



## Year-end report January - December 2023

# Favourable conditions for continued growth

- Rental income rose by 17 percent to SEK 1,808 million (1,544).
- The net operating surplus increased by 19 percent to SEK 1,447 million (1,220).
- Profit from property management rose by 16 percent to SEK 1,107 million (954).
- Profit from property management per share rose by 4 percent to SEK 22.15 (21.35).
- The change in value of properties amounted to SEK 524 million (865).
- Profit for the year decreased to SEK 986 million (1,996), corresponding to earnings per share of SEK 19.74 (44.68).
- The long-term net asset value EPRA NRV per share rose to SEK 392.17 (371.39).
- 39 percent of lettable area is environmentally certified, corresponding to 883,000 m<sup>2</sup>.
- The Board of Directors proposes that a dividend of SEK 8.50 (8.26) per share, corresponding to an increase of 3 percent, be paid out on two occasions, with SEK 4.25 per share being paid on each occasion.

### Significant events in the fourth quarter

- Catena completed the acquisition of Bockasjö and carried out a private placement of shares.

# Catena in brief

Catena will work with its partners for the sustainable development and long-term management of efficient logistics facilities that supply the metropolitan regions of Scandinavia.

**132** properties

**2,278,000** m<sup>2</sup> lettable area

**SEK 30,872 million** property value

**5.1 years** weighted average lease expiry

**96.6%** economic occupancy rate

**37.1%** loan-to-value ratio

## A vision worth investing in

Since Catena chose to focus on logistics properties in 2013, the vision has been clear – to link Scandinavia’s cargo flows. Five company-specific factors help generate value and show the way ahead.



### A focused business model

By focusing on strategically located logistics properties, Catena has established valuable specialist expertise and experience. This, paired with long-term ownership, safeguards Catena’s strong market position and affords the company’s customers a proactive partner that assumes responsibility over time.



### A market-leading land bank

Historically, Catena has successfully acquired undeveloped land with favourable future opportunities for development. This means that we now have a large land bank in strategic logistics locations.



### Long-term customer relationships

Strong cash flow is safeguarded through long-term relationships with a wide range of customers, several of whom are among the largest players in the market and fill many societal functions. This provides Catena with a safe, stable foundation.



### The focus on sustainability enhances Catena’s attractiveness

The ability to offer smart space and optimise flows with minimum impact is crucial in the energy transition as climate change contributes to greater vulnerability and makes efficient commerce essential. Circular business models create entirely new logistics needs.



### Sustainable, efficient project development

Development and refinement generate conditions for value growth in the existing portfolio or through new construction projects. Economies of scale are achieved through a focus on sustainable and efficient logistics properties connected to key logistics hubs.

# Favourable conditions for continued growth

Catena's rental income rose 17 percent in 2023 to SEK 1,808 million. Profit from property management amounted to SEK 1,107 million – an increase of 16 percent compared with the preceding year. With strong earnings and a stable balance sheet, Catena's prospects for further developing its already strong position are optimal.

The logistics property market managed to successfully navigate a challenging macroeconomic environment in 2023. The reality is that market is somewhat more cautious, and it now takes longer to conclude business negotiations. The market has a greater focus on profitability, which takes precedence over growth.

Catena's property values rose dramatically in the quarter. The principal reason is that the zoning plan for Logistics Position Söderåsen has been adopted, and the water rights judgement we were expecting for Stockholm Syd has now been decided. There are consequently no obstacles to further development at these positions.

## An eventful year

Catena's operations are undergoing rapid development. Our profit for the year is confirmation that our offering and approach are compatible with society's needs, as well as the requirements on logistics properties of the future. We believe in our concept and our stakeholders do so as well.

Although the eventful year has turned out to be positive for Catena, unfolding events in our business environment have, unfortunately, often proven to be the opposite. Economic policies and the national security situation continue to be strained, and business conditions are changing fast. We are well aware that macroeconomic factors may have a direct impact on our business and that of our customers. Agility is key to our ability to cope with fluctuations and new conditions, and we need to maintain a long-term approach and a distinct quality mindset. Over the years, we have demonstrated that we do not waver in the face of adversity. If anything, we are steadfast. We are able to take immediate action when necessary, thanks to our unambiguous long-term vision, and our stakeholders' reliance on us as a long-term partner. This gives

us a competitive advantage and engenders enterprise, whatever the business environment may be.

## Growth and progress

Project development is essential if we are to streamline our portfolio and generate growth. At the same time, we also need to evaluate acquisition opportunities, as we are seeing some great potential to boost our earnings by means of new acquisitions in 2024.

Building high-quality logistics properties in prime locations is always a priority for us, and we work hard to maintain our momentum, while creating conditions conducive to new business and new builds moving forward.

Catena currently has new construction projects ongoing in six municipalities throughout Sweden. Some of the projects were recently launched, such as the second facility at our Sockret 4 property in Malmö.

We are establishing a logistics facility there, as well as the head office for the e-commerce company, Rugvista. In Helsingborg, construction has commenced at Logistics Position Ramlösa and, in Jönköping, a new facility is being built at the Stigamo 1:49 property. Both projects are being implemented in partnership with the tenant, Nowaste Logistics. Other projects are nearing completion, such as Elgiganten's new logistics facility in Jönköping, which will be ready for occupancy in May.

When engaging in new builds, we gravitate naturally towards attaining our target that 100 percent of our lettable area should be environmentally certified by 2030. It is pleasing to note that we are moving quickly towards this goal, as the proportion of certified older properties in our portfolio grows rapidly. During the year, we achieved a total of 39 percent in environmentally certified area. Environmental certifications are integral to the quality assurance of

our properties. We endeavour to continuously improve our tenants' premises and their surroundings.

## Teamwork is everything

In autumn 2023, we conducted a customer survey. The result was a customer satisfaction index of 76, which is just above the industry average for other property companies surveyed within the warehouse/industry segment. We are grateful for the excellent feedback from our customers, and it makes me proud that we strive to continue to improve. It makes me even prouder that we tackle this task as a team.

We have put in the work to develop our roles within our property management operations, which has resulted in the creation of more focused customer teams during the year. The teams leverage our employees' diversity in skills, thereby enhancing the opportunities to find the best path forward. Furthermore, we recently introduced new regional categorisations within our property management structure in order to generate more opportunities for collaboration and synergies.

Smoothly functioning teamwork throughout our organisation not only benefits our customers and the continued development of our operations and our business. I can affirm that it also makes it more fun to work at Catena, which I hope will result in even more skilled team players joining us in the future.

Helsingborg, February 2024  
Jörgen Eriksson, CEO





# Income and profit

## Rental income

Rental income rose during the year by 17 percent to SEK 1,808 million (1,544), corresponding to SEK 802 per m<sup>2</sup> (711). In comparable portfolios, rental income increased by 11.6 percent compared with the preceding year. The remaining increase in income is derived from completed projects and the effect of transactions.

Since the start of 2022, geopolitical uncertainty has escalated, resulting in higher inflation and market rates. This has had a positive impact on rent indexation, which has largely been able to compensate for higher interest expenses.

## Property expenses

Property expenses increased to SEK -361 million (-324), corresponding to SEK 160 per m<sup>2</sup> (150). Higher electricity prices and operating costs are the main reasons for the higher expense per m<sup>2</sup>. A large part of the increased expense is re-invoiced to the customer.

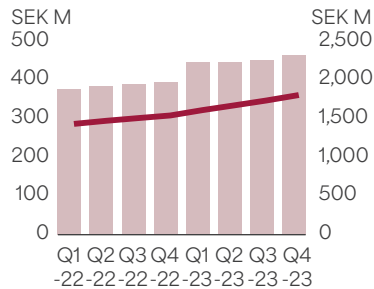
The property portfolio has grown since the year-end by a total of 92,547 m<sup>2</sup> of lettable area.

## Net financial items

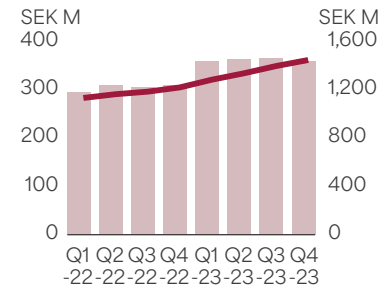
Finance costs, excluding expenses for lease liabilities, amounted to SEK -363 million (-247) for the year. Interest expenses increased on account of higher market rates and a larger loan portfolio. Interest amounting to SEK 41 million was capitalised in projects during the year. For the same period, finance income amounted to SEK 35 million (33), largely consisting of interest on investments.

■ Quarter ■ Rolling 12 months

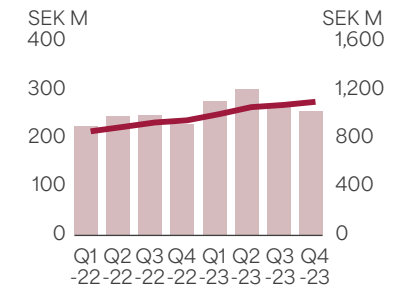
### Rental income



### Net operating surplus



### Profit from property management



## Profit/Loss

Profit from property management for the year rose by SEK 153 million to SEK 1,107 million compared with the preceding year - an increase of 16 percent.

