

Investor Report 2023

CATENA



Introduction

Background

In 2008, the World Bank issued the world's first green bond, and, since then, interest in this type of dedicated loan has increased substantially. Catena's green framework was established in 2021 and covers all types of lending instruments where the cash equivalent is reserved for green instruments. This report is thus the second investor report in the series and meets the requirements specified in Catena's green framework. The framework has been established according to the Green Bond and Green Loan Principles developed by the ICMA (International Capital Market Association). The framework was in turn independently reviewed by CICERO Shades of Green, which has submitted a Second Party Opinion in which the framework was awarded the rating of 'Medium Green shade'. In May 2021, Catena issued its first green bonds. In this report, we describe the investments that are classified as green according to the framework. The report and its contents are reviewed by our auditors who have provided an opinion on the final page.

A responsible company that continuously develops its operations is a competitive and attractive company. Our tenants' activities and our own new-build projects account for large emissions in total. Therefore, it is important for us to take responsibility where the impact is greatest and that we work in collaboration with others to reduce our impact throughout the value chain. By developing more sustainable logistics solutions, Catena is able to exert a positive influence over both business partners and the environment, and we see great potential in building even more resource efficiency into new-build, conversion and extension projects. According to the Swedish National Board of Housing, Building and Planning (Boverket), the construction and property sector accounts for approximately one fifth of Sweden's domestic emissions of greenhouse gases. Furthermore, according to the Swedish National Board of Housing, Building and Planning's environmental indicators, just over half of the climate impact occurs as early as during the construction phase of a new building, or during demolition. The sector also contributes to emissions through the importing of construction materials and construction products.

Sustainability activities

Since 2013, Catena has been working with an internal environmental management system that

is certified according to ISO 14001, which means that we have undertaken to constantly develop and improve our environmental work. Catena's sustaina-



bility reporting is prepared in accordance with the GRI (Global Reporting Initiative) and follows the latest updated GRI universal standards. In order to take a stand on issues of human rights, labour law, the environment and anti-corruption, Catena has signed the UN Global Compact. Catena's sustainability activities support the Sustainable Development Goals in Agenda 2030.

→ [Read more about our sustainability activities on our website.](#)

Important developments in 2023

In 2020, the GRI universal standards framework was updated, and the update entailed Catena conducting an updated materiality analysis in accordance with GRI's recommended process in spring 2022. In 2023, Catena conducted the dual materiality analysis in accordance with the Corporate Sustainable Reporting Directive (CSRD). Catena was awarded EPRA sBPR Gold for its reporting in both 2021 and 2022.

EU taxonomy

Catena welcomes the EU's green taxonomy and reports voluntarily, as a proactive measure. Catena will be subject to the EU taxonomy through the CSRD. We identify that 100 percent of Catena's operations come under the construction and property sector. Please read our reporting of the EU's green taxonomy, pages 63-64 and 88-91.

Climate risks

The work with climate risks (both physical and transition risks) continues, and here Catena follows both recommendations from the Task Force for Climate-related Disclosure (TCFD) and the reports in accordance with the climate risks identified in the EU's taxonomy, Appendix A.

In 2023, Catena focused on and was guided by its company-wide sustainability targets:

- Net-zero greenhouse gas emissions by 2030.
- The entire portfolio must be net-positive in terms of biodiversity by 2030.
- Of the Group's lettable area, 100 percent must be environmentally certified by 2030.

- Certified as a Great Place to Work, with the goal of achieving a Trust Index of 85 percent by 2025 (industry average in Sweden of 82 percent).
- Exert a positive influence on our business partners by participating in societal development.

Energy consumption at our properties

The greatest climate impact of an already constructed building is its energy use. Property energy use is therefore a prioritized environmental issue for Catena. Since the base year 2017, the energy intensity of Catena's properties has decreased by 27 percent, a figure that includes both property and business electricity.

Greenhouse gas emissions

Greenhouse gas emissions refer to indirect emissions in Scope 3, such as emissions from our tenants' energy consumption and the emissions that arise from newly constructed buildings and extensions as well as from major conversions. It is in Scope 3 that the majority of our emissions occur, therefore, it is of great importance that we work strategically to reduce these.



PROJECT: Logistics Position Ramlösa

Catena starts construction of Logistics Position Ramlösa

📍 Helsingborg 🏠 75,000 🌿 BREEAM-SE

At Logistics Position Ramlösa in Helsingborg, Catena has begun construction of three logistics facilities totaling 75,000 square meters, an investment of SEK 950 million. The tenant will be Nowaste Logistics. The ambition is for the area to develop sustainably, be used efficiently and create new attractive workplaces in an area that is appreciated by visitors.

