Tax policy

Approved annually by the Board of Directors

CATENA

Introduction

Catena's sustainability agenda is an integrated and important aspect of its operations. By developing sustainable logistics solutions, Catena shall exercise a positive influence on business partners, society and the environment, at the same time as creating value for the company's stakeholders as a strong brand in sustainable logistics. This requires, for example, that Catena's operations must be conducted in a responsible manner in relation to society and our stakeholders. Catena has a Code of Conduct based on our values, – We exceed expectations, We take long-term responsibility and We are committed – providing guidance that is designed to help everyone at Catena to integrate our values and to demonstrate how we are expected to conduct ourselves in terms of business ethics.

One key aspect of conducting responsible business is the company's approach to tax. Catena is to be a reliable, long-term and responsible corporate citizen that acts at all times in compliance with applicable legislation and rules, and that balances shareholder and societal interests.

Responsibility and control

Catena's Board of Directors approves yearly the company's general tax policy. The CEO has the ultimate responsibility for ensuring compliance with the tax policy and can delegate responsibility for this to the CFO.

Our tax policy states the following:

- Catena shall follow the tax policy and ensure that all taxes (income tax, property tax, wage taxes and VAT) are correctly reported and paid, according to local requirements. Catena shall continuously monitor changes in laws and caselaw so that taxes are handled in accordance with applicable laws and regulations. Catena ensures that employees have good knowledge of the applicable tax legislation.
- When Catena identifies difficult and unclear tax issues in daily operations, these should first be discussed internally with CFO and Head of group accounting and, if necessary, with external advisors to ensure that they are handled in a correct and sustainable manner. The same applies to new legislation and caselaw that may have an impact on both historical and future transactions.
- Catena works with sustainable logistics solutions and as a strong brand, shall create value for shareholders and other stakeholders. Our tax policy is linked to our overall sustainability goals, and our tax management strives to make a positive contribution to the communities in which we operate. Profits generated through aggressive and advanced tax planning could damage Catena's brand and relations with our stakeholders and should therefore not form the basis for our management of tax issues. Aggressive and advanced tax planning refers to transactions that lack a commercial basis and whose sole purpose is to reduce tax.
- The optimisation of depreciation for tax purposes of the Group's properties, the possibility to bundle properties ahead of divestment and land consolidation in conjunction with internal transfers of properties are examples of tax management motivated by commercial considerations. Catena should ensure to act within the

frames for tax compliance without taking any risks of future tax corrections due to incorrect categorisation of projects.
- In historical terms and in connection with business combinations, tax losses have arisen. Applicable regulations provide the possibility of offsetting earlier losses against future profits.
- All cross-border transactions should be done in accordance with the arm's length principle as defined in the OECD guidelines for transfer pricing as well as in accordance with local rules and regulations on transfer pricing.
- Catena utilises the possibilities for Group contributions and intra-Group set-off of net interest within Sweden and joint taxation in Denmark.
- Contact with the Tax Agency and other authorities is to be characterised by openness, proactiveness and transparency.

Procedure

This policy will be updated as required and approved yearly at the ordinary Board of Directors' meeting. Catena's CFO is the document owner and is responsible for updating the policy.