The main reasons for the improved profit from property management are acquisitions, completed projects and rent increases. A change in value resulting from a completed project in the associated company Foodhills Fastighet AB also had a positive impact of SEK 35 million on profit.

Profit for the year was SEK 986 million. Unrealised changes in the value of properties amounted to SEK 524 million (765). Changes in the value of land were extremely positive (further information is provided in the section, Valuation), while higher yield requirements are the main reason for the negative unrealised changes in value for the rest of the portfolio. The change in the value of derivatives amounted to SEK -296 million (626). At the end of the year, long-term market rates fell dramatically, which had a negative impact on the value of the derivatives portfolio over the year as a whole.

The unrealised changes in value are of an accounting nature and do not affect cash flow.

Rental income, regions								
	2023, Oct-Dec		2022, Oct-Dec		2023, Jan-Dec		2022, Jan-Dec	
SEK million	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*	Income	Of which re-invoiced*
Stockholm	182	17	159	16	705	54	611	48
Helsingborg	90	10	75	4	347	32	290	20
Malmö	93	16	79	13	369	56	310	59
Gothenburg	75	4	62	3	294	16	242	14
Jönköping	25	2	20	2	93	7	91	8
<b>Total</b>	<b>465</b>	<b>49</b>	<b>395</b>	<b>38</b>	<b>1,808</b>	<b>165</b>	<b>1,544</b>	<b>149</b>

\* Re-invoiced expenses.

Net operating surplus, regions				
SEK million	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Stockholm	141	128	579	503
Helsingborg	66	56	261	225
Malmö	72	57	280	219
Gothenburg	62	52	251	204
Jönköping	18	16	76	69
<b>Total</b>	<b>359</b>	<b>309</b>	<b>1,447</b>	<b>1,220</b>

Quarterly overview								
	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1
Rental income, SEK M	465	452	445	446	395	390	383	377
Net operating surplus, SEK M	359	365	363	359	309	306	310	295
Surplus ratio, %	77.2	80.8	81.6	80.5	78.3	78.5	80.9	78.4
Economic occupancy rate, %	96.6	96.4	96.7	97.5	97.2	96.5	96.2	95.2
Profit from property management, SEK M	258	266	303	278	230	249	247	227
Profit/loss for the period, SEK M	815	205	409	-444	-139	273	951	909
Return on equity, %	4.8	1.3	2.5	-2.7	-0.9	1.8	7.0	7.8
Equity ratio, %	51.9	51.4	52.2	52.7	53.5	50.7	50.0	45.1
Share price at end of period, SEK	471.40	380.00	394.80	384.00	388.60	331.00	371.20	569.00
Cash flow before change in working capital per share, SEK	4.92	5.30	5.21	5.17	3.84	6.18	5.47	4.70
Earnings/Loss per share, SEK	16.25	4.11	8.20	-8.90	-2.93	6.32	21.04	22.04
Long-term net asset value per share, EPRA NRV, SEK	392.17	367.75	364.23	362.73	371.39	375.58	372.15	347.74

# Customers and property portfolio

## Maturity of leases

Year of maturity	Number of contracts	Contracted annual rent, SEK million	Contracted annual rent, %
2024	152	198	11
2025	81	179	10
2026	64	306	17
2027	42	197	11
2028	30	144	8
2029	18	104	5
2030+	59	704	38
<b>Total</b>	<b>446</b>	<b>1,832</b>	<b>100</b>

## Strategy

Catena strives to create long-term customer relationships with profitable, financially stable tenants.

The strategy also involves willingness to enter into long-term leases with a maturity structure that is evenly distributed over time. This lowers the risk of material changes in the vacancy rate.

Customers range across several sectors and include pure logistics companies, wholesalers and retailers. The largest proportion are strong, well-known third-party logistics companies and food and beverage companies. This helps secure stable rental income over time.

## Leases

Catena's leases usually contain index clauses for regulating the level of rent in line with CPI. The majority of the 430 leases in Sweden, which have a total contract value of SEK 1,681 million,

contain index clauses that utilise CPI in its entirety to regulate the level of rent. Most of the 16 leases in Denmark, which have a contract value of SEK 151 million, contain various forms of floor-ceiling clauses linked to CPI.

Most of Catena's leases are based on triple or double net leases, meaning that costs such as for heating, power, water and property tax are paid by the tenant.

## Customers

At the reporting date, Catena's rental income came from a total of 274 customers and 446 leases.

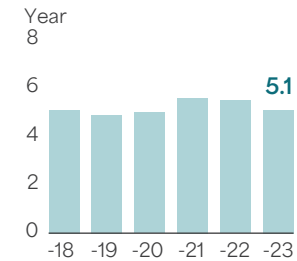
The ten largest tenants accounted for 44 percent of income and had 75 leases between them, with a weighted average lease expiry of 5.4 years.

Catena's largest tenants include the partly state-owned company DHL, the state-owned company PostNord and one of the leading retail companies, ICA. These three players hold 50 individual leases for 38 properties, providing a diversified rental structure linked to the individual tenant. Vacancy risk is considered minor, as alternatives to the major logistics infrastructure properties that we offer are limited.

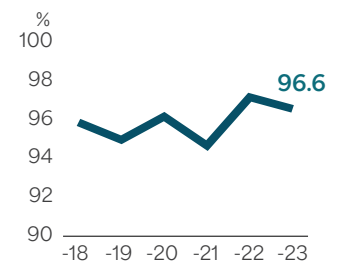
## Properties

Catena develops and owns properties with a long-term approach. The strategy is based in part on the properties being in attractive locations that serve densely populated regions now and in the future, and on the properties being of a high quality in terms of functionality, sustainability and customer well-being. This approach boosts our chances of attracting and retaining customers over time.

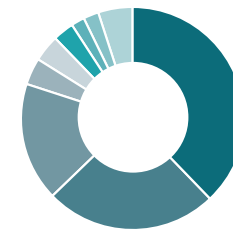
## Weighted average lease expiry



## Occupancy rate

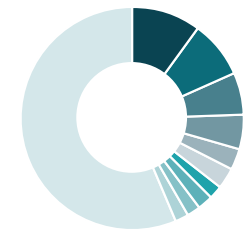


## Tenants per segment, contract value



- Logistics and transport, 38%
- Non-durable goods, 25%
- Durable goods, 17%
- Healthcare, 4%
- Construction and furnishings, 4%
- Industry, 3%
- Packaging, 2%
- Public sector, 2%
- Others, 5%

## Ten largest tenants, contract value



- DHL, 10%
- ICA, 8%
- Martin & Servera, 6%
- PostNord, 5%
- Boozt, 3%
- Nowaste Logistics, 3%
- DKI Logistics, 3%
- Dagab, 2%
- Intervare, 2%
- Menigo Foodservice, 2%
- Others, 56%

## Valuation

Each quarter, Catena implements internal valuations of all its investment properties, which are used to determine the fair values recognised in the balance sheet. During the period, approximately 94 percent of the property portfolio was valued externally. The external valuations that Catena has obtained to verify its internal valuations showed an increase of 40-70 basis points of the market's yield requirement during the year for the majority of properties in Sweden, and 15-35 basis points for Denmark. Unrealised changes in value of Catena's properties mainly arose as the result of higher yield requirements, which were partially offset by index adjustments, renegotiated leases and successful projects. In addition, land values rose dramatically when the zoning plan for Logistics Position Söderåsen and the water rights judgment for Stockholm Syd gained legal force. Unrealised changes in value amounted to SEK 524 million. This corresponds to 1.7 percent of

the total portfolio value before adjustment. As of the reporting date, Catena's properties were valued at a weighted average yield (exit yield) of 5.8 percent, compared to EPRA NIY of 5.4 percent. The parameters that significantly affect the value of a property are, for example, the rental trend, the vacancy rate and changes in the yield requirement.

Sensitivity analysis			
	Change in percentage points	Impact on value, SEK M	Loan-to-value ratio, %
Yield requirement	+0.5	-2,251	40.2
	-0.5	2,727	34.2
Assumed annual rent development, %	+0.5	1,117	35.9
	-0.5	-947	38.4

## Properties by region

Regions	No. of properties	Lettable area, thousand m <sup>2</sup>	Fair value, SEK M	Rental value, SEK M	Economic occupancy rate, %	Contracted annual rent, SEK million	Surplus ratio, %
Stockholm <sup>1</sup>	48	852	12,036	757	96	729	82
Helsingborg	27	510	5,822	364	98	356	75
Malmö <sup>2</sup>	24	386	5,655	357	95	340	76
Gothenburg	22	372	5,351	316	97	305	85
Jönköping	11	158	2,008	103	99	102	82
<b>Total</b>	<b>132</b>	<b>2,278</b>	<b>30,872</b>	<b>1,897</b>	<b>97</b>	<b>1,832</b>	<b>80</b>

<sup>1</sup> Includes the properties north of Stockholm.