The goal is for all buildings to be environmentally certified according to BREEAM Excellent. The project is the first in Sweden to be registered according to BREEAM's new manual v.6.0, which aligns with the EU's taxonomy regulation for new production. A major solar cell expansion and battery storage constitute an important part of the energy use. Catena seeks smart solutions for energy supply, where a combination of solar cells and battery storage is becoming increasingly common.

Our green financing

Green financing

At the end of 2023, Catena had a total of SEK 5,815 million outstanding in green loans, which corresponded to 49 percent of all outstanding interest-bearing debt. An intermediate goal is to achieve at least 50 percent green financing by 2025 at the latest. In 2021, Catena established its own MTN programme and at the same time established its own green financing framework. On the accounting reference date, SEK 1,400 million in green bonds were outstanding.

In addition to green financing within its own framework at the turn of the year, Catena had green loans taken out from Nordic Banks, Nordic Investment Bank and from Svensk fastighetsfinansiering (SFF) amounting to SEK 4,415 million.

Distribution, green investments and loans 2023-12-31	SEK million
Green and energy-efficient properties	
New properties and major renovations	6,457
Existing properties	8,785
Energy efficiency	
Energy-efficient projects	0
Green qualified assets¹	15,243
Green bonds (MTN) - within own framework	1,400
Green Danish mortgage loans	747
Green bank loans (incl. Nordic Investment Bank)	2,937
Green bank loans according to the bank's framework	553
Green secured bonds (SFF) ²	178
Green financing	5,815
Remaining space for green financing	9,428
Share of liquidity, new financing/refinancing	
New financing	0%
Refinancing	100%

¹ Value as per 31 december 2023.

² Green bonds via SFF fulfil both SFF's green framework and Catena's

Bonds under the company's own MTN programme are listed on the Nasdaq Stockholm Green Bond list.

Outstanding bonds (MTN)

ISIN	Issued (year)	Maturity (year)	Nominal amount
SE0013104635	2021	2025	SEK 950 million
SE0013104627	2021	2025	SEK 450 million

All green financing raised within the context of our own framework is managed at portfolio level. This means that a green loan within the framework is not necessarily directly linked to a specific green asset within our own framework. The allocation of the equivalent of the liquidity from outstanding green financing within our own framework is distributed to the green pool of qualified investments.

Catena keeps a record of all assets/investments that qualify and ensures that there are sufficient green assets at all times to cover outstanding green loans.

→ [Read more about our selection and evaluation process in our Green Finance Framework.](#)

Cicero's opinion

Our framework has been awarded the Cicero Medium Green rating by Cicero Shades of Green with the following opinion:



[°]CICERO
Medium Green

“In addition to the company's policies and guidelines, the sustainability work is based on the ten principles of the UN Global Compact. As a member, the Company works actively to contribute to the Agenda 2030 and the Sustainable Development Goals (SDGs).”

“In 2020, Catena became a member of the LFM30, which is a local initiative in Malmö to achieve a climate-neutral construction sector in line with Agenda 2030. Also in 2020, Catena was awarded two European Public Real Estate (EPRA) Sustainability awards – EPRA Silver and EPRA Most Improved.”

“The policies toward sub-contractor through Catena's Code of conduct is good, covering business ethics, social safeguards as well as environmental issues. The management of proceeds is in accordance with the Green Bond Principles and the Green Loan Principles. The annual Sustainability Report of Catena is conducted in accordance with the Global Reporting Initiative (GRI) Standards, as well as with EPRA's Sustainability Best Practice Recommendations. In 2020, the Company has also chosen to work towards reporting in line with the Task Force on Climate-Related Financial Disclosure (TCFD)'s recommendations”

“Included in the overall shading is an assessment of the governance structure of the green finance framework. CICERO Shades of Green finds the governance procedures in Catena's framework to be Excellent.

→ [Please read Cicero's full opinion on our website.](#)

PROJECT: Sockret 4

Catena builds new facilities in prime location in Malmö

📍 Malmö 🏗️ 42,000 m² 🌿 BREEAM-SE

Catena is building a new logistics facility in a city location in Malmö. A nine-year lease has been signed with Rugvista AB. The facility will be 13,700 square meters and will be built on the Sockret 4 property, on which another of Catena's logistics facilities of 18,600 square meters was recently completed for Lekia (pictured). The property comprises a total of 42,000 square meters, which will now be fully developed. The new facility will be environmentally certified according to BREEAM-SE and solar cells are being installed on the roof.

