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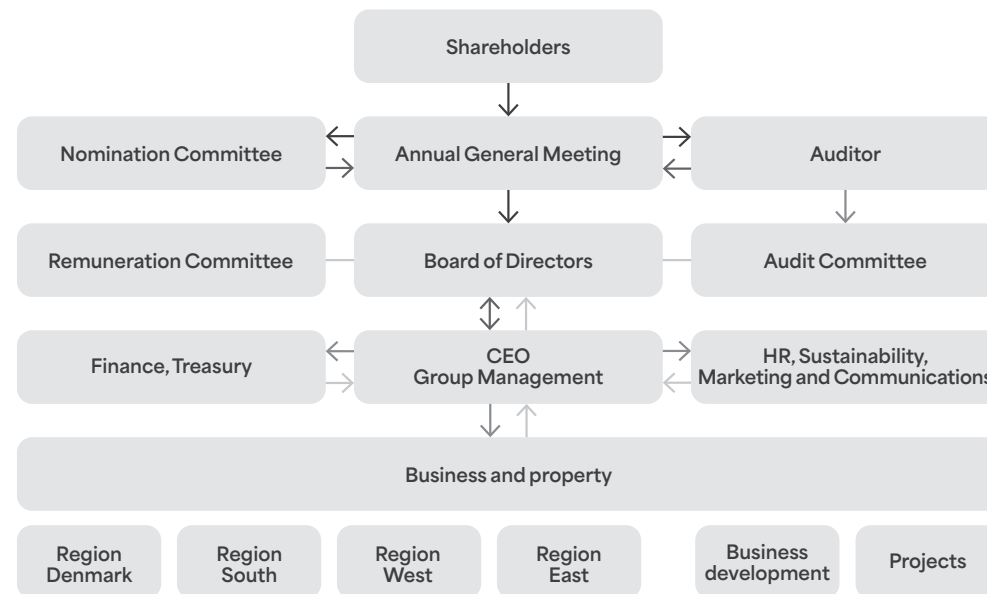
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The trust that is so crucial to Catena's continued success is built on well-defined corporate governance. All business decisions at Catena must be justifiable from a financial, sustainable and ethical perspective. Through transparency and availability, 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. 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
Instructions to Executives
Core values
Code of Conduct
Finance policy
Sustainability policy
Information and insider policy
Other policies, handbooks and instructions
Remuneration guidelines

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
Total	17,037	100.0

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
Total - 20 largest	44,188	66.87
Other shareholders	22,208	33.13
Total	66,396	100.00

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 Metropoli 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.

Nomination Committee

Member

Lennart Mauritzson
Markus Wallentin, Chair of the Nomination Committee
Johannes Wingborg
Stephan Mùchler

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

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



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.

24 April - Audit Committee
Interim report Q1, sustainability reporting working method, AGM documents, audit plan



3 July - Ordinary meeting
Interim report Q2, financing matters, investments

9 September - Ordinary meeting
Strategy, business 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.



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

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