<sup>2</sup> Includes the properties in Denmark.

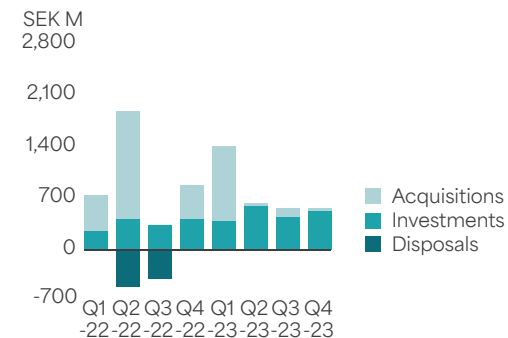
### Change in regional division in 2024

The regional division for 2024 is being adjusted, with five regions becoming four:

- Region South (formerly Region Malmö excluding Denmark, and Region Helsingborg excluding Halmstad)
- Region West (formerly Region Gothenburg, Jönköping and Halmstad)
- Region East (formerly Region Stockholm)
- Region Denmark (formerly part of Region Malmö)

The new regional division will better reflect the locations of all the properties and make the regions in Sweden more uniform in size. The changes are in line with Catena's strategy and will increase the opportunities for synergies as the company grows.

## Acquisitions, investments and disposals



## Rental value by region



Stockholm, 40%  
Helsingborg, 19%  
Malmö, 19%  
Gothenburg, 17%  
Jönköping, 5%

**Total: SEK 1,897 million**

## Property value by region



Stockholm, 39%  
Helsingborg, 19%  
Malmö, 18%  
Gothenburg, 17%  
Jönköping, 7%

**Total: SEK 30,872 million**

## Transactions

During the year, Catena acquired eight properties, four of which are land properties, with a total value of SEK 1,209 million. One property is located in Horsens, Denmark, with DK1 Logistics A/S as the tenant. Two properties were acquired from ICA Fastigheter with the same company as the tenant, under a sale and leaseback transaction. They are located in Stockholm and Gothenburg. Catena has also taken possession of one of two properties acquired in Kungsbacka, Sweden. The land acquisitions are in Sweden, in Helsingborg, Jönköping, Gothenburg and Sundsvall.

## Investments

Investments of SEK 1,939 million were made in new builds, conversions and extensions at existing properties. The largest investment in an existing property during the year was made at Hyltena 1:102, where Catena is constructing an 86,600 m<sup>2</sup> logistics facility for the tenant Elgiganten. Major investments were also made at Logistics Position Landvetter near Gothenburg, where Catena is building a new cold and freezer store for the tenant Menigo Foodservice, and in Malmö at Sockret 4, where Catena has built a logistics facility of 18,700 m<sup>2</sup> for the tenant Lekia.

Major modifications to suit tenant requirements were made at properties, including Adaptern 1 in Norrköping, Sweden.

Property acquisitions						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Rental income/year, SEK M
Egeskovvej 24	23 Jan 2023	Malmö	Horsens, DK	31,900	492	21
Arendal 13:3	1 Feb 2023	Gothenburg	Gothenburg	17,307	300	19
Viby 19:106	1 Feb 2023	Stockholm	Upplands-Bro	7,335	200	11
Stigamo 1:49	13 Mar 2023	Jönköping	Jönköping	land	72	0
Gårdsten 45:24	9 Jun 2023	Gothenburg	Gothenburg	land	42	0
Klökän 1:25	13 Jul 2023	Stockholm	Sundsvall	land	3	0
Åskatorp 4:9	1 Sep 2023	Gothenburg	Kungsbacka	5,918	113	7
Vasatorp 1:10	27 Oct 2023	Helsingborg	Helsingborg	land	37	0
<b>Total</b>				<b>62,460</b>	<b>1,259</b>	<b>58</b>

Property divestments						
Property designation	Transfer date	Region	Municipality	Area, m <sup>2</sup>	Property value, SEK M	Earnings, SEK M
Källbäckeryd 1:408	1 Mar 2023	Gothenburg	Borås	1,247	9	1
<b>Total</b>				<b>1,247</b>	<b>9</b>	<b>1</b>

SEK million	2023		2022	
	Fair value	No. of properties	Fair value	No. of properties
<b>Property portfolio at beginning of year</b>	<b>27,219</b>	<b>125</b>	<b>23,400</b>	<b>126</b>
Acquisitions <sup>1</sup>	1,209	8	2,398	6
New construction <sup>2</sup>	1,342		819	
Investment in existing properties, new area <sup>2</sup>	214		121	
Investment in existing properties, other <sup>2</sup>	211		93	
Tenant initiatives <sup>2</sup>	172		385	
Divestments	-9	-1	-906	-7
Translation differences	-10		144	
Unrealised changes in value	524		765	
<b>Property portfolio at end of period</b>	<b>30,872</b>	<b>132</b>	<b>27,219</b>	<b>125</b>
<b>Total investments</b>	<b>3,148</b>		<b>3,816</b>	
Investments through acquisition of shares	-1,128		-2,258	
Investments as per cash flow statement	2,020		1,558	

<sup>1</sup> Property value after deduction of deferred tax and transaction costs.

<sup>2</sup> Of which, capitalised interest of SEK 41 million (10).



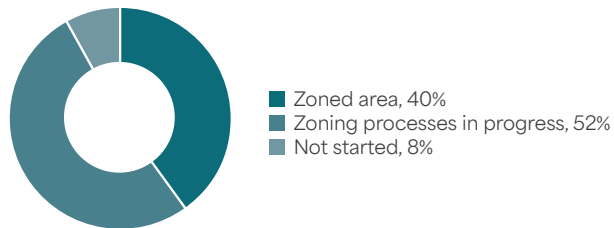
# Property development

Catena has an ambition to grow through investments in development projects. This includes both investments in extensions and refinements of existing properties, as well as new production and development of the company's land bank. By managing the current portfolio well and developing new modern logistics properties, Catena generates value for all of its stakeholders.

## Land

Catena identifies and acquires undeveloped land at an early stage and works closely with all stakeholders to produce a zoning plan for the establishment of logistics facilities. The company has been working in this way for many years, with the result that it now has a potential land bank containing approximately 4.6 million m<sup>2</sup> in attractive logistics locations.

## Proportion of zoned area, land bank



**SEK 16.5 billion**  
Potential investment volume

**1.7 million m<sup>2</sup>**  
Estimated lettable area



## Former industrial land given new life

The construction of another logistics facility at Sockret 4 in Malmö is an important stage in the transformation of a neglected part of the city's port area.

Lekia has recently moved into new premises in part of the property (photo). On the remainder of the site, we are now building a 13,700 m<sup>2</sup> facility for the e-commerce company Rugvista. Its new premises include a warehouse, logistics facilities and substantial office space, and Rugvista will also locate its headquarters at the facility.

Solar panels are being installed on the roofs of both buildings, and space for green spaces is being created, where possible. We are also using reinforced grass to a large extent. The establishment of these companies contributes to the attractiveness of the area and the exciting development of Malmö's port areas.

## New production

Growing demand for modern, sustainable logistics properties has led to a sharp imbalance between demand and the supply of attractive land, especially since zoning and planning processes are often lengthy. This phenomenon pushes land prices up, which highlights the value of Catena's land reserves and gives the company a unique competitive advantage. Historically, we have had a margin above the market yield requirement of up to 2-3 percentage points in connection with new construction.

Normally, we commence new projects only when we have signed a lease with a customer to ensure a good safety margin.

## Development of existing portfolio

Catena works continuously to streamline and develop its existing portfolio. Our local presence and our own property management organisation enable us to build close ties with our tenants and optimise conditions for continuous improvements to the properties over time. Catena applies an eternal horizon in its ownership and is constantly exploring new ways to raise standards and efficiency. In this way, we can reduce operating costs and our climate footprint, thereby improving the properties over time and making them more attractive to existing and new tenants.

Logistics properties are most often built on large land areas where there are opportunities for expansion. In step with growing cargo flows driven by, among other things, growth in e-commerce, our tenants often need to be able to expand an existing property to be able to handle larger volumes. Our ability to offer this strengthens our customer offer and growth opportunities, both for Catena and for our tenants.

Major projects in progress <sup>1</sup>								
Customer	Property	Municipality	Lettable area, m <sup>2</sup>	Estimated operating surplus, SEK M	Estimated investment, SEK M	Degree of completion as of Q4 2023, SEK M	Occupancy rate on the reporting date, %	Completed <sup>2</sup>
Lekia	Sockret 4	Malmö	18,700	13	208	224	62	Q1 2024
Menigo	Dansered 1:66	Härryda	42,300	38	607	433	100	Q4 2024
MM-Sport	Dansered 1:66	Härryda	8,690	6	105	108	100	Q1 2024
Hus C	Dansered 1:66	Härryda	33,120	24	344	107	0	*
Elgiganten	Hyltena 1:102	Jönköping	86,600	45	813	704	100	Q2 2024
Coop	Stenvreten 8:33	Enköping	5,800	8	124	97	100	Q1 2024
Nowaste Logistics	Stigamo 1:49	Jönköping	33,000	25	379	117	38	Q4 2024
Kyl- & Frysexpressen Nord	Klökan 1:25	Sundsvall	5,012	8	120	36	100	Q2 2024
Nowaste Logistics	Vevaxeln 1 & Vipparmen 1	Helsingborg	75,000	67	950	84	0	Q1 2026
Rugvista	Sockret 4	Malmö	13,700	14	195	2	100	Q2 2025
<b>Total, major projects in progress</b>			<b>321,922</b>	<b>248</b>	<b>3,845</b>	<b>1,912</b>		

<sup>1</sup> In addition to the large projects reported in the table, minor projects and adaptations for tenants are also carried out.