Properties qualified according to the green framework

CATEGORY 1 – Green and energy-efficient properties

Property	Environmental certification	Output solar cell plants	Energy class	Regulatory requirements	Energy performance	Improvement in relation to regulatory requirements	Calculated annual climate impact	Calculated annual climate impact (including electricity use of business operations)	Assessed avoidable annual emissions
Arendal 13:3	Breeam SE Outstanding		B	75	39	48	1.89	137.84	8.63
Backa 23:5, hus 1	MB iDrift Silver		C	70	63	10	32.67	74.67	3.53
Backa 23:5, hus2	MB iDrift Silver	251'	A	70	35	50	1.71	197.88	1.29
Backa 23:9	BiU Very Good		B	73	54	26	0.34	5.44	19.49
Backa 97:10			B	70	39	44	1.69	42.54	3.93
Barnarps-Kråkebo 1:44	BiU Very Good		B	76	41	46	2.07	130.60	9.30
Barnarps-Kråkebo 1:56	BiU Very Good		B	70	40	43	3.06	6.31	8.24
Björrod 1:205	Miljöbyggnad Silver		B	96	63	34	2.97	48.91	3.15
Björrod 1:208	Miljöbyggnad Silver		C	70	57	19	2.46	28.39	13.78
Broby 57:5	Miljöbyggnad Silver	499	B	70	37	47	1.71	309.40	7.02
Bunkagården Mellersta 2	BiU Very Good	254	A	70	21	70	1.50	60.35	44.91
Drivremmen 1			B	80	53	34	2.61	453.44	27.09
Egeskovej 20			A	42.1	35	17	-	30.23	-
Egeskovej 24			A	42.1	27.7	34	-	29.67	-
Förmannen 4		346	A	70	28	60	0.42	69.07	28.23
Hammaren 1			A	70	29	59	0.30	144.55	80.31
Hammaren 2			A	70	29	59	19.11	10.81	89.36
Jordbromalm 4:33			A	72	35	51	0.31	64.01	77.01
Jordbromalm 4:41			B	70	41	41	1.73	118.24	23.44
Klarinetten 1	BiU Very Good		B	107	69	36	6.21	33.14	12.74
Kometvej 15			A	41.3	40.2	3	2.48	19.85	8.90
Lagret 1	BiU Very Good		A	70	25	64	1.32	71.92	16.39
Lagret 4	Miljöbyggnad Silver		B	70	37	47	14.13	37.37	0.51
Logistiken 3	Breeam SE Very Good	200	A	95	40	58	2.34	323.38	22.11
Lokesvej 18	Miljöbyggnad Silver		A	41.2	39.8	3	10.70	21.64	10.70
M.P.Allerups Vej 61		5	A	56.8	51	10	2.57	36.27	-
Mappen 3		255	B	80	56	30	26.91	173.35	4.50
Morgongåva 15:33	Miljöbyggnad Silver	2000	A ³	70	27	61	53.41	122.58	40.86
Mosås 4:57	Miljöbyggnad Silver		B	70	51	27	38.50	60.04	13.04
Målås 4:4			B	96	69	28	10.73	126.10	68.28
Norra Varalöv 31:11, hus A	Miljöbyggnad Silver		A	70	15	79	0.81	69.61	19.46
Norra Varalöv 31:11, hus B	Miljöbyggnad Silver	255'	A	70	14	80	0.72	148.29	55.48
Norra Varalöv 31:11, hus C	Miljöbyggnad Silver	255	A	70	28	60	1.26	53.30	4.03
Norra Varalöv 31:11, hus D			B	82	51	38	16.38	13.68	8.88
Norra Varalöv 31:5			B	70	37	47	1.71	25.39	2.04
Plantehuset 3, höglagret	Miljöbyggnad Silver		A	86	6	93	3.77	48.92	26.20

