

CATENA Q4

Year-end report January – December 2021

- Rental income rose by 10 percent to SEK 1,387.4 million (1,263.9).
- The net operating surplus increased by 9 percent to SEK 1,095.4 million (1,003.8).
- Profit from property management rose by 15 percent to SEK 824.1 million (718.6).
- Changes in the values of properties and derivatives amounted to SEK 2,542.4 million (1,204.9).
- Profit for the year increased to SEK 2,691.8 million (1,527.1), corresponding to earnings per share of SEK 66.63 (40.51).
- The long-term net asset value EPRA NRV per share rose to SEK 323.74 (245.08).
- The Board of Directors proposes that a dividend of SEK 8.00 (7.50) per share, corresponding to an increase of 7 percent, be paid out on two occasions, with SEK 4.00 per share being paid on each occasion.

Significant events in the fourth quarter

- Catena has signed a lease with Lekia and is investing SEK 208 million in a newly constructed 18,665 m² distribution warehouse in Malmö.

Significant events after the end of the year

- Catena submits bid of SEK 1.5 billion on property portfolio from Halmslätrens Fastighets AB.

Catena in brief

Catena shall sustainably and through partnerships durably develop and manage efficient logistics facilities that serve the metropolitan regions of Scandinavia and that have the potential to generate steadily growing cash flow and good value growth.

Vision

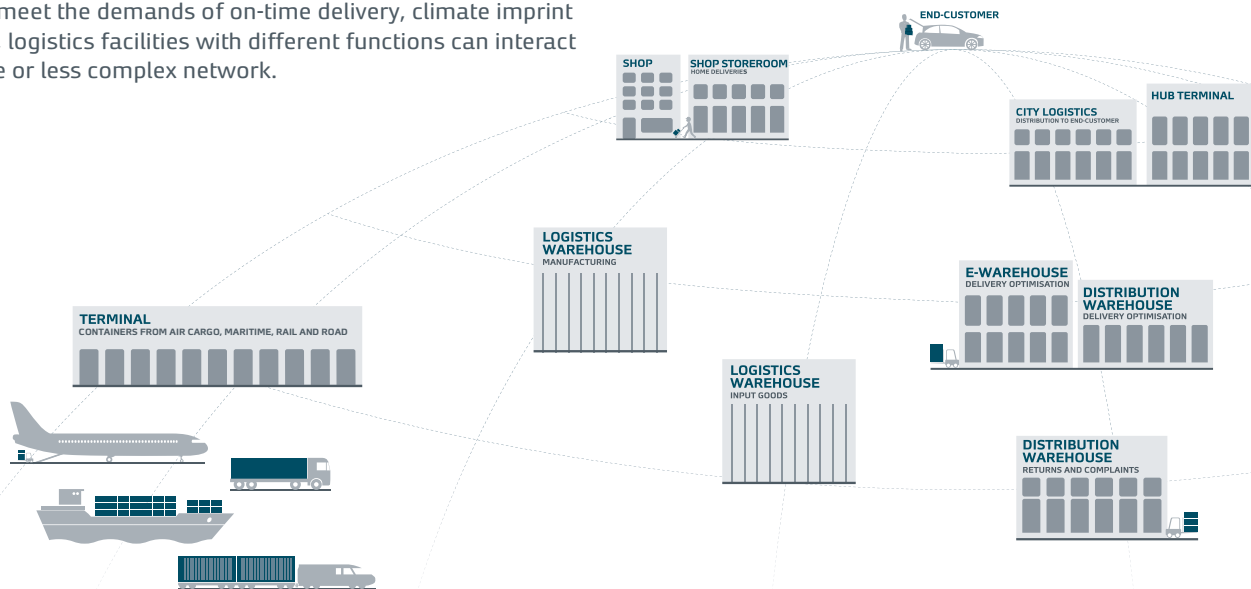
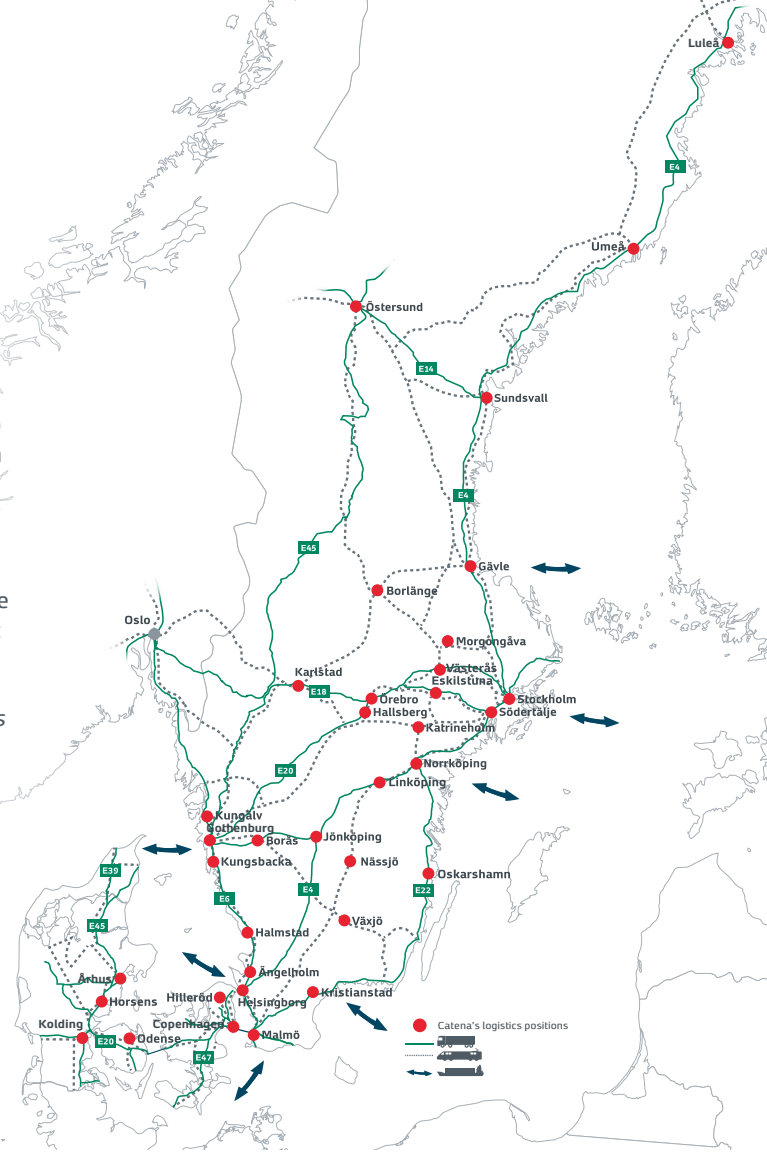
Catena's good insights regarding future freight and cargo flows are absolutely crucial to the ability to offer the right locations, the right premises and the right service. Operating activities that generate strong cash flows facilitate sustainable growth and stable returns, as well as progress towards the vision – *Catena links Scandinavia's cargo flows.*

Business concept

Catena offers logistics facilities for today's and tomorrow's cargo flows along the most important transport routes and at the most important hubs. In close cooperation with the customers and with good knowledge of the market, Catena develops its part of the chain. The business concept clarifies the mission – *Catena shall sustainably and through partnerships develop and manage efficient logistics facilities that serve the metropolitan regions of Scandinavia in the long term.*

Customer offering

Logistics solutions is a collective term for properties whose purpose is the collection, storage and distribution of goods. In order to meet the demands of on-time delivery, climate imprint and cost, logistics facilities with different functions can interact in a more or less complex network.