<sup>2</sup> Catena considers a project to have been completed when it receives a certificate of completion and/or when the tenant makes their first rent payment.

\* Paused for additional discussion with the Swedish Transport Administration.

Large potential projects				
Location	Municipality	Total land area, m <sup>2</sup>	Participation, %	Forecast, ready-to-build land
<b>Owned/jointly owned (in selection)</b>				
Stockholm Syd	Nykvarn/Södertälje	450,000	100	Immediately
Logistics Position Sunnanå	Burlöv	120,000	100	Immediately
Folkestaleden	Eskilstuna	75,000	100	Immediately
Gårdsten	Gothenburg	47,000	100	Immediately
Köpingegården	Helsingborg	42,000	100	Immediately
Mappen	Linköping	40,000	100	Immediately
Logistics Position Katrineholm	Katrineholm	30,000	100	Immediately
Logistics Position Söderåsen	Bjuv	565,000	100	Q2 2024
Örebro Syd	Örebro	920,000	50	Q3 2024
E-City Engelholm	Ängelholm	490,000	100	Q2 2025
Logistics Position Järna	Södertälje	1,000,000	50	Q1 2027
Logistics Position Tostarp	Helsingborg	345,000	100	Q1 2029



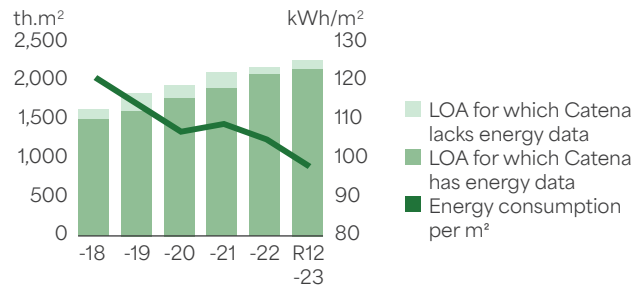
# Catena's sustainability activities

## Targets and strategies

Sustainability is a strategic horizon from which Catena operates. We are monitoring the development of the EU taxonomy and reporting on proposed parameters. Catena has signed the UN Global Compact and the company's climate goals for Scopes 1 and 2 have been approved by the Science Based Target initiative (SBTi). In addition, all of Catena's sustainability targets are aligned towards 2025 and 2030.

In the interim report we describe in brief our work towards our overall sustainability targets. For a complete view of our sustainability activities, please see our sustainability report that is published annually.

## Energy intensity, 2018-2023



Sustainability target	Q4 2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030				
- Scopes 1-2, tonnes CO <sub>2</sub> e (location based)	3 612	2,814	2,632	↓
- Scope 3, tonnes CO <sub>2</sub> e (location based)	23 422	39,916	19,590	↑
The entire portfolio must be net-positive in terms of biodiversity by 2030, green factor*	0.38	0.39	0.42	→
Of the Group's lettable area, 100 percent must be environmentally certified by 2030	39	25	15	↑
Certified as GPTW > 85 percent *	81	88	88	↓

\* Green factor and GPTW are reported per full year. For more information, please see the annual report for 2022.

→ Read more about key sustainability indicators on page 23.



We are looking into how we can contribute to biodiversity at our properties. One approach is to create habitats for butterflies, insects and bees.



## Ratings and awards



## Summary of the applicability of and compatibility with the Taxonomy Regulation

	Q4 2023, SEK M	Eligible under the EU Taxonomy, %	Aligned under the EU Taxonomy, %
Turnover <sup>1</sup>	1,808	100	56
Capex <sup>2</sup>	3,148	100	74
Opex <sup>3</sup>	100	100	42

<sup>1</sup> Turnover refers to total rental income in the income statement.

<sup>2</sup> Investments (Capex) refer to capitalised expenses that increase the value of our properties, including conversions/extensions, acquisitions and new constructions.

<sup>3</sup> Costs (Opex) refer to direct expenses for the servicing, repair and maintenance of properties.

Catena reports voluntarily under the taxonomy. Read more in our annual report for 2022. See the accounting policies on page 100.



## Environmental certification - a valuable tool

We regard environmental certification of both new builds and existing buildings as an important tool in our work to ensure environmental performance. Environmental certification gives us a method to systematically improve our facilities over time, and they are inspected by a third party, which is crucial to ensuring reliability for external stakeholders.

Catena increased the rate of certification of existing buildings during the year. The percentage of total lettable area with environmental certification for the full year was 39 percent, equivalent to just over 883,000 m<sup>2</sup> and an increase of 14 percent in absolute figures since Q4 2022. Applications for the environmental certification of approximately 150,000 m<sup>2</sup> of new builds and existing buildings have been submitted for auditing, and further certification work on 300,000 m<sup>2</sup> is in progress.



# Financing

## Financial position - a summary

	31 Dec 2023	Finance policy	31 Dec 2022
Interest-bearing liabilities, SEK M	11,892		10,782
Proportion green financing, %	48.9	>50	28.1
Equity ratio, %	51.9	>40	53.5
Interest coverage ratio, multiple	4.0	>2.0	4.9
Net debt/EBITDA, (R12) multiple	7.2	<9 times	7.9
Average debt maturity, years	3.8	>2.5	3.6
Credit rating	BBB-	Lowest IG	BBB-
Loan-to-value ratio, %	37.1	<50	31.7
Average interest maturity, years	3.0		3.2
Interest rate hedging ratio, %	68.2		70.8
Average interest rate, %	3.7		3.0
Cash and unutilised credit, SEK M	3,030		4,417

Developing, owning and managing logistics properties requires good access to capital. The combination of well-diversified financing with an attractive property portfolio generating strong cash flow makes room for continued sustainable growth.

### Catena's financing strategy

Catena makes ongoing efforts to achieve an appropriate capital structure that is commercially justifiable, governed by a finance policy that is approved and, when necessary, revised by the Board of Directors. Catena manages its financial position by following up selected key performance indicators that in various ways contribute to managing financial risks.

By working actively to maintain an adequate safety margin linked to the borrowing, equity ratio and interest coverage, we ensure a long-term attractive credit profile for investors and lenders. Together with strong cash flows from the existing portfolio and newly developed properties, sustainable growth is generated for our stakeholders over a long period of time. In line with this objective, we endeavour to maintain a credit rating of at least Investment Grade, corresponding to BBB-.

### Catena's credit rating

Rating agency	Long-term	Prospects
Fitch Ratings	BBB-	Stable
Nordic credit rating	BBB-	Positive

### Market situation

The rate of inflation continued to fall in the fourth quarter. Combined with signs of increasing pressure on the real economy, expectations of lower market rates have taken hold. At year-end, the Swedish five-year swap was 2.36 percent, compared with 3.55 percent three months earlier. This trend contributed to greater optimism about a rise in investments in the sector. At the start of 2024, the capital market reopened with several share issues in the primary market, where the spreads have fallen for companies with stable credit ratings. The Swedish and Danish central banks started the new year with policy rates of 4.0 and 3.6 percent respectively, and at least a few rate cuts are expected during the year. Catena's strong financial position provides the scope for continued growth in 2024.

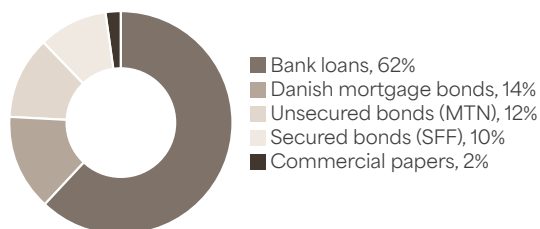
### Outstanding bonds (unsecured MTN)

SEK million	Interest terms, %	Maturity, years	Maturity, year
950	1.35+Stibor 3M	4	2025
450	1.588	4	2025

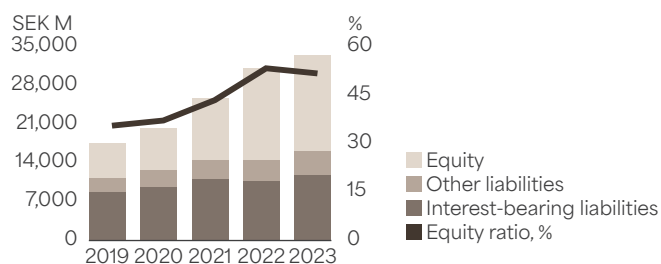
### Financing and liquidity

Catena's borrowing needs are primarily met through major Nordic banks and the capital market. Catena's debt changed by SEK 1,110 million during the year, and by SEK 294 million during the fourth quarter. At the reporting date, interest-bearing liabilities amounted to SEK 11,892 million, which included a utilised overdraft facility of SEK 125 million that was added in connection with the acquisition of Bockasjö AB in October. This overdraft facility is temporary and linked to an ongoing project. It will be repaid when the project has been completed and sold. The loan-to-value ratio is 37.1 percent, which provides us with a secure yet flexible opportunity to continue to invest in profitable projects and strategically important acquisitions. At the reporting date, secured liabilities amounted to 85 percent of the loan portfolio, which is equivalent to a secured loan-to-value ratio of 31 percent.