Property	Environmental certification	Output solar cell plants	Energy class	Regulatory requirements	Energy performance	Improvement in relation to regulatory requirements	Calculated annual climate impact	Calculated annual climate impact (including electricity use of business operations)	Assessed avoidable annual emissions
Plantehuset 3, terminalen	Miljöbyggnad Silver	255	B	70	48	31	1.96	118.93	0.24
Plantehuset 3, möbellagret	Miljöbyggnad Silver	255	A	70	21	70	0.99	62.55	15.61
Plantehuset 3, hus 4	Miljöbyggnad Silver		A ³	70	33	53	-	19.95	-
Rebberberga 26:37			A	70	25	64	0.47	30.05	18.22
Rosersberg 11:81			A	70	29	59	27.55	15.46	246.11
Slottshagen 2:1			B	88	50	43	6.89	160.47	64.14
Snesholm 1:16	Miljöbyggnad Silver	2,295	A	70	10	86	0.54	20.46	45.37
Solsten 1:102, hus 1	BiU Very Good	255 ¹	B	96	63	34	2.87	323.53	39.90
Solsten 1:102, hus 2	BiU Very Good	255	B	70	46	34	2.02	30.17	22.84
Solsten 1:102, lilla lagret	BiU Very Good		B	70	49	30	2.27	122.86	3.11
Solsten 1:102, Packhuset			D	70	71	-1	0.45	6.81	6.35
Stenvreten 8:33	Miljöbyggnad Silver		B	116	73	37	6.10	303.35	6.10
Storheden 2:1		255	B	83	61	27	4.21	78.20	4.21
Sunnanå 12:51	Miljöbyggnad Silver		A	70	25	64	1.26	122.20	20.26
Sunnanå 12:52, hus 1	Miljöbyggnad Silver		B	70	41	41	1.98	113.94	0.97
Sunnanå 12:52, hus 2	Miljöbyggnad Silver	500	C	80	71	11	3.33	99.12	5.39
Sunnanå 12:52, hus 3	Miljöbyggnad Silver	291	A	70	26	63	1.26	37.26	3.61
Sunnanå 12:52, hus 4	Miljöbyggnad Silver	291	A	70	18	74	0.90	69.19	8.03
Sunnanå 12:52, hus 5	Miljöbyggnad Silver		B	70	36	49	2.16	71.82	8.43
Tahe 1:64	BiU Very Good	255	B	70	42	40	3.78	245.13	147.45
Vasslan 1			A	81	38	53	1.06	21.68	6.19
Viby 19:106	Miljöbyggnad Silver		A	84	38	55	1.44	109.99	1.71
Vindtunneln 1	BiU Very Good		B	70	47	33	2.54	87.62	9.12
Vindtunneln 2	BiU Very Good		B	70	40	43	3.08	72.27	19.58
Vrangelso 5:4	BiU Very Good	499	A	103	23	78	1.49	467.01	7.19
Åre 92	Miljöbyggnad Silver		C	70	54.8	22	3.60	121.64	80.50
Åskatorp 4:9	BiU Very Good		B ³	70	42	40	-	0.16	-
TOTAL				74	40	44	299.59	6,268.03	-

¹ Solar cell plant owned by the tenant.

² "-" means that no data is available.

³ The value refers to energy calculations carried out for new construction. Energy declaration can only be carried out one year after completion.

⁴ Assessed avoidable emissions only include the building's energy consumption (excluding use of electricity by business operations) and compare emissions from actual energy consumption in relation to the regulatory requirements.

CATEGORY 2 – Energy efficiency

Catena constantly works together with its tenants to improve the efficiency of the properties and reduce their energy consumption. Investing in efficient systems for electricity, heating and ventilation is a given. We describe a few examples of major energy projects that were carried out or started in 2023.

Year	Property	Measures	Estimated annual saving, tonnes CO ₂ e	Status
2023	Generatoren 11	Installation of solar panels 118 kWp.	9.3	Completed Q4 2023
2023	Statorn 31	Energy improvement measures, including LED lighting, geothermal energy, control systems.	104.2	Completed Q4 2023
2023	Mappen 1	LED-lighting project	5.4	Completed Q2 2023
2023	Remmen 1	Heat recovery	13.5	Startup Q2 2023
2022	Mätaren 6	Geo-energy projects, including borehole thermal energy storage. Solar cell installation 499 kWp.	79	Launched Q2 2023
2022	Sköns Prästbord 2:4	Circular energy cooling/freezing. Borehole thermal energy storage. Replacement of control system. Expansion of 245 kWp solar cells.	276	Launched Q4 2023

Mätaren 6 in Umeå



Method

For the past three years, we have worked on a review and ensured that updated energy declarations are available at all of Catena's properties. The table on page 6-7 is based on information produced in the energy declarations. Energy declarations show the energy class and the regulatory requirements that apply to newly constructed buildings, namely requirements according to BBR 29 for Swedish properties and requirements according to BR18 for the Danish portfolio. They also show the buildings' energy performance based on a primary energy value.