The Catena Group in figures

	2021, Oct-Dec	2020, Oct-Dec	2021, Jan-Dec	2020, Jan-Dec
Rental income, SEK M	360.1	326.4	1,387.4	1,263.9
Net operating surplus, SEK M	274.1	250.7	1,095.4	1,003.8
Surplus ratio, %	76.1	76.8	79.0	79.4
Profit from property management, SEK M	213.2	176.1	824.1	718.6
Profit for the period/year, SEK M	1,077.1	722.0	2,691.8	1,527.1
Earnings per share, SEK	26.13	19.15	66.63	40.51
Equity ratio, %	43.5	37.2	43.5	37.2
Economic letting ratio, %	94.7	96.2	94.7	96.2
Loan-to-value ratio, %*	43.1	50.1	43.1	50.1

* Historical figures are adjusted based on the current definition.

Catena stands stronger than ever



Record profit for 2021, a continued stable cash flow trend and strong growth in value mean that Catena can continue to grow and to drive the development of the Scandinavian logistics property market.

Profit for the year amounted to SEK 2,691.8 million, which is SEK 1,164.7 million higher and an increase of 76 percent compared with the preceding year. Rental income increased by 10 percent and the operating surplus by 15 percent. Catena's foremost success factors are its strong brand, extensive land holdings in strategic locations, continuously active project development and long-term and efficient management. In 2021, we also noted strong interest in the logistics property market, resulting in falling yields and major value increases in our portfolio. Combined, the pressure from demand and Catena's financial capacity assure continued growth.

Many new spaces, many new projects

In the fourth quarter of the year, we were able to acquire additional attractive logistics land located close to key transport routes. This supplements our total land holdings with 565,000 m² in the Municipality of Bjuv and 160,000 m² at the new Logistics Position Ramlösa by the E6 motorway where it passes southern Helsingborg. Together with our existing tenant Nowaste Logistics, we were allocated land here in the autumn of 2021 following a land allocation competition. We want to build efficient, sustainable logistics facilities at the site, focusing on innovative solutions in close collaboration with Nowaste Logistics.

Securing future sites in strategic positions has proven to be a crucial asset and competitive advantage that will pay off sooner or later. With preparations in progress at several larger sites, we are hopeful of being able to initiate many projects over the next 12 months. We got started with development in several locations in 2021, and are working intensively to realize our visions there. Ground work has begun at the new Logistics Position Landvetter with a total land area of 210,000 m² and we are in the starting blocks at Stockholm Syd in the Municipality of Nykvarn – 450,000 m² in a prime logistics location with capacity to handle goods flows in Stockholm and the Mälardalen valley. We see both of these positions as having great potential and we are planning for high-profile facilities fully capable of meeting the needs of tomorrow. Everything to be built at these positions will be certified in accordance with BREEAM Excellent. We are also very ambitious in terms

of biodiversity and seek to minimize greenhouse gas emissions – crucial steps in achieving our sustainability targets. The existing Logistics Positions at Tostarp in Helsingborg and at Sunnanå on the approach to Malmö also continue to grow with new facilities. At Sunnanå, this involves adding a logistics space equivalent to 55,000 m² on land immediately adjacent to the E6 motorway. Development is also imminent on 200,000 m² of land in the Municipality of Jönköping – Catena previously held an option to acquire the land and an agreement to go ahead with the acquisition was signed in December. The location has everything you could want from the perspective of logistics and we are looking forward to offering additional players the opportunity to establish operations in the attractive Jönköping region.

Long-term perspective

Today's logistics flows form part of a complex network, with our properties offering a number of different dimensions with potential to add value beyond simply handling goods and products – particularly in terms of sustainability. In our construction and renovation work, we adopt a collective approach to sustainability issues from the outset. This includes facilitating better use of space, being more in tune with the natural surroundings and fostering opportunities for a vibrant workplace. Parrying a high pace of project development with a long-term sustainability perspective imposes strict demands on employees and suppliers. Quite obviously, Catena attracts skilled employees and partners who enjoy such challenges.

Keeping several paths of thought open at the same time is what sets us apart. This capacity is also an asset in connection with the corona pandemic. For Catena, this posed challenges with regard to our health and work processes, while paradoxically it also boosted development in e-commerce, benefiting our operations. Although we now hope that we are nearing the end of the pandemic, we have only witnessed the initial development of the sustainable logistics and digital commerce of the future.

Helsingborg, February 2022
Jörgen Eriksson, CEO

Income and profit

Rental income

Rental income for the year increased by 10 percent to SEK 1,387.4 million (1,263.9), corresponding to SEK 665 per m² (666). In comparable portfolios, rental income increased by 1.4 percent compared with the preceding year. The remaining increase in rental income derives from completed projects and the effect of transactions.

Income from contracts with terms of more than three years accounted for about 70 percent of Catena's contracted annual rent. This entails stable income that does not vary substantially between periods, except in connection with acquisitions, completed projects and sales. The average remaining lease period is approximately five and a half years. Covid-19-related restrictions were lifted on 9 February 2022 and the Swedish Public Health Agency proposes that the disease should no

longer be considered dangerous to society. During the year, Catena reached agreements to defer rent payments by, for example, switching from quarterly to monthly payments for about SEK 14.4 million. An additional SEK 2.8 million net in discounts related to Covid-19 have been provided, following government subsidies. All rent notifications subject to agreements have been paid as planned.

Property expenses

Property expenses increased to SEK 292.0 million (260.1), corresponding to SEK 140 per m² (137). Planned maintenance has to some extent been postponed due to tenants giving limited access to premises to limit the spread of Covid-19.

There are seasonal variations in the operation and maintenance of properties. Winters with much cold and snow entail higher costs for heating and snow removal. A hot summer can mean increased expenses for cooling. These variations, that have the greatest impact during the winter and summer months, are, to some extent, offset by a change in billed expenses to tenants. The winter of 2021 was colder than normal and high electricity prices have also affected profit.

Financial expenses

Financial expenses, excluding expenses for lease liabilities, amounted to SEK 235.8 million (239.5) for the year.

Due to a strengthened financial position in 2021 and the Investment Grade credit rating being published, Catena's average interest expenses fell over the year.

Duration of leases

Year of maturity	Number of contracts	Contractual annual rent, SEK M	Contractual annual rent, %
2022	199	118.6	8
2023	99	183.4	13
2024	52	133.5	9
2025	52	207.0	14
2026	28	173.2	12
2027	16	155.3	11
2028+	53	469.6	33
Total	499	1,440.6	100

One of our logistics facilities at Logistics Position Tostarp outside Helsingborg.