### Sources of financing



### Capital structure



Furthermore, cash and cash equivalents, including unutilised credit facilities, totalled SEK 3,030 million at the reporting date, which creates a safe buffer for managing and covering future refinancing needs. Catena strives to always retain liquidity, including 12 months' free cash flow, that covers maturing loans for the next 12 months. Catena also ensures access to unutilised credit facilities to cover all outstanding commercial papers at any given time. At the reporting date, the value of unencumbered assets was over four times that of unsecured debt, excluding the value of land.

In addition to Catena's own MTN programmes, there are also indirect opportunities to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned

equally by Catena, Diös, Fabege, Platzer and Wihlborgs. The requirements for the quality of collateral, i.e. properties, are high, which is why the outlook for refinancing linked to these bonds is deemed to be highly favourable. SFF holds a credit rating equivalent to BBB+ from NCR. More about SFF can be found at [Svenskfastighetsfinansiering.se](https://svenskfastighetsfinansiering.se).

#### Debt and interest maturity

Catena strives for predictable financing and, therefore, seeks a diversified set of financing sources with a varied debt maturity structure. Within 12 months, loans of approximately SEK 2.5 billion will fall due. Approximately 59 percent are bank loans and 41 percent are secured bonds through SFF. The average debt

maturity was 3.8 years (3.6) at the reporting date. To achieve the desired interest rate maturity structure and thereby manage interest-rate risks, Catena utilises both fixed-rate loans and interest rate derivatives. At the year-end, fixed-rate loans and interest rate swaps amounted to 68 percent of total interest-bearing liabilities, thereby mitigating the impact of the increase in market interest rates experienced during 2022 and 2023. The average period of fixed interest is 3.0 years (3.2).

#### Interest rate sensitivity analysis

Market interest rate (Stibor, Cibur), percentage points	+1	-1
Interest expense increase/decrease, SEK m	+35	-35

Debt maturity				
Year	Contract volume	Utilised	Unutilised	Share utilised, %
0-1	2,547	2,547	0	21
1-2	4,282	2,282	2,000	19
2-3	3,425	2,825	600	24
3-4	2,165	2,165	0	18
4-5	0	0	0	0
5-	2,073	2,073	0	18
<b>Total</b>	<b>14,492</b>	<b>11,892</b>	<b>2,600</b>	<b>100</b>

Interest maturity <sup>1</sup>							
Year	Loans		Derivatives <sup>2,3</sup>		Interest maturity structure		
	SEK million	Share, %	SEK million	Fixed interest, %	SEK million	Share, %	Interest, %
0-1	10,683	90	500	1.4	4,547	38	5.1
1-2	1,018	9	761	1.8	1,779	15	2.8
2-3	0	0	300	0.7	300	3	2.0
3-4	0	0	600	0.2	600	5	1.5
4-5	191	1	1,293	1.5	1,483	12	3.2
5-	0	0	3,183	1.9	3,183	27	3.2
<b>Total</b>	<b>11,892</b>	<b>100</b>	<b>6,637</b>	<b>1.5</b>	<b>11,892</b>	<b>100</b>	<b>3.7</b>

<sup>1</sup> The commitment fees are distributed evenly across the interest maturity structure. The same applies to the credit margins for variable rate loans.

<sup>2</sup> Interest refers to fixed interest paid in the contract.

<sup>3</sup> There will also be an interest rate swap for a nominal amount of SEK 200 million, commencing in 2026.





### Changes in values of derivatives

Catena utilises interest rate derivatives aimed at achieving the desired fixed-interest structure. During the quarter, Catena entered into two new interest rate swaps in SEK for a nominal amount of SEK 500 million with a maturity of five years at an interest rate of approximately 2.4 percent. At the reporting date, the fair value of the derivatives belonging to level 2 of the valuation

hierarchy was SEK 208 million (504), and the change in value had an impact of SEK -296 million (626) on the income statement.

### The green transition

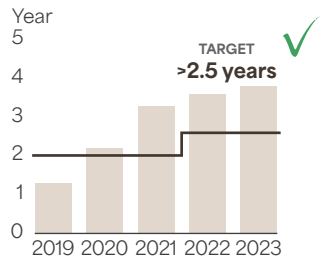
Catena is committed to adapting its operations to the company's long-term sustainability targets. In May 2021, a financing framework for green bonds was established. The aim is to attract

financing for investments in properties and projects that promote environmental and climate transition. At the reporting date, the green component of the loan portfolio amounted to 49 percent. The target is for at least 50 percent to be classified as green financing by 2025 at the latest.

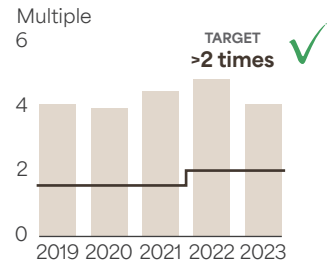
Further information can be found in our investor report, which is updated and published on our website every year.

### FINANCIAL TARGETS

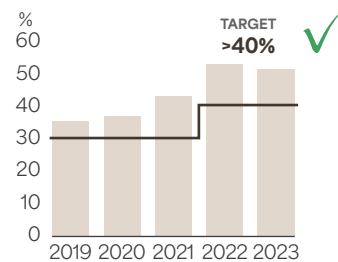
#### Average debt maturity



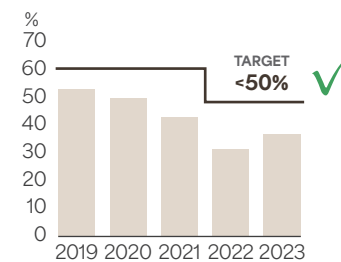
#### Interest coverage ratio



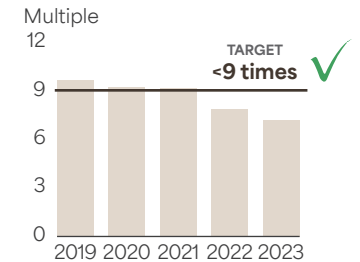
#### Equity ratio



#### Loan-to-value ratio



#### Net debt/EBITDA (R12)\*



\* In 2023 Net debt/EBITDA was added to the company's financial targets.



# Market outlook

## Logistics property trends

The driving forces behind logistics properties are based on global megatrends that have resulted in a more complex but also more flexible supply chain. Technical developments have enabled new consumer behaviour that has created a need for new ways of storing and reselling products. Since 2006, digital commerce increased from SEK 14 billion to SEK 136 billion in 2022, and digital commerce now accounts for approximately 15 percent of all retail trade. In 2023, e-commerce sales volumes fell, while the number of parcel deliveries rose, indicating that consumption has shifted to cheaper goods. Demographics is also a factor - an increasing concentration of people in small areas increases the need for new, improved supplies of goods. As a consequence of higher capital costs and an increasingly narrow labour market, the focus on efficient warehousing methods has increased dramatically. Investments in and the use of robotic warehouses have become increasingly common, adding to the overall value of logistics properties in society. We are also finding that geopolitical risks are changing the priorities for the location of companies' production and warehousing. Finally, customer demand for sustainable, energy-efficient solutions has become more important than ever, initially shrinking the stock of available, sufficiently modern logistics facilities. Our overall assessment is that long-term demand for logistics facilities will remain strong.

## Macro trends

Catena is affected by general economic trends in society and depends on the capital market. In the wake of the pandemic, the outbreak of war in Ukraine, escalating conflict in the Middle East and increasing uncertainty about the long-term effects of the geopolitical situation, companies and households are now struggling with the consequences of inflation and the risk of recession.

In line with lower inflationary pressures, central banks started to use gentler rhetoric in late 2023 and early 2024. The market is expecting further interest rate cuts in the next 12 months. The

annual consumer price index was 4.4 percent in Sweden and 0.7 percent in Denmark. Price developments have been on a downward trend for the past year. However, uncertainty is still attached to developments going forward. At the same time, credit spreads on bonds have generally come down, although this may vary significantly between companies, and the uncertainty is contributing to this trend. For Catena, the market situation may offer an opportunity to capitalise, given that profitability is deemed to provide an adequate safety margin.





