presented in a clear and transparent manner.
- Performing substantive testing on selected disclosures in the Sustainability Report.
- Conducting an analytical review of Catena AB's results through detailed analysis.

Malmö, 20 March 2026

KPMG AB

Camilla Alm Andersson  
Authorised Public Accountant

Torbjörn Westman  
Specialist member of FAR

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Consolidated statement of comprehensive income			
SEK M	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Rental income	4	2,651	2,193
Property expenses	5	-453	-404
<b>Net operating surplus</b>		<b>2,198</b>	<b>1,789</b>
Central administration	5, 6, 7, 8	-57	-58
Other operating income		15	5
Share of profit/loss of associates	14	-7	-31
Finance income	9	27	57
Finance costs	9	-555	-493
Finance costs for leases	7	-8	-8
<b>Profit from property management</b>		<b>1,613</b>	<b>1,261</b>
Realised changes in value of investment properties	12	-3	17
Unrealised changes in value of investment properties	12	485	114
Changes in values of derivatives	20	-28	-48
<b>Profit before tax</b>		<b>2,067</b>	<b>1,344</b>
Current tax	10	-56	-53
Deferred tax	10	-367	-211
<b>Net profit for the year</b>	19	<b>1,644</b>	<b>1,080</b>
<b>Other comprehensive income</b>			
Translation difference which has been or can be reclassified to profit or loss		-228	20
<b>Comprehensive income for the year</b>		<b>1,416</b>	<b>1,100</b>
<b>Net profit for the year attributable to:</b>			
Parent Company shareholders	19	1,644	1,080
Non-controlling interests		-	-
<b>Comprehensive income for the year attributable to:</b>			
Parent Company shareholders		1,416	1,100
Non-controlling interests		-	-
<b>Earnings per share</b>			
Earnings per share, SEK	19	27.24	19.36



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Consolidated statement of financial position			
SEK M	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	11	582	582
Investment properties	12	44,473	41,558
Property, plant and equipment	13	-	1
Right-of-use asset, ground rent	7	276	277
Investments in associates	14	287	322
Other non-current receivables	15, 20, 21	269	313
<b>Total non-current assets</b>		<b>45,887</b>	<b>43,053</b>
<b>Current assets</b>			
Trade receivables	16	16	14
Other receivables	17	287	376
Prepaid expenses and accrued income	18	164	153
Cash and cash equivalents	20	444	990
<b>Total current assets</b>		<b>911</b>	<b>1,533</b>
<b>TOTAL ASSETS</b>	21	<b>46,798</b>	<b>44,586</b>

SEK M	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
Share capital		266	266
Other capital contributions		12,326	12,326
Currency translation reserve		-152	76
Retained earnings		11,532	10,431
<b>Equity attributable to Parent Company shareholders</b>		<b>23,972</b>	<b>23,099</b>
<i>Non-controlling interests</i>		-	-
<b>Total equity</b>	19	<b>23,972</b>	<b>23,099</b>
Interest-bearing liabilities	20, 21, 22	15,182	16,404
Deferred tax liability	10	3,657	3,290
Lease liability	21	275	275
Other non-current liabilities	20	1	32
<b>Total non-current liabilities</b>	21	<b>19,115</b>	<b>20,001</b>
Interest-bearing liabilities	20, 21, 22	2,590	540
Trade payables		129	231
Current tax liabilities		103	107
Other liabilities		448	213
Accrued expenses and deferred income	23	441	395
<b>Total current liabilities</b>	21	<b>3,711</b>	<b>1,486</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,798</b>	<b>44,586</b>

Deferred taxes are presented net by tax jurisdiction.

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**Consolidated statement of changes in equity**

SEK M	Share capital	Other capital contributions	Currency translation reserve	Retained earnings	Total Parent Company shareholders	Non-controlling interests	Total equity
<b>Opening equity, 1 Jan 2024</b>	<b>221</b>	<b>7,273</b>	<b>56</b>	<b>9,841</b>	<b>17,391</b>	-	<b>17,391</b>
Comprehensive income for the year	-	-	20	1,080	1,100	-	1,100
New share issue	45	5,109	-	-	5,154	-	5,154
Issue costs, net of tax	-	-56	-	-	-56	-	-56
Dividend	-	-	-	-490	-490	-	-490
<b>Closing equity, 31 Dec 2024</b>	<b>266</b>	<b>12,326</b>	<b>76</b>	<b>10,431</b>	<b>23,099</b>	-	<b>23,099</b>
<b>Opening equity, 1 Jan 2025</b>	<b>266</b>	<b>12,326</b>	<b>76</b>	<b>10,431</b>	<b>23,099</b>	-	<b>23,099</b>
Comprehensive income for the year	-	-	-228	1,644	1,416	-	1,416
Dividend	-	-	-	-543	-543	-	-543
<b>Closing equity, 31 Dec 2025</b>	<b>266</b>	<b>12,326</b>	<b>-152</b>	<b>11,532</b>	<b>23,972</b>	-	<b>23,972</b>



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### Consolidated cash flow statement

SEK M	Note 26	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
<b>Operating activities</b>			
Profit before tax		2,067	1,344
Adjustments for non-cash items		-447	-52
Tax paid		-71	-37
<b>Cash flow before changes in working capital</b>		<b>1,549</b>	<b>1,255</b>
<b>Changes in working capital</b>			
Change in operating receivables and inventories		62	12
Change in operating liabilities		-35	20
<b>Cash flow from operating activities</b>		<b>1,576</b>	<b>1,287</b>
<b>Investing activities</b>			
Acquisition of assets via subsidiaries		-627	-1,995
Divestment of assets via subsidiaries		73	229
Investments in investment properties		-1,152	-2,649
Change in financial assets		39	-
<b>Cash flow from investing activities</b>		<b>-1,667</b>	<b>-4,415</b>
<b>Financing activities</b>			
New share issue		-	5,098
Borrowings		4,982	12,355
Repayment of borrowings		-4,885	-13,277
Dividend paid		-543	-490
<b>Cash flow from financing activities</b>		<b>-446</b>	<b>3,686</b>
<b>Cash flow for the year</b>		<b>-537</b>	<b>558</b>
<b>Opening cash and cash equivalents</b>		<b>990</b>	<b>430</b>
Exchange rate difference in cash and cash equivalents		-9	2
<b>Closing cash and cash equivalents</b>		<b>444</b>	<b>990</b>



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### Note 1. General information

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

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

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

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

The Annual Report and the consolidated financial statements were approved for publication by the Board of Directors and the CEO on 20 March 2026 and will be presented to the Annual General Meeting on 23 April 2026.

In accordance with Chapter 6 of the Annual Accounts Act, Catena's Board has submitted a Sustainability Report, which is presented on pages 38-93 of this report. The Sustainability Report pertains to Catena AB and all wholly owned subsidiaries for the calendar year 2025 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 and valuation policies

*Amounts in SEK millions unless otherwise specified.*

#### Compliance with legislation and standards

The consolidated financial statements have been prepared in accordance with IFRS® International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) and the interpretation statements issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted 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 also applies the Swedish Annual Accounts Act, RFR 2, Supplementary Accounting Rules 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.

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.

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*

No amendments were made to standards during the year that entail any impact on the Group.

#### *New standards and interpretations yet to be applied by the Group*

A number of new and amended standards will

become effective for financial years beginning on or after 1 January 2026 when they have been adopted by the EU. They have not been applied in the preparation of these financial statements. IFRS 18 Presentation and Disclosure in Financial Statements, with application from 1 January 2027, is expected to have a material impact on the Group's financial statements. The standard has been adopted by the EU. IFRS 18 changes the structure of the income statement, with increased disclosure requirements for alternative performance measures. IAS 7 is amended as of 1 January 2027 in order to standardise the cash flow statement and improve comparability. The amendments involve the use of operating profit as the basis for the indirect method.

#### Judgements and estimates

To prepare the accounts in accordance with IFRS and generally accepted accounting principles, it is necessary to make judgements and assumptions that affect the assets, liabilities, income and expenses and other disclosures recognised in the accounts. These judgements and assumptions are based on historical experience and factors that are considered reasonable in the present circumstances.

Judgements made by management 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.

#### Layout of the income statement

The income statement is laid out in accordance with the nature of expense method under IAS 1. In addition to the mandatory items under the standard, the Group has chosen to present certain subtotals to provide a fairer view of the operating profit. These subtotals are applied consistently over time and based on items in the income statement.

#### 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 primarily involves property and no value is assigned to intellectual capital, significant processes or similar items, the acquisition is classified as an asset acquisition. Other acquisitions are classified as business combinations, and, as such, normally involve a complete organisation and strategic processes. Since 2013, only the acquisition of Tribona AB in 2016 and the acquisition of Bockasjö AB in 2023 have been classified as business combinations. For asset acquisitions, no deferred tax attributable to temporary differences between fair value and tax base 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 purchase price allocation. If the purchase consideration includes agreements on contingent consideration payments to the seller, these are initially recognised as part of the acquired asset and the subsequent valuation is recognised as a change in the value of the asset.

Subsidiaries are included in the basis of consolidation from the date on which control is transferred to the Group and excluded from the basis of consolidation from the date on which control ceases. Intra-Group receivables and liabilities and intra-Group profits are fully eliminated.

#### *Associates and joint ventures*

Catena recognises its investments in associates and joint ventures in accordance with IAS 28.

A company is recognised as an associate when Catena holds between 20 and 50 percent of the voting power or otherwise has a significant, but non-controlling, influence over the company's operating and financial policy. Interests in associates and joint ventures are recognised initially at cost and subsequently using the equity method. 'Share of profit/loss of associates' is recognised as part of the profit from property management in the consolidated income statement. Dividends received from investees reduce the carrying amount of the interest. Changes in the owned →



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company's other comprehensive income are adjusted against Catena's other comprehensive income.

### 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, income and expenses relating to its interest in a joint operation and its share of assets, liabilities, income 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. Catena recognises its share in accordance with IFRS 11, Joint Arrangements.

### Foreign currency transactions and balances

The consolidated financial statements are presented in SEK, which is also the functional currency of the Parent Company.

Foreign currency transactions are translated into the functional currency at the exchange rate on the transaction date. Foreign currency balances are translated at the reporting day rate. Exchange gains and losses arising on settlement of these transactions and on translation of foreign currency assets and liabilities are recognised in profit or loss. Exchange gains and losses attributable to borrowings and cash and cash equivalents are recognised in profit or loss as finance income or costs.

Exchange differences arising on translation of interests in foreign subsidiaries and derivatives are recognised in other comprehensive income and accumulated in equity. The accumulated amount is reclassified to profit or loss when the net investment is divested.

### Operating income

#### Operating lease income

The Group has operating leases in the form of rental income. Both rental income and rental discounts are recognised on a straight-line basis in the income statement, based on the terms and conditions of the lease. Advance rent is treated as deferred rental income and accrued on a straight-line basis over the lease term. Income

from early termination of a lease, where no further performance is required from Catena, is recognised as revenue in the period in which payment was received.

### Re-invoiced expenses

Re-invoiced expenses for which Catena is the principal are recognised gross as rental income as they are directly linked to leases. This refers to all other additional invoicing for items such as heat, cold, property tax, water, etc. The income is recognised in the period in which the service is provided and delivered to the tenant.

### Finance lease income

Catena is also a lessor of automation equipment to a limited extent. Lease income is recognised in accordance with IFRS 16 as interest income over the lease term, calculated using the effective interest method. Receivables are recognised as financial receivables and income as interest income in net financial items.

### Income from property divestment

Catena recognises income and expenses from the acquisition and divestment of property (irrespective of whether the property is sold separately or via a company) 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.

### Finance income and costs

Net financial items consist of interest income and interest expense calculated using the effective interest method, plus interest rate swaps, lease costs and lease income, in addition to currency adjustments of financial assets and liabilities in foreign currency.

Interest income and interest expenses also include accrued transaction costs and any

discounts, premiums and other differences between the original carrying amount of the receivable or liability and the amount received or paid at maturity. Any arrangement fees are accrued over the maturity of the loans.

The Group's non-current and current interest-bearing liabilities are measured at amortised cost with application of the effective interest method.

Finance costs that are directly attributable to property projects and take a substantial period to prepare for their intended use or sale are included in the cost of the asset. Interest expenses are capitalised if it is probable that they will lead to future economic benefits and the expenses can be measured reliably.

### Finance costs for derivatives

Interest rate derivatives are classified as financial instruments in accordance with IAS 32. Catena does not apply hedge accounting in accordance with Chapter 6 of IFRS 9. All derivatives are recognised at fair value in the categories 'Financial assets' and 'Financial liabilities' in the consolidated balance sheet. Gross accounting is applied.

Interest rate derivatives are initially recognised in the balance sheet at cost when the company becomes a party to the contractual terms of the instrument and are subsequently measured at fair value with changes in value in the income statement. Current payment flows during contracts are taken to income as interest expense for the period they concern.

Exchange differences on loans in foreign currency are recognised net as either finance income or finance cost.

Covenants that the Group must fulfil, at or before the end of the reporting period, are taken into account when liabilities with covenants need to be classified as current or non-current. Covenants that the Group is liable to fulfil after the end of the reporting period do not affect the classification on the reporting date.

### 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 and deferred tax are calculated using the applicable tax rate of 20.6 percent in Sweden. Current tax and deferred tax in Denmark are calculated at 22 percent.

### Deferred tax

Deferred tax is recognised on all temporary differences for assets and liabilities and for loss carryforwards where it is probable that they will be utilisable. There is an exemption for asset acquisitions, as set out below. Temporary difference arise between carrying amounts and tax bases and relate primarily to property assets, financial instruments, loss carryforwards and untaxed reserves.

The 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 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.

Deferred tax assets and liabilities are recognised net when there is a legal right of set-off for the relevant tax assets and liabilities and when the deferred tax assets and liabilities are attributable to taxes charged by the same tax authority and concern either the same taxable entity or different taxable entities, and there is an intention to settle the balances by means of net payments.

### Current tax

Current tax corresponds to the tax the company is liable to pay on the taxable profit for the year, adjusted for any current tax for previous periods.

### Investment properties

Investment property is property held to generate rental income or for value growth for the Group. The Group holds no owner-occupied 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 on level 3 of IFRS 13 in the balance sheet. Fair value is remeasured during the year using an internal valuation model described in more detail in Note 12, which also includes a more detailed explanation of the valuation of projects, building rights and undeveloped land. The 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. →



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The change in value is recognised as unrealised changes in value in profit or loss.

Subsequent costs are included in the carrying amount only if they increase the valuation and 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. Interest expenses for large new builds, extensions and conversions that take a substantial period to prepare for use are capitalised during the production period.

For the acquisition or divestment of properties or companies, the transaction is entered at the completion date unless risks and benefits have been transferred to the buyer at another date. The profit from divestment of property is recognised as a realised change in value in profit or loss.

Rental income and income from property divestment is recognised in accordance with the principles described in the section Operating income.

### Goodwill

Goodwill arises if there is a difference between cost and the Group's share of fair value of acquired Group companies' identifiable net assets at the date of acquisition. Goodwill is recognised for business combinations and consists partly of the difference between agreed tax and nominal deferred tax and partly of knowhow and future synergies. At the date of acquisition, goodwill is measured at cost, and its value is subsequently tested annually for impairment or when there is an indication that the carrying amount is not recoverable.

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 to test impairment.

### Financial instruments

#### *Financial assets and liabilities recognised at fair value through profit or loss*

The Group recognises derivative financial instruments in the balance sheet on the trade date and they are measured at fair value with recognition of change in value through profit or loss. The Group does not apply hedge accounting. The company measures all derivatives at market value by means of reconciliation against external parties. The value of derivatives is affected by prevailing market rates, the interest rate level of the derivatives and their remaining maturity. In all cases, level 2 is applied under IFRS 13. See also Note 21.

#### *Financial assets and liabilities recognised at amortised cost*

Loan and trade receivables are financial assets held for the purpose of collecting contractual cash flows. Trade receivables are recognised at the amount expected to be received, less any loss allowance. As the expected maturity of trade receivables is short, the value is recognised at a nominal amount without discounting.

Amortised cost for non-current receivables is calculated as the present value of the expected future cash flows, discounted by the effective interest rate established at the date of acquisition.

To test whether trade receivables are credit impaired, Catena applies the simplified approach permitted by IFRS 9.

This means that impairment is assessed regularly, based on historical experience and knowledge of other external factors relating to the customer. The Group defines default as receivables that are more than 90 days overdue, and in these cases they are assessed individually and allocated an allowance.

Impairment is recognised in the income statement as a reduction in operating income, and

impairment of a promissory note receivable is recognised under finance costs.

Non-current liabilities have an expected maturity of more than one year, while current liabilities have a maturity of less than one year.

Interest compensation related to early repayment of a loan without a new loan being arranged is recognised in the income statement on the repayment date. Trade payables and other operating liabilities with a short expected maturity are therefore normally recognised at nominal value.

### Leases

The Group holds leaseholds that are classified as leases under IFRS 16. These leases are for land with a very long or perpetual right of use.

The lease liability is recognised as the present value of future payments, discounted by the implicit interest rate in the lease. The right to use the land is recognised as an asset and the useful life is deemed to be perpetual. Leaseholds are recognised as right-of-use assets and corresponding liabilities from the date on which the asset is available for use. As leaseholds are considered to have a perpetual useful life, the entire payment is recognised as interest and there is no amortisation.

The Group also holds leases for company cars for which the annual lease cost is apportioned between repayment of the liability and interest.



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### Note 3. Operating segment information

	Sweden South		Sweden West		Sweden East		Denmark		Other/eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Income statement</b>												
Rental income	779	685	589	474	810	786	473	248	-	-	2,651	2,193
(Of which re-invoiced expenses)	(73)	(59)	(38)	(26)	(65)	(60)	(18)	(25)	-	-	(194)	(170)
Property expenses	-164	-137	-119	-82	-146	-144	-24	-41	-	-	-453	-404
<b>Net operating surplus</b>	<b>615</b>	<b>548</b>	<b>470</b>	<b>392</b>	<b>664</b>	<b>642</b>	<b>449</b>	<b>207</b>	-	-	<b>2,198</b>	<b>1,789</b>
Central administration	-	-	-	-	-	-	-	-	-57	-58	-57	-58
Other operating income	1	-	1	-	7	3	-	-	6	2	15	5
Share of profit/loss of associates	-	-	-	-	-	-	-	-	-7	-31	-7	-31
Finance income	36	47	21	31	72	132	12	10	-114	-163	27	57
Finance costs	-227	-320	-201	-202	-199	-299	-107	-110	179	438	-555	-493
Finance costs for leases	-	-	-	-	-8	-8	-	-	-	-	-8	-8
<b>Profit from property management</b>	<b>425</b>	<b>275</b>	<b>291</b>	<b>221</b>	<b>536</b>	<b>470</b>	<b>354</b>	<b>107</b>	<b>7</b>	<b>188</b>	<b>1,613</b>	<b>1,261</b>
Realised changes in value of investment properties	-18	-5	-28	-15	-	-	-	-31	43	68	-3	17
Unrealised changes in value of investment properties	290	-19	142	-132	-49	149	102	117	-	-1	485	114
Changes in values of derivatives	-	-	-	-	-	-	-	-	-28	-48	-28	-48
<b>Profit before tax</b>	<b>697</b>	<b>251</b>	<b>405</b>	<b>74</b>	<b>487</b>	<b>619</b>	<b>456</b>	<b>193</b>	<b>22</b>	<b>207</b>	<b>2,067</b>	<b>1,344</b>
Tax									-423	-264	-423	-264
<b>Net profit for the year</b>											<b>1,644</b>	<b>1,080</b>
<b>Other disclosures</b>												
Goodwill	102	102	125	125	235	235	-	-	120	120	582	582
Investment properties	13,476	12,726	10,029	8,551	13,052	12,662	7,916	7,619	-	-	44,473	41,558
Investments through acquisitions	5	2,972	1,207	131	-	-	628	5,515	-	-	1,840	8,618
Investments in non-current assets	481	792	202	1,157	439	477	25	35	-	-	1,147	2,461



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### Operating segments

Catena's operating segments, which consist of regions, have been established based on how management regularly monitor operations. The CEO, who is the Group's most senior executive decision-maker, collects this information from the regions to evaluate it and make strategic decisions.