Profit

Profit from property management for the year rose by SEK 105.5 million to SEK 824.1 million compared with the preceding year – an increase of 15 percent. The primary reason for the improved profit from property management is an increased operating surplus.

The unrealised changes in value of properties amounted to SEK 2,318.1 million (1,158.8). The change in the value of derivatives was SEK 202.5 million (38.1).

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

Profit for the year amounted to SEK 2,691.8 million, which was SEK 1,164.7 million higher than for the preceding year.

Related parties

This year's earnings include minor related-party transactions with Hansan AB and Evidens BLW AB.



Operating surplus, regions

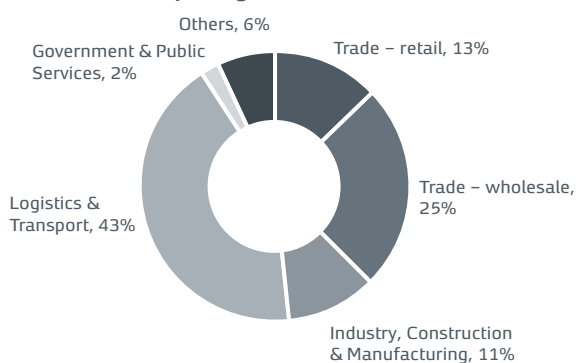
SEK M	2021, Oct-Dec	2020, Oct-Dec	2021, Jan-Dec	2020, Jan-Dec
Gothenburg	38.3	33.7	146.6	140.0
Helsingborg	51.0	44.7	204.3	170.9
Jönköping	18.8	17.5	80.3	76.8
Malmö	49.8	39.1	206.9	154.7
Stockholm	116.2	115.7	457.3	461.4
Total	274.1	250.7	1,095.4	1,003.8

Rental income, regions

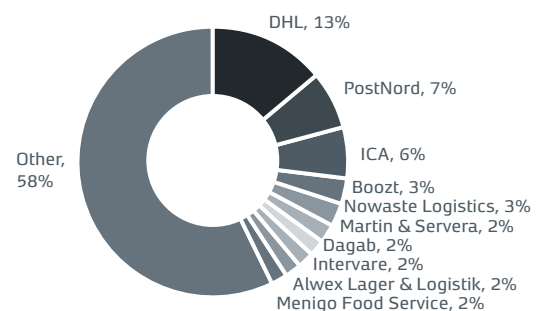
SEK M	2021, Oct-Dec		2020, Oct-Dec		2021, Jan-Dec		2020, Jan-Dec	
	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*	Rental income	Of which, re-invoiced.*
Gothenburg	46.7	2.9	41.3	2.3	176.4	10.8	165.3	9.0
Helsingborg	69.2	4.7	59.7	3.6	266.4	17.2	223.5	14.6
Jönköping	27.9	3.3	26.1	2.4	110.6	13.5	106.9	12.7
Malmö	73.7	12.5	58.6	10.0	283.1	46.4	217.1	39.8
Stockholm	142.6	11.6	140.7	12.9	550.9	40.1	551.1	43.1
Total	360.1	35.0	326.4	31.2	1,387.4	128.0	1,263.9	119.2

* Of which, re-invoiced expenses.

Tenants per segment, contracted rent



Ten largest tenants, contracted rent



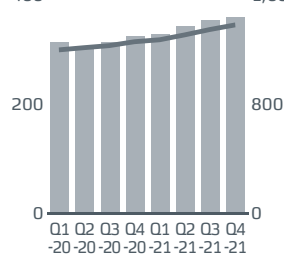
Statement of comprehensive income				
SEK M	2021, Oct-Dec	2020, Oct-Dec	2021, Jan-Dec	2020, Jan-Dec
Rental income	360.1	326.4	1,387.4	1,263.9
Property expenses	-86.0	-75.7	-292.0	-260.1
Net operating surplus	274.1	250.7	1,095.4	1,003.8
Central administration	-10.0	-11.2	-36.6	-35.2
Other operating income	4.9	1.4	6.0	3.7
Other operating expenses	0.2	-0.3	-	-2.0
Interest in profits from associated companies	0.1	-1.3	-2.5	-4.4
Financial income	1.0	0.2	7.5	2.1
Financial expenses	-54.6	-60.9	-235.8	-239.5
Financial expenses for lease liabilities	-2.5	-2.5	-9.9	-9.9
Profit from property management	213.2	176.1	824.1	718.6
Realised changes in value of investment properties	21.8	8.0	21.8	8.0
Unrealised changes in value of investment properties	1,058.2	678.8	2,318.1	1,158.8
Changes in values of derivatives	50.8	42.7	202.5	38.1
Profit before tax	1,344.0	905.6	3,366.5	1,923.5
Tax for the period/year	-266.9	-183.6	-674.7	-396.4
Profit for the year	1,077.1	722.0	2,691.8	1,527.1
Other comprehensive income				
Translation difference	3.9	-10.0	11.5	-9.7
Comprehensive income for the period/year	1,081.0	712.0	2,703.3	1,517.4
Comprehensive income for the period/year distributed among the Parent Company's shareholders	1,081.0	712.0	2,703.3	1,517.4
Key share data				
Shareholders' equity, SEK per share	273.00	201.34	273.00	201.34
Long-term net asset value EPRA NRV, per share, SEK	323.74	245.08	323.74	245.08
Profit for the period/year, SEK per share ¹⁾	26.13	19.15	66.63	40.51
Number of shares outstanding, millions	41.2	37.7	41.2	37.7