# Financial statements

## Condensed consolidated statement of comprehensive income

SEK million	2023 Oct-Dec	2022 Oct-Dec	2023 Jan-Dec	2022 Jan-Dec
Rental income	465	395	1,808	1,544
Property expenses	-106	-86	-361	-324
<b>Net operating surplus</b>	<b>359</b>	<b>309</b>	<b>1,447</b>	<b>1,220</b>
Central administration	-14	-14	-50	-44
Other operating income	3	1	7	2
Interest in profits from associates	2	-	39	-
Finance income	6	11	35	33
Finance costs	-96	-75	-363	-247
Finance costs for lease liabilities	-2	-2	-8	-10
<b>Profit from property management</b>	<b>258</b>	<b>230</b>	<b>1,107</b>	<b>954</b>
Realised changes in value of investment properties	-	-	-	100
Unrealised changes in value of investment properties	1,127	-365	524	765
Changes in values of derivatives	-310	-18	-296	626
<b>Profit/loss before tax</b>	<b>1,075</b>	<b>-153</b>	<b>1,335</b>	<b>2,445</b>
Tax for the period	-260	14	-349	-449
<b>Profit/loss for the period</b>	<b>815</b>	<b>-139</b>	<b>986</b>	<b>1,996</b>
<b>Other comprehensive income</b>				
Translation difference	-29	10	1	32
<b>Comprehensive income/loss for the period</b>	<b>786</b>	<b>-129</b>	<b>987</b>	<b>2,028</b>
Comprehensive income/loss for the period distributed among Parent Company shareholders	786	-129	987	2,028
<b>Key performance indicators</b>				
Equity, SEK per share	346.34	334.71	346.34	334.71
Long-term net asset value, EPRA NRV, SEK	392.17	371.39	392.17	371.39
Profit/Loss for the period, SEK per share <sup>1</sup>	16.25	-2.93	19.74	44.68
Number of shares outstanding, millions	50.2	49.9	50.2	49.9

<sup>1</sup> Prior to and after dilution.



Solar panel installation at the property Morgongåva 15:33.

Condensed consolidated balance sheet		
SEK million	2023 31 Dec	2022 31 Dec
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	582	461
Investment properties	30,872	27,219
Property, plant and equipment	2	2
Right-of-use assets	275	275
Financial assets	701	729
<b>Current assets</b>		
Development properties	227	-
Current receivables	410	353
Cash and cash equivalents	430	2,167
<b>Total assets</b>	<b>33,499</b>	<b>31,206</b>
<b>Equity and liabilities</b>		
Equity attributable to Parent Company shareholders	17,391	16,697
<b>Non-current liabilities</b>		
Interest-bearing liabilities	9,238	7,806
Deferred tax liability	3,091	2,796
Lease liability	273	272
Other non-current liabilities	33	1
<b>Current liabilities</b>		
Interest-bearing liabilities	2,654	2,976
Other current liabilities	819	658
<b>Total equity and liabilities</b>	<b>33,499</b>	<b>31,206</b>

Deferred taxes are presented net per tax jurisdiction.

Condensed consolidated cash flow statement		
SEK million	2023 Jan-Dec	2022 Jan-Dec
Profit before tax	1,335	2,445
Adjustment for non-cash items	-267	-1,512
Tax paid	-39	-45
<b>Cash flow before changes in working capital</b>	<b>1,029</b>	<b>888</b>
Change in operating receivables and stock	-32	120
Change in operating liabilities	65	233
<b>Cash flow from operating activities</b>	<b>1,062</b>	<b>1,241</b>
Acquisition of assets via subsidiaries	-681	-1,169
Acquisition of operations, net impact on cash and cash equivalents	20	-
Divestment of operations	4	655
Investments in investment properties	-2,020	-1,558
Divestment of investment properties	1	132
Acquisition of property, plant and equipment	-2	-1
Change in financial assets	-28	-12
<b>Cash flow from investing activities</b>	<b>-2,706</b>	<b>-1,953</b>
Rights issue	-	3,777
Change in loans	321	-1,544
Dividend paid	-413	-363
<b>Cash flow from financing activities</b>	<b>-92</b>	<b>1,870</b>
<b>Cash flow for the period</b>	<b>-1,736</b>	<b>1,158</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>2,167</b>	<b>993</b>
Exchange rate difference in cash and cash equivalents	-1	16
<b>Closing cash and cash equivalents</b>	<b>430</b>	<b>2,167</b>

Condensed consolidated statement of changes in equity		
SEK million	2023 31 Dec	2022 31 Dec
<b>Opening balance</b>	<b>16,697</b>	<b>11,255</b>
Comprehensive income for the period	987	2,028
Dividend paid to shareholders	-413	-363
Rights issue	120	3,777
<b>Closing balance</b>	<b>17,391</b>	<b>16,697</b>

# Parent Company financial statements

## Condensed Parent Company income statement

SEK million	2023 Jan-Dec	2022 Jan-Dec
Net sales	77	64
Cost of services performed	-126	-111
<b>Operating loss</b>	<b>-49</b>	<b>-47</b>
<b>Finance income and costs</b>		
Other interest income and similar income	490	885
Profit from participations in Group companies	97	135
Interest expenses and similar expenses	-440	-121
<b>Profit before appropriations and taxes</b>	<b>98</b>	<b>852</b>
Appropriations	17	-
Tax on profit/loss for the year	-14	-190
<b>Comprehensive income for the year</b>	<b>101</b>	<b>662</b>

No items in the Parent Company are recognised in other comprehensive income, and total comprehensive income is therefore consistent with profit/loss for the period.

## Condensed Parent Company balance sheet

SEK million	2023 31 Dec	2022 31 Dec
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2	2
Financial assets	3,235	3,237
Non-current receivables	210	533
<b>Current assets</b>		
Receivables from Group companies	9,991	7,295
Receivables from associates	19	16
Current receivables	31	15
Cash and cash equivalents	365	2,149
<b>Total assets</b>	<b>13,853</b>	<b>13,247</b>
<b>Equity and liabilities</b>		
Equity	7,871	8,063
Untaxed reserves	17	34
<b>Non-current liabilities</b>		
Deferred tax liability	42	104
Interest-bearing liabilities	1,647	1,750
<b>Current liabilities</b>		
Interest-bearing liabilities	-	30
Liabilities to Group companies	4,235	3,222
Other current liabilities	41	44
<b>Total equity and liabilities</b>	<b>13,853</b>	<b>13,247</b>



# Shares and shareholders

## The share

As per the closing date, the Catena share was registered on the Nasdaq Stockholm Nordic Large Cap list. The closing price on 29 December 2023 was SEK 471.40, against the closing price of SEK 388.60 on 30 December 2022, meaning that the share price rose by 21.3 percent over the period. During the period, the highest price noted for the Catena share was SEK 477.80 and the lowest was SEK 339.40. Since the autumn of 2017, Catena's shares have been included in the international property index EPRA.

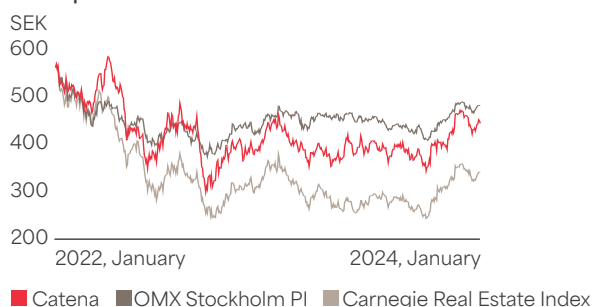
As at 31 December 2023, Catena had 16,653 registered shareholders, with the number of shares amounting to 50,212,478.

## Dividend policy

In the long term, Catena's dividends are to amount to at least 50 percent of profit from property management less standard rate tax.

At the annual general meeting on 27 April 2023, it was decided that a dividend of SEK 8.26 per share would be paid, divided into two payments of SEK 4.13 per share each. During the year, a dividend of SEK 413 million was paid.