### The Group's segments comprise the following regions:

Sweden South - comprising 39 properties  
Sweden West - comprising 36 properties  
Sweden East - comprising 48 properties  
Denmark - comprising 14 properties

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

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.

The remainder of the Group's profit/loss, after any allocation of administrative expenses, is displayed in the Other/eliminations column. All costs and balance sheet items that are directly attributable to a property are allocated to the relevant company and region.

Catena has one tenant that individually accounts for around 18 percent of the Group's income. This income, which totals approximately SEK 474 million, is distributed between the Sweden South and Denmark regions. The vacancy risk is deemed low, as the contracting party is a large global group with long leases.

### Note 4. Rental income

#### Maturity of leases, 31 December 2025

Year of maturity	Number of contracts	Contracted annual rent, SEK M	Contracted annual rent, %
2026	184	209	8
2027	75	179	6
2028	57	248	9
2029	57	319	12
2030	30	216	8
2031	24	220	8
2032+	51	1,336	49
<b>Total</b>	<b>478</b>	<b>2,727</b>	<b>100</b>

The Group leases the logistics properties that it owns to third parties with agreed, non-terminable lease terms with an average remaining lease term of 6.4 years in the portfolio. Rental income is based on leases that are to be regarded as operating leases in which the Group is the lessor. Catena's leases usually contain index clauses which regulate the level of rent in line with CPI. Most of the 18 leases in Denmark, which have a contract value of SEK 470 million, contain various forms of floor-ceiling clauses linked to CPI.

#### Contracted rental income by contract size, SEK M

	Number of contracts	Contracted rental income, %
>40	7	26
20-40	27	26
10-20	48	24
5-10	45	11
1-5	114	11
<1	237	2
<b>Total</b>	<b>478</b>	<b>100</b>

### Note 5. Property expenses and central administration

Property expenses	2025	2024
Operating expenses	124	123
Repairs and maintenance	77	66
Property maintenance and technical inspection	47	45
Property tax	73	46
Other external expenses	56	60
Property administration	76	64
<b>Total</b>	<b>453</b>	<b>404</b>

Property expenses include expenses that are directly related to property maintenance. Some of these expenses are re-invoiced to tenants.

Central administration	2025	2024
Personnel expenses	28	24
Services purchased	28	33
Depreciation of property, plant and equipment	1	1
<b>Total</b>	<b>57</b>	<b>58</b>

Central administrative expenses consist of expenses for general Group management, administration and maintaining the stock exchange listing. These include Group management, the treasury and finance department, IT, HR, investor relations, the annual report, fees to auditors, depreciation of equipment, etc.

### Note 6. Fees and expenses to auditors

	2025	2024
<b>Audit engagement</b>		
KPMG	3.1	2.9
<b>Tax advisory services</b>		
KPMG	0.2	0.3
<b>Other services</b>		
KPMG	0.7	1.0
EY	0.1	-
<b>Total</b>	<b>4.1</b>	<b>4.2</b>

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



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Note 7. Leases		
	2025	2024
Cash outflow	10	10
<b>Total</b>	<b>10</b>	<b>10</b>

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

Future undiscounted cash flows for contracted periods mature for payment:

	2025	2024
Within one year	10	10
Between one and five years	36	36
After five years	206	215
<b>Total</b>	<b>252</b>	<b>261</b>

The Group's leases consist primarily of leaseholds and to a lesser extent car leases. Leaseholds have a maturity of more than five years.

Right-of-use assets		
	2025	2024
Opening balance	277	275
Additions to right-of-use assets	1	4
Depreciation (vehicles)	-2	-2
<b>Total</b>	<b>276</b>	<b>277</b>

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

Leaseholds are deemed to have a perpetual time horizon and the entire payment is therefore treated as a finance cost in the income statement. These right-of-use assets are consequently not subject to amortisation either. Ground rent may be changed, resulting in a change in the value of the right-of-use asset and the lease liability.

The year's expense for short-term leases amounts to SEK 2 million and is recognised under property expenses.

The year's expense for leases where the underlying asset is of low value is less than SEK 1 million and is recognised under central administration.

Note 8. Employees and personnel expenses				
Average number of employees	2025	of whom men	2024	of whom men
Employees in Sweden	66	62%	63	66%
Employees in Denmark*	1	100%	1	100%

\* Employment in Denmark is in subsidiaries.

Gender distribution	2025		2024	
	Men	Women	Men	Women
Board of Directors	57%	43%	57%	43%
Management	57%	43%	43%	57%

Salaries, fees, benefits and other remuneration		
	2025	2024
Chairman of the Board	0.5	0.5
Other Board members	1.7	1.5
CEO		
Basic salary	4.4	4.1
Other remuneration	0.9	0.8
Other senior executives		
Basic salary	7.3	7.6
Other remuneration	1.9	2.0
Other employees	51.3	48.4
<b>Total</b>	<b>68.0</b>	<b>64.9</b>

Pension expenses		
	2025	2024
CEO	1.5	1.6
Other senior executives	2.1	2.9
Other employees	7.9	6.0
<b>Total</b>	<b>11.5</b>	<b>10.5</b>

Statutory social security contributions incl. payroll tax		
	2025	2024
Chairman of the Board	0.2	0.2
Other Board members	0.5	0.4
CEO	2.0	1.9
Other senior executives	3.2	3.5
Other employees	17.6	16.2
<b>Total</b>	<b>23.5</b>	<b>22.2</b>
<b>Total</b>	<b>103.0</b>	<b>97.6</b>

Fees, Board Member, SEK T (annual Board fee adopted by the AGMs in April 2025 and April 2024)	2025		2024	
	Board fee	of which for committee work	Board fee	of which for committee work
Gustaf Hermelin	230	-	215	-
Caesar Åfors	330	100	315	100
Hélène Briggert	250	20	235	20
Katarina Wallin	270	40	255	40
Joost Uwents	230	-	215	-
Vesna Jovic	280	50	265	50
Lennart Mauritzson	530	70	500	70
<b>Total</b>	<b>2,120</b>	<b>280</b>	<b>2,000</b>	<b>280</b>

Remuneration of the Board and CEO refers to the Board and CEO of the Parent Company. At the 2025 Annual General Meeting, it was decided that compensation for participation in the Remuneration Committee should be paid in the amount of SEK 40 thousand to the Chair of the Remuneration Committee and SEK 20 thousand each to the other two members. Fees are also paid to the Chair of the Audit Committee in the amount of SEK 100 thousand and SEK 50 thousand each to the other two members.

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

Remuneration of the CEO and other senior executives consists of basic salary, other benefits (bonuses and mileage allowance) and pension. The term senior executives refers to the seven (five) 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 141.

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 2025, fees totalled SEK 2.1 million (2.0), of which the Chairman received SEK 0.5 million (0.5).

Market-based remuneration of SEK 48 thousand (291) 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.



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Variable remuneration based on the outcome for 2024 was paid in May 2025. The remuneration was based on targets linked to net operating surplus after property administration, new leases for vacancies in the existing portfolio and new sites, in addition to the number of environmental certifications submitted to SGB.

Payment in May 2026 of variable remuneration to management and other employees based on the outcome for 2025 is subject to criteria related to net operating surplus after property administration, new leases for vacancies in the existing portfolio and new sites, the number of environmental certifications submitted to SGB and the Customer Satisfaction Index.

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 9.5 million (10.2) including social security contributions has been recognised for 2025.

The bonus system covers only one year at a time, currently only 2025. 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 senior executives, pension payments are made in accordance with the ITP plan and through insurance plans, which are calculated based on the benefits applicable under the ITP plan. The pension share of total remuneration is in accordance with the ITP plan, with the corresponding maximum limits.

In addition, all other personnel are also covered by the ITP agreement.

The pension expense corresponds to expenses for defined-benefit plans under IAS19.

### Termination benefits

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

Other members of the management team are subject to a period of notice by the employer of 6-12 months. For termination by the members of the management team, the notice period is 4-6 months.

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 four occasions in 2025.

Note 9. Finance income and costs		
Finance income	2025	2024
Interest income <sup>1</sup>	27	57
<b>Total</b>	<b>27</b>	<b>57</b>
Finance costs		
Interest expenses, borrowings	-606	-703
less: capitalised interest	38	78
Coupon rate interest rate derivatives	38	157
Other finance costs	-25	-25
Finance costs for lease liabilities	-8	-8
<b>Total</b>	<b>-563</b>	<b>-501</b>
<b>Net financial items</b>	<b>-536</b>	<b>-444</b>

<sup>1</sup> Interest income refers primarily to interest on bank deposits and external receivables.

Net interest for the year amounted to SEK 528 million (436). Of interest expenses for the year, SEK 38 million (78) was capitalised in projects at an average rate of 3.3 percent (3.7).

Note 10. Tax		
Recognised in the statement of comprehensive income	2025	2024
<i>Current tax</i>		
Tax for the year	-56	-53
<b>Total</b>	<b>-56</b>	<b>-53</b>
<i>Deferred tax</i>		
Investment properties	-309	-168
Derivatives	12	5
Tax loss carry-forwards	-7	16
Untaxed reserves	-74	-58
Other deferred taxes	11	-6
<b>Total</b>	<b>-367</b>	<b>-211</b>
<b>Total recognised tax</b>	<b>-423</b>	<b>-264</b>
Reconciliation of effective tax		
Profit before tax	2,067	1,344
Tax according to applicable tax rate, 20.6% (20.6)	-426	-277
Effect of tax in countries other than Sweden	-6	-2
Non-deductible expenses, incl. interest deduction limitation	-8	-11
Tax on profit of associates	10	-5
Tax attributable to prior years	-	-12
Change in temporary differences for which deferred tax is not recognised	8	38
Non-taxable divestments of companies, etc.	2	5
Other	-3	-
<b>Recognised effective tax</b>	<b>-423</b>	<b>-264</b>

The recognised effective tax rate was 20.4 percent (19.6). →



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Deferred tax recognised in the financial statements	2024					2025				
	Opening, 2024	Recognised in profit or loss	Recognised in equity	Acquisition/divestment of companies	Closing, 2024	Recognised in profit or loss	Recognised in equity	Acquisition/divestment of companies	Closing, 2025	
<b>Deferred tax assets</b>										
Tax loss carry-forwards	4	16	-	3	23	-7	-1	-	15	
Derivatives	8	-2	-	-	6	-	-	-	6	
<b>Total deferred tax assets</b>	<b>12</b>	<b>14</b>	<b>-</b>	<b>3</b>	<b>29</b>	<b>-7</b>	<b>-1</b>	<b>-</b>	<b>21</b>	
<b>Deferred tax liabilities</b>										
Investment properties	2,840	168	2	-	3,010	309	-8	1	3,312	
Derivatives	51	-7	-	-2	42	-12	-	-	30	
Untaxed reserves	206	58	-	-1	263	74	-	-2	335	
Other	6	6	-7	-1	4	-11	8	-	1	
<b>Total deferred tax liabilities</b>	<b>3,103</b>	<b>225</b>	<b>-5</b>	<b>-4</b>	<b>3,319</b>	<b>360</b>	<b>-</b>	<b>-1</b>	<b>3,678</b>	
<b>Net (liability) according to the balance sheet</b>	<b>3,091</b>				<b>3,290</b>				<b>3,657</b>	

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

### Note 11. Goodwill

Goodwill	2025	2024
Opening cost	582	582
<b>Closing cost</b>	<b>582</b>	<b>582</b>

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

The recoverable amount as at 31 December 2025 for goodwill from the Bockasjö acquisition was determined via a calculation of value in use. The calculation model is based on discounting future forecast cash flows that were compared with the carrying amount. The future cash flows were based on 5-year forecasts by management.

In the test of goodwill, a perpetual time frame was assumed, and extrapolation of cash flows for the years after the forecast period was based on a growth rate of around 2 percent. Forecast cash flows and residual value are discounted to present value using a weighted-average cost of capital of 8.0 percent after tax. The recoverable amount exceeds the carrying amount by a good margin.

The acquisition of Tribona in 2016 also constituted a business combination and is accounted for in accordance with IFRS 3 Business Combinations. This means that, in contrast to an asset acquisition, deferred tax is required to be taken into account for all temporary differences. The remaining recognised goodwill of SEK 462 million on the reporting date is entirely an effect of the reporting in full of nominal deferred tax relating to temporary differences between fair value and the tax base. An annual impairment test is carried out by establishing whether the amount of the remaining deferred tax liability in respect of the property to which goodwill has been allocated exceeds the amount of goodwill. Consequently, the balance sheet item will change as properties including goodwill are sold or revalued at less than their cost of acquisition.



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### Note 12. Investment properties

Property portfolio	2025		2024	
	Fair value	No. of properties	Fair value	No. of properties
Property portfolio at beginning of year	41,558	137	30,872	132
Acquisitions <sup>1</sup>	1,840	4	8,618	8
New construction <sup>2</sup>	610		1,825	
Investment in existing properties, new area <sup>2</sup>	57		54	
Investment in existing properties, other <sup>2</sup>	262		428	
Tenant initiatives <sup>2</sup>	218		154	
Divestments	-98	-3	-658	-4
Translation differences	-459		151	
Reallotment, etc.	-	-1	-	1
Unrealised changes in value	485		114	
<b>Property portfolio at year-end</b>	<b>44,473</b>	<b>137</b>	<b>41,558</b>	<b>137</b>
<b>Total investments</b>	<b>2,987</b>		<b>11,079</b>	
Investments through acquisition of shares	-1,835		-8,430	
Investments as per statement of cash flows	1,152		2,649	

<sup>1</sup> Property value after deduction of deferred tax and transaction costs.

<sup>2</sup> Of which, capitalised interest of SEK 38 million (78). The average interest rate attributable to projects is 3.3 percent (3.7).

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

Property tax value	2025	2024
Property tax value, buildings	10,001	5,667
Property tax value, land (of which leaseholds, SEK 51 million)	3,353	2,041
<b>Total</b>	<b>13,354</b>	<b>7,708</b>

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 some 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. Higher operating expenses are usually offset by higher rental income as most of Catena's leases contain a right to re-invoice this expense to the tenant.

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

### Net operating surplus and vacancy rate

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

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

### Projects, building rights and undeveloped land

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

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

### Estimation

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

### Summary

The fair market value of a property can only be determined when it is sold. The fair value calculations under the above model include various assessment factors that contain an element of uncertainty. To verify the internal valuations, external valuations of around 20-30 percent of the Company's properties are carried out each quarter. CBRE and Cushman & Wakefield have valued about 95 percent of the portfolio, corresponding to a value of SEK 42 billion in 2025. →



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	Sweden South	Sweden West	Sweden East	Denmark	Total
Fair value, SEK M	13,476	10,029	13,052	7,916	44,473
Rental value, SEK M	839	675	837	470	2,821
Economic occupancy rate, %	94	99	95	100	97
Number of properties	39	36	48	14	137
Lettable area, thousand m <sup>2</sup>	938	827	864	522	3,151
Yield for assessing residual value, %	5,15-7,75	5,05-7,30	5,10-7,80	5,25-6,85	5,05-7,80
Yield, average %	5.8	5.8	6.0	5.8	5.9

Number of properties valued	2025	2024
Number of properties	128	130
External valuation, SEK M	42,340	39,059
Corresponding internal valuation, SEK M	42,653	39,338
Deviation, SEK M	313	280
Deviation, %	0.7	0.7
Carrying amount	44,473	41,558
Proportion valued externally, %	95.2	94.7

### Valuation

As all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval of +/-5-10 percent per property is normally stated for the estimated values. Accordingly, on comparison of the internally calculated values and the external valuations, a deviation interval of +/-10 percent between these values is accepted before the internal values are subjected to any retesting. In a total portfolio, it is assumed that the deviations on individual properties will cancel each other out.

### Sensitivity analysis

The parameters that significantly impact the value of a property are the yield requirement and the rental value (estimated market rent). The yield requirement is based on an analysis of comparable transactions in the property market. Rental value reflects the market's view of what tenants are willing to pay for property space. Operating expenses have significantly lower impact as any increase is largely re-invoiced to tenants.

The following sensitivity analysis can be used to illustrate the impact of a change of +/-0.5 percent in yield and annual rent growth on estimated fair value and the loan-to-value ratio. The calculation offers a simplified snapshot as a parameter rarely changes on its own.

Sensitivity analysis	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield	+0.5	-3,241	42.3
	-0.5	3,857	36.0
Assumed annual rent development	+0.5	1,497	37.9
	-0.5	-1,446	40.5

### Note 13. Property, plant and equipment

Equipment	2025	2024
Opening cost	9	9
Closing cost	9	9
Opening depreciation	-8	-7
Depreciation for the year	-1	-1
Closing depreciation	-9	-8
Carrying amount	-	1

### Depreciation is distributed over the following items in profit or loss

	2025	2024
Central administration	1	1

Depreciation is over an estimated useful life that varies between 3 and 10 years.



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### Note 14. Investments in associates and joint ventures

The following table shows the ownership share and the consolidated carrying amount for associates and joint ventures, SEK million.

2025	Classification	Corp. reg. no.	Registered office	Own-ership share	Carrying amount
BRA Framtid 42 AB	Joint venture	559430-6424	Gothenburg	50%	-1
Origon Park AB	Associate	559122-6617	Bjuv	45%	71
Södertuna utveckling AB	Joint venture	559184-0367	Södertälje	50%	56
Sörreds Logistikpark Holding AB	Joint venture	559240-4874	Gothenburg	50%	145
Törsjö Logistik AB	Joint venture	559014-0272	Örebro	50%	16
<b>Total</b>					<b>287</b>

2024	Classification	Corp. reg. no.	Registered office	Own-ership share	Carrying amount
BRA Framtid 42 AB	Joint venture	559430-6424	Gothenburg	50%	1
Origon Park AB	Associate	559122-6617	Bjuv	45%	76
Södertuna utveckling AB	Joint venture	559184-0367	Södertälje	50%	51
Sörreds Logistikpark Holding AB	Joint venture	559240-4874	Gothenburg	50%	178
Törsjö Logistik AB	Joint venture	559014-0272	Örebro	50%	16
<b>Total</b>					<b>322</b>

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

In connection with the acquisition of Bockasjö's project organisation in 2023, the Group also acquired three ongoing projects that have been or will be divested to an external party upon completion, which will thus not become part of Catena's property portfolio. With the acquisition of the project properties, the Group has also undertaken to pay the vendors of Bockasjö an amount equivalent to the capital gain on the divestment of each project property after completion, which means that Catena will not retain any profit arising from the divestment of these properties. The acquisitions of the properties were regarded as separate transactions from the acquisition of Bockasjö AB's project operations, and the acquisitions have been recognised as separate asset acquisitions. The two remaining of these properties are in Sörreds Logistikpark Holding AB, which is co-owned with AB Platzer Artrosa, and recognised as Investments in associates.

### Associates

Origon Park AB owns and is developing three properties in Bjuv. The company is owned by Catena (45 percent), Backahill AB (47.5 percent) and Mikael Halling (7.5 percent).

	2025	2024
<b>Accumulated cost</b>		
At beginning of year	76	108
The year's share of profit/loss after tax	-5	-32
<b>Carrying amount at end of year</b>	<b>71</b>	<b>76</b>

### Condensed income statements and balance sheets - Associates (100%)

	2025	2024
<b>Income statement</b>		
Rental income	45	69
Net operating surplus	-3	23
Net profit for the year	-18	229

	31 Dec 2025	31 Dec 2024
<b>Balance sheet</b>		
Non-current assets	317	295
Current assets	15	73
<b>Total assets</b>	<b>332</b>	<b>368</b>
Equity	130	149
Other liabilities	202	219

### 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 m<sup>2</sup> 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 one project property 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.