¹⁾ Prior to and after dilution

Rental income

Q R12

SEK M SEK M
400 1,600

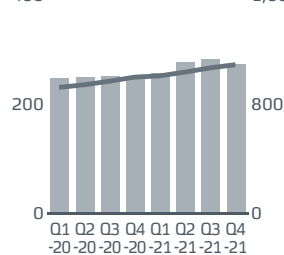


■ Quarter
■ Rolling 12-month

Net operating surplus

Q R12

SEK M SEK M
400 1,600

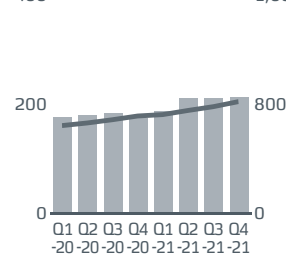


■ Quarter
■ Rolling 12-month

Profit from property management

Q R12

SEK M SEK M
400 1,600



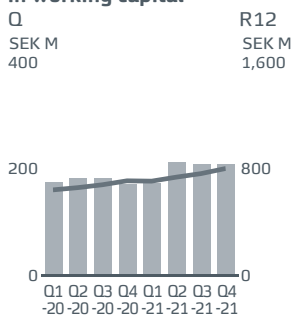
■ Quarter
■ Rolling 12-month

Financial position

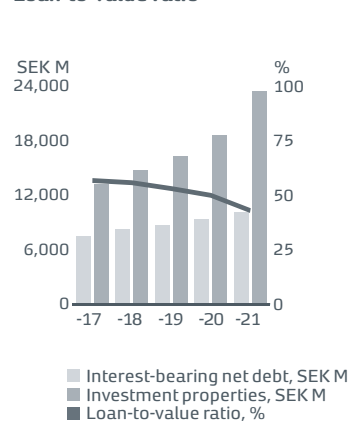
Cash flow		
SEK M	2021, Jan–Dec	2020, Jan–Dec
Profit before tax	3,366.5	1,923.5
Adjustments for non-cash items	-2,541.7	-1,197.0
Tax paid	-19.8	-13.8
Cash flow before changes in working capital	805.0	712.7
Change in operating receivables	-15.5	-13.2
Change in operating liabilities	21.9	44.8
Cash flow from operating activities	811.4	744.3
Acquisition of assets via subsidiaries	-534.2	-172.4
Investments in investment properties	-998.9	-969.1
Divestment of investment properties	28.0	157.0
Acquisitions of property, plant and equipment	-2.0	-0.4
Disposals of non-current assets	0.6	0.6
Change in financial assets	-89.3	-16.6
Cash flow from investment operations	-1,595.8	-1,000.9
New share issue	1,070.5	-
Change in loans	605.0	781.7
Dividend paid	-309.2	-245.0
Cash flow from financing operations	1,366.3	536.7
Cash flow for the year	581.9	280.1
Opening cash and cash equivalents	411.1	131.2
Exchange rate difference in cash and cash equivalents	-0.4	-0.2
Closing cash and cash equivalents	992.6	411.1

Statement of financial position		
SEK M	2021, 31 Dec	2020, 31 Dec
Assets		
Fixed assets		
Goodwill	503.0	503.0
Investment properties	23,400.0	18,612.4
Tangible fixed assets	2.1	1.5
Right-of-use assets	334.5	334.5
Financial non-current assets	275.5	172.1
Deferred tax assets	44.3	75.0
Current assets		
Current receivables	312.1	289.0
Cash and cash equivalents	992.6	411.1
Total assets	25,864.1	20,398.6
Equity and liabilities		
Equity attributable to Parent Company shareholders	11,255.0	7,590.4
Non-current liabilities		
Interest-bearing liabilities	9,346.4	6,090.4
Deferred tax liability	2,498.5	1,884.0
Lease liability	332.0	332.0
Other non-current liabilities	141.6	347.4
Current liabilities		
Interest-bearing liabilities	1,721.5	3,644.6
Other current liabilities	569.1	509.8
Total equity and liabilities	25,864.1	20,398.6

Cash flow before change in working capital



Loan-to-value ratio



Change in equity

SEK M	2021, 31 Dec	2020, 31 Dec
Opening balance	7,590.4	6,318.0
Dividend paid to shareholders	-309.2	-245.0
New share issue ¹⁾	1,270.5	-
Comprehensive income for the period/year attributable to Parent Company shareholders	2,703.3	1,517.4
Closing balance	11,255.0	7,590.4
Attributable to:		
Parent Company's shareholders	11,255.0	7,590.4

¹⁾ Of which, non-cash issue SEK 200.0 million.

The property portfolio

Property portfolio		
SEK M	Fair value	Number of properties
Property portfolio at beginning of year	18,612.4	113
Acquisitions*	1,538.1	14
Investments in existing properties	913.1	
Sales	-6.9	
Translation difference	25.2	
Reallotments, etc.	-	-1
Unrealised changes in value	2,318.1	
Total investment properties	23,400.0	126

* Property value after deduction of deferred tax and transaction expenses.

Changes in the property portfolio

Over the year, Catena acquired 14 properties, five of which are situated in Denmark and nine in Sweden, at a combined value of SEK 1,538.1 million.

In addition, investments have been made in new construction, remodelling and extensions at existing properties for SEK 913.1 million. The largest investment in existing properties during the year occurred in Morgongåva, outside Uppsala, where Catena built a 38,000 m² logistics warehouse with Babyland as the tenant. The tenant moved in on 1 February 2022. Major new construction has also occurred in Åstorp outside Helsingborg, where Catena has built a 10,800 m² warehouse for refrigerated and frozen goods for Seafrigo Nordic, and in Luleå, where Catena is constructing a 4,500 m² warehouse for refrigerated and frozen goods for Kyl- och Frysexpressen Nord.

Major tenant adjustments have been made to properties including the Frukthallen 3 property in southern Stockholm and the Sköns Prästbord 2:4 property in Sundsvall.

During the year, Catena divested part of the Barnarps-Kråkebo 1:44 property. This is the combi terminal leased by Torsvik Terminal AB that was sold to the Municipality of Jönköping at a property value of SEK 6.9 million.

Property valuation

Each quarter, Catena implements internal valuations of all its investment properties and this is used to determine the

fair values recognised in the balance sheet. Over the year, approximately 94 percent of the property portfolio was valued externally. The external valuations that Catena obtains to verify the accuracy of its internal valuations show a reduction in the market's yield requirements.

Since all property valuations contain assessment factors with varying degrees of uncertainty, a specific uncertainty interval is normally stated for the estimated values, this is estimated at +/- 10 percent.

Over the year, unrealised changes in the value of Catena's properties have primarily arisen as a result of lower yield requirements, index-linked rent increases, well-executed projects and good leasing and property management work, and amounted to SEK 2,318.1 million for the year. This corresponds to 11 percent of the value before adjustment.

One of the parameters that significantly impact the value of a property is the discount rate and its development. A change of +/-1 percent in the parameters below impacts the estimated fair value.

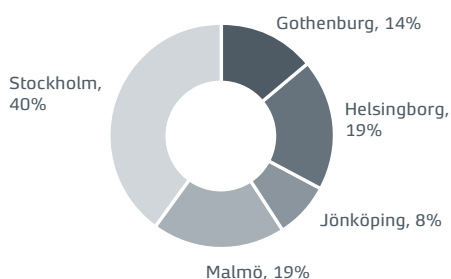
Sensitivity analysis			
		Impact on value, SEK M	Loan-to-value ratio, %
Yield requirements	+1%	-3,894	51.7
	-1%	5,528	34.8
Assumed annual rent development	+1%	1,097	41.1
	-1%	-1,122	45.2

All of the Group's investment properties are assessed as being at level 3 in the valuation hierarchy. A detailed description of the valuation principles is available on pages 103–104 of Catena's 2020 Annual Report.

