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CEO'S COMMENTS

Significant milestones achieved



A selection of significant events during the year

1 Several significant acquisitions, including Denmark's biggest logistics centre, which was acquired from the DSV Group

 Area added (projects and acquisitions) in 2024
662,000 m²

2 Seven completed projects, including a 91,000 m² logistics facility for the consumer electronics retailer Elgiganten, were awarded 'Logistics establishment of the year'

3 Upgraded credit rating from Fitch Ratings to BBB: Outlook Stable

Our vision is clear: we want to link Scandinavia's cargo flows. In 2024, we managed to advance our positions in several areas. Catena started the year with a property value of SEK 30,872 million, and within 12 months, the figure increased by 35 percent to reach SEK 41,558 million. This serves as a testament to our organisation's momentum and the confidence our stakeholders place in us.

The significance of our work is widely recognised

Catena's disciplined financial strategy, combined with the favourable disposition of the financial and investor markets, fosters opportunities for continued growth. The potential of Catena is widely recognised and our operational capabilities are appreciated; we consistently deliver on our promises. Two directed share issues conducted during the year have enabled us to adopt a more proactive approach in the acquisition market, resulting in a total of SEK 11 billion in investments in 2024.

The trust placed in us by our tenants is vital to our sustained development. In our most recent customer survey, we achieved a customer satisfaction index of 76, which is an excellent result that exceeds the scores of similar companies. Catena and its customers both appreciate the importance of close collaboration, and we are recognised for our down-to-earth attitude and genuine commitment. Maintaining close collaboration with our customers is fundamental to our approach, as it is through day-to-day conversations about our properties that we advance our business.



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Under the EU Taxonomy Regulation, companies are rated based on the environmental sustainability of their operations. At year-end, the portion of Catena's turnover that was aligned with the EU Taxonomy Regulation was 71 percent, reflecting the share of properties designated as green under this framework. This marks a 39 percentage point improvement since we started our compliance reporting in 2022, demonstrating that a structured approach can yield significant results.

We are also distinguished by a strategically located land bank, which represents a unique asset for the future. The land bank enables a flexible, long-term allocation strategy that strengthens the company's position, while creating scope to meet future demand in a profitable manner.

Acquisitions that shape the future

The acquisitions we pursue are a significant catalyst in our growth journey. Our first acquisition during the year was a Danish property in Hvidovre, followed by a newly built logistics facility in Helsingborg, Sweden, where the multinational DSV Group is the tenant. Prior to summer, Catena expanded its portfolio by acquiring additional logistics facilities from DSV, which added 180,000 m² of newly developed logistics space located in Landskrona, Sweden, to its portfolio. Our largest ever property acquisition became a reality after the summer, again through a sale-and-leaseback transaction with DSV, this time in Horsens, Denmark. The transaction added another 315,000 m² to the portfolio. The facility we acquired is not only the biggest logistics centre in Denmark, but also one of the largest in Europe.

During the year, Catena has not only expanded its portfolio with high-quality, newly developed spaces, but has also established itself as a leading operator in the Danish market, influencing the broader European logistics property sector. This achievement is vital to our ambition of being a key player in connecting the flows of goods and commodities that link Scandinavia to the rest of Europe.

Assuming long-term responsibility

Catena is pursuing bold sustainability targets and is working on a number of fronts to ensure structured and effective sustainable practices that result in measurable outcomes. One of our objectives is to ensure that our entire portfolio achieves full environmental certification by 2030. As of the end of 2024, 46 percent of the lettable space in our portfolio had received certification. With an additional 34 percent currently in the process of certification, we are well on track to achieving this objective. Another key focus for Catena is biodiversity. During the year, our most ambitious biodiversity project to date was launched on the Åre 92 property in Borås, where 40,000 m² of sandy terrain is being transformed into flower meadows to enhance local biodiversity. We are also making progress in our commitment to reduce greenhouse gas emissions. One approach we are adopting is to set stringent requirements and implement new assessments with our suppliers, particularly concerning energy efficiency initiatives and the choice of materials. The results are moving in the right direction; we are engaging in more sustainable construction and have successfully reduced emissions within our property operations.

Whatever course of action we take, we always ensure that we can collect, analyse, trace and visualise our sustainability data. This is a prerequisite for ensuring seamless compliance with anticipated legal obligations and reporting standards.

Ready for more

Certainly, assuming responsibility over time also involves cultivating a sustainable work environment in which employees can thrive. Catena's achievement of being certified as a Great Place to Work in 2024 for the fourth consecutive year illustrates the significant progress we have made, as well as the strong sense of pride our employees feel in their work.

Thanks to our steadfast commitment and long-term vision, we have all the prerequisites in place to sustain development and enhance growth in our industry niche. While we remain steadfast to our original business concept and vision in an ever-changing world, our organisation is also agile and attuned to the realities within which we and our customers operate. Daily, I observe the dedication of Catena's employees to exceed expectations and reshape the image of logistics properties, paving the way for us to take incremental steps toward continued growth, as we move closer to our vision.

Helsingborg, Sweden, March 2025

Jörgen Eriksson, CEO Catena AB