BRA Framtid 42 AB is owned by Catena AB (50 percent) and BRA Framtid 41 AB (50 percent). The company's purpose is to develop property via new construction.

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

	2025	2024
<b>Accumulated cost</b>		
At beginning of year	246	270
Acquisitions	-	4
Reclassification	47	36
The year's share of profit/loss after tax	-2	1
Shareholder contributions for the year	5	-
Dividend for the year from joint ventures	-80	-65
<b>Carrying amount at end of year</b>	<b>216</b>	<b>246</b>

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 (100%)

	2025	2024
<b>Income statement</b>		
Rental income	17	18
Net operating surplus	10	5
Net profit for the year	5	9

	31 Dec 2025	31 Dec 2024
<b>Balance sheet</b>		
Non-current assets	408	481
Current assets	85	28
<b>Total assets</b>	<b>493</b>	<b>509</b>
Equity	140	188
Other liabilities	353	321
<b>Total equity and liabilities</b>	<b>493</b>	<b>509</b>



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### Joint operations

The Group has one material joint operation. Catena conducts financial activities in an associate, SFF Holding AB (referred to below as SFF), through the subsidiary Svensk Fastighets-Finansiering AB (publ). The activities consist of borrowing on the capital market through bond issues (medium term notes) and lending in the form of cash loans. The company is owned by Catena AB, Diös Fastigheter AB, Fabege AB, Platzer Fastigheter Holding AB and Wahlborgs 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 1,868 million (1,418) at 31 December 2025. These are described in more detail in the financing section on pages 25-27 of the Annual Report. Short-term deposits amounted to SEK 82 million (81) at 31 December 2025.

### Note 15. Other non-current receivables

	31 Dec 2025	31 Dec 2024
Fair value of derivative instruments	132	160
Receivable, leased automation equipment/financial non-current asset	56	63
Receivables from associates	67	70
Endowment insurance	1	1
Prepaid credit fees	13	19
<b>Total</b>	<b>269</b>	<b>313</b>

### Note 16. Trade receivables

Maturity structure, trade receivables	31 Dec 2025	31 Dec 2024
<30 days	0	1
31-60 days	0	-1
61-90 days	0	1
>91 days	8	6
<b>Total due</b>	<b>8</b>	<b>7</b>
Not yet due	12	11
<b>Total</b>	<b>20</b>	<b>18</b>
<b>Impaired receivables</b>		
Opening provision	-4	-18
Allowance for expected losses	-5	-3
Established losses	5	17
<b>Closing provision</b>	<b>-4</b>	<b>-4</b>
<b>Total trade receivables</b>	<b>16</b>	<b>14</b>

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 17. Other receivables

	31 Dec 2025	31 Dec 2024
VAT and other tax receivables	160	215
Short-term deposits	82	81
Other receivables	45	80
<b>Total</b>	<b>287</b>	<b>376</b>

### Note 18. Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Administration and property expenses	11	11
Prepaid project expenses	39	41
Prepaid insurance premiums	8	8
Other prepaid expenses	7	9
Accrued rental discounts	78	64
Accrued income	21	20
<b>Total</b>	<b>164</b>	<b>153</b>



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### Note 19. Equity and earnings per share

Number of registered shares	Number of shares	Total number of shares
New share issue	17 May 1999	490,754
Bonus issue	9 March 2006	8,838
Directed share issue	18 October 2013	13,630,952
Directed share issue	10 March 2014	446,469
Directed share issue	22 January 2016	7,246,971
Directed share issue	15 February 2016	346,614
Directed share issue	11 October 2016	2,500,000
Directed share issue	19 December 2017	1,678,017
Directed share issue	9 July 2018	285,330
Directed share issue	1 March 2021	527,911
Directed share issue	31 March 2021	3,000,000
Directed share issue	4 April 2022	4,122,676
Directed share issue	30 November 2022	4,534,944
Directed share issue	4 October 2023	328,094
Directed share issue	12 March 2024	4,660,344
Directed share issue	28 August 2024	5,487,282

**Number of registered shares** **60,360,104**

### Earnings per share, based on profit attributable to Parent Company shareholders during the year (expressed in SEK per share)

	2025	2024
<i>Earnings per share</i>		
Net profit for the year	1,644	1,080
Ordinary shares outstanding	60,360,104	60,360,104
Weighted average number of ordinary shares outstanding	60,360,104	55,800,332
<b>Earnings per share, SEK<sup>1</sup></b>	<b>27.24</b>	<b>19.36</b>

<sup>1</sup> There is no dilutive effect, as no potential shares exist.

### Note 20. Financial instruments and financial risk management

#### Finance policy

Catena is exposed to financial risks and Catena AB's central financial management bears operational responsibility for how financial activities are conducted. The Board of Catena AB reviews the finance policy annually, and determines its contents, regulating the mandate of financial management and identifying the financial risks to which the Group is exposed and how they are to be managed. The overarching targets of the financial activities can be summarised in four parts, i) securing the Group's capital requirements in the near term and the long term, ii) minimising the Group's finance costs within the framework and guidelines of the finance policy, iii) ensuring that the Group has satisfactory available liquidity and therefore an ability to pay in the near term and the long term and iv) ensuring that financial activities are conducted with good internal control.

Finance policy	Target 2025	Outcome 2025
In the long-term, dividends should amount to 50% of profit from property management less standard rate tax	SEK 640 million	SEK 631 million
Debt maturity	>2.5 years	4.5 years
Interest coverage ratio	>2.0 multiple	3.9 multiple
Equity ratio	>40%	51.2%
Net debt/EBITDA, (R12)	<9 multiple	7.8 mutiple
Loan-to-value ratio	<50%	39.0%
Investment grade rating	Lowest IG	BBB
Proportion of green financing	>50	76.9%

#### 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 2025, interest-bearing liabilities amounted to SEK 17,772 million (16,944), of which SEK 153 million (174) under existing agreements will be repaid in 2026. Approximately 72 percent of the liabilities were secured through property mortgages, directly or indirectly through collateral in the form of promissory note receivables from subsidiaries with attached collateral. In some cases, the subsidiaries' shares are pledged and guarantees are provided by the Parent Company.

#### 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 2025, cash amounted to SEK 444 million, and there were letters of credit for SEK 2,750 million (2,750), of which SEK 2,750 million (2,750) were unutilised. In addition, on the reporting date there was an overdraft facility amounting to SEK 200 million. →



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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 2025

	Financial liabilities				Payment flows		
	Financial assets	Loans	Supplier	Accrued	Unutilised lines of credit	interest on loans <sup>1</sup>	interest on derivatives <sup>1</sup>
0-3 months	482	400	129	143	-	128	-1
3-12 months	42	2,057	-	-	-	367	-5
1-2 years	125	3,610	-	-	2,750	672	13
2-5 years	116	7,487	-	-	-	466	25
Over 5 years	63	4,218	-	-	-	897	9
<b>Total</b>	<b>828</b>	<b>17,772</b>	<b>129</b>	<b>143</b>	<b>2,750</b>	<b>2,530</b>	<b>41</b>

<sup>1</sup> At current interest rates.

### Maturity structure of financial assets and liabilities, 31 December 2024

	Financial liabilities				Payment flows		
	Financial assets	Loans	Supplier	Accrued	Unutilised lines of credit	interest on loans <sup>1</sup>	interest on derivatives <sup>1</sup>
0-3 months	1,026	-	231	140	-	157	-17
3-12 months	16	366	-	-	-	465	-48
1-2 years	122	4,133	-	-	-	932	-56
2-5 years	156	7,927	-	-	2,750	559	-99
Over 5 years	89	4,518	-	-	-	887	-14
<b>Total</b>	<b>1,409</b>	<b>16,944</b>	<b>231</b>	<b>140</b>	<b>2,750</b>	<b>3,000</b>	<b>-234</b>

<sup>1</sup> At current interest rates.

### Loan maturity structure

Year of maturity	2025	2024
2025	-	366
2026	2,457	4,133
2027	3,610	4,129
2028	5,367	3,018
2029	1,720	780
>2030	4,618	4,518
<b>Total</b>	<b>17,772</b>	<b>16,944</b>

### Maturity structure for recognised non-current interest-bearing liabilities

	31 Dec 2025	31 Dec 2024
Maturity 1-5 years after reporting date	10,990	11,963
Maturity more than five years after reporting date	4,448	4,747
<b>Total</b>	<b>15,438</b>	<b>16,710</b>

### Loan terms, interest and maturity structure

	Nominal amount		Average interest rate	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest-bearing liabilities	17,772	16,944	3.2%	3.4%

The average interest rate takes interest rate derivatives and the cost of commitment fees linked to unutilised revolving credits into account. The margin is distributed evenly across the fixed-interest period.

For interest rate swaps, the total nominal volume outstanding amounted to SEK 9,478 million (9,102).

### Financing and refinancing risk

Refers to the risk that financing of investments or renegotiated financing cannot be obtained or can only be obtained under terms that are unfavourable for the Group. To safeguard current and future financing and to minimise the cost of borrowing, Catena uses several sources of funding with varying capital commitment periods. Catena's finance policy also states that the Company must at all times maintain certain levels for debt in relation to property values and cash flow, equity ratio and interest coverage to ensure a high credit rating. Catena must act responsibly and run an operation which in its governance, environmental and social aspects ensures capital today and in the long term.

### Interest-rate risk

The interest-rate risk refers to the risk of changes in market interest rates and/or credit margins impacting net financial items and/or the fair value of financial assets and liabilities. When and how such a change takes effect depends on the choice of capital and fixed-interest maturity. Most of the Group's interest-bearing liabilities have a fixed interest period of less than a year, and Catena mainly uses fixed-rate loans and interest rate derivatives to adjust the aggregate fixed-interest period in its loan portfolio. Including the effect of interest rate derivatives, the average fixed-interest period was 2.4 (2.6) years and the average interest rate was 3.2 (3.4) percent on the reporting date. Within twelve months, 46 percent of the portfolio will change its interest rate. The average interest-coverage ratio was 3.9 (3.6) years. Interest rates on variable loans are typically based on the three-month Stibor or six-month Cibor with the addition of a credit margin. →



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### Interest rate maturity structure

Year	Loans including derivatives, SEK M	Share, %	Interest rate derivatives, SEK M	Interest rate derivatives, Contract interest rate
2026	8,140	46	550	1.2
2027	1,367	8	1,367	1.3
2028	1,468	8	1,287	1.5
2029	1,678	9	1,678	1.8
2030	2,347	13	1,824	2.3
2031	850	5	850	2.5
2032	990	6	990	2.1
2033	700	4	700	2.5
2034	232	1	232	2.5
<b>Total</b>	<b>17,772</b>	<b>100%</b>	<b>9,478</b>	<b>1.9%</b>

Refers to current average interest rate on 31 December 2025. The margin is distributed evenly across the fixed-interest period.

For the sensitivity analysis, please refer to the finance section on pages 25-27.

	Nominal value		Fair value (excluding accrued interest)		Carrying amount	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest rate derivatives (receive floating, pay fixed interest)	9,478	9,102	132	160	132	160

SEK 132 million (160) of the carrying amount relates to the non-current portion.

The above table shows that the fair values and carrying amounts of the Group's derivatives do not differ.

### Currency risk

Through its operations in Denmark, Catena is exposed to the Danish Krone. Currency exposure can be described as translation exposure and transaction exposure. Catena manages its translation exposure and transaction exposure through a variety of strategies which may include currency hedging. The finance policy stipulates the measures which may be used.

#### Transaction exposure

Transaction exposure arises when Catena buys and sells in a currency other than its functional currency. Transaction exposure is minimised by carrying out external business transactions primarily in the subsidiaries' functional currency. Property transactions can take place in a currency other than Catena's functional currency, for which reason these transactions are exposed to currency risk.

#### Translation exposure

When Catena consolidates its foreign operations, equity will be impacted by how the currency fluctuates which impacts the consolidated income statement and balance sheet. Catena can adopt a number of strategies to limit this effect, including borrowing in foreign currency with security in SEK or using currency derivatives. On the reporting date, 13 percent of the equity in Denmark was hedged.

### Net gain/loss on financial instruments recognised in profit or loss

Net gain/loss refers to earnings attributable to financial instruments excluding interest. For information about interest income and interest expenses, see Note 9 Finance income and costs.

	Net gain/loss in income statement
<b>2025</b>	
Loan and trade receivables	-5
Financial assets and liabilities measured at fair value through profit or loss	-28

### Net gain/loss in income statement

2024	
Loan and trade receivables	-17
Financial assets and liabilities measured at fair value through profit or loss	-48

### 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 2025	31 Dec 2024
Cash and cash equivalents	444	990
Trade receivables	16	14
Other current receivables	287	376
Other non-current receivables	269	313
<b>Total</b>	<b>1,016</b>	<b>1,693</b>

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**Note 21. Classification of financial instruments**

2025	Measurement categories		
	At fair value through profit or loss	At amortised cost	Carrying amount
<b>Financial assets</b>			
Other non-current receivables	-	123	123
Interest rate derivatives, used for hedging purposes	132	-	132
Trade receivables	-	16	16
Other current receivables	-	92	92
Accrued income	-	21	21
Cash and cash equivalents	-	444	444
<b>Total</b>	<b>132</b>	<b>696</b>	<b>828</b>
Non-financial assets			45,970
<b>Total</b>			<b>46,798</b>

<b>Financial liabilities</b>			
Non-current interest-bearing liabilities	-	-13,314	-13,314
Bond loans	-	-1,868	-1,868
Lease liability	-	-275	-275
Other non-current liabilities	-	-	-
Current interest-bearing liabilities	-	-2,590	-2,590
Trade payables	-	-129	-129
Other current liabilities	-	-336	-336
Accrued expenses	-	-143	-143
<b>Total</b>	<b>-</b>	<b>-18,655</b>	<b>-18,655</b>
Non-financial liabilities			-4,171
<b>Total</b>			<b>-22,826</b>

The carrying amount for Catena's interest-bearing liabilities amounted to SEK 17,772 million at 31 December 2025, while fair value is assessed at SEK 17,855 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.

2024	Measurement categories		
	At fair value through profit or loss	At amortised cost	Carrying amount
<b>Financial assets</b>			
Other non-current receivables	-	134	134
Interest rate derivatives, used for hedging purposes	160	-	160
Trade receivables	-	14	14
Other current receivables	-	91	91
Accrued income	-	20	20
Cash and cash equivalents	-	990	990
<b>Total</b>	<b>160</b>	<b>1,249</b>	<b>1,409</b>
Non-financial assets			43,177
<b>Total</b>			<b>44,586</b>

<b>Financial liabilities</b>			
Non-current interest-bearing liabilities	-	-14,986	-14,986
Bond loans	-	-1,418	-1,418
Lease liability	-	-275	-275
Other non-current liabilities	-	-31	-31
Current interest-bearing liabilities	-	-540	-540
Trade payables	-	-231	-231
Other current liabilities	-	-132	-132
Accrued expenses	-	-140	-140
<b>Total</b>	<b>-</b>	<b>-17,753</b>	<b>-17,753</b>
Non-financial liabilities			-3,734
<b>Total</b>			<b>-21,487</b>

The carrying amount for Catena's interest-bearing liabilities amounted to SEK 16,944 million at 31 December 2024, while fair value is assessed at SEK 16,951 million. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value.

During the year, Catena renegotiated financing agreements with a total framework of approximately SEK 2.8 billion. →



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### Covenants

Catena has entered into loan agreements with various banks that contain covenant terms. The loan agreements require companies to meet the following key performance indicators on a quarterly basis:

Key performance indicators	Thresholds
Interest coverage ratio, multiple	>1,5-2,0
Loan-to-value ratio, %	<60-70
Loan-to-value ratio/property value, %	<50
Equity ratio, %	>25

The covenants are reported to the lenders on a quarterly basis. As at 31 December 2025, the companies met all covenants. Management deems the risk low that the non-current liabilities will be repayable within 12 months after the end of the reporting period. The loans are classified as non-current, provided that the covenants are met. The carrying amount of the liabilities that have covenants was SEK 11,257 million at 31 December 2025.

### Note 22. Pledged assets and contingent liabilities

Pledged assets	31 Dec 2025	31 Dec 2024
Property mortgages for liabilities to credit institutions	13,122	14,016
Shares for liabilities to credit institutions <sup>1</sup>	7,749	8,223
<b>Total</b>	<b>20,871</b>	<b>22,239</b>

<sup>1</sup> Refers to shares in Group companies.

Contingent liabilities	31 Dec 2025	31 Dec 2024
Guarantees provided for associates	36	46
Other contingent liabilities	266	266
<b>Total</b>	<b>302</b>	<b>312</b>

### Note 23. Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Advance payment of rents	294	253
Accrued interest expenses	40	42
Accrued salary-related expenses	28	27
Accrued operating expenses	20	18
Other items	59	55
<b>Total</b>	<b>441</b>	<b>395</b>

### Note 24. Related parties

#### Related-party transactions

No company has control over Catena AB (publ). Backahill AB, which is 50 percent owned by Sara Karlsson and 50 percent by Svante Paulsson, has significant influence over the Company. At 31 December 2025, Backahill's holding amounted to 18.6 percent (18.6) 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 2025, Catena AB purchased services from Hansan AB, Evidens BLW AB and Rögle Marknads AB at a value not exceeding SEK 1 million. The services were supplied on market terms.

In addition to the above related-party transactions, Catena AB has holdings, either itself or through Group companies, in the following associates: Törsjö Logistik AB, Södertuna utveckling AB, BRA Framtid 42 AB, Sörreds Logistikpark Holding AB, Origon Park 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 rec-

ognised in the consolidated financial statements. See Note 14 Investments in associates and joint arrangements.

In 2025, no Board Member or senior executive of Catena AB or its subsidiaries themselves, via companies or related parties, had any direct involvement in business transactions conducted by Catena that were or are unusual in their nature or their terms and conditions. See Note 8 Employees and personnel expenses.

In one case, Catena provided guarantees for Group companies' associates. See Note 22 Pledged assets and contingent liabilities.

	2025	2024
<b>Transactions with Group companies' associates</b>		
Sale	1	1
Interest income	5	6
Current receivables	10	11
Non-current receivables	67	70
Interest-bearing liabilities	7	-
Current liabilities	-	-
Guarantees provided	36	46
<b>Transactions with other related parties</b>		
Purchases	1	1

#### Other information

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

Transactions with related parties are priced at market rates.

### Note 25. Significant events after the end of the financial year

Catena implemented a directed share issue on 20 January, raising SEK 2.8 billion for the company and increasing the number of shares by 6,036,010 to a total of 66,396,114 shares.

Changes in Catena's management team - Amanda Thynell, Head of Sustainability, has decided to leave her post and Johan Jaxell becomes Head of Technology and Sustainability in the management team.

Catena has signed an agreement to acquire a portfolio of logistics properties from Urban Partners via the property funds NIP, NSF III, NSF IV and NSF V. The portfolio comprises 20 properties in Sweden, Denmark and Finland. The lettable area in the portfolio acquired totals 612,000 m<sup>2</sup>, of which the new Finnish market accounts for 153,000 m<sup>2</sup>. The land area amounts to just over 1,300,000 m<sup>2</sup>, of which approximately 70,000 m<sup>2</sup> consists of building rights. The acquisition is being undertaken as a corporate transaction with an underlying property value of approximately SEK 8.8 billion, subject to deductions for deferred tax. The acquisition is being financed with internal funds and external credit facilities. The occupancy rate is approximately 96.5 percent, and the average lease term is approximately 11 years. When fully let, the properties in the portfolio are expected to generate total annual net operating income of approximately SEK 483 million. The transfer date is 1 April 2026.