Sustainable properties

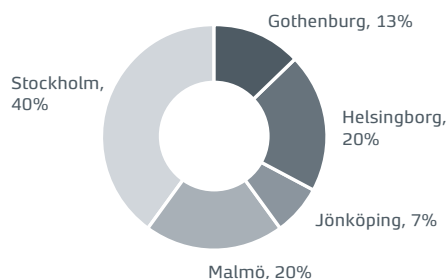
Catena works to create sustainable properties by considering the entire life cycle of the building. Implementing energy efficiency projects and environmental certifications, as well as tightening requirements on the materials used in projects, safeguards energy-efficient operation of Catena's buildings

Rental value by region



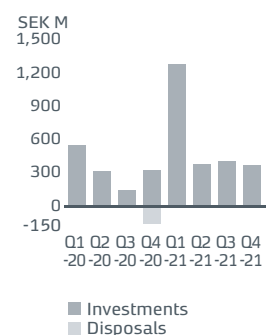
Total: SEK 1,520.6 million

Property value by region



Total: SEK 23,400.0 million

Investments and disposals



Properties by region

Regions	Number of properties	Lettable area, thousand m ²	Fair value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contractual annual rent, SEK M	Surplus ratio, %
Gothenburg	18	297.1	3,125.3	209.2	96	200.6	83
Helsingborg	26	460.8	4,697.2	286.1	96	275.5	77
Jönköping	13	228.2	1,502.6	129.5	94	121.5	73
Malmö	23	346.2	4,743.5	293.3	98	286.3	73
Stockholm	46	793.6	9,331.4	602.5	92	556.7	83
Total	126	2,125.9	23,400.0	1,520.6	95	1,440.6	79

Property acquisition

Property designation	Transfer date	Region	Municipality	Space, m ²	Property value, SEK M *	Rental income/year, SEK M
Åre 92	1 Feb 2021	Gothenburg	Borås	38,293	272.0	17.4
Morgongåva 15:33	1 Mar 2021	Stockholm	Heby	land	31.6	0.0
Hammerholmen 47-49	1 Mar 2021	Malmö	Hvidovre, DK	16,489	218.0	11.5
Kokbjerg 15	1 Mar 2021	Malmö	Kolding, DK	15,327	201.1	10.7
Norddigesvej 3	1 Mar 2021	Malmö	Risskov, DK	4,497	42.8	2.7
Bavnevej 13	1 Mar 2021	Malmö	Vamdrup, DK	26,752	192.9	10.5
Kokmose 2-6	1 Mar 2021	Malmö	Kolding, DK	10,686	78.5	4.8
Hevea 3	1 Mar 2021	Gothenburg	Borås	19,519	75.7	7.4
Björrod 1:208	12 Apr 2021	Gothenburg	Härryda	7,550	79.0	4.9
Kärra 1:9	20 Apr 2021	Helsingborg	Ängelholm	land	21.4	0.0
Part of Broby 4:32 and 57:1	2 Jul 2021	Helsingborg	Åstorp	land	5.0	0.0
Glasblåsaren 14	31 Aug 2021	Stockholm	Linköping	9,640	206.0	11.3
Vrams Gunnarstorp 1:15	25 Oct 2021	Helsingborg	Bjuv	land	45.2	0.0
Part of Hyltlena 1:98	20 Dec 2021	Jönköping	Jönköping	land	56.4	0.0
Total				148,753	1,525.6	81.2

* Acquisition of Danish properties at a preliminary exchange rate.

while maintaining a healthy indoor environment. The operations endeavour actively to increase their knowledge on the emissions incurred during construction projects and on solutions to reduce these.

All of Catena's new buildings meet Miljöbyggnad Silver environmental certification as a minimum. In 2021, a further nine buildings were certified in accordance with Miljöbyggnad Silver. A total 310,000 m² of Catena's portfolio has been certified, corresponding to 15 percent of the total lettable area. In addition, Catena has commenced certification in accordance with Breeam-SE on a number of major new construction projects to further sharpen the sustainability requirements.

A total 19 photovoltaic systems have been installed on Catena's rooftops – and these are estimated to achieve an estimated peak power of approximately 6,400 kWp. The energy produced corresponds to 1,127 villas heated by district heating.

Active property management

Catena's management is adapted to the properties' geographical locations and operates from the five regions Gothenburg, Helsingborg, Jönköping, Malmö (which also includes Denmark) and Stockholm (which also includes northern Sweden). This customer-oriented business structure affords Catena considerable opportunities to manage its growing portfolio and develop the operations over both the short and long term.



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Project

Project portfolio

Catena has the ambitious objective of growing by investing in projects, partly by refining the existing properties, but above all by developing the company's land reserves of slightly more than 5 million m². On the balance sheet date, the project portfolio included remaining investments of SEK 1,100 million, including major projects, new construction and tenant adaptations to existing properties alike. Preparatory groundwork at four of Catena's major land areas is also included in the amount of SEK 380 million.

New construction in Malmö harbour

In Malmö's mid-harbour area, Catena is building a logistics facility for Lekia, which dominates the Swedish toy business. They currently rent one of the premises at Logistics Position Sunnanå, just outside Malmö, as their head office and central warehouse. The company has an increased need for space for handling its sharply increased sales. In 2016, Catena acquired

a couple of properties with older, dilapidated buildings in an excellent logistics location in central Malmö and close to key transport routes. Since the acquisition, the area has been prepared for development with new, more efficient and long-term sustainable facilities. There is space for two buildings in the area with the first is now being constructed for Lekia. The building will have a total area of 18,665 m² and Lekia has subscribed for 11,570 m² with an option on the rest of the area. During the construction period, Lekia is renting additional space in a nearby Catena building. Lekia will move into its new premises at the beginning of 2024. Being able to grow with and meet our customers' needs is one of Catena's greatest strengths. We can observe how the approach brings results for numerous customers at several locations around the country.

At the site in Malmö harbour, there is the possibility of constructing another building of about 15,000 m². Work is in full swing.

Sketch of Lekia's new premises in Malmö.



Major projects in progress¹

Project	Property	Municipality	Lettable space, m ²	Assessed net operating surplus SEK M	Estimated investment, SEK M	Degree of completion by Q4 2021, SEK M	Letting ratio on the balance sheet date, %	Completed ²
<i>Major new construction and extension projects in progress</i>								
Morgongåva	Morgongåva 15:33	Heby	38,000	17.8	300	259	100	Q1 2022
PostNord	Bunkagården Mellersta 1	Helsingborg	16,478	7.8	132	23	100	Q4 2022
Warehouse, Tostarp	Plantehuset 3	Helsingborg	15,000	8.3	124	20	0	Q3 2022
Extension ICA	Planeraren 2	Borlänge	3,334	5.2	90	0	100	Q1 2023
Lekia	Sockret 4	Malmö	18,665	12.9	208	47	62	Q1 2024
Total, ongoing major projects			91,477	52.0	854	349		

¹ In addition to the larger projects reported in the table, minor projects and adaptations for tenants also occur.

² Catena considers a project to have been completed when receiving a certificate of completion and/or when the tenant makes its first rent payment.



Sketch of Bunkagården Mellersta 1, Helsingborg.

New building in Helsingborg

PostNord is one of Catena’s largest tenants and the collaboration with Catena has been developed over several years. As we leave 2021 behind us, PostNord is renting 141,700 m² from Catena, at the beginning of 2020 they rented 113,500 m². Over the past two years, Catena has acquired three properties in Denmark and constructed a terminal in Helsingborg with PostNord as tenant. The construction of another logistics facility is now in progress, this time for PostNord’s third-party logistics operations. The building is being constructed on Catena’s land at Bunkagården Mellersta 1 in Helsingborg and will total 16,500 m² in size. PostNord is expected to move into the premises, which are environmentally certified in accordance with Miljöbyggnad Silver and will have a solar cell system on the

roof, during the autumn of 2022. Today, PostNord rents a 28,250 m² building in the neighbouring property.

