

# Remuneration Report



# Remuneration Report 2025

## Background

This report details how the guidelines for the remuneration of senior executives in Catena AB (publ), as adopted by the 2025 Annual General Meeting (AGM), were applied during 2025. It contains information on the remuneration of the CEO and Deputy CEO, as well as other senior executives. The report has been prepared in accordance with the Swedish Companies Act, and Swedish Corporate Governance Board/Stock Market Self-Regulation Committee *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

## The Remuneration Committee's work

In 2025, the Remuneration Committee consisted of three Board members: Katarina Wallin (chair), Lennart Mauritzon and H el ene Briggert. Members of the committee are independent in relation to the Company and the executive management of the Company. One of the members is dependent in relation to the Company's shareholders. During the year, a total of four minuted meetings were held and were attended by all Board members. The committee's chair reports to the Board of Directors on an ongoing basis. The views of the shareholders are given due consideration on an ongoing basis. The Remuneration Committee prepares matters for resolution by the Board of Directors regarding remuneration guidelines, remuneration (fixed and variable) and other employment terms and conditions pertaining to the CEO, senior executives and other employees. The Board of Directors submits proposals for adoption by the Annual General Meeting (AGM) regarding remuneration guidelines and other employment terms and conditions for senior executives, as well as an

assessment of variable remuneration. No external consultants have been engaged.

## Board fees/other remuneration to Board members

Board fees are not covered by this report. Such fees are determined annually by the AGM and are reported in note 8 on page 105-106 of the 2025 Annual Report. To the extent that a Board member has been employed by the Company and received remuneration in addition to the fee set by the Board, this is reported below.

## Developments in 2025

The CEO provides a summary of the Company's comprehensive results in his comments on page 6-7 of the Annual Report.

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

The Company's successful implementation of its business strategy and safeguarding of its long-term interests, including its sustainability goals is requisite on its ability to recruit and retain qualified employees. This entails that Catena is able to offer competitive remuneration commensurate with responsibilities and powers. The Board of Directors considers and assesses remuneration as a whole, consisting of the components: fixed salary, bonus (variable remuneration), pension benefits and other benefits, as well as terms of notice and termination benefits. Disclosures regarding this remuneration, including information required under Chapter 5, Sections 40-44 of the Annual Accounts Act, as well as notice periods and termination benefits, are presented in note 8 on page 105-106 of the 2025 Annual Report. Variable remuneration for senior executives

paid during 2025 was primarily based on the operational targets set for each executive's area of operations, and on the basis of profit from property management and the development of the property portfolio in accordance with the adopted financial statements for the year concerned. There are no outstanding or completed share-related incentive programs. The remuneration guidelines were prepared and assessed by Catena's Remuneration Committee and Board of Directors.

Information about the remuneration guidelines that apply to Catena's senior executives can be found in note 8 on page 105-106 of the 2025 Annual Report. Senior executives are entitled to private healthcare insurance and all other monetary and non-monetary benefits provided to other employees of the Group.

During the 2025 financial year, Catena adhered to the applicable remuneration guidelines adopted by the AGM - without deviation. Nor have any deviations been made from

the decision-making process that, in accordance with the guidelines, is to be applied when determining remuneration. During voting at the AGM, no comments were raised pertaining to either the Remuneration Report for 2024 or the remuneration guidelines for 2025. No remuneration was subject to reclamation. No other payments were made beyond the remuneration covered by the remuneration guidelines. The auditor's opinion on Catena's compliance with the guidelines is available on the Company's website: <https://www.catena.se/en/about-us/corporate-governance/agma/>.