The Nomination Committee has submitted a proposal to the Board of Directors in preparation for the Annual General Meeting to be held on 23 April 2026. It is proposed that there be six Board members and that Katarina Wallin, Héléne Brigert, Vesna Jovic, Lennart Mauritzson and Joost Uwents be re-elected, that Karl Thorngren be elected as a new member and that Lennart Mauritzson be re-elected as Chairman of the Board. Gustaf Hermelin and Caesar Åfors have declined re-election. The Nomination Committee furthermore proposed that the accounting firm KPMG be re-elected as the auditor, with the authorised public accountant Camilla Alm Andersson as the principal auditor.

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

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**Note 26. Cash flow statement**

Cash flow statement - additional disclosures	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
<b>Interest paid and dividends received</b>		
Interest received	27	57
Interest paid	-579	-545
<b>Adjustments for non-cash items</b>		
Depreciation, amortisation and impairment of assets	1	1
Changes in value of investment property	-485	-114
Change in value of derivatives	28	48
Share of profit/loss of associates	7	31
Capital gains/losses on divestment of non-current assets	3	-17
Other non-cash profit/loss items	-1	-1
	<b>-447</b>	<b>-52</b>
<b>Acquisition of assets via subsidiaries</b>		
Net proceeds for asset acquisitions consisted of the following items:		
<i>Assets acquired and liabilities assumed:</i>		
Investment properties	1,835	8,431
Financial assets	-	3
Operating receivables	3	214
Cash and cash equivalents	1	7
Loans	-971	-6,425
Operating liabilities	-240	-228
<b>Total net assets</b>	<b>628</b>	<b>2,002</b>
Purchase consideration paid	628	2,002
<b>Total</b>	<b>628</b>	<b>2,002</b>
Less: Cash and cash equivalents in acquired entities	-1	-7
<b>Impact on cash and cash equivalents</b>	<b>627</b>	<b>1,995</b>

Cash flow statement - additional disclosures	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
<b>Divestment of operations</b>		
<i>Assets acquired and liabilities divested:</i>		
Investment properties	98	658
Inventory assets	-	246
Operating receivables	-	5
Cash and cash equivalents	-	3
Deferred tax liabilities	-	-2
Loans	-	-521
Operating liabilities	-22	-177
Capital gains/losses	-3	17
<b>Total</b>	<b>73</b>	<b>229</b>
Purchase consideration received	73	232
Less: Cash and cash equivalents in the divested operation	-	-3
<b>Impact on cash and cash equivalents</b>	<b>73</b>	<b>229</b>
<b>Change in financial assets</b>		
Investments in associates	28	-24
Changes in interest-bearing items	11	24
<b>Total investments in financial assets</b>	<b>39</b>	<b>-</b>



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Reconciliation of net debt	Cash and cash equivalents <sup>1</sup>	Liability to associates	Property loans	Other liabilities	Total
<b>Net debt, 31 December 2023</b>	<b>430</b>	-	<b>-11,892</b>	<b>-33</b>	<b>-11,495</b>
Cash flow	558	-	890	33	1,481
Acquisitions	-	-	-6,425	-	-6,425
Divestments	-	-	521	-	521
Exchange differences	2	-	-38	-	-36
<b>Net debt, 31 December 2024</b>	<b>990</b>	-	<b>-16,944</b>	-	<b>-15,954</b>
Cash flow	-537	-	-97	-	-634
Acquisitions	-	-	-971	-	-971
Divestments	-	-	-	-	-
Exchange differences	-9	-	240	-	231
<b>Net debt, 31 December 2025</b>	<b>444</b>	-	<b>-17,772</b>	-	<b>-17,328</b>

<sup>1</sup> Cash and cash equivalents consist of bank balances.



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### Note 27. Alternative performance measures

	Reference	Formula reference	31 Dec 2025	31 Dec 2024
<i>Property-related</i>				
<b>Surplus ratio, %</b>				
Net operating surplus	IS	A	2,198	1,789
Rental income	IS	B	2,651	2,193
Surplus ratio = A/B			82.9	81.6
<b>Loan-to-value ratio, %</b>				
Non-current interest-bearing liabilities	BS	A	15,182	16,404
Current interest-bearing liabilities	BS	B	2,590	540
Cash and cash equivalents	BS	C	444	990
Investment properties	BS	D	44,473	41,558
Loan-to-value ratio = (A+B-C)/D			39.0	38.4
<i>Financial</i>				
<b>Return on equity, %</b>				
Net profit for the year	IS	A	1,644	1,080
Total equity at beginning of year	BS	B	23,099	17,391
Total equity at end of year	BS	C	23,972	23,099
Return on equity = A/((B+C)/2)			7.0	5.3
<b>Return on total assets, %</b>				
Profit/loss before tax	IS	A	2,067	1,344
Reversal of finance costs	IS	B	555	493
Reversal of unrealised changes in value of derivatives	IS	C	28	48
Total assets at beginning of year	BS	D	44,586	33,499
Total assets at end of year	BS	E	46,798	44,586
Return on total assets = A+B+C/((D+E)/2)			5.8	4.8
<b>Interest coverage ratio, multiple</b>				
Profit from property management	IS	A	1,613	1,261
Reversal of finance costs	IS	B	555	493
Interest coverage ratio = (A+B)/B			3.9	3.6
<b>Average interest rate, %</b>				
See Interest rate maturity structure in	Note 20		3.2	3.4
<b>Interest maturity, years</b>				
See Interest rate maturity structure in	Note 20		2.4	2.6
<b>Property-related interest-bearing liabilities, SEK M</b>				
Non-current interest-bearing liabilities	BS	A	15,182	16,404
Current interest-bearing liabilities	BS	B	2,590	540
Property-related interest-bearing liabilities = A+B			17,772	16,944

	Reference	Formula reference	31 Dec 2025	31 Dec 2024
<b>Debt maturity, years</b>				
See Loan maturity structure in	Note 20		4.5	5.2
<b>Net debt/EBITDA (R12), multiple</b>				
Net operating surplus	IS	A	2,198	1,789
Central administration	IS	B	57	58
Total interest-bearing liabilities at beginning of year	BS	C	16,944	11,892
Cash and cash equivalents at beginning of year	BS	D	990	430
Total interest-bearing liabilities at end of year	BS	E	17,772	16,944
Cash and cash equivalents at end of year	BS	F	444	990
Net debt/EBITDA =(((C-D)+(E-F))/2)/(A-B)			7.8	7.9
<b>Net debt/Run rate EBITDA, multiple</b>				
Net operating surplus	Current earnings capacity	A	2,236	2,134
Central administration	Current earnings capacity	B	54	55
Total interest-bearing liabilities at end of year	BS	C	17,772	16,944
Cash and cash equivalents at end of year	BS	D	444	990
Net debt/Run rate EBITDA = (C-D)/(A-B)			7.9	7.7
<b>Debt/equity ratio, multiple</b>				
Property-related interest-bearing liabilities, SEK M		A	17,772	16,944
Total equity at end of year	BS	B	23,972	23,099
Debt/equity ratio = A/B			0.7	0.7
<b>Equity ratio, %</b>				
Total equity at end of year	BS	A	23,972	23,099
Total assets at end of year	BS	B	46,798	44,586
Equity ratio = A/B			51.2	51.8
<b>Equity ratio excluding goodwill and right-of-use assets, %</b>				
Total equity at end of year	BS	A	23,972	23,099
Total assets at end of year	BS	B	46,798	44,586
Less goodwill	BS	C	582	582
Less right-of-use assets for leaseholds	BS	D	276	277
Equity ratio excl. goodwill = A/(B-C-D)			52.2	52.8
<i>Share-related</i>				
<b>Dividend yield, %</b>				
Proposed dividend per share, SEK		A	9.50	9.00
Share price at end of year		B	450.80	473.00
Dividend yield = A/B			2.1	1.9



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	Reference	Formula reference	31 Dec 2025	31 Dec 2024
<b>Total return on the share, %</b>				
Dividend per share, SEK		A	9.00	8.50
Share price at beginning of year		B	473.00	471.40
Share price at end of year		C	450.80	473.00
Total return on the share = (C-B+A)/B			-2.7	2.1
<b>Equity per share, SEK</b>				
Equity attributable to Parent Company shareholders, SEK M	BS	A	23,972	23,099
Number of shares outstanding at end of year		B	60,360,104	60,360,104
Equity per share = A/B			397.14	382.69
<b>Profit from property management per share, SEK</b>				
Profit from property management, SEK M	IS	A	1,613	1,261
Average number of shares outstanding		B	60,360,104	55,800,332
Profit from property management per share = A/B			26.72	22.59
<b>Cash flow before changes in working capital per share, SEK</b>				
Cash flow before changes in working capital, SEK M	CFS	A	1,549	1,255
Average number of shares outstanding		B	60,360,104	55,800,332
Cash flow before changes in working capital per share = A/B			25.66	22.49
			<b>2025</b>	<b>2024</b>
			<b>SEK M</b>	<b>SEK M</b>
			<b>SEK/share</b>	<b>SEK/share</b>
<b>EPRA</b>				
<b>EPRA Earnings (Profit from property management after current tax)</b>				
Profit from property management (A)			1,613	1,261
Non-deductible and capitalised interest			-10	40
Tax-related depreciation			-1,277	-934
Direct deduction			-	-44
Other tax-related adjustments			-1	17
Taxable profit from property management			324	340
Current tax on loss carry-forward not utilised (B)			(-67)	(-70)
Loss carry-forward			-	-
Temporary investment allowance			-	-93
Property divestment			-35	-
Taxable profit			289	248
Current tax for the year in accordance with the Statement of comprehensive income			-56	-53
<b>EPRA Earnings (A-B)</b>			<b>1,546</b>	<b>1,191</b>
			<b>25.62</b>	<b>21.33</b>

	2025		2024	
	SEK M	SEK/share	SEK M	SEK/share
<b>Net asset value</b>				
Equity as recognised in balance sheet	23,972	397.14	23,099	382.69
Fair value of derivatives	-132		-160	
Goodwill associated with deferred tax	-582		-582	
Deferred tax as recognised in balance sheet	3,657		3,290	
<b>EPRA NRV Long-term net asset value</b>	<b>26,914</b>	<b>445.89</b>	<b>25,647</b>	<b>424.92</b>
Estimated real liability, deferred tax 3.5%	-899		-808	
<b>EPRA NTA Current net asset value</b>	<b>26,015</b>	<b>431.00</b>	<b>24,839</b>	<b>411.53</b>
Fair value of derivatives	132		160	
Deferred tax in its entirety	-2,758		-2,482	
Fair value of fixed-rate loans	10		-7	
<b>EPRA NDV Net disposal value</b>	<b>23,400</b>	<b>387.67</b>	<b>22,510</b>	<b>372.94</b>
Number of shares outstanding, million		60.4		60.4
Average number of shares outstanding, million		60.4		55.8
		<b>2025</b>		<b>2024</b>
		<b>%</b>		<b>%</b>
<b>Yield</b>				
Investment properties as recognised in balance sheet	44,473		41,558	
Less projects in progress and development land	-4,478		-4,090	
Adjusted property portfolio (A)	39,995		37,468	
Contracted rent minus cash discounts	2,695		2,480	
Property expenses	-445		-409	
Net operating surplus (B)	2,250		2,071	
Reversal of cash discounts	32		21	
"Topped-up" net operating surplus (C)	2,282		2,092	
<b>EPRA NIY (Net initial yield) (B/A)</b>	<b>5.6</b>		<b>5.5</b>	
<b>EPRA "topped-up" NIY (Net initial yield) (C/A)</b>	<b>5.7</b>		<b>5.6</b>	
<b>EPRA Vacancy rate</b>				
Rental value (A)	2,821		2,586	
Contracted rent (B)	2,727		2,501	
Estimated rental value for vacant premises C=(A-B)	94		85	
<b>EPRA Vacancy rate (C/A)</b>	<b>3.3</b>		<b>3.3</b>	



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Income statement, Parent Company			
SEK M	Note	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
Net sales	3	94	88
Cost of services performed	4, 5, 6, 7	-145	-138
<b>Operating loss</b>		<b>-51</b>	<b>-50</b>
<b>Finance income and costs</b>	8		
Interest and similar income		793	990
Profit from investments in Group companies		212	155
Interest and similar expenses		-442	-458
<b>Profit before tax</b>		<b>512</b>	<b>637</b>
Tax allocation reserve		2	-
Tax on profit/loss for the year	9	-106	-91
<b>Comprehensive income for the year</b>		<b>408</b>	<b>546</b>

No items in the Parent Company are recognised in other comprehensive income and total comprehensive income is therefore consistent with profit for the year.



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Balance sheet, Parent Company			
SEK M	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Equipment	10	0	1
<i>Financial assets</i>			
Investments in Group companies	11	3,235	3,235
Interest-rate derivatives	13	118	175
Receivables from Group companies	13	125	133
Other non-current receivables		6	10
<b>Total financial assets</b>		<b>3,484</b>	<b>3,553</b>
<b>Total non-current assets</b>		<b>3,484</b>	<b>3,554</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Trade receivables	12	0	0
Receivables from Group companies	13	20,975	18,287
Receivables from associates		7	9
Other receivables		14	14
Prepaid expenses and accrued income	14	15	20
<b>Total current receivables</b>		<b>21,011</b>	<b>18,330</b>
<i>Cash and bank balances</i>		<b>253</b>	<b>861</b>
<b>Total current assets</b>		<b>21,264</b>	<b>19,191</b>
<b>TOTAL ASSETS</b>	19	<b>24,748</b>	<b>22,745</b>

SEK M	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	15		
<i>Restricted equity</i>			
Share capital		266	266
Statutory reserve		10	10
<b>Total restricted equity</b>		<b>276</b>	<b>276</b>
<i>Unrestricted equity</i>			
Share premium reserve		12,162	12,162
Retained earnings		44	41
Comprehensive income for the year		408	546
<b>Total unrestricted equity</b>		<b>12,614</b>	<b>12,749</b>
<b>Total equity</b>		<b>12,890</b>	<b>13,025</b>
<i>Untaxed reserves</i>			
Tax allocation reserve		15	17
<b>Total untaxed reserves</b>		<b>15</b>	<b>17</b>
<i>Provisions</i>			
Deferred tax liability	9	24	36
<b>Total provisions</b>		<b>24</b>	<b>36</b>
<b>Liabilities</b>			
<i>Non-current liabilities</i>			
Interest-bearing liabilities	13, 17	5,714	4,271
Liabilities to Group companies	13	575	584
<b>Total non-current liabilities</b>		<b>6,289</b>	<b>4,855</b>
<i>Current liabilities</i>			
Interest-bearing liabilities	13, 17	967	376
Trade payables		2	6
Liabilities to Group companies	13	4,489	4,371
Liabilities to associates	13	5	-
Other liabilities		5	4
Accrued expenses and deferred income	16	62	55
<b>Total current liabilities</b>		<b>5,530</b>	<b>4,812</b>
<b>Total liabilities</b>	19	<b>11,819</b>	<b>9,667</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,748</b>	<b>22,745</b>



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#### Statement of changes in equity, Parent Company

SEK M	Restricted equity		Unrestricted equity				Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Comprehensive income for the year		
<b>Opening equity, 1 Jan 2024</b>	<b>221</b>	<b>10</b>	<b>7,109</b>	<b>430</b>	<b>101</b>	<b>7,871</b>	
Transferred from comprehensive income	-	-	-	101	-101	-	
Comprehensive income for the year	-	-	-	-	546	<b>546</b>	
New share issue	45	-	5,109	-	-	<b>5,154</b>	
Issue costs, net of tax	-	-	-56	-	-	<b>-56</b>	
Dividend	-	-	-	-490	-	<b>-490</b>	
<b>Closing equity, 31 Dec 2024</b>	<b>266</b>	<b>10</b>	<b>12,162</b>	<b>41</b>	<b>546</b>	<b>13,025</b>	
<b>Opening equity, 1 Jan 2025</b>	<b>266</b>	<b>10</b>	<b>12,162</b>	<b>41</b>	<b>546</b>	<b>13,025</b>	
Transferred from comprehensive income	-	-	-	546	-546	-	
Comprehensive income for the year	-	-	-	-	408	<b>408</b>	
Dividend	-	-	-	-543	-	<b>-543</b>	
<b>Closing equity, 31 Dec 2025</b>	<b>266</b>	<b>10</b>	<b>12,162</b>	<b>44</b>	<b>408</b>	<b>12,890</b>	

#### Cash flow statement, Parent Company

SEK M	Note 18	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
<b>Operating activities</b>			
Profit before tax		514	637
Adjustments for non-cash items		-97	-172
Tax paid		-5	-6
<b>Cash flow before changes in working capital</b>		<b>412</b>	<b>459</b>
<b>Changes in working capital</b>			
Change in operating receivables		2	-31
Change in operating liabilities		-111	-48
<b>Cash flow from operating activities</b>		<b>303</b>	<b>380</b>
<b>Investing activities</b>			
Acquisition of financial assets		-2,679	-8,419
Dividends not paid in cash		616	458
<b>Cash flow from investing activities</b>		<b>-2,063</b>	<b>-7,961</b>
<b>Financing activities</b>			
New share issue		-	5,098
Borrowings		4,987	7,117
Repayment of borrowings		-3,292	-3,648
Dividend		-543	-490
<b>Cash flow from financing activities</b>		<b>1,152</b>	<b>8,077</b>
<b>Cash flow for the year</b>		<b>-608</b>	<b>496</b>
<b>Opening cash and cash equivalents</b>		<b>861</b>	<b>365</b>
Exchange rate difference in cash and cash equivalents		-	-
<b>Closing cash and cash equivalents</b>		<b>253</b>	<b>861</b>



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

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

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

### Financial instruments

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

### Subsidiaries, associates and joint ventures

Investments 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.

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

### Presentation of income statement and balance sheet

The Parent Company follows the income statement and balance sheet presentation specified in the Swedish Annual Accounts Act, which means that equity is presented differently and other provisions are recognised as a separate item in the balance sheet.

## Note 2. Significant accounting estimates and judgements

Accounting estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The descriptions of significant accounting estimates and judgements in the Group's notes are also applicable to the Parent Company.

## Note 3. Net sales

Sales consist mainly of internal Group administrative fees.

## Note 4. Cost of services performed

	2025	2024
Personnel expenses	97	87
Other external expenses	47	50
Depreciation of property, plant and equipment	1	1
<b>Total</b>	<b>145</b>	<b>138</b>

## Note 5. Employees and personnel expenses

Average number of employees	2025	of whom men	2024	of whom men
Employees in Sweden	61	59%	58	62%

Gender distribution, Management	Board of Directors		Senior executives	
	2025	2024	2025	2024
Men	57%	57%	50%	43%
Women	43%	43%	50%	57%

	2025	2024
<b>Salaries, fees, benefits and other remuneration</b>		
Chairman of the Board	0.5	0.5
Other Board members	1.7	1.5
CEO		
Basic salary	4.4	4.1
Other remuneration	0.9	0.8
Other senior executives		
Basic salary	6.6	7.6
Other remuneration	1.6	2.0
Other employees	43.8	38.8
<b>Total</b>	<b>59.5</b>	<b>55.3</b>

	2025	2024
<b>Pension expenses</b>		
CEO	1.5	1.6
Other senior executives	1.9	2.9
Other employees	7.2	5.1
<b>Total</b>	<b>10.6</b>	<b>9.6</b>

	2025	2024
<b>Statutory social security contributions incl. payroll tax</b>		
Chairman of the Board	0.2	0.2
Other Board members	0.5	0.4
CEO	2.0	1.9
Other senior executives	2.9	3.5
Other employees	15.6	13.4
<b>Total</b>	<b>21.2</b>	<b>19.4</b>
<b>Total</b>	<b>91.3</b>	<b>84.3</b>

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 8 Employees and personnel expenses.



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#### Note 6. Fees and expenses to auditors

	2025	2024
<b>Audit engagement</b>		
KPMG	2.7	2.4
<b>Other auditing services</b>		
KPMG	0.3	0.3
<b>Tax advisory services</b>		
KPMG	0.2	0.1
<b>Other services</b>		
KPMG	0.2	0.6
<b>Total</b>	<b>3.3</b>	<b>3.4</b>

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

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

#### Note 7. Lease payments

Catena AB mainly holds cars under leases. The cost is recognised on a straight-line basis over the lease term.