## Share price trend 1 Oct 2022-30 Dec 2023



## Ownership structure as at 31 January 2024, largest shareholders

	No. of shares, thousands	Votes, %
Backahill	11,221	22.4
WDP NV/SA	5,026	10.1
Länsförsäkringar Fonder	2,800	5.6
PGGM Pensioenfonds	2,240	4.5
SEB Fonder	1,556	3.1
Vanguard	1,351	2.7
BlackRock	1,104	2.2
Gustaf Hermelin	1,064	2.1
Columbia Threadneedle	1,003	2.0
Fourth Swedish National Pension Fund (AP4)	963	1.9
AFA Försäkring	876	1.7
Norges Bank	842	1.7
AXA	657	1.3
Handelsbanken Fonder	615	1.2
ODIN Fonder	592	1.2
Other shareholders	18,302	36.3
<b>Total</b>	<b>50,212</b>	<b>100.00</b>





# Current earnings capacity

Earnings capacity								
SEK million	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar
Rental income	1,967	1,815	1,794	1,777	1,740	1,551	1,531	1,508
Property expenses	-389	-359	-355	-352	-345	-320	-334	-329
<b>Net operating surplus</b>	<b>1,578</b>	<b>1,456</b>	<b>1,439</b>	<b>1,425</b>	<b>1,395</b>	<b>1,231</b>	<b>1,197</b>	<b>1,179</b>
Central administration	-52	-47	-47	-47	-47	-39	-39	-39
Interest in profits from associates	0	0	0	0	0	0	0	0
Net financial items	-407	-398	-381	-350	-320	-280	-214	-206
Ground rent	-8	-8	-8	-8	-8	-8	-11	-10
<b>Profit from property management</b>	<b>1,111</b>	<b>1,003</b>	<b>1,003</b>	<b>1,020</b>	<b>1,020</b>	<b>904</b>	<b>933</b>	<b>924</b>
Tax for the period	-229	-206	-206	-210	-210	-186	-192	-190
<b>Profit for the period</b>	<b>882</b>	<b>797</b>	<b>797</b>	<b>810</b>	<b>810</b>	<b>718</b>	<b>741</b>	<b>734</b>
<b>Key performance indicators</b>								
Profit for the period/year, SEK per share	17.6	16.0	16.0	16.2	16.2	15.8	16.3	17.8
Number of shares outstanding, millions	50.2	49.9	49.9	49.9	49.9	45.3	45.3	41.2

In the table, Catena presents its earnings capacity on a 12-month basis. This table should not be deemed equivalent to a forecast. The intention is to reflect a normal year. Consequently, actual outcomes may differ because of decisions that affect the outcome positively or negatively in relation to normal years, such as unforeseen events. The presented earnings capacity does not include any assessment of changes in rent, vacancy or interest rate. Catena's income statement is also affected by changes in value, changes in the property portfolio and changes in the value of derivative instruments. None of this has been taken into account in the current earnings capacity. The net operating surplus is based, at the reporting date, on contracted leases and normalised property costs for the current portfolio.

Finance costs are based on Catena's average interest rate level including hedges for current loan debt at the reporting date less capitalised interest in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.



### Accounting and valuation policies

Catena AB draws up its consolidated accounts in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also with interpretations from the IFRS Interpretations Committee (IFRIC), as approved by the European Commission for application in the EU.

The Parent Company applies the same accounting policies as the Group, with due consideration of the recommendations of the Swedish Council for Financial Reporting: RFR 2, Accounting for Legal Entities.

This interim report was drawn up in accordance with IAS 34, Interim Financial Reporting for the Group and according to the Swedish Annual Accounts Act for the Parent Company. The accounting principles are unchanged compared with the annual report for the preceding year.

Disclosures in accordance with IAS 34 16A appear in other parts of the interim report as well as in the financial statements.

### Fair value of financial instruments

The carrying amount of Catena's interest-bearing liabilities

totalled SEK 11,892 million (10,782) as at 31 December 2023, while fair value is assessed to amount to SEK 11,863 million (10,687). The difference between the carrying amount and fair value is primarily attributable to the effect of the changed market interest rates on the value of liabilities with fixed interest. For other financial assets and financial liabilities, the carrying amount is considered to be a reasonable approximation of fair value. Catena also has outstanding interest rate derivatives that are measured at fair value. The fair value of these derivatives amounted to SEK 208 million (504) at 31 December 2023. The valuation is classified at level 2 in the valuation hierarchy.

### Risks and uncertainties

In order to draw up the accounts according to generally accepted accounting principles, the company management must make assessments and assumptions that affect the asset and liability items and the income and expense items disclosed in the annual accounts and also other information provided. Actual outcomes may diverge from these assessments. Catena's financial risks are described in Note 20 on pages 145-147 and on pages 123-124 of the 2022 Annual Report.

The Board of Directors and the Chief Executive Officer certify that this report gives a true and fair view of the Group's and the Parent Company's financial position and results and describes significant risks and uncertainties that the Group and the companies included in the Group face.

Helsingborg 21 February 2024  
Catena AB  
Board of Directors

*This report has not been subject to special review by the company's auditors.*

### Significant events after the end of the year

*No significant events occurred after the end of the year.*



# Business combinations

On 4 October 2023, the Group acquired 100 percent of the shares and votes in the unlisted company Bockasjö AB (Bockasjö). Its operations involve the development of logistics properties. The acquisition adds valuable project capacity to Catena, and there are good opportunities to further refine Catena's project development processes by establishing best practice based on the most successful and efficient working models in both companies. In addition, Bockasjö's organisation has a solid network of both logistics operators and suppliers. In connection with the acquisition of Bockasjö's project organisation, the Group has also acquired three ongoing projects that will be divested to an external party upon completion, which will thus not become part of Catena's property portfolio. With the acquisition of the project properties, the Group has also undertaken to pay the vendors of Bockasjö an amount equivalent to the capital gain on the divestment of each project property after completion, which means that Catena will not retain any profit arising from the divestment of these properties. The acquisition of the properties was regarded as a separate transaction from the acquisition of Bockasjö's project operations, and the acquisitions have been recognised as separate asset acquisitions (under 'Development properties' and 'Investments in associates').

## Effects of the acquisition of the Bockasjö Group's project organisation

### SEK million

#### Net assets of the company acquired at the acquisition date:

Other receivables	2
Cash and cash equivalents	164
Trade payables and other operating liabilities	-18
<i>Net identifiable assets and liabilities</i>	<i>148</i>
Consolidated goodwill	120
<i>Purchase consideration</i>	<i>268</i>

#### Income and profit

Since the acquisition date, Bockasjö's project operations have contributed SEK 1.1 million to consolidated income and SEK 0.6 million consolidated profit after tax. If the project operations had been consolidated from the start of the financial year, they would have contributed SEK 26 million to consolidated income and SEK 18 million consolidated profit after tax.

#### Receivables acquired

All receivables are recognised at fair value in the purchase price allocation, which matches the value that the Group is expected to receive.

#### Goodwill

The goodwill value includes the value of a project organisation with solid know-how in project development and an efficient working model in this regard. The acquisition is expected to lead to synergies in the form of enhanced efficiency in project development processes. In addition, the project organisation acquired has a solid network of logistics operators and suppliers. No part of the goodwill value is expected to be tax-deductible.

#### Acquisition-related costs

Acquisition-related costs amount to SEK 2 million and relate to fees for consultants in connection with due diligence. These costs have been recognised in the Central administration row of the consolidated income statement.

## Consideration transferred, and impact on cash and cash equivalents

### SEK million

Cash and cash equivalents	144
Shares issued (328,094 ordinary shares)	120
Liability for final settlement of purchase consideration	4
<i>Total consideration transferred</i>	<i>268</i>
Part of consideration transferred that consisted of cash and cash equivalents	-144
Cash and cash equivalents in the operations acquired	164
<i>Impact on consolidated cash and cash equivalents</i>	<i>20</i>

The fair value of 328,094 shares issued as part of the consideration transferred is based on the closing price of Catena's share on Nasdaq Stockholm on 3 October 2023, which was SEK 367.00 per share.

The total consideration transferred in the form of cash and cash equivalents for both Bockasjö's project operations and the three project properties was SEK 344 million, of which SEK 144 million related to the business combination and the remaining SEK 200 million to the acquisition of the three project properties.

The carrying amount at the acquisition date amounted to SEK 190 million for development properties and SEK 203 million for interests in joint ventures.



# Key performance indicators for the Group

→ For definitions of key performance indicators, see page 25.

Key performance indicators <sup>1</sup>		
	2023 Jan-Dec	2022 Jan-Dec
<b>Property-related</b>		
Rental income, SEK M	1,808	1,544
Net operating surplus, SEK M	1,447	1,220
Surplus ratio, %	80.0	79.0
Rental value, SEK M	1,897	1,645
Economic occupancy rate, %	96.6	97.2
Loan-to-value ratio, %	37.1	31.7
Lettable area, thousand m <sup>2</sup>	2,278	2,185
<b>Sustainability-related</b>		
Total energy consumption, kWh/m <sup>2</sup>	96	105
Total energy consumption, MWh	219,435	212,775
Self-produced solar energy, MWh	7,934	6,724
Proportion of self-produced solar energy of total energy consumption, %	4	3
Proportion of fossil-free energy, %	98	97
Installed output, solar photovoltaic cells, kWp	12,199	10,152
Scope 1, tonnes CO <sub>2</sub> e	559	518
Scope 2, market-based, tonnes CO <sub>2</sub> e	198	145
Scope 2, location-based, tonnes CO <sub>2</sub> e	3,053	2,296
Scope 3, market-based, tonnes CO <sub>2</sub> e	9,783	31,996
Scope 3, location-based, tonnes CO <sub>2</sub> e	23,422	39,916
Total emissions, Scopes 1, 2 and 3, tonnes CO <sub>2</sub> e (market-based)	10,540	32,659
Environmental certification, % of total area	39	25

Key performance indicators <sup>1</sup>		
	2023 Jan-Dec	2022 Jan-Dec
<b>Financial</b>		
Profit from property management, SEK M	1,107	954
Pre-tax profit, SEK M	1,335	2,445
Profit for the year, SEK M	986	1,996
Total assets, SEK M	33,499	31,206
Return on equity, %	5.8	14.3
Return on total assets, %	6.2	7.2
Net debt/EBITDA, (R12) multiple	7.2	7.9
Net debt/Run rate EBITDA, times <sup>3</sup>	7.5	6.4
Interest coverage ratio, multiple	4.0	4.9
Average interest rate, %	3.7	3.0
Interest maturity, years	3.0	3.2
Debt maturity, years	3.8	3.6
Equity ratio, %	51.9	53.5
Equity ratio, excluding goodwill and lease assets, %	53.3	54.8
<b>Share-related</b>		
Share price at end of period, SEK	471.40	388.60
Cash flow before change in working capital per share, SEK <sup>2</sup>	20.60	19.88
Equity per share, SEK	346.34	334.71
Profit from property management per share, SEK <sup>2</sup>	22.15	21.35
Earnings per share, SEK <sup>2</sup>	19.74	44.68
Number of shares outstanding, millions	50.2	49.9

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 182 in Catena's 2022 Annual Report.