## Variable remuneration to management and personnel in 2025

Variable remuneration based on the outcome for 2024 was paid in May 2025. The remuneration was based partly on targets linked to financial outcomes, and partly on targets linked to sustainability. For 2024, the following criteria for variable remuneration were applied:

Target	Refers to	Criterion	Outcome
Profit from property management	Management	Increased by 10% for full outcome	100%
Net operating surplus after property administration	Management and other employees <sup>1</sup>	At least SEK 1,788 M	100%
Project rental, signed leases in the form of new construction	Management and other employees <sup>1</sup>	At least 125,000 m <sup>2</sup>	0%
No. environmental certifications submitted to SGBC	Management and other employees <sup>1</sup>	At least 26	100%

<sup>1</sup> Option to choose between cash payment at a set bonus level or a purchase of shares in Catena at the fixed bonus level of x 1.25 less a non-recurring tax.

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, letting/new leases for vacancies in the existing portfolio and new sites, the number of environmental certifications submitted to SGBC and index in customer satisfaction survey.

**Total remuneration of the CEO and other senior executives (remuneration has been received via Catena AB and Catena Lake AB), amounts are stated in SEK M**

	Salary 2025*	Variable remuneration 2025**	Other benefits 2025***	Pension expense 2025	Total 2025	Proportion of fixed and variable remunerations	Remuneration 2024
CEO	4,244	788	78	1,507	6,617	88/12	6,431
Deputy CEO/CFO ****	0	0	0	0	0	0/0	2,721
Other senior executives *****	7,219	1,426	396	2,078	11,119	87/13	9,508
<b>Total</b>	<b>11,463</b>	<b>2,214</b>	<b>474</b>	<b>3,585</b>	<b>17,736</b>	<b>88/12</b>	<b>18,660</b>
Percentage change				-5%			

\* Salary also includes holiday pay of SEK 200 thousand.

\*\* Amount reserved for bonus

\*\*\* Healthcare benefit of SEK 18 thousand, car benefit of SEK 456 thousand.

\*\*\*\* Refers to January to November 2024, after that, there is no Deputy CEO.

\*\*\*\*\* Reduction due to changes within the management team.

**Comparable information, highest paid relative to median of other employees\***

	2025	2024	2023
Total remuneration, CEO (highest paid), SEK M	6,617	6,431	5,929
Median annual total remuneration for all employees (excl. CEO), SEK thousands	793	775	817
Ratio between CEO and median (excl. CEO)	12%	12%	14%
Ratio between highest paid excluding CEO and median (excl. CEO)	32%	28%	30%
Salary increase CEO, %	6%	10%	15%
Median salary increase, all employees (excl. CEO), %	3%	3%	4%
Ratio, salary increase, CEO and median (excl. CEO), %	50%	30%	27%

\* Based on all employees' remuneration and length of service as of 31 December 2025. All remuneration has been included, i.e. fixed and variable remuneration, benefits and pension. The CEO is the highest paid individual.

<b>Change in remuneration over the last five years as a percentage of the Company's earnings</b>					
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Remuneration of the CEO, SEK M	6,617	6,431	5,929	4,895	3,793
<i>Percentage change</i>	3%	8%	21%	29%	-17%
Remuneration of the Deputy CEO/CFO*	0	2,721	2,684	2,671	2,484
<i>Percentage change</i>	-100%	1%	0%	8%	-34%
Other senior executives, SEK M	11,119	9,508	8,681	5,125	2,327
Number of other senior executives**	6	5	5	3	2
Average***	1,853	1,902	1,736	1,708	1,164
<i>Percentage change***</i>	-3%	10%	2%	47%	-13%
Other employees, total paid remuneration incl. pension	59,257	54,439	41,965	41,832	40,034
Number of other employees**	60	57	48	45	42
Average, SEK thousands	988	955	874	930	953
<i>Percentage change****</i>	3%	9%	-7%	-2%	8%
Profit from property management, SEK M	1,613	1,261	1,107	954	824
<i>Percentage change</i>	28%	14%	16%	16%	15%

\* Refers to January to November 2024, after that, there is no Deputy CEO.

\*\* Based on full-time equivalents. The number of senior executives has varied.

\*\*\* Reduction 2024-2025 due to changes within the management team.

\*\*\*\* Reduction 2022-2023 due to new employees and transitions to the management team.

# CATENA

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

Catena shares are traded on NASDAQ Stockholm, Large Cap.

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### Region East

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