	2025	2024
Lease cost	2	2

#### Future undiscounted cash outflows related to the leases are distributed as follows:

Within one year	2	2
Between one and five years	4	4
<b>Total</b>	<b>6</b>	<b>6</b>

#### Note 8. Finance income and costs

Interest and similar income	2025	2024
Interest income, Group companies	723	734
Coupon rate interest rate derivatives	42	152
Interest income, other	13	40
Exchange gain	15	64
<b>Total</b>	<b>793</b>	<b>990</b>

#### Profit/loss from investments in Group companies

	2025	2024
Dividend from subsidiaries	50	-
Group contributions received	616	458
Impairment of shares in subsidiaries	-454	-303
<b>Total</b>	<b>212</b>	<b>155</b>

#### Interest and similar expenses

	2025	2024
Interest expenses, Group companies	-155	-240
Interest expenses, borrowings	-195	-157
Interest-rate derivatives, changes in value	-57	-27
Other finance costs	-22	-23
Exchange loss	-13	-11
<b>Total</b>	<b>-442</b>	<b>-458</b>

#### Net financial items

	<b>563</b>	<b>687</b>
--	------------	------------

#### Note 9. Tax

Recognised in profit or loss	2025	2024
<i>Current tax</i>		
Tax for the year	-118	-82
<i>Deferred tax</i>		
Deferred tax on temporary differences	12	-9
<b>Total recognised tax</b>	<b>-106</b>	<b>-91</b>

#### Reconciliation of effective tax

	2025	2024
Profit after appropriations	514	637
Tax according to applicable tax rate, 20.6% (20.6)	-106	-131
Non-taxable dividends	10	-
Offsetting of net interest	84	104
Non-deductible expenses	-94	-64
<b>Recognised effective tax</b>	<b>-106</b>	<b>-91</b>

The recognised effective tax rate was 20.6 per cent (14.3).

Deferred tax liabilities	Opening, 2024	Recognised in profit or loss 2024	Recognised in equity	Closing, 2024	Recognised in profit or loss 2025	Recognised in equity	Closing, 2025
Derivative instruments	-42	6	-	-36	12	-	-24
Issue expenses	-	-15	15	-	-	-	-
<b>Total deferred tax liabilities</b>	<b>-42</b>	<b>-9</b>	<b>15</b>	<b>-36</b>	<b>12</b>	<b>-</b>	<b>-24</b>



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Note 10. Property, plant and equipment		
Equipment	2025	2024
Opening cost	9	9
<b>Closing cost</b>	<b>9</b>	<b>9</b>
Opening depreciation	-8	-7
Depreciation for the year	-1	-1
<b>Closing depreciation</b>	<b>-9</b>	<b>-8</b>
<b>Carrying amount</b>	<b>0</b>	<b>1</b>
<b>Depreciation is distributed over the following items in the income statement</b>		
	2025	2024
Cost of services performed	1	1

Note 11. Investments in Group companies		
	31 Dec 2025	31 Dec 2024
<i>Accumulated cost</i>		
At beginning of year	5,131	4,828
Group contributions paid <sup>1</sup>	454	303
<b>Closing balance</b>	<b>5,585</b>	<b>5,131</b>
<i>Accumulated impairment</i>		
At beginning of year	-1,896	-1,593
Impairment for the year <sup>2</sup>	-454	-303
<b>Closing balance</b>	<b>-2,350</b>	<b>-1,896</b>
<b>Carrying amount at end of year</b>	<b>3,235</b>	<b>3,235</b>

<sup>1</sup> 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.

<sup>2</sup> 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, % <sup>1)</sup>	31 Dec 2025 Carrying amount	31 Dec 2024 Carrying amount
Catena Logistik AB	556922-7365	Helsingborg	1,000	100	1,155	1,155
Catena Fastigheter AB	556754-0843	Helsingborg	1,000	100	0	0
Catena Obl. Holding AB	556984-8467	Helsingborg	1,000	100	15	15
Tribona AB	556870-4646	Helsingborg	48,657,051	100	2,065	2,065
<b>Total</b>					<b>3,235</b>	<b>3,235</b>

<sup>1</sup> The ownership share is the share of capital, which also corresponds to the share of voting rights.



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### Specification of indirectly owned subsidiaries

Name	Corp reg. no.	Registered office
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 1:49 AB	556964-5335	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 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 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

Name	Corp reg. no.	Registered office
Catena Hyltena AB	559342-4400	Helsingborg
Catena Hästhagen AB	556252-1616	Helsingborg
Catena Idunsvej 2 ApS	DK 38 15 28 90	Gentofte
Catena Invest AB	556649-9108	Helsingborg
Catena Jakobsberg AB	556607-0925	Helsingborg
Catena Jernholmen ApS	DK 41853212	Gentofte
Catena Jordbromalm 4:41 AB	556731-8554	Helsingborg
Catena Järfälla AB	556605-0737	Helsingborg
Catena Jönköping AB	556536-7587	Helsingborg
Catena Karlstad AB	556605-0695	Helsingborg
Catena Klippan AB	556536-7579	Helsingborg
Catena Klippan Mega AB	556594-2603	Helsingborg
Catena Klökan 1:25 AB	559369-7179	Helsingborg
Catena Kokmose A/S	DK 31264596	Gentofte
Catena Kometvej ApS	DK 39610809	Gentofte
Catena Konen AB	556802-4771	Helsingborg
Catena Kopparverket AB	556700-1275	Helsingborg
Catena Korsberga 1 AB	556834-6539	Helsingborg
Catena Kungsbacka AB	556969-5439	Helsingborg
Catena Källstälöt AB	556499-4076	Helsingborg
Catena Köpingegården HB	916626-8806	Helsingborg
Catena Lagret 1 AB	556660-1539	Helsingborg
Catena Lagret 4 AB	559007-5544	Helsingborg
Catena Lake AB	559248-3365	Helsingborg
Catena Linköping AB	556605-0471	Helsingborg
Catena Logistiken 3 AB	559177-6686	Helsingborg
Catena Logistikpark 7H AB	559369-1230	Helsingborg
Catena Logistikposition Helsingborg AB	556688-6635	Helsingborg
Catena Lokesvej ApS	DK 39605260	Gentofte
Catena M.P. Allerups Vej 61 ApS	DK 40895108	Gentofte
Catena Magasinet 3 AB	559002-1126	Helsingborg
Catena Mappen 4 AB	559100-3776	Helsingborg
Catena Midco 1 AB	559177-6710	Helsingborg
Catena Midco 2 AB	559177-6702	Helsingborg
Catena Morgongåva 15:33 AB	559246-5438	Helsingborg
Catena Morup 5 AB	556632-3621	Helsingborg
Catena Mossvej A/S	DK 41964537	Gentofte
Catena Mosås AB	556710-4459	Helsingborg
Catena Målås 4:4 AB	559083-7133	Helsingborg
Catena Mölnlycke AB	556990-3379	Helsingborg





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Catena Obl. AB	556984-8426	Helsingborg
Catena Priorparken 385	DK 45646599	Gentofte
Catena Projekt AB	556824-7570	Helsingborg
Catena Projekt JV 2 AB	559306-0717	Helsingborg
Catena Projekt JV 3 AB	559306-0691	Helsingborg
Catena Projekt JV AB	559248-3381	Helsingborg
Catena Projektutveckling AB	559248-3373	Helsingborg
Catena Projektutveckling Holding AB	559224-5483	Helsingborg
Catena PU1 AB	559373-9906	Helsingborg
Catena Ramlösa AB	559351-2378	Helsingborg
Catena Rollsbo AB	559053-0266	Helsingborg
Catena Rosersberg 11:116 AB	556893-9325	Helsingborg
Catena Rosersberg 11:81 AB	559130-9629	Helsingborg
Catena Service AB	556750-7917	Helsingborg
Catena Skogskojan 1 AB	556972-7547	Helsingborg
Catena Slottshagen 2:1 AB	556703-2809	Helsingborg
Catena Slätthög 1 AB	556929-6873	Helsingborg
Catena Slätthög 4 AB	556872-7639	Helsingborg
Catena Slätthög 6 AB	556929-6881	Helsingborg
Catena Smeden 1 AB	556950-7584	Helsingborg
Catena Snesholm 1:16 AB	559043-5995	Helsingborg
Catena Sockret 4 AB	559025-6698	Helsingborg
Catena Sockret 7 AB	559029-1208	Helsingborg
Catena Staby 7:34 AB	559305-5006	Helsingborg
Catena Statorn AB	559130-9637	Helsingborg
Catena Stenvreten AB	556791-3982	Helsingborg
Catena Stigamo 1:49 AB	559097-7657	Helsingborg
Catena Stockholm AB	556519-4148	Helsingborg
Catena Storheden 2:1 AB	559197-0149	Helsingborg
Catena Sundsvall AB	556605-0596	Helsingborg
Catena Sunnanå 5:16 AB	559071-0090	Helsingborg
Catena Sunnanå AB	556699-7788	Helsingborg
Catena Sunnanå Tre AB	556809-9955	Helsingborg
Catena Sunnanå Två AB	559023-3911	Helsingborg
Catena Södertälje AB	556524-7433	Helsingborg
Catena Söderåsen Fastighets AB	556634-8776	Helsingborg
Catena Tahe AB	556102-5304	Helsingborg
Catena Tankbilen 9 AB	556956-0690	Helsingborg
Catena Terminal AB	559081-1948	Helsingborg
Catena Terminalen 1 AB	556312-0236	Helsingborg

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Catena Torbornahögen 7 AB	559354-7200	Helsingborg
Catena Tostarp AB	556667-8784	Helsingborg
Catena Tostarp Fyra AB	559351-2386	Helsingborg
Catena Tostarp Tre AB	559211-5124	Helsingborg
Catena Tostarp Två AB	559025-2259	Helsingborg
Catena Transportstaden Örebro AB	556591-2309	Helsingborg
Catena Tågarp 16:22 AB	559018-0880	Helsingborg
Catena Umeå AB	556605-0562	Helsingborg
Catena Umeå Två AB	556708-3422	Helsingborg
Catena Varalöv AB	556663-0025	Helsingborg
Catena Vasslan AB	556697-7137	Helsingborg
Catena Viby 19:106 AB	559132-0170	Helsingborg
Catena Vindtunneln 2 AB	556685-3064	Helsingborg
Catena Vissol AB	556140-0135	Helsingborg
Catena Vissol Två AB	556717-7653	Helsingborg
Catena Vrams AB	559211-4259	Helsingborg
Catena Vrangelsro 5:4 AB	559177-6694	Helsingborg
Catena Vångagärdet AB	559086-8021	Helsingborg
Catena Välingen KB	969728-6160	Helsingborg
Catena Vårdshuset AB	556697-7145	Helsingborg
Catena Värnamo AB	556950-7592	Helsingborg
Catena Växjö Ett AB	556222-2595	Helsingborg
Catena Ånsta AB	559162-0611	Helsingborg
Catena Åre 92 AB	559177-3980	Helsingborg
Catena Årsta AB	556605-0760	Helsingborg
Catena Äskatorp 4:26 AB	559315-4288	Helsingborg
Catena Äskatorp 4:9 AB	559341-1860	Helsingborg
Catena Örebro AB	556636-3270	Helsingborg
Catena Örja 1:22 AB	559325-2199	Helsingborg
Catena Östanvinden AB	556697-7111	Helsingborg
Hallsbergs Terminal AB	556317-5966	Helsingborg
Logistikposition Karlshamn AB	556752-6040	Helsingborg
Logistikposition Katrineholm AB	556692-4147	Katrineholm
Queenswall AB	559001-6696	Helsingborg
Queenswall Två AB	559164-2979	Helsingborg
Logistikposition Karlshamn AB	556752-6040	Helsingborg
Logistikposition Katrineholm AB	556692-4147	Katrineholm
Queenswall AB	559001-6696	Helsingborg
Queenswall Två AB	559164-2979	Helsingborg

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**/ Parent Company****Note 12. 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 13. Financial instruments and financial risk management****Finance policy**

The Parent's financial risk-taking is governed by the risk mandate set by Catena's Board. The policy and targets are described in Group note 20 Financial instruments and financial risk management.

**Financing and financing risks****Loan terms, interest and maturity structure**

	Nominal amount in original currency		Average interest rate	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Commercial paper*	901	609	2.5%	3.3%
Liabilities to credit institutions	1,630	1,022	3.1%	3.9%
Bond loans	4,150	3,016	3.3%	3.8%
Liabilities to Group companies	5,064	4,955	3.1%	5.0%
Liabilities to associates	5	-	3.0%	-

\* 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 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Interest-rate swap contracts	7,683	7,194	118	175

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 +25 million (+36) on earnings.



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### Note 14. Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Prepaid fee for credit facility	7	9
Accrued interest income	1	3
Prepaid rent	2	2
Other prepaid expenses	5	6
<b>Total</b>	<b>15</b>	<b>20</b>

### Note 15. Equity

#### Number of issued shares, 31 December 2025

Class of shares	Number of registered shares	Quota value of the share, SEK	Total quota value, SEK	Number of votes per share	Total number of votes
Ordinary shares	60,360,104	4.40 kr	265,584,457.60 kr	1	60,360,104

All shares confer equal rights to participate in the Company's assets and earnings.

#### Development of share capital

Year	Transaction	Increase in share capital, SEK	Total share capital, SEK	Increase in number of registered shares	Total number of registered shares	Total number of outstanding shares
1999	New share issue	49,075,400	50,000,000	490,754	11,555,662	11,555,662
2006	Bonus issue	883,800	50,883,800	8,838	11,564,500	11,564,500
2013	Directed share issue	59,976,189	110,859,989	13,630,952	25,195,452	25,195,452
2014	Directed share issue	1,964,464	112,824,452	446,469	25,641,921	25,641,921
2016	Directed share issue	31,886,672	144,711,125	7,246,971	32,888,892	32,888,892
2016	Directed share issue	1,525,102	146,236,226	346,614	33,235,506	33,235,506
2016	Directed share issue	11,000,000	157,236,226	2,500,000	35,735,506	35,735,506
2017	Directed share issue	7,383,275	164,619,501	1,678,017	37,413,523	37,413,523
2018	Directed share issue	1,255,452	165,874,953	285,330	37,698,853	37,698,853
2021	Directed share issue	2,322,808	168,197,762	527,911	38,226,764	38,226,764
2021	Directed share issue	13,200,000	181,397,762	3,000,000	41,226,764	41,226,764
2022	Directed share issue	18,139,774	199,537,536	4,122,676	45,349,440	45,349,440
2022	Directed share issue	19,953,754	219,491,290	4,534,944	49,884,384	49,884,384
2023	Directed share issue	1,443,614	220,934,903	328,094	50,212,478	50,212,478
2024	Directed share issue	20,505,514	241,440,417	4,660,344	54,872,822	54,872,822
2024	Directed share issue	24,144,041	265,584,458	5,487,282	60,360,104	60,360,104

The dividends adopted by the Annual General Meeting and disbursed in 2025 were SEK 9.00 per share or a total of SEK 543 million. For 2025, the Board proposes an ordinary dividend of SEK 9.50 per share. Based on the number of shares outstanding eligible for dividend for the 2025 financial year, the proposal means a total dividend amount of SEK 631 million. The dividend amount corresponds to 99 percent of the target dividend, SEK 640 million, in Catena's financial targets.

The Parent Company's asset management and financial targets correspond to those of the Group and are described in Group Note 20 Financial instruments and financial risk management.

### Note 16. Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Accrued salary-related expenses	24	21
Accrued interest expenses	35	29
Other accrued expenses	3	5
<b>Total</b>	<b>62</b>	<b>55</b>

### Note 17. Pledged assets and contingent liabilities

	31 Dec 2025	31 Dec 2024
<b>Pledged assets</b>		
Guarantee obligations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	31 Dec 2025	31 Dec 2024
<b>Contingent liabilities</b>		
Guarantees provided for Group companies	12,721	13,319
Guarantees provided for associates	36	46
<b>Total</b>	<b>12,757</b>	<b>13,365</b>



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### Note 18. Cash flow statement

Additional disclosures	01/01/2025 -31/12/2025	01/01/2024 -31/12/2024
<b>Interest paid and dividends received</b>		
Interest received	736	774
Interest paid	-302	-223
<b>Adjustments for non-cash items</b>		
Depreciation, amortisation and impairment of assets	1	1
Change in value of derivatives	57	27
Group contributions received (dividend)	-616	-458
Impairment of financial assets (Group contributions paid)	454	303
Other non-cash profit/loss items	7	-45
<b>Total</b>	<b>-97</b>	<b>-172</b>

Reconciliation of changes in net debt	Cash and cash equivalents <sup>1</sup>	Receivables from associates	Interest-bearing Group receivables	Liabilities to associates	Loans	Interest-bearing Group liabilities	Total
<b>Net debt, 31 December 2023</b>	<b>365</b>	<b>19</b>	<b>9,991</b>	<b>-</b>	<b>-1,647</b>	<b>-4,235</b>	<b>4,493</b>
Cash flow	496	-10	8,429	-	-3,001	-468	5,446
Exchange differences	-	-	-	-	-	52	52
Other non-cash changes	-	-	-	-	-	-303	-303
<b>Net debt, 31 December 2024</b>	<b>861</b>	<b>9</b>	<b>18,420</b>	<b>-</b>	<b>-4,648</b>	<b>-4,954</b>	<b>9,688</b>
Cash flow	-608	-2	2,680	-5	-2,033	342	374
Exchange differences	-	-	-	-	-	2	2
Other non-cash changes	-	-	-	-	-	-454	-454
<b>Net debt, 31 December 2025</b>	<b>253</b>	<b>7</b>	<b>21,100</b>	<b>-5</b>	<b>-6,681</b>	<b>-5,064</b>	<b>9,610</b>

<sup>1</sup> Cash and cash equivalents consist of bank balances.



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### Note 19. Classification of financial instruments

2025	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Measured at amortised cost	Carrying amount
<b>Financial assets</b>				
Other non-current receivables	-	-	125	125
Interest rate derivatives, used for hedging purposes	118	-	-	118
Other current receivables	-	-	20,982	20,982
Cash and cash equivalents	-	-	253	253
<b>Total</b>	<b>118</b>	<b>-</b>	<b>21,360</b>	<b>21,478</b>
Non-financial assets				3,270
<b>Total</b>				<b>24,748</b>
<b>Financial liabilities</b>				
Non-current interest-bearing liabilities	-	-	-1,613	-1,613
Other non-current liabilities	-	-	-575	-575
Commercial paper	-	-	-901	-901
Bond loans	-	-	-4,150	-4,150
Other current interest-bearing liabilities	-	-	-17	-17
Trade payables	-	-	-2	-2
Other current liabilities	-	-	-4,494	-4,494
Accrued expenses	-	-	-62	-62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-11,814</b>	<b>-11,814</b>
Non-financial liabilities				-5
<b>Total</b>				<b>-11,819</b>

Carrying amounts essentially correspond to fair values for all balance-sheet items.

2024	Measured at fair value through profit or loss	Measured at fair value through other comprehensive income	Measured at amortised cost	Carrying amount
<b>Financial assets</b>				
Other non-current receivables	-	-	133	133
Interest rate derivatives, used for hedging purposes	175	-	-	175
Other current receivables	-	-	18,299	18,299
Cash and cash equivalents	-	-	861	861
<b>Total</b>	<b>175</b>	<b>-</b>	<b>19,293</b>	<b>19,468</b>
Non-financial assets				3,277
<b>Total</b>				<b>22,745</b>
<b>Financial liabilities</b>				
Non-current interest-bearing liabilities	-	-	-1,012	-1,012
Other non-current liabilities	-	-	-584	-584
Commercial paper	-	-	-609	-609
Bond loans	-	-	-3,016	-3,016
Other current interest-bearing liabilities	-	-	-10	-10
Trade payables	-	-	-6	-6
Other current liabilities	-	-	-4,371	-4,371
Accrued expenses	-	-	-55	-55
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-9,663</b>	<b>-9,663</b>
Non-financial liabilities				-4
<b>Total</b>				<b>-9,667</b>

Carrying amounts essentially correspond to fair values for all balance-sheet items.