<sup>2</sup> Prior to and after dilution.

<sup>3</sup> Based on current earnings capacity.

Key performance indicators <sup>1</sup>	2023 Jan-Dec		2022 Jan-Dec	
	SEK million	SEK/share	SEK million	SEK/share
<b>EPRA</b>				
EPRA Earnings (Profit from property management after current tax)	1,054	21.09	936	20.94
EPRA NRV Long-term net asset value	19,692	392.17	18,527	371.39
EPRA NTA Current net asset value	18,986	378.12	17,886	358.54
EPRA NDV Disposal value	16,838	335.33	16,330	327.36
	2023 Jan-Dec		2022 Jan-Dec	
	%		%	
EPRA NIY Net initial yield	5.4		4.8	
EPRA "topped-up" NIY Dividend yield	5.5		5.0	
EPRA Vacancy rate	3.4		2.8	

<sup>1</sup> For division into IFRS categories, alternative measures and other key performance indicators, please refer to page 182 in Catena's 2022 Annual Report.

EPRA, European Public Real Estate Association, is a special interest organisation for listed property companies and investors in Europe, which, among other things, sets standards for financial reporting beyond those imposed under IFRS. EPRA's recommendations for accounting and reporting are described in the EPRA Best Practices Recommendation Guidelines (EPRA BPR). The recommendation aims to increase transparency and comparability between Europe's listed property companies. Catena reports the key performance indicators below in accordance with this recommendation.

Ratings and awards



Plantehuset 3, Helsingborg.



# Definitions

## FINANCIAL DEFINITIONS

### Dividend yield

Proposed dividend in relation to the share price at year-end.

### Total return on the share

The share price trend over the year with the addition of dividends paid in relation to the share price at the beginning of the year.

### Current net asset value per share, EPRA NTA

Equity with reversal of the fair value of derivatives and goodwill, adjusted for estimated deferred tax, calculated per share.

### Number of shares outstanding

Registered number of shares on the reporting date.

### Average number of shares outstanding

Weighted average number of shares.

### Return on equity

Profit for the period/year as a percentage of average equity.

### Return on total assets

Profit before tax plus finance costs as a percentage of average total assets.

### Disposal value per share, EPRA NTA

Equity with goodwill reversed and adjusted by the difference from fair value of interest-bearing liabilities.

### Loan-to-value ratio

Interest-bearing liabilities attributable to the properties, less cash and cash equivalents, as a percentage of the carrying amounts of the properties at the end of the period/year.

### Market capitalisation

The number of shares outstanding multiplied by the latest price paid on the specified day.

### Net operating surplus

Rental income from property less operating and maintenance costs, property tax, ground rents and property administration costs.

### Equity per share

Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the period/year.

### Economic occupancy rate

Contractual annual rents under leases valid at the end of the period/year as a percentage of rental value.

### Profit from property management

Profit before tax with reversal of changes in value.

### Profit from property management per share

Profit from property management in relation to the average number of shares outstanding at the end of the period/year.

### Weighted average lease expiry

Weighted average remaining lease term.

### Average interest rate

Average interest rate on the loan portfolio with derivatives taken into account.

### Rental income

Rents charged and supplements, including compensation for heating and property tax.

### Rental value

Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.

### Debt maturity

The average remaining period of fixed interest in the loan portfolio.

### Cash flow before change in working capital

Cash flow for the year before change in working capital according to the cash flow statement.

### Contracted annual rent

Rental value less vacancy rents.

### Long-term net asset value per share, EPRA NRV

Equity per share with reversal of the fair value of derivatives, deferred taxes and goodwill associated with the deferred tax, calculated per share.

### Net debt/EBITDA, (R12) multiple

Interest-bearing liabilities less interest-bearing assets on average, in relation to operating surplus less central administration costs. Calculated on a rolling 12-month basis (R12).

### Net debt/Run rate EBITDA, multiple

Interest-bearing liabilities less interest-bearing assets on the reporting date in relation to operating surplus less central administration costs, in accordance with current earnings capacity.

### Profit/loss before tax

Profit before tax in accordance with the Statement of comprehensive income.

### Earnings per share

Profit for the period/year attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding.

### Interest maturity, years

Average remaining period of fixed interest on the loan portfolio with derivatives taken into account.

### Interest coverage ratio, multiple

Pre-tax profit before reversal of finance costs and changes in value in relation to finance costs.

### Equity ratio

Equity including non-controlling interests as a percentage of total assets.

### Equity ratio, excluding goodwill and lease assets

Equity including non-controlling interests as a percentage of total assets less goodwill and lease assets.

### Lettable area

Total area available for letting.

### Profit for the year

Profit for the year in accordance with the Statement of comprehensive income.

### Surplus ratio

Net operating surplus as a percentage of rental income from property.

## SUSTAINABILITY DEFINITIONS

### Proportion of fossil-free energy, %

The proportion of fossil-free energy includes energy purchased by Catena.

### Self-produced solar energy, MWh

Self-produced solar energy includes all energy produced at Catena's properties with solar cells.

### Installed output, solar photovoltaic cells, kWp

Peak output of the solar cells installed at Catena's properties.

### Location-based

"Location-based method" means that the emissions factor corresponds to the total production in the power network or the district heating network from which Catena obtains its energy.

### Market-based

"Market-based method" means that the emissions factor is based on the production in the network from which Catena obtains its energy, corrected on the basis of origin labelling or green agreements.

### Environmental certification, % of total area

The extent to which Catena's lettable area is certified in accordance with Miljöbyggnad Silver or equivalent.

### Environmental certification, % of rental income

The extent to which Catena's rental income is derived from environmentally certified properties.

### Environmental certification, % of property value

The extent to which Catena's property value derives from properties that are environmentally certified.

### Scope 1, tonnes CO<sub>2</sub>e

Direct emissions from self-controlled sources.

### Scope 2, tonnes CO<sub>2</sub>e

Indirect emissions from grid-borne energy consumption.

### Scope 3, tonnes CO<sub>2</sub>e

Other indirect emissions over which the organisation has no direct control but which occur due to its activities. These figures are limited to the tenants' energy consumption, our employees' commuting, completed new construction and extensions and business trips.

### Total energy consumption

Total energy consumption includes total energy consumed in Catena's properties (operations energy and property energy).



# Information

## Contacts, IR



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This information is such that Catena AB (publ) is obliged to publish under the EU Market Abuse Regulation (MAR) and the Securities Market Act. The information was provided by the above contact persons for publication on 22 February at 08.00 a.m. CET.

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435 33 Mölnlycke, Sweden

### Region East

Gasverksvägen 1  
611 35 Nyköping, Sweden

Depåvägen 1  
901 37 Umeå, Sweden

## Calendar

### Financial reporting

25 April 2024 Annual General Meeting 2024  
25 April 2024 Interim report, January–March 2024  
5 July 2024 Interim report, January–June 2024

### Presentation of quarterly information

Catena's Year-end Report for 2023 will be presented online on 22 February at 09.30 a.m. CET - to participate, please see the instructions published on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.

## Information

### Capital market

Catena continuously issues information regarding its operations, current events and changes that occur by regularly meeting analysts, investors, shareholders and financiers. Catena plans its own individual meetings with investors and banks, for example, and participates in contexts such as stock partner meetings, capital market days and meetings arranged by banks.

### Follow Catena

The company's website presents up-to-date information on our operations, our property portfolio, project development, financial statements, key performance indicators, share data and much more. The information on the website is also available in English. To receive information on an ongoing basis, a subscription service on the company's website can be used. Financial information can also be ordered directly from Catena by telephone or by e-mail.

# 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.



## Exceeding expectations

We behave professionally in everything we do, large or small, and have the skills needed to meet current and future needs. Based on this, we always go a little further, daring to be innovative.



## Taking long-term responsibility

Both our own working environment and society as a whole are affected by how we act and the decisions we make. What we deliver must be sustainable over time – ecologically, socially and financially.



## Being committed

We work closely with our customers and our colleagues, and we are passionate about what we do. At Catena, we believe in having fun at work, and we are happy to share this joy with others!