The table also presents the emissions that arise in relation to energy consumption. Firstly, emissions from energy consumption within Scopes 1 and 2 are presented, that is, emissions from property energy. Where we have the data, we also present emissions from our tenants' energy consumption, that is, the use of electricity by business operations, as a part of our Scope 3.

The emissions from electricity use are location-based and use the Swedish Environmental Research Institute's/the Swedish National Board of Housing, Building and Planning's conversion factor for the Nordic energy mix of 0.09 kg of CO₂e per kWh. In 2023 the conversion factor has changed from 0.037 kg CO₂ per kWh to 0,09 kg CO₂ per kWh, and all properties have been re-calculated according to the current conversion factor. For district heating,

the conversion factor published on the respective energy company's website is used. For the Danish properties, the calculated emissions were obtained directly from the energy declarations.

Assessed avoidable emissions are based on the energy consumption that is avoided due to better energy performance compared with the regulatory requirements. In order to distinguish between the emissions from actual energy consumption and the regulatory requirements, the regulatory requirements (which are presented as primary energy values) have been converted to energy consumption with certain assumptions. We assume that the percentage distribution between heating and electricity has the same distribution for the regulatory requirements as the building's actual consumption. Based on this distribution, heating and electricity consumption are converted into greenhouse gas emissions with the respective emissions factors. Please see the formula below that we have used to calculate the building's primary energy values (obtained from BBR 29).

$$EP_{pet} = \frac{\sum_{i=1}^6 \left(\frac{E_{uppv,i}}{E_{geo}} + E_{kyl,i} + E_{tvv,i} + E_{f,i} \right) \times VF_i}{A_{temp}}$$



PROJECT: Hyltena 1:98

Choice of materials matters

📍 Jönköping 🏠 86,600 m² 🌿 WELL

In Jönköping, Catena is building a logistics facility totaling 86,600 square meters for Elgiganten. The load-bearing structure consists entirely of glulam. The project has high sustainability requirements with the aim of being certified according to BREEAM Excellent. Material selection is an important component of the certification requirement, which is why the frame is built in glulam. Using a wooden frame has a significantly lower carbon footprint than using a steel frame. The building could also become Sweden's first WELL-certified logistics facility, setting the standard for logistics facilities in terms of social sustainability. The land area comprises approximately 200,000 square meters adjacent to Torsvik Industrial Area near the E4, next to Elgiganten's existing central warehouse.

Auditor's Limited Assurance Engagement Report on Catena AB (publ)'s Investor Report 2023

To Catena AB (publ), corporate identity number 556294-1715

Introduction

We have been engaged by the Management of the company Catena AB (publ) to undertake a review of Catena AB (publ)'s Investor Report for 2023.

Responsibilities of the Management for the Investor Report

The Management is responsible for the preparation of the report in accordance with applicable criteria, which consist of Catena's framework for Green Bonds ('Catena's green framework'). This responsibility also includes the internal control deemed necessary to establish a report that does not contain material misstatement, whether due to fraud or error.

The auditor's responsibility

Vårt ansvar är att uttala en slutsats om rapporten grundad på vår översiktliga granskning.

We conducted our engagement in accordance with ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making enquiries, primarily of people responsible for the preparation of the report, and applying analytical and other limited assurance procedures. A limited assurance engagement has a different focus and a considerably smaller scope compared with the focus and scope of an audit in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The audit firm applies International Standard on Quality Management 1, which requires that the company designs, implements and manages a system of quality control including guidelines and procedures relating to compliance with ethical requirements, professional standards and applicable legal and 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 review procedures performed in a limited assurance engagement do not allow us to obtain such assurance that we become aware of all significant matters that could have been identified if an audit was performed.

Accordingly, the stated conclusion based on a limited assurance engagement does not have the assurance of an expressed conclusion based on an audit.

Our procedures are based on the criteria defined by the Group Management as described above. We consider these criteria suitable for the preparation of the report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions below.

Opinion

Based on the limited assurance engagement procedures we have performed, nothing has come to our attention that causes us to believe that the report is not prepared, in all material respects, in accordance with the criteria defined by Group Management.

KPMG AB

Malmö, 22 March 2024
Camilla Alm-Andersson
Authorised public accountant

Stockholm, 22 March 2024
Torbjörn Westman
Specialist member of FAR

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 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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