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### Note 20. Related parties

#### Related-party transactions

In addition to the Group's related parties described in Note 24, the Parent Company has control over its subsidiaries, see Note 11 Investments in Group companies.

	2025	2024
<b>Transactions with subsidiaries</b>		
Purchases	5	5
Sale	91	85
Interest income	723	734
Interest expenses	155	240
Dividends received	-	-
Group contributions received recognised as dividends	616	458
Group contributions paid	571	364
Current receivables	20,975	18,420
Interest-bearing liabilities	5,063	4,955
Guarantees provided	12,721	13,319
<b>Transactions with Group companies' associates</b>		
Sale	-	-
Interest income	2	2
Current receivables	7	9
Non-current receivables	-	-
Interest-bearing liabilities	6	-
Guarantees provided	36	46
<b>Transactions with other related parties</b>		
Purchases	1	1

#### 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 21. Significant events after the end of the financial year

Catena implemented a directed share issue on 20 January, raising SEK 2.8 billion for the company and increasing the number of shares by 6,036,010 to a total of 66,396,114 shares.

Changes in Catena's management team - Amanda Thynell, Head of Sustainability, has decided to leave her post and Johan Jaxell becomes Head of Technology and Sustainability in the management team.

Catena has signed an agreement to acquire a portfolio of logistics properties from Urban Partners via the property funds NIP, NSF III, NSF IV and NSF V. The portfolio comprises 20 properties in Sweden, Denmark and Finland. The lettable area in the portfolio acquired totals 612,000 m<sup>2</sup>, of which the new Finnish market accounts for 153,000 m<sup>2</sup>. The land area amounts to just over 1,300,000 m<sup>2</sup>, of which approximately 70,000 m<sup>2</sup> consists of building rights. The acquisition is being undertaken as a corporate transaction with an underlying property value of approximately SEK 8.8 billion, subject to deductions for deferred tax. The acquisition is being financed with internal funds and external credit facilities. The occupancy rate is approximately 96.5 percent, and the average lease term is approximately 11 years. When fully let, the properties in the portfolio are expected to generate total annual net operating income of approximately SEK 483 million. The transfer date is 1 April 2026.

The Nomination Committee has submitted a proposal to the Board of Directors in preparation for the Annual General Meeting to be held on 23 April 2026. It is proposed that there be six Board members and that Katarina Wallin, H el ene Brigert, Vesna Jovic, Lennart Mauritzson and Joost Uwents be re-elected, that Karl Thorngren be elected as a new member and that Lennart Mauritzson be re-elected as Chairman of the Board. Gustaf Hermelin and Caesar  fors have declined re-election. The Nomination Committee furthermore proposed that the accounting firm KPMG be re-elected as the auditor, with the authorised public accountant Camilla Alm Andersson as the principal auditor.

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



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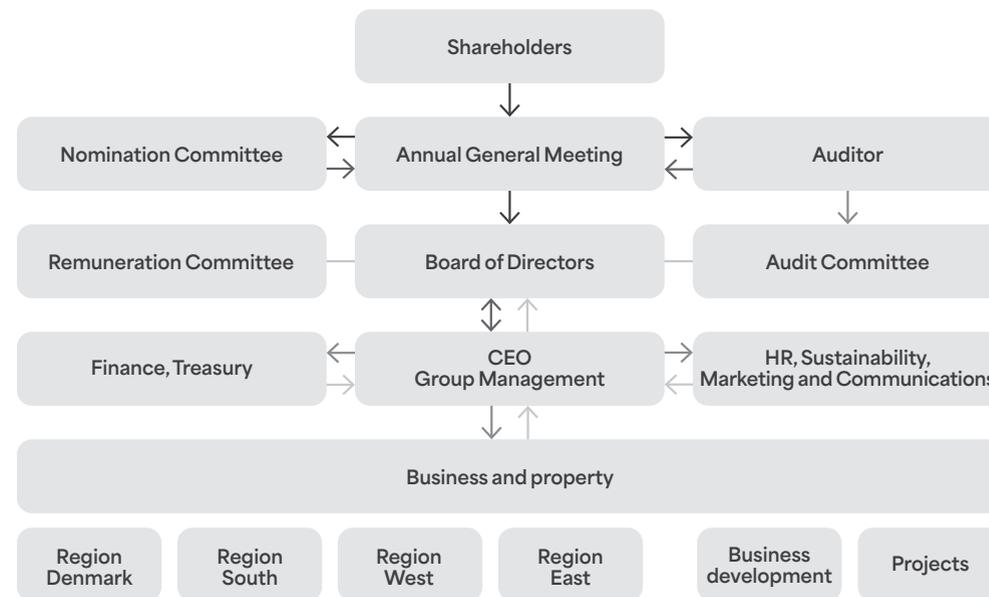
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# Corporate governance report

The trust that is so crucial to Catena's continued success is built on well-defined corporate governance. All business decisions at Catena must be justifiable from a financial, sustainable and ethical perspective. Through transparency and availability, shareholders and other stakeholders are afforded insight into decision paths, responsibility, powers and control systems.



→ Choice  
 → Assessment and ongoing reports  
 → Targets, strategies, policies and instructions  
 → Reports, ongoing assessments

*“The Board and I are very proud of Catena’s efforts and achievements. The past year has been characterised by stable and carefully considered growth, with significant steps taken while the company continues to build on a solid foundation. The value of long-term ownership is evident. It fosters optimal conditions for sustainable thinking, informed decision-making and the establishment of a secure strategic direction for the future. I am confident about the work that lies ahead and, above all, I greatly appreciate all Catena employees who facilitate our continuous growth and business success.”*



Helsingborg, March 2026  
Lennart Mauritzson, Chairman of the Board of Directors



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Catena's organisation is based on a customer-oriented property management organisation divided into four regions. There are also Group-wide functions for Treasury/Finance, HR, Market and Communications and Sustainability. Group Management has the overall responsibility for development, financial management, earnings follow-up and communication with all of the Company's stakeholders. Treasury/Finance is responsible for the continuous reporting that is based on international standards and the Group's financing policies. The Group-wide functions are responsible, alongside the CEO, for the Group's profiling and its communications with the financial markets and society.

### Corporate governance

Catena is a Swedish public limited liability company headquartered in Helsingborg and listed on Nasdaq Stockholm. Catena's corporate governance is based on Swedish regulations and Swedish legislation, primarily the Swedish Companies Act, but also the listing agreement with Nasdaq Stockholm, the Swedish Corporate Governance Code, the Articles of Association and other relevant regulations. In addition to relevant legislation and regulations, Catena's Board of Directors and Group Management endeavour to ensure that Catena complies with the requirements imposed by the stock exchange, shareholders and other stakeholders. The Swedish Corporate Governance Code is available at [bolagsstyrning.se](http://bolagsstyrning.se). Deviation 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 2025.

### Shareholders

Catena's shares are traded on Nasdaq Stockholm, Large Cap. On 31 December 2025, the share capital in Catena AB totalled SEK 265,584,457.60 with a quota value of SEK 4.4

### 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  
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Code of Conduct  
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each, distributed between 60,360,104 ordinary shares. At 28 February 2026, the largest shareholders were Backahill, with 18.6 percent (18.6) of the capital, and WDP NV/SA with 10.0 percent (10.0) of the capital, and these were the only shareholders with more than 10 percent of the shares in the Company. Each share confers one vote and each person who is entitled to vote at the Annual General Meeting (AGM) may vote for the full number of shares held and represented.

→ Read more about Catena's shares and shareholders on pages 29-30.

### Shareholder distribution by shares held, 28 February 2026

	Number	Proportion of shareholders, %
1-500	16,154	94.8
501-1,000	440	2.6
1,001-5,000	238	1.4
5,001-10,000	46	0.3
10,001-20,000	28	0.2
20,001-	131	0.8
<b>Total</b>	<b>17,037</b>	<b>100.0</b>

Source: Monitor (Modular Finance).

### Ownership structure 28 Feb 2026 - largest shareholders

	No. of shares, thousands	Votes, %
Backahill	12,343	18.59
WDP NV/SA	6,649	10.01
Länsförsäkringar Fonder	3,550	5.35
Swedbank Robur funds	2,912	4.39
Alecta Tjänstepension	2,193	3.30
SEB Funds	2,046	3.08
Vanguard	2,039	3.07
BlackRock	1,612	2.45
PGGM Pensioenfonds	1,177	1.77
AFA Försäkring	1,175	1.77
Cliens Fonder	1,162	1.75
Fourth Swedish National Pension Fund (AP4)	1,157	1.74
Norges Bank Investment Management	971	1.61
Gustaf Hermelin	1,064	1.60
APG Asset Management	827	1.37
Handelsbanken Fonder	891	1.34
ODIN	742	1.12
AMF Pension & Fonder	650	0.98
Janus Henderson Investors	535	0.81
DWS Investments	493	0.77
<b>Total - 20 largest</b>	<b>44,188</b>	<b>66.87</b>
Other shareholders	22,208	33.13
<b>Total</b>	<b>66,396</b>	<b>100.00</b>

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.

### *The AGM of 28 April 2025*

The AGM was held on 28 April 2025 in Helsingborg and the following resolutions were passed in accordance with the proposals presented.

- Adoption of the accounts for 2024 and granting of discharge from liability for the Board of Directors and CEO.
- Resolution on a dividend of SEK 9.00 per share, to be distributed on two occasions, each of SEK 4.50 per share.
- Resolution that there are to be seven ordinary Board members with no deputies, and re-election of Lennart Mauritzson, Hélène Briggert, Gustaf Hermelin, Vesna Jovic, Joost Uwents, Katarina Wallin and Caesar Åfors as ordinary Board members in accordance with the Nomination Committee's proposal.
- Re-election of the Chairman of the Board, Lennart Mauritzson, who does not hold any other position at Catena.



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- Re-election of KPMG AB as auditing firm.
- Approval of remuneration to the Board of Directors and auditing firm.
- Adoption of remuneration guidelines and approval of the 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 more occasions.
- In accordance with the proposals presented, the Board was authorised to acquire and divest treasury shares and to make decisions on issues of new shares or convertibles. Acquisitions and divestments of shares, combined with the number of new shares, may not exceed 1/10 of the Company's total shares and decisions may be made on one or several occasions. New shares may be issued with or without shareholders' preferential rights and with or without provision for payment in kind or by set-off. New shares must be issued on market conditions.

→ [Click here for the minutes in full.](#)

#### Annual General Meeting 2026

Catena's Annual General Meeting will be held on 23 April 2026 at 4.00 p.m. CEST, at Hotel Radisson Blu Metropol in Helsingborg.

Shareholders wishing to participate in the meeting must be entered in the share register maintained by Euroclear Sweden AB and register themselves and any assistant by no later than 17 April, 2026. Shareholders unable/unwilling to attend the Meeting in person may vote by proxy, postal ballot, by letter or digitally using BankID.

Detailed information about the Annual General Meeting is available on Catena's website: [catena.se](http://catena.se).

#### Nomination Committee

##### Member

Lennart Mauritzson  
Markus Wallentin, Chair of the Nomination Committee  
Johannes Wingborg  
Stephan MÜchler

##### Appointed by shareholder

Backahill Inter AB, and Chairman of the Board  
WDP NV/SA  
Länsförsäkringar Fondförvaltning AB  
Swedbank Robur

#### Nomination Committee

The Nomination Committee is responsible for preparing and presenting nominations for the composition of the Board and its Chairman, proposals on Board fees, the principles for appointing the Nomination Committee, the chair of general meetings, and, where appropriate, auditors and their remuneration. The Nomination Committee consists of representatives of the four largest shareholders and the Chairman of the Board of Directors. In accordance with the resolution passed, the members of the Nomination Committee and the shareholders they represent must be announced as soon as they have been appointed. The Nomination Committee comprised the following members in 2025. See the table above.

→ [Click here for up-to-date information about the Nomination Committee.](#)

The Chair of the Nomination Committee is Markus Wallentin; however, the Chairman of the Board, Lennart Mauritzson, convenes the committee for meetings. Combined, the four shareholder representatives held approximately 39.7 percent of the votes in Catena as of 1 September 2025.

In accordance with adopted resolutions, 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
- Adoption of 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 2025, the Board of Directors comprised four men and three women, equivalent to 57.1 percent (57.1) men and 42.9 percent (42.9) women.

#### Board of Directors

The Board of Directors' overarching responsibility is to govern 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 invested capital is met in the best possible way. The members are elected annually at the AGM and serve for a period up to the end of the following AGM.

The Board's work is carried out in compliance with statutory provisions, regulations, the Articles of Association and the formal work plan. The rules of procedure are discussed at the inaugural meeting of the Board and adopted annually. The composition of the Board includes expertise and experience from the areas that are of major importance as part of efforts to support, monitor and control operations in a property company. Board members have expertise in properties, the property market, sustainability, financing, logistics, digital trade and business development. In accordance with the Articles of Association, Catena's Board of Directors is to comprise not fewer than five and not more than nine members, and no deputies. Catena's Board comprises seven members who were elected at the AGM on 28 April 2025. For further information on the members of the Board of Directors, see the presentation of the Board of Directors and management on pages 140-141.



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### 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 Board's work, the Chairman of the Board continuously monitors the Group's performance through contact with the CEO on strategic issues. During 2025, 8 minuted Board meetings were held, one of which was statutory. The members' attendance is shown on page 138.

During the year, the Group's Chief Financial Officer acted as secretary of 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 adopted 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.

### Work of the Board of Directors in 2025

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. A total of eight Board meetings were held during the year.



#### 19 February - Ordinary meeting

Year-end report 2024, dividend proposal, investments, financing matters

#### 21 March - Ordinary meeting

Adoption of the Annual Report and Sustainability Report, and Remuneration Report, preparations for AGM



#### 28 April - Ordinary meeting

Interim report Q1, investment decisions, financing issues, Omnibus report

#### 28 April - Statutory meeting

The Board of Directors' rules of procedure and CEO instructions, signatory powers, instructions, fees, committee composition, policy documents, etc.



#### 3 July - Ordinary meeting

Interim report Q2, financing matters, investments

#### 9 September - Ordinary meeting

Strategy, business plan



#### 23 October - Ordinary meeting

Interim report Q3, financing matters, investments

#### 25 November - Ordinary meeting

Budget for 2026, review of risk and crisis management, Board evaluation, investment decisions

#### 6 February - Remuneration Committee

Target achievement in 2024, remuneration guidelines, etc.

#### 17 February - Audit Committee

Annual accounts 2024, sustainability report, auditors' review of the accounts

#### 24 April - Audit Committee

Interim report Q1, sustainability reporting working method, AGM documents, audit plan

#### 3 July - Audit Committee

Interim report Q2, IT audit, IT environment, auditors' review of Q2 report

#### 9 September - Remuneration Committee

Formalities, bonus targets for all staff, etc.

#### 2 October - Remuneration Committee

Setting bonus targets

#### 16 October - Remuneration Committee

Committee year 2025/2026

#### 20 October - Audit Committee

Interim report Q3, financial processes, IT monitoring, sustainability report



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### Attendance at Board meetings, 2025

	Attendance at all meetings				
	Board of Directors	Remuneration Committee	Audit committee	Independent	
Lennart Mauritzson	8/8	4/4	4/4		No*
Hélène Briggert	8/8	4/4			Yes
Gustaf Hermelin	5/8				No*
Vesna Jovic	7/8		4/4		Yes
Joost Uwents	8/8				No*
Katarina Wallin	8/8	4/4			Yes
Caesar Åfors	7/8		4/4		Yes

\* Independent of major shareholders, the Company and executive management.

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 to the Board of Directors' meeting on one occasion on 19 February 2025, when a separate meeting with the auditor, which was not attended by members of the management, was also held.

In 2025, 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 most significant opportunities for the Board going forward are improving risk management and capitalising on the advantages of operating with a focus on sustainability. 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 Catena's 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. On an annual basis, Catena's risk analysis is also reported and discussed by the Board of Directors, including risks related to climate change and human rights. The Board of Directors approves the Company's risk management in

connection with the approval of the Company's annual accounts and Sustainability Report.

Catena also works in compliance with the environmental management system ISO 14001. This work is based on the commitment and knowledge of the employees. Furthermore, both personnel and the Board of Directors receive internal and external training in sustainability, the Code of Conduct and the Company's policies. All new personnel receive introductory training in sustainability as a part of Catena's onboarding process. The Board of Directors' competence in sustainability topics is also continuously developed through ongoing work.

As a part of the societal development of the logistics network, Catena also follows the UN Global Compact, the UN Sustainable Development Goals and the Paris Agreement.

#### The Board of Directors' rules of procedure

The Board of Directors of Catena operates according to rules of procedure, which contain instructions regarding the division of tasks and financial reporting. The rules of procedure supplement the provisions of the Swedish Companies Act and Catena's Articles of Association and are reviewed annually. The Board of Directors appoints the CEO and assesses his/her work. The CEO does not attend this assessment. The Board is responsible for continuously monitoring and controlling Catena's operations. Consequently, it is the duty of the Board to ensure there are functioning reporting systems. The systems evaluated during the year have proven to be appropriate and effective. Regular reports on

Catena's and the Group's economic and financial position, sustainability developments, prevailing 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 handle issues regarding, for example, remuneration



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and other terms of employment for the CEO and senior executives, as well as remuneration frameworks for other employees and questions regarding any variable remuneration programmes within the Group. The Remuneration Committee consisted of Katarina Wallin (chair), Lennart Mauritzson and H el ene Briggert. The appointed members of the committee have specialist skills in organisational management, HR and remuneration.

### Audit Committee

The task of the Audit Committee is to maintain and add to efficiency of contact with the Group's auditor and to supervise the procedures for auditing, financial and sustainability reporting, IT and internal control. The committee also assesses the work of the auditor and monitors how accounting policies and requirements are progressing. The Audit Committee consisted of Caesar  fors (chair), Vesna Jovic and Lennart Mauritzson. The appointed members of the committee have specialist skills in economy, finance, sustainability and governance. Committee meetings were attended by the CEO, CFO, Head of Group Accountant and Head of Sustainability, as well as the Auditor in Charge and Sustainability Auditor, KPMG.

### Auditor

The auditor reports the results of his examination to the shareholders in the auditor's report. This is presented at the AGM. In addition, the auditor presents a detailed annual report to the Board of Directors. In conjunction with this report, a discussion is also held concerning the observations of the audit. In addition to auditing, the accounting firms also provided services in the areas of taxes, accounting and sustainability reporting.

At the 2025 AGM, the accounting firm KPMG AB was elected to be the auditor, with the authorised public accountant Camilla Alm Andersson as the auditor in charge, for a period of one year. In accordance with professional



ethics for accountants in Sweden, the auditor is independent of Catena AB.

→ See Note 6. Fees and expenses to auditors.

### CEO

The CEO leads operations on the basis of the CEO's instructions drawn up and adopted by the Board. According to the instructions, the CEO is tasked with ensuring that the Board members receive regular information and reports on Catena's progress to enable them to make sound assessments and well-founded decisions. The CEO must also ensure that Catena observes the obligations regarding information and so forth that arise from the listing agreement with NASDAQ Stockholm. The CEO's duties also include supervising compliance with the goals, policies and strategic plans established by the Board and ensuring that they are submitted to the Board for updating or review whenever necessary.

### Stock market information

Catena is required to submit prompt, simultaneous, correct and reliable information to existing and potential shareholders and other stakeholders. Catena submits quarterly interim reports, a year-end report and an annual report for the full financial year. Current information about Catena, such as press releases and

financial statements, is available on Catena's website at catena.se. Information can also be ordered directly from Catena by telephone or by e-mail.