Truck charging and solar cells in Morgongåva

In Morgongåva, Apotea rents a 38,000 m² warehouse building at the Snesholm 1:16 property, where the company has its central warehouse for its e-commerce pharmacy. The property, which is one of our most energy-efficient properties, currently has a solar cell plant of 1.5 MWh and it is planned to supplement it with another plant of 0.8 MWh. To reduce the environmental impact on transport, the solar cells are supplemented with charging posts for charging trucks. This means that Apotea can transport goods to the transshipment terminal in northern Stockholm using electric power, which is largely from solar cells on its own roof.



Solar panels on the roof of the Snesholm 1:16 property in Heby.

Sustainability

Catena's sustainability activities

Sustainability is a prioritised area and a strategic horizon from which Catena operates. Sustainability work in 2021 was based on three focus areas: Sustainable logistics and community development, Sustainable properties, and Responsible and attractive employers. What Catena delivers should be sustainable over time. The Company's objectives state, for example, that all newly built properties must be environmentally certified, energy consumption must be reduced and the Company shall work to enhance equality and diversity in all occupational groups. Catena's sustainability work is conducted within the framework of Agenda 2030, the Company is a member of the UN Global Compact and the Company's climate goals are approved by SBTi.

Prominent efforts during the quarter

During the quarter, we continued to work with the certification of both new construction and existing properties, 15 percent of the total area is certified. The work of supporting our stricter sustainability goals with strategies has continued. In our internal sustainability program, we have, among other things, established limit values regarding carbon dioxide for projects. For new construction, the CO₂ budget is 285 kg CO₂e/m², for refrigeration and freezing plants 300 kg CO₂e/m² for extension 230 kg CO₂/m² applies. The budget is based on the same system limit as the new legal requirement for climate declarations. Working with CO₂ budgets in our projects will be an important and concrete instrument for creating a real reduction in climate impact.

Our efforts to approach our new target of becoming net positive on regarding biodiversity by 2030 also started during the quarter. Alongside ecologists and landscape architects,



for example, we are studying the potential of new and existing properties to increase the properties' biodiversity.

MSCI's risk tool VaR (Climate Value at Risk) has analysed our entire portfolio. The tool uses global data to analyse how each property meets physical climate risks such as extreme weather and how the property's energy consumption meets established climate requirements to reduce consumption. The risks are quantified and show, for example, what extreme temperatures mean in increased costs for cooling or heating. We see climate risk appreciation as an important step forward for both Catena as a company and the industry as a whole. Overall, we believe that the challenge we face mainly concerns conversion risks, and we will increase the pace of conversion to reduce energy consumption throughout portfolio. This also agrees well with our target of net zero greenhouse gas emissions by 2030.

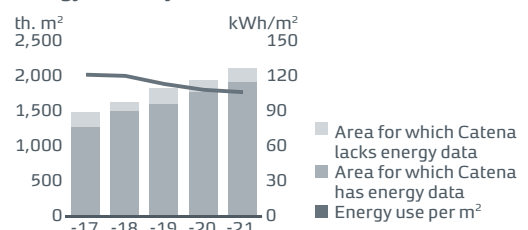
Since our head office is located in Helsingborg, it is important for us to show that we support and stand behind the City of Helsingborg's climate targets. Accordingly, we have signed Helsingborg's climate agreement.

Energy intensity

kWh/m ²	2021, Jan-Dec	2020, Jan-Dec	2019, Jan-Dec	2018, Jan-Dec	2017, Jan-Dec
Electricity *	76	76	75	78	79
Fuel, normal year-corrected	15	10	31	46	57
District heating, normal year corrected	44	44	43	44	42
Total energy intensity	108	109	114	121	122

* Electricity consumption includes both electricity consumed in our properties and electricity consumed in our own business operations.

Energy intensity, 2017-2021



Greenhouse gas emissions (market-based)

Tonnes CO ₂ e	2021, Jan-Dec	2020, Jan-Dec	2019, Jan-Dec	2018, Jan-Dec
Scope 1	168	67	637	1,195
Scope 2	1,382	1,201	1,199	1,163
Scope 3	8,026	7,233	7,168	6,411
Total emissions	9,576	8,501	9,004	8,769

The table only shows emissions that have arisen in connection with energy consumption at Catena's properties.

Other sustainability key figures

	2021, 31 Dec	2020, 31 Dec
Photovoltaic cell facilities installed	19	13
Peak power of photovoltaic cells (kWp)	6,400	4,335
Miljöbyggnad certification, m ²	309,969	120,500
Miljöbyggnad certification, % of total area	15	6

Market outlook

The future of logistics is interesting and this applies not least to properties connected to the segment. New technology paves the way for more efficient and smarter solutions. AI and machine learning open up opportunities to analyse data and automate processes that we have not experienced before. This creates a completely new platform for how companies handle freight flows. Over time, the market for logistics properties is ultimately driven by supply and demand for goods and the goods flows that these forces generate. The properties and composition of the properties are in turn affected by laws, infrastructure, purchasing behaviour and demographics.

At the moment, an adjustment of the stock of logistics properties is in progress to better suit it to a modern society, globally and nationally. In Sweden and Denmark, the supply of new logistics facilities has gradually increased over the past ten years, to increase markedly in the past two/three years. To date, the market has no problem absorbing the addition of properties. Instead, the supply of modern and strategically located logistics premises is limited, which is evident from the high occupancy rates that we and the rest of the industry are showing. Demand for modern terminals and distribution centres is substantial and Catena perceives favourable conditions for developing its land holdings.

We also see that the supply of appropriate land is limited to certain geographical areas, not infrequently where it is needed most. This fosters the conditions for growth in rental levels over time and provides favourable conditions for realizing new production with good profitability on existing properties.

In 2021, the transaction market for logistics properties has reached new heights, which also confirms the underlying strong demand from customers. Over the past year, we have witnessed a continued large share of foreign investment capital, slightly more than 30 percent in the Nordic region and more than 50 percent in Denmark. Catena estimates that properties will continue to attract capital, both as an equity investment and as a credit investment.

2021 was also the year when the market began to seriously discuss and finally accept the possibility of more sustained



inflation in the wake of the pandemic and supply disruptions. Central banks, led by the Federal Reserve, rested on their laurels for a long time, but after clear signs of a persistently strong labour market and a broad rise in inflation, they have clarified their ambitions to initiate an interest rate hike cycle in 2022. The market has taken note of this and started to price in a parallel higher yield curve. We see that even in an environment with higher interest rates, there are good conditions for growth with stable cash flows. Against the background of the logistics sector's structural mega trends and a stable economy, higher inflation will mean higher future revenues, while real interest rates are judged to remain at historically low levels for a while longer, thus enabling long-term stable cash flows.

Quarterly overview

	2021, Q4	2021, Q3	2021, Q2	2021, Q1	2020, Q4	2020, Q3	2020, Q2	2020, Q1
Rental income, SEK M	360.1	354.5	343.4	329.4	326.4	315.2	307.2	315.1
Net operating surplus, SEK M	274.1	283.8	278.8	258.7	250.7	252.8	251.2	249.1
Surplus ratio, %	76.1	80.1	81.2	78.5	76.8	80.2	81.8	79.1
Economic letting ratio, %	94.7	95.9	94.9	93.9	96.2	96.1	95.9	95.4
Profit from property management, SEK M	213.2	211.7	211.4	187.8	176.1	184.0	181.1	177.4
Profit for the period, SEK M	1,077.1	512.1	346.2	756.4	722.0	481.6	179.7	143.8
Return on equity, %	10.1	5.2	3.6	8.8	10.0	7.3	2.8	2.3
Equity ratio, %	43.5	42.3	41.5	41.1	37.2	34.9	34.0	35.1
Share price at end of period, SEK	564.00	474.00	458.20	385.00	385.00	397.50	367.00	289.50
Cash flow before change in working capital per share, SEK	5.08	5.09	5.16	4.57	4.53	4.86	4.84	4.67
Earnings per share, SEK	26.13	12.42	8.40	19.95	19.15	12.77	4.77	3.81
Long-term net asset value EPRA NRV, per share, SEK	323.74	292.75	278.40	276.29	245.08	223.34	207.79	208.16

Financing

Capital and interest maturity

Year	SEK M	Debt maturity		Interest maturity, including derivatives		
		Share, %	Interest, including margin, %	SEK M	Share, %	Interest, including margin, %*
0-1	1,659.1	15.0	1.3	4,146.8	37.5	1.1
1-2	3,997.5	36.1	1.1	908.0	8.2	2.9
2-3	2,623.8	23.7	1.2	500.0	4.5	2.7
3-4	1,400.0	12.7	1.4	1,354.5	12.2	2.4
4-5	178.0	1.6	1.0	1,125.6	10.2	2.5
5-	1,209.5	10.9	1.0	3,033.0	27.4	2.2
Total	11,067.9	100.0	1.2	11,067.9	100.0	1.9

* The margin is evenly distributed across the maturity structure of variable rate loans as an effect of the swap portfolio.

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 controlled growth under favourable conditions. Catena makes ongoing efforts to achieve an appropriate capital structure, which is governed by a financial policy approved and, when necessary, revised by the Board of Directors.

Governance

Catena manages its financial position by following up selected key figures that in various ways contribute to managing financial risks such as interest rate risk, refinancing risk, liquidity risk and currency risk. Additional information about financial risks is provided on pages 49-51 and in Note 20 in Catena's 2020 Annual Report.

Interest-bearing liabilities and loan-to-value ratio

During the year, Catena renegotiated interest-bearing liabilities of SEK 5,878.9 million and borrowing increased by a total of SEK 1,333.0 million. In the fourth quarter, net borrowing increased by SEK 652.7 million.

At the close of the balance sheet date, interest-bearing liabilities amounted to SEK 11,067.9 million (9,735.0), of which 24.9 percent is characterised as green financing, with SEK 1,400 million constituting green MTN bonds, SEK 663.4 million constituting green bank loans, SEK 178.0 million constituting green covered bonds through Svensk Fastighetsfinansiering (SFF) and SEK 512.2 million constituting Danish green mortgage bonds. The loan-to-value ratio, expressed as interest-

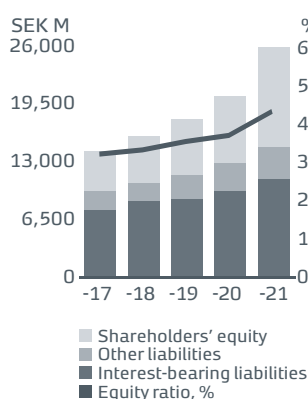
bearing liabilities less cash and cash equivalents in relation to Catena's property value, amounted to 43.1 percent (50.1). At the same time, the secured loan-to-value ratio was 37.0 percent (49.1). At the time, cash and cash equivalents amounted to SEK 992.6 million and confirmed and unutilised credit commitments from banks amounted to SEK 2,100 million. Combined, the interest-bearing liabilities' weighted average debt maturity was 3.3 years (2.2) and, over the next year, approximately 15 percent (37) of the portfolio will be refinanced under current agreements. During 2021, Catena AB received a credit rating corresponding to Nordic Credit Rating's (NCR) BBB- rating with a stable outlook, a level corresponding to Investment Grade status.

Financial position – a compilation

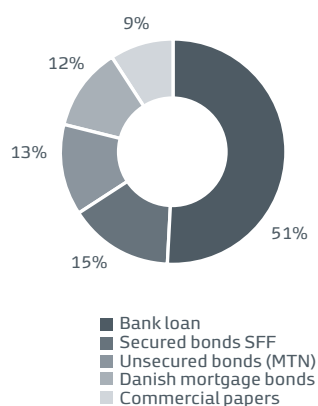
	2021, 31 Dec	Finance- policy	2021, 30 Sep
Interest-bearing liabilities, SEK M	11,067.9		10,415.2
Proportion green financing, %	24.9	>50 *	21.0
Equity ratio, %	43.5	>40	42.3
Interest-coverage ratio, multiple	4.5	>2.0	4.4
Average debt maturity, years	3.3	>2.5	3.2
Number of credit providers	11	>7	11
Loan-to-value ratio, %	43.1	<50	44.7
Average interest maturity, years	3.0		3.0
Interest rate hedging ratio, %	62.5		66.5
Average interest rate, %	1.9		2.1
Cash and unutilised credit, SEK M	3,092.6		2,683.5

* Target for 2025.

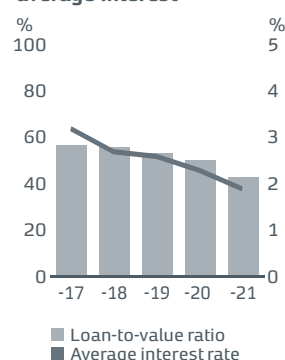
Capital structure



Sources of financing



Loan-to-value ratio and average interest



Bank financing

Traditional and bilateral credit agreements with banks constitute Catena's largest source of financing, and on the balance sheet date these were distributed between seven (seven) different banks.

Bond financing

During 2021, Catena established a senior unsecured MTN programme with a total framework of SEK 5 billion and, through this, issued its first bonds for a total SEK 1,400 million. The bonds are classified as green in accordance with Catena's green framework and are listed for trade on Stockholm Nasdaq and the sustainable bonds list.

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

Catena also has an indirect opportunity to borrow secured capital market financing through Svensk FastighetsFinansiering (SFF), which is owned equally by Catena, Diös, Fabège, Platzer and Wihlborgs. On the balance sheet date, the outstanding volume was SEK 1,706 million. The MTN programme amounts in its entirety to SEK 12 billion. SFF holds a credit rating equivalent to BBB+ from NCR. You can read more about SFF at Svenskfastighetsfinansiering.se

Commercial paper financing

Catena has a commercial paper programme with a limit of SEK 2 billion. Papers within the programme have a maturity of at most one year. The programme is arranged by Swedbank AB, which also functions as an issuing institute together with Danske Bank. To manage the refinancing risk, the programme has secured backup facilities. On the balance sheet date, the outstanding volume was nominally SEK 1,000 million, which is within the scope of the unutilised lines of credit from banks.

Danish mortgage bonds

Catena borrowed SEK 1,309.1 million (363.3) through the Danish mortgage credit system, corresponding on the balance sheet date to 12 percent of Catena's total interest-bearing liabilities.

Interest expenses and sensitivity

On the balance sheet date, the average interest rate, including the cost of derivatives and unutilised lines of credit, was 1.9 percent (2.3). In view of its strong financial position and of having received the Investment Grade rating, Catena has reduced its borrowing costs while capital maturity increased. In the fourth quarter, an interest rate swap of a nominal SEK 500 million, due in May 2022, was extended for eight years.

If the market interest rate defined as Stibor 3/Cibor 6 month increases by one percentage point, all else being equal, the interest expenses will increase by about SEK 28 million. If the market interest rate falls by one percentage point, the interest expenses will increase by about SEK 20 million. Among other things, an explanation of the effect of the sensitivity is in part that the majority of the Group's loans are encumbered by interest-rate floors at the same time that the cost of the outstanding and purchased interest derivatives can increase by negative market interest rates.

Interest-rate risk management

Interest expenses are a significant part of Catena's earnings. They are mainly affected by changes in the market interest rate, but also by changing rules and conditions in the credit market, which can, in turn, alter credit margins.

Catena mainly uses fixed-rate loans and interest-rate derivatives to limit the Group's interest-rate risk. On the balance sheet date, the carrying amount of the interest rate derivatives was a negative SEK 140.5 million (343.0) and the change in value impacted the income statement positively by SEK 202.5 million (38.1).

At the end of the year, fixed-rate loans, excluding commercial papers, amounted to SEK 1,555.2 million (673.6) and the nominal volume of outstanding interest rate swaps purchased amounted to SEK 5,365.9 million (5,714.6). Combined, they comprised an interest-rate hedge of 63 percent (66) of the total loan portfolio. At the end of the year, about 38 percent (42) of the portfolio had an interest maturity of less than one year and the average interest maturity for the entire loan portfolio, including derivatives, was 3.0 years (3.1).

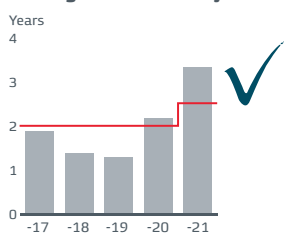


Chief Treasury Officer

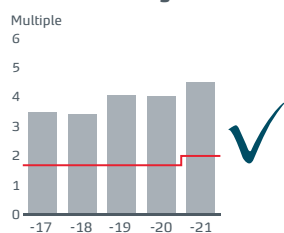
David Silvesjö, telephone +46 (0)42-449 22 22
david.silvesjo@catenafastigheter.se

Financial targets, Group operations

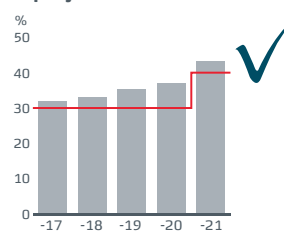
Average debt maturity



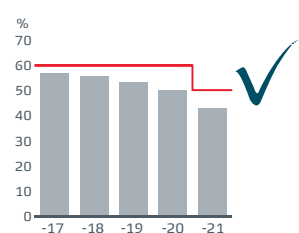
Interest coverage ratio



Equity ratio



Loan-to-value ratio



Important events



Catena acquires additional land in Morgongåva – investing SEK 300 million in new construction for Babyland

14 Jan 2021

Catena is investing an additional SEK 300 million in the Morgongåva business park after today signing an agreement with Morgongåva Företagspark regarding new construction of an additional e-commerce facility in the area.

Catena expands further in Denmark and issues new shares

22 Feb 2021

Catena is acquiring six logistics properties for a combined property value of approximately SEK 815 million following deductions for deferred taxes. The purchase consideration will be paid in part through newly issued shares in Catena.

Catena gains possession of property portfolio and implements private placement

1 Mar 2021

In accordance with the company's previous press release of 22 February 2021, Catena has now gained possession of six logistics properties valued at SEK 815 million with of deferred taxes having been deducted. Under the authorisation given to the Board of Directors by the 2020 Annual General Meeting, 527,911 new shares in Catena will now be issued.

Nomination Committee's proposal to the Board of Directors of Catena AB

11 Mar 2021

In preparation for the Annual General Meeting of Catena AB (publ) on 29 April 2021, the Company's Nomination Committee submits its proposal regarding Chairman of the Board and other Board members.

Catena announces an increase in the number of shares and votes

31 Mar 2021

In accordance with previously published information, the number of shares and votes in Catena AB (publ) has increased.

Catena announces its intention to implement a private placement

31 Mar 2021

Catena AB (publ) intends to carry out a new share issue of up to 3 million shares (the "New Issue") aimed at Swedish and international institutional investors through an accelerated book building procedure, and has engaged ABG Sundal Collier and Kempen & Co as Joint Bookrunners in connection with the New Issue.

Catena is implementing a private placement, raising an additional SEK 1,080 million

31 Mar 2021

As authorised by the Annual General Meeting on 29 April 2020, the Board of Directors of Catena AB (publ) has decided to implement a cash private placement of 3 million shares at a subscription price of SEK 360 per share.



Catena updates its financial targets

9 Apr 2021

Catena's financial targets and guidelines give stability to the company's business model and help strengthen the company's financial position.

By updating the company's finance policy, additional conditions for continued growth are created.

Catena announces an increase in the number of shares and votes

30 Apr 2021

In accordance with previously published information, the number of shares and votes in Catena AB (publ) has increased.

Catena secures BBB- credit rating from Nordic Credit Rating

3 May 2021

Logistics property company Catena has been awarded an "investment grade" credit rating of BBB- with stable prospects from credit rating agency Nordic Credit Rating (NCR).

Catena AB publishes prospectus for MTN programme of SEK 5 billion and launches green framework

31 May 2021

Catena has established an MTN programme (Medium Term Notes) for borrowing on the capital market with a framework amount of SEK 5 billion. In connection with this, Catena is also launching a green framework.

Catena has successfully conducted its first green bonds issue

9 Jun 2021

Within the framework of the MTN programme established in May 2021, Catena has issued senior unsecured green bond loans for a total SEK 1.4 billion with a maturity of four years.



Catena acquires logistics property in Linköping for SEK 206 million

7 Jul 2021

Catena acquires a 9,640 m² modern and efficient logistics property in Linköping at a property value of SEK 206 million. The tenant at the property is food company Scan Sweden.

Management change at Catena

30 Aug 2021

Catena appoints David Silvesjö as Chief Treasury Officer and Malin Nissen as Head of Business Support, both becoming members of Catena's management team.



Catena has been certified as a Great Place to Work

4 Oct 2021

Catena has, for the first time, been certified by Great Place to Work – demonstrating that the company’s employees perceive Catena as an excellent workplace. The certification is based on Great Place to Work’s international standard for workplace assessment, in