### Internal control and risk management

The Board of Directors is responsible for internal control pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code. This Corporate Governance Report has been prepared in accordance with Chapter 6, Section 6 of the Swedish Annual Accounts Act and Item 10 in the Swedish Corporate Governance Code, and is thus limited to internal control and risk management related to financial reporting. The basis of internal control is the control environment in which the work of the Board of Directors and senior management of the Company is set. Catena has no separate internal audit function. The Board assesses the need for such a function annually and has determined that ongoing internal control efforts, which should preferably be performed by Company management, constitute a sufficient audit function in terms of the Company's business and size.

The Board has adopted a number of important policies and basic guidelines for internal control and the CEO reports regularly to the Board on the basis of established routines and documents. Catena's internal control structure is based on a clear division of responsibility and work between the Board of Directors and CEO, as well as within operational activities. Operational activities include business control and business planning processes. Examples of these include tools for monitoring operations and sustainability work, preparations ahead of the purchase and divestment of properties/companies, and underlying data for property valuations. Control activities are conducted in the Company's critical processes at both the property level and the regional level through continuous performance monitoring. Key performance indicators are also analysed within

the legal Group structure. To prevent and detect errors and deviations, there are, for example, systems for attestation rights, reconciliations and reporting of business transactions, reporting templates as well as accounting and valuation policies. These systems are continuously updated.

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

Finally, there is a whistleblower service that makes it easier for employees and partners who want to anonymously submit information regarding suspected misconduct in violation of relevant laws, ethics, morals or Catena's policies. Reports are received and investigated by an external actor.

Significant deviations and possible measures that arise are communicated to the Board of Directors where required and if and when such occur. In 2025, no significant events related to sustainability, the code of conduct or other policies were reported to the Board of Directors. External communications are regulated at an overarching level by an information and insider policy. Internal communication is mainly through regular meetings and the Company's intranet.

→ See also pages 33-36, Risks and risk management.

Helsingborg, Sweden, March 2026  
Board of Directors



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# Board of Directors



### LENNART MAURITZSON

**Chairman of the Board**

**Nationality:** Swedish

**Born, year:** 1967 **Year elected:** 2021

**Education:** Economist, Halmstad University/Lund University. Law programme, Lund University.

**Principal occupation:** President and CEO, Backahill AB

**Other assignments:** Board member of Brinova Fastigheter AB, Wihlborgs Fastigheter AB, Fabege AB and Røgle Marknads AB

**Shareholding:** 1,000 shares



### H EL NE 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 assignments:** Board member of companies in the HEG Group

**Shareholding:** 800 shares



### GUSTAF HERMELIN

**Board member**

**Nationality:** Swedish

**Born, year:** 1956 **Year elected:** 2013

**Education:** Business Administration, Stockholm School of Economics

**Principal occupation:** Own operations in agriculture and forestry, as well as property development

**Shareholding:** 1,064,000 shares



### VESNA JOVIC

**Board member**

**Nationality:** Swedish

**Born, year:** 1961 **Year elected:** 2020

**Education:** Graduate social worker

**Principal occupation:** Municipal director, Municipality of J rf lla.

**Other assignments:** Board member of the Managers' Association within Akademikerf rbundet and the Swedish Institute for Quality SIQ

**Shareholding:** 200 shares



### JOOST UWENTS

**Board member**

**Nationality:** Belgian

**Born, year:** 1969 **Year elected:** 2022

**Education:** MSc. Engineering, KULeuven and MBA, Vlerik Business School.

**Principal occupation:** CEO, WDP

**Other assignments:** Member of the Board of Xior Student Housing.

**Shareholding:** No shares



### KATARINA WALLIN

**Board member**

**Nationality:** Swedish

**Born, year:** 1970 **Year elected:** 2013

**Education:** M.Sc. Engineering, KTH Royal Institute of Technology. Behavioural Science and Business Administration at Stockholm University

**Principal occupation:** Strategy consultant and partner in Evidensgruppen

**Other assignments:** Chairman of the Board of Evimetrix AB, Bernow Lindqvist Wallin AB and Au Point AB. Board member of Evidens blw AB, AB Borudan Ett, John Mattson Fastighetsf retagen AB and Leda snyggt AB.

**Shareholding:** 245 shares



### CAESAR  FORS

**Board member**

**Nationality:** Swedish

**Born, year:** 1959 **Year elected:** 2020

**Education:** Forest Officer degree

**Principal occupation:** Proprietary operations at Vir  Bruk

**Other assignments:** Chairman of the Board of Intea Fastigheter AB and Board member of Silvestica Forest AB, Silvestica 2 Forest AB and CRK Forest Management AB

**Shareholding:** No shares

• Information correct as of 28 February 2026.  
• Shareholdings include personal holdings, holdings of spouse/partner, holdings of minor and dependent children, holdings of related-party companies and holdings via endowment insurance.



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# Management team



### JÖRGEN ERIKSSON

**Position:** CEO

**Born, year:** 1972 **Employed since:** 2016

**Education:** M.Sc. in Business Administration.  
**Previous positions:** Head of Business and Property, and also Regional Manager at Catena. Prior positions include CEO of Falvir and Finance Manager at Helsingborgs Storbildsbolag AB.

**Other assignments:** Board member of Intea Fastigheter AB

**Shareholding:** 7,500 shares



### JOHAN FRANZÉN

**Position:** Property Manager

**Born, year:** 1978 **Employed since:** 2022

**Education:** Business Administration  
**Previous positions:** Business Area Manager Industry/Logistics at Platzer. Before this, a background in logistics and properties, including as Regional Manager at Catena.

**Shareholding:** 328 shares



### ADAM LJUNGVIKEN

**Position:** Head of Business and Projects

**Born, year:** 1990 **Employed since:** 2023

**Education:** M.Sc. in Business Administration  
**Previous positions:** Partner and Business Development Manager at Bockasjö AB.

**Shareholding:** 32,809 shares



### MALIN NISSEN

**Position:** HR manager

**Born, year:** 1967 **Employed since:** 2020

**Education:** M.Sc. Economics  
**Previous positions:** Business Support Manager at Catena. Recruitment consultant at Dreamwork and various management positions in the public sector.

**Shareholding:** 610 shares



### ANNIE NYBLOM

**Position:** Head of Marketing and Communications

**Born, year:** 1978 **Employed since:** 2018

**Education:** Information and Communications Studies

**Previous positions:** Background in communication and marketing including at Helsingborgshem and Studentlitteratur.

**Shareholding:** 100 shares



### MAGNUS THAGG

**Position:** Chief Financial Officer

**Born, year:** 1976 **Employed since:** 2025

**Education:** M.Sc. in Business Administration.

**Previous positions:** Former Vice President Treasury & Tax at Diaverum, and Group Treasurer at Thule Group.

**Shareholding:** 1,000 shares

- Information correct as of 28 February 2026.
- Shareholdings include personal holdings, holdings of spouse/partner, holdings of minor and dependent children, holdings of related-party companies and holdings via endowment insurance.
- **David Silvesjö** stepped down as CFO, as announced in March 2025.
- **Amanda Thynell** stepped down from her position as Head of Sustainability, as announced in February 2026.



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# Proposed appropriation of earnings

It is the Board of Directors' assessment that the financial status of the Company and the Group is sufficiently sound to both develop operations and propose a cash dividend in accordance with the Company's dividend policy.

### Appropriation of earnings

The Board of Directors' statement pursuant to Chapter 18, Section 4, of the Swedish Companies Act.

#### Proposed appropriation of earnings

The following amounts are at the disposal of the Annual General Meeting:

	SEK
Retained earnings	12,207,304,780
Net profit for the year	408,048,186
<b>Total</b>	<b>12,615,352,966</b>

The Board of Directors and CEO propose that the available profit be distributed in the following manner:

	SEK
To be distributed to shareholders: SEK 9.50 per share	630,763,083
To be carried forward	11,984,589,883
<b>Total</b>	<b>12,615,352,966</b>

#### The Board of Directors' proposal

In the proposed appropriation of earnings, the Board of Directors proposes to the 2026 Annual General Meeting that Catena pay a dividend of SEK 9.50 per share for the 2025 financial year, entailing a total dividend payment of SEK 630,763,083 (543,240,936). The annual report shows that Catena's consolidated equity ratio amounts to 51.2 percent. After deduction of the proposed dividend, the consolidated equity ratio amounts to approximately 50.6 percent. One of Catena's financial targets is for the Group's equity/assets ratio to amount to 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 has determined that, following the proposed dividend, the company's restricted equity will be fully covered. 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 96-133.

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# Signing of the Annual Report

The Board of Directors and the CEO certify that the annual accounts have been prepared in accordance with generally accepted accounting principles in Sweden and that the consolidated financial statements have been prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts and consolidated financial statements provide a true and fair view of the financial position and performance of the Parent Company and Group. The Administration Report provides a true and fair view of the development of the Group's operations, financial position and performance and describes material risks and uncertainty factors facing the Group.

The annual accounts and consolidated financial statements were approved for release by the Board of Directors on 20 March 2026. 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 23 April 2026.

Helsingborg, 20 March 2026

Lennart Mauritzson  
*Chairman of the Board*

Hélène Briggert  
*Board member*

Vesna Jovic  
*Board member*

Gustaf Hermelin  
*Board member*

Katarina Wallin  
*Board member*

Caesar Åfors  
*Board member*

Joost Uwents  
*Board member*

Jörgen Eriksson  
*Chief Executive Officer*

Our auditor's report was submitted on 20 March 2026  
KPMG AB

Camilla Alm Andersson  
*Authorised Public Accountant  
Auditor in charge*

Therese Johansson  
*Authorised Public Accountant*



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# Auditor's report

To the Annual General Meeting of Catena AB (publ), Company Registration Number 556294-1715

## Report on the annual accounts and consolidated accounts

### Opinion

We have audited the annual accounts and consolidated accounts of Catena AB (publ) for the year 2025 except for the corporate governance statement on pages 134-141. The company's annual accounts and consolidated accounts are included on pages 8-36, 95-133 and 142-143 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 2025 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 2025 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 134-141. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopt the income statement and balance sheet for the Parent and the consolidated statement of comprehensive income and the consolidated

statement of financial position.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's 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 and valuation policies* on pages 100-102 and Note 12 *Investment properties* on pages 108-109 of the annual accounts and consolidated accounts for detailed disclosures and a description of the area.

### Description of the area

Investment properties are recognised at fair value in the consolidated accounts. The carrying amount totalled SEK 44,473 million as of 31 December 2025, which constitutes around 95 percent 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 conducted according to a rolling schedule. During 2025, 95 percent 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 pro-

cedures for providing input data for external valuations, and whether the procedures are consistently applied.

We have considered whether the appraisal methodology applied is reasonable by comparing it with our experience of how other property companies and appraisers work, and the assumptions normally made in appraising comparable objects.

We have assessed the competence and independence of the external appraisers. We have had meetings with one of the appraisers during our audit of the annual accounts and examined significant assumptions.

We have carried out random checks on a number of the property appraisals produced. In doing so, we have used current market data from external sources, particularly assumptions on yields, discount rates, rent levels and vacancies.

We have checked the disclosures provided by the Company in Notes 2 and 12 of the Annual Report, particularly with respect to information about judgements and the key assumptions applied.

## ACQUISITIONS AND DIVESTMENTS OF PROPERTIES

See Note 2 *Accounting and valuation policies* on pages 100-102 and Note 12 *Investment properties* on pages 108-109 of the annual accounts and consolidated accounts for detailed disclosures and a description of the topic.

### Description of the area

During 2025, the Group invested a total of SEK 2,987 million in properties, of which SEK 1,840



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million related to acquisitions. Properties with a carrying amount of SEK 98 million were divested. The main risks associated with acquisitions and divestments are the timing of recognition of the transaction and incorrect accounting treatment of specific terms and conditions in the individual transactions, which could have a significant impact on the Group's results and financial position.

#### How the area has been treated in the audit.

We have assessed the procedures for acquisitions and divestments of properties and, for significant transactions, we have reviewed the underlying contracts, the date of recognition, the consideration and any special terms and conditions. We have checked the accuracy of the disclosures on the acquisitions and divestments of the investment properties provided by the Company in Notes 2 and 12 of the annual report.

#### Information other than the annual accounts and consolidated accounts

This document also contains information other than the annual accounts and consolidated accounts and can be found on pages 1-7, 148-156 and the Sustainability Report on pages 37-93. Other disclosures consist of the Remuneration Report, which we obtained in advance of the date of this auditor's report. The Board of Directors and the CEO are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our

knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If, based on the work performed concerning this information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Board of Directors and the CEO

The Board of Directors and the CEO are responsible for the preparation of the annual accounts and consolidated accounts and ensuring that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors and the CEO are responsible for the assessment of the Company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the CEO intend to liquidate the Company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee must, without prejudice to the Board of Directors' responsibilities and tasks in general, among other things oversee the Company's financial reporting process.

#### The auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are

free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISA, we use our professional judgement and take a professionally sceptical approach throughout the audit. In addition:

- we identify and assess the risks of significant errors in the annual accounts and consolidated accounts whether due to fraud or error, formulate and implement audit procedures partly on the basis of these risks and obtain audit evidence which is sufficient and appropriate to form a basis for our opinions. The risk of not identifying a material error resulting from fraud is higher than for a significant omission 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 appropri-

ateness of the Board of Directors' and the CEO's going concern assumption in preparing the annual accounts and consolidated accounts. We also come to a conclusion, based on the audit evidence obtained, and whether there is any significant uncertainty factor concerning such events or circumstances which may lead to significant doubts on the ability of the Company and the Group to continue trading. If we conclude that there is a significant uncertainty factor, we must draw attention to the disclosures in the annual accounts and consolidated accounts on a significant uncertainty factor, or, if such disclosures are insufficient, modify our opinion on the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up until the date of the auditor's report. Future events or circumstances may, however, mean that a company and a group are no longer able to continue trading.

- we evaluate the overall presentation, structure and content of the annual accounts and the consolidated accounts, including the disclosures, and whether the annual accounts and the consolidated accounts reflect the underlying transactions and events in a manner which gives a true and fair view.
- we plan and perform the Group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the companies or business entities within the Group as a basis to express an opinion on the consolidated accounts. We are responsible for directing, monitoring and reviewing the audit work performed for the purpose of the Group audit. We are solely responsible for our opinions.

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 signif-



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icant 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 2025 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 Swe-

den. 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 (ESEF) pursuant to Chapter 16. Section 4(a) of the Swedish Securities Market Act (2007:528) for Catena AB (publ) for the financial year 2025.

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 section, Auditors' responsibility. 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 re-



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sponsible 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.

Our audit firm applies the International Standard on Quality Management 1, which requires it to design, implement and operate a quality management system including guidelines or procedures related to compliance with ethical requirements, professional standards and

applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. We select the procedures to be implemented, including by assessing the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the documentation by the Board of Directors and the CEO, for the purpose of designing audit procedures which are appropriate with respect to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. The reasonable assurance engagement also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the CEO.

The procedures mainly include a technical validation of the ESEF report, i.e. if the file containing the ESEF report meets the technical specification set out in the Commission's Delegated Regulation (EU) 2019/815 and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Group's income statement, balance sheet, statement of changes in equity, cash flow statement and notes in the ESEF report have been marked with iXBRL in accordance with the ESEF Regulation.

#### The auditor's examination of the corporate governance report

The Board of Directors is responsible for preparing the Corporate Governance Report on pages 134-141 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 statement 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.

#### Auditor's Statement on the Statutory Sustainability Report

The Board of Directors is responsible for the sustainability report for the year 2025 on pages 37-93 and for ensuring that it has been prepared in accordance with the Swedish Annual Accounts Act in accordance with the previous wording that applied prior to 1 July 2024.

Our review has been conducted in accordance with FAR's recommendation RevR 12

The auditor's statement on the statutory sustainability report. This means that our review of the sustainability report has a different focus and is substantially lower in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that this review provides us with a sufficient basis for our statement.

A sustainability report has been prepared.

KPMG AB, Box 227, 201 22, Malmö, was appointed auditor of Catena AB (publ) by the General Meeting of the shareholders on 28 April 2025. KPMG AB, or auditors working with KPMG AB, has been the Company's auditor since 2022.

Malmö, 20 March 2026

KPMG AB

Camilla Alm Andersson  
Authorised Public Accountant  
Auditor in charge

Therese Johansson  
Authorised Public Accountant

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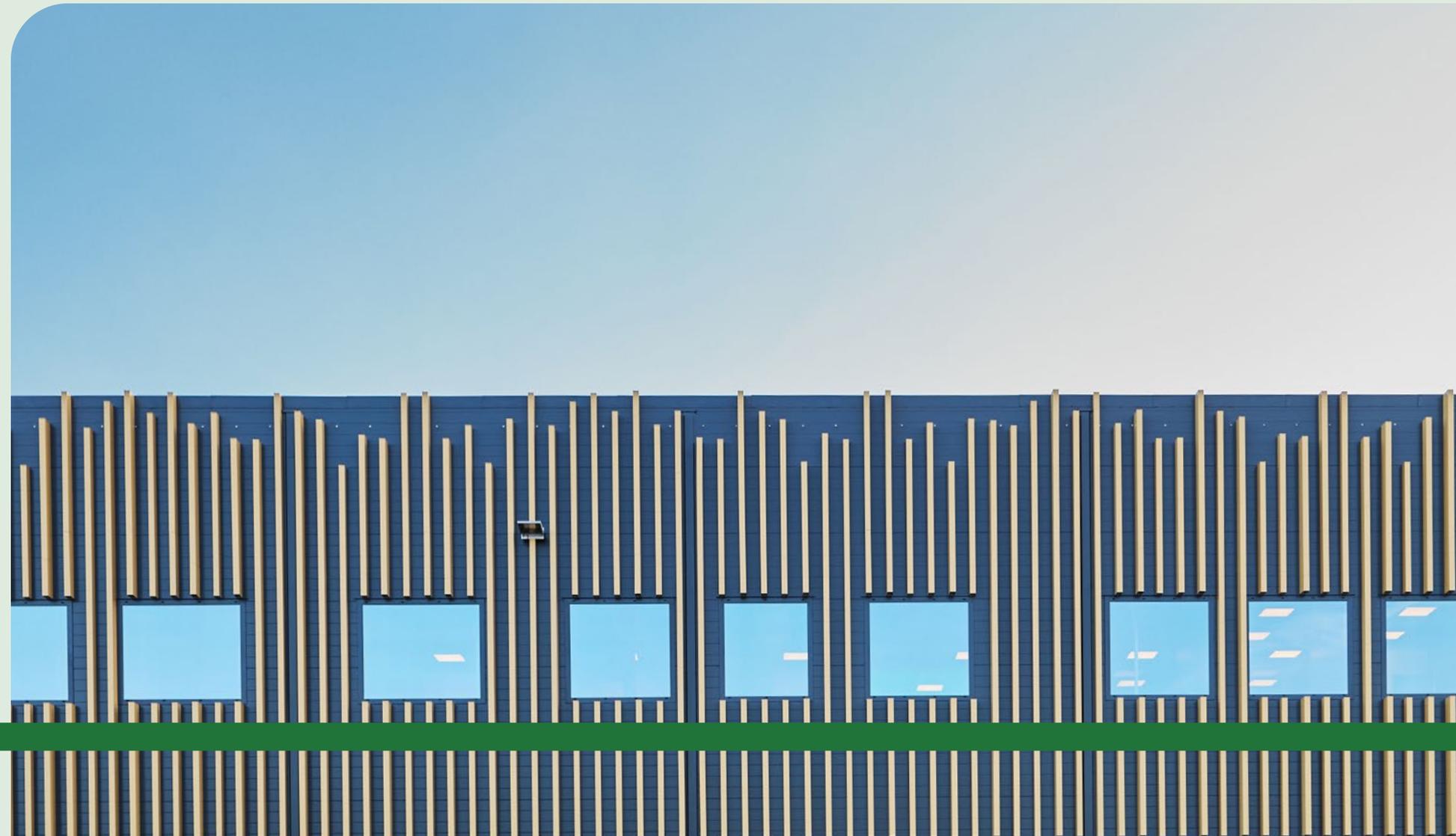
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Key performance indicators for the Group										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>KEY PERFORMANCE INDICATORS</b>										
Rental income, SEK M	2,651	2,193	1,808	1,544	1,387	1,264	1,183	1,091	892	787
Net operating surplus, SEK M	2,198	1,789	1,447	1,220	1,095	1,004	903	828	671	578
Profit from property management, SEK M	1,613	1,261	1,107	954	824	719	627	571	440	316
Profit before tax, SEK M	2,067	1,344	1,335	2,445	3,367	1,924	1,523	940	759	387
Net profit for the year, SEK M	1,644	1,080	986	1,996	2,692	1,527	1,224	823	635	338
Earnings per share, SEK <sup>1</sup>	27.24	19.36	19.74	44.68	66.63	40.51	32.46	21.93	16.08	10.20
Cash flow before changes in working capital, SEK M	1,549	1,255	1,029	888	805	713	613	551	419	294
Property value, SEK M	44,473	41,558	30,872	27,219	23,400	18,612	16,271	14,721	13,131	10,786
Total assets, SEK M	46,798	44,586	33,499	31,206	25,821	20,324	17,685	15,809	14,247	12,345
Number of shares outstanding, million	60.4	60.4	50.2	49.9	41.2	37.7	37.7	37.7	37.4	35.7
Average number of shares outstanding, million <sup>1</sup>	60.4	55.8	50.0	44.7	40.4	37.7	37.7	37.5	35.8	33.2
<b>ALTERNATIVE PERFORMANCE MEASURES</b>										
<b>Property-related</b>										
Surplus ratio, %	82.9	81.6	80.0	79.0	79.0	79.4	76.3	75.9	75.2	73.5
Loan-to-value ratio, %	39.0	38.4	37.1	31.7	43.1	50.1	53.2	55.9	56.9	58.5
<b>Financial</b>										
Return on equity, %	7.0	5.3	5.8	14.3	28.6	22.0	21.1	16.6	14.9	10.6
Return on total assets, %	5.8	4.8	6.2	7.2	14.7	11.1	10.2	7.6	7.1	6.9
Average interest rate, %	3.2	3.4	3.7	3.0	1.9	2.3	2.6	2.7	3.2	3.6
Average interest maturity, years	2.4	2.6	3.0	3.2	3.0	3.1	2.3	3.0	4.1	3.5
Average debt maturity, years	4.5	5.2	3.8	3.6	3.3	2.2	1.3	1.4	1.9	1.5
Net debt/EBITDA (R12) multiple	7.8	7.9	7.2	7.9	9.2	9.3	9.7	9.9	10.8	8.7
Net debt/Run rate EBITDA, multiple	7.9	7.7	7.5	6.4	9.1	9.5	9.7	9.7		
Interest-bearing liabilities, SEK M	17,772	16,944	11,892	10,782	11,068	9,735	8,785	8,517	7,568	6,457
Interest coverage ratio, multiple	3.9	3.6	4.0	4.9	4.5	4.0	4.1	3.4	3.5	2.3
Debt/equity ratio, multiple	0.7	0.7	0.7	0.6	1.0	1.3	1.4	1.6	1.6	1.7
Equity ratio, % <sup>2</sup>	51.2	51.8	51.9	53.5	43.6	37.4	35.7	33.6	32.3	31.6
Equity ratio, excluding goodwill, % <sup>2</sup>	52.2	52.8	53.3	54.8	45.0	39.0	37.5	34.7	33.4	33.3

## Alternative performance measures

In the report, the Company presents certain financial measures in addition to IFRS measures. The Company believes that these measures provide valuable additional information to investors and management as they enable assessment of the Company's performance. As not all companies calculate performance measures in the same way, the measures are not always comparable with those used by other companies.

Calculations of alternative performance measures can be found in Note 27 Alternative performance measures.

<sup>1</sup> Prior to and after dilution.

<sup>2</sup> Historical figures are adjusted based on the current presentation of the balance sheet.

<sup>3</sup> Board proposal.

<sup>4</sup> Pro forma.



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<b>Share-related</b>										
Dividend yield, %	2.1	1.9	1.8	2.1	1.4	1.9	1.6	2.6	2.9	2.7
Total return on the share, %	-2.7	2.1	23.4	-29.7	48.4	-5.3	90.1	44.7	23.7	14.3
Equity per share, SEK	397.14	382.69	346.34	334.71	273.00	201.34	167.59	140.82	122.86	109.13
Earnings per share from property management, SEK <sup>1</sup>	26.72	22.59	22.15	21.35	20.40	19.06	16.63	15.21	12.30	9.53
Cash flow before change in working capital per share, SEK <sup>1</sup>	25.66	22.49	20.60	19.88	19.93	18.91	16.25	14.67	11.70	8.87
EPRA NRV Long-term net asset value per share, SEK	445.89	424.92	392.17	371.39	323.74	245.08	202.87	169.53	149.85	135.80
EPRA NTA Current net asset value per share, SEK	431.00	411.53	378.12	358.54	310.78	234.49	193.99	161.86	141.91	128.24
EPRA NDV Net disposal value per share, SEK	387.67	372.94	335.33	327.36	261.07	188.00	154.25	127.48	109.41	95.06
EPRA Earnings per share, SEK (Profit from property management after current tax)	25.62	21.33	21.09	20.94	19.75	18.47	16.12 <sup>2</sup>	14.75 <sup>2</sup>	11.90 <sup>2</sup>	9.21 <sup>2</sup>
EPRA NIY Net initial yield, %	5.6	5.5	5.4	4.8	4.9	5.5	5.8	6.2	6.3	
EPRA 'topped-up' NIY, %	5.7	5.6	5.5	5.0	5.1	5.7	6.1	6.4	6.7	
EPRA Vacancy rate, %	3.3	3.3	3.4	2.8	5.3	3.8	5.0	4.1	5.3	7.0
<b>Sustainability-related</b>										
Total energy consumption (normalised), kWh/m <sup>2</sup>	78	87	96	105	113					
Total energy consumption, MWh	241,042	237,877	219,435	212,775	224,274					
Self-generated solar energy, MWh	42,195	9,810	7,934	6,724	3,597					
Percentage of self-generated solar energy in relation to total energy consumption, %	18	4	4	3	2					
Proportion of fossil-free energy, %	99	99	95	97	99					
Installed photovoltaic capacity, kWp	75,031	68,533	12,863	10,663	6,400					
Scope 1, tonnes CO <sub>2</sub> e	376	334	208	518	399					
Scope 2, market-based, tonnes CO <sub>2</sub> e	217	199	198	145	1,381					
Scope 2, location-based, tonnes CO <sub>2</sub> e	1,805	3,282	3,053	2,296	2,233					
Scope 3, market-based, tonnes CO <sub>2</sub> e	32,732	48,122	9,783	31,996	20,320					
Scope 3, location-based, tonnes CO <sub>2</sub> e	34,526	62,679	23,797	39,916	19,590					
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	33,325	48,655	10,189	32,659	22,100					
Environmental certification, % of total area	73	46	39	25	15					
<b>OTHER KEY PERFORMANCE INDICATORS</b>										
Number of employees	73	72	65	55	47	46	42	38	38	33
<b>Property-related</b>										
Number of properties	137	137	132	125	126	113	109	107	109	94
Lettable area, thousand m <sup>2</sup>	3,151	2,940	2,278	2,185	2,126	1,948	1,843	1,792	1,662	1,491
Rental value, SEK M	2,821	2,586	1,897	1,645	1,521	1,389	1,265	1,216	1,110	926
Economic occupancy rate, %	96.7	96.7	96.6	97.2	94.7	96.2	95.0	95.9	94.7	93.0
<b>Share-related</b>										
Share price, SEK	450.80	473.00	471.40	388.60	564.00	385.00	413.50	220.50	155.50	128.50
Market capitalisation, SEK M	27,210	28,550	23,670	19,385	23,252	14,514	15,588	8,313	5,818	4,592
Highest price paid during the year, SEK	493.00	590.00	477.80	594.00	593.00	446.00	421.50	224.50	158.50	145.00
Lowest price paid during the year, SEK	383.60	412.80	339.40	288.60	363.00	213.50	213.00	148.00	128.50	109.25
Dividend per share, SEK	9.50 <sup>3</sup>	9.00	8.50	8.26	8.00	7.50	6.50	5.75	4.50	3.50

Calculations of alternative performance measures can be found in Note 27 Alternative performance measures.

<sup>1</sup> Prior to and after dilution.

<sup>2</sup> Historical figures are adjusted based on the current presentation of the balance sheet.

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# EPRA performance measures

EPRA, the European Public Real Estate Association, is a special interest organisation for listed property companies and investors in Europe, which, among other things, sets standards for financial reporting beyond those imposed under IFRS. EPRA's recommendations for accounting and reporting are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to increase transparency and comparability between Europe's listed property companies. Catena reports its key performance indicators below in accordance with this recommendation.

	2025, Jan-Dec		2024, Jan-Dec	
	SEK M	SEK/share	SEK M	SEK/share
EPRA Earnings (Profit from property management after current tax)	1,546	25.62	1,190	21.33
	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	26,914	445.89	25,648	424.92
	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	26,015	431.00	24,840	411.53
	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	23,400	387.67	22,510	372.94
	EPRA NDV is intended to represent a disposal value where all assets are sold (such as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities.			

	2025, Jan-Dec		2024, Jan-Dec	
	%		%	
EPRA NIY Net initial yield	5.6		5.5	
	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	5.7		5.6	
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.			
EPRA Vacancy rate	3.3		3.3	
	EPRA Vacancy rate shows how much of the rental value is not received due to vacancies. EPRA Vacancy rate is calculated as the rental value for non-leased space at the end of the period as a percentage of the rental value for the entire property portfolio.			



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# 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.
Percentage of self-generated solar energy in relation to total energy consumption	Percentage of self-generated solar energy in relation to total energy consumption.	Measure how much of Catena's total energy needs are covered by self-generated renewable energy and monitor the development of local energy production.
Proportion of fossil-free energy	The proportion of fossil-free energy includes purchased energy or self-generated energy used by Catena.	Monitor the extent to which Catena's energy consumption is based on fossil-free energy sources and enable monitoring of the transition away from fossil energy.
Number of employees	Average number of employees, calculated as full-time equivalents.	Provide an overview of workplace staff.
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 the return on shareholders' equity during the period.
Return on total assets	Profit before tax plus finance costs as a percentage of average total assets.	Shows how efficiently the Company uses its assets to generate profit.
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.

Key performance indicators (KPIs)	Definition	Purpose
Self-generated solar energy	Self-generated solar energy includes all energy produced at Catena's properties with solar PV systems.	Highlight the scope of Catena's own renewable energy production and its contribution to reducing climate impact and increasing self-sufficiency.
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 Net disposal value	Equity with reclassification of goodwill, adjusted for the difference between fair value and interest-bearing liabilities, calculated per share.	Represents a disposal value where all assets are disposed of (such as property transactions) and no liabilities are held to maturity.
EPRA NIY Net initial yield	Net operating surplus in relation to investment properties in accordance with the consolidated balance sheet, adjusted for the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.	Expresses the expected yield in year 1 on the rental-generating property portfolio at the reporting date.
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 per share	Equity with reversal of the fair value of derivatives, deferred taxes and goodwill associated with the deferred tax, calculated per share.	Shows the long-term value of net assets without trading of the current property portfolio.
EPRA NTA Current net asset value per share	Equity with reversal of the fair value of derivatives and goodwill, adjusted for estimated deferred tax, calculated per share.	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.



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### Multi-year overview, definitions

Key performance indicators (KPIs)	Definition	Purpose
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.
Property value	The probable price that would be obtained at the valuation date if sold on the open property market.	Provide a fair, transparent and market-based picture of the current value of the properties. For reports, better decision-making and a clearer understanding of risks and changes in value.
Profit from property management	Profit before tax with reversal of changes in value.	Shows the operating profit of the operation and, in simplified terms, cash flow from operating activities excluding tax paid.
Earnings per share from property management	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 debt maturity	The average remaining period of debt maturity in the loan portfolio.	Indicates the (re-)financing risk for the Group's interest-bearing liabilities.
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.
Average interest maturity	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.
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.
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.
Environmental certification	The extent to which Catena's lettable area is certified in accordance with BREEAM In-Use, BREEAM SE or equivalent.	Monitor and ensure high and verified environmental performance in the property portfolio, and enable comparisons over time against industry standards.
Net debt/EBITDA, (R12) multiple	Interest-bearing liabilities less interest-bearing assets on average, in relation to net operating surplus less central administration costs. Calculated on a rolling 12-month basis.	A measure of the Group's financial risk. Measures net indebtedness in relation to earnings.

Key performance indicators (KPIs)	Definition	Purpose
Net debt/Run rate EBITDA, multiple	Interest-bearing liabilities less interest-bearing assets on the reporting date in relation to operating surplus less central administration costs, in accordance with current earnings capacity.	A measure of the Group's financial risk. Measures net indebtedness in relation to future earnings in accordance with current earnings capacity.
Profit before tax	Profit before tax in accordance with the Statement of comprehensive income.	Shows profit after changes in value.
Earnings per share	Net profit for the year attributable to Parent Company shareholders in relation to the weighted average number of shares outstanding.	Shows Catena's earnings per share in listed companies in a uniform manner.
Interest coverage ratio	Profit before tax, with finance costs and unrealised changes in value added back, divided by finance costs.	Highlight the Group's financial stability and solvency.
Debt/equity ratio	Interest-bearing liabilities in relation to closing equity.	Highlight the Group's financial stability and solvency.
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.
Total emissions, Scope 1, 2 and 3 (market-based)	Emissions calculated in accordance with market-based methodology, considering origin labelling and green electricity agreements.	Reports Catena's climate impact based on actual energy choices and purchasing agreements, and highlights the effect of active measures to reduce GHG emissions.
Total energy consumption	Total energy consumption includes total energy consumed in Catena's properties, including operations energy and property energy.	Provides an overall picture of energy consumption in the property portfolio and forms the basis for monitoring energy efficiency and energy-related climate targets.
Lettable area	Total area available for letting.	Indicates the scope of the operation and the income potential.
Net profit for the year	Net profit for the year in accordance with the Statement of comprehensive income.	Shows the consolidated profit for the period.
Surplus ratio	Net operating surplus as a percentage of rental income.	A relevant key performance indicator to measure the profitability of property management before net financial items and changes in value.



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# 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

#### 23 April 2026

Interim report, January-March 2026

#### 23 April 2026

Annual General Meeting 2026

#### 26 May 2026

Logistiktrender event in Helsingborg

#### 06 July 2026

Interim report, January-June 2026

#### 23 October 2026

Interim report, January-September 2026

#### 19 February 2027

Year-end Report 2026

#### 29 April 2027

Annual General Meeting 2027

### 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.

A presentation of the interim financial statements is live-streamed when the interim reports are published.

### Annual General Meeting 2026

Catena's Annual General Meeting will be held on 23 April 2026 at 4.00 p.m. CEST, at Hotel Radisson Blu Metropol in Helsingborg. Shareholders wishing to participate in the meeting must be entered in the share register prepared

by Euroclear Sweden AB and register themselves and any assistant for the meeting no later than 17 April 2026. Shareholders unable/unwilling to attend the Meeting in person may vote by proxy, postal ballot, by letter or digitally using BankID.

Detailed information about the Annual General Meeting is available on Catena's website: [catena.se](https://catena.se).

### At the forefront

Catena leads development in both the field of logistics and in the property sector by partnering on innovation and development in various ways and in different forums. The Company arranges the annual Logistiktrender seminar – a much-appreciated meeting place for acquiring new knowledge and inspiration. In 2026, Catena invites visitors to Logistiktrender on 26 May.



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## Follow Catena

The Company's website, [catena.se](http://catena.se), presents up-to-date information on operations, the property portfolio, project development, financial statements, key performance indicators, share data and much more. The information on the website is also available in English.

To receive information on an ongoing basis, a subscription service on the Company's website can be used. Financial information can also be ordered directly from Catena by telephone or by e-mail.

By following Catena's social media accounts on LinkedIn, Facebook and Instagram, additional information about what is happening at the Company can be obtained.

## Contact details

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### Region West

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### Region East

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611 35 Nyköping, Sweden

Frukthandlarvägen 5  
120 44 Årsta, Sweden

Depåvägen 1  
901 37 Umeå, Sweden

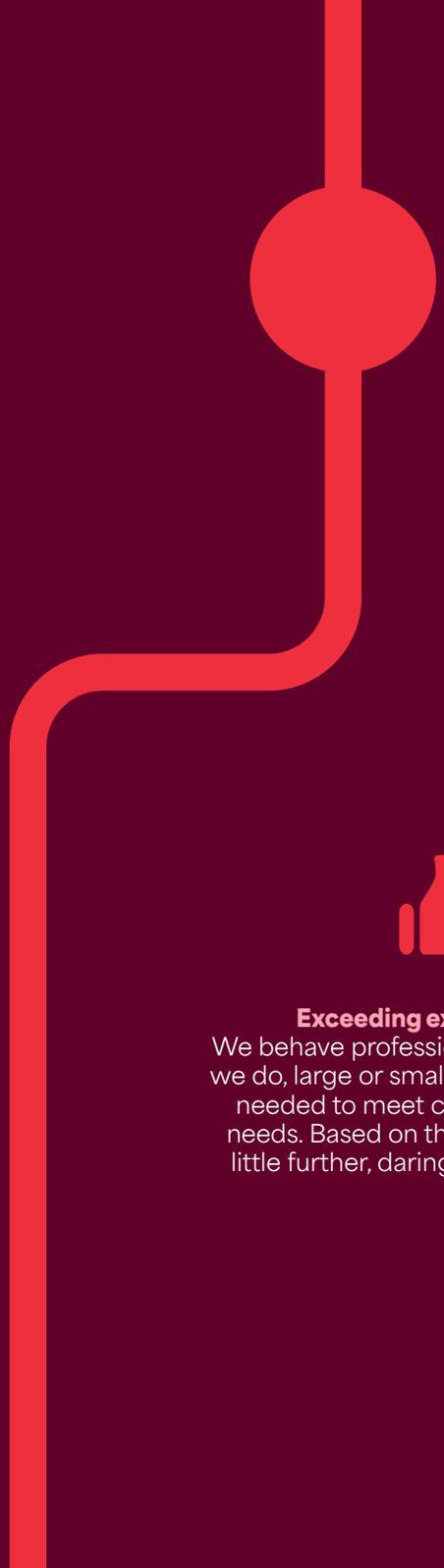
Orvar Bergmarks Plats 2D  
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This English version will be available at [catena.se](http://catena.se) from 24 March 2026.

Catena AB is a Swedish public limited company. The Company is incorporated and registered under Swedish law with the company name Catena AB (publ) and the corporate identity number 556294-1715. The Company has its registered office in Helsingborg, Sweden. Catena's Annual Report is available in Swedish and English. The Swedish version is the official version. The annual report is published on the Company's website ([catena.se](http://catena.se)) on 24 March 2026. Printed copies are distributed to shareholders and other stakeholders on demand.

Market information is based on Catena's own assessment unless another source is specified. Assessments are based on the highest quality of data available at the time of preparing the Annual Report. This report contains forward-looking statements. Even if Catena's management assess these statements as reasonable, no guarantees can be provided that these expectations will prove correct. Consequently, actual future outcomes may vary compared with what appears in the forward-looking statements depending on, among other things, changed conditions regarding the economy, market and competition, changes in legal requirements and other political measures, variations in exchange rates and other factors.





# CATENA

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

Catena shares are traded on NASDAQ Stockholm, Large Cap.



### **Exceeding expectations**

We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.



### **Taking long-term responsibility**

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



### **Being committed**

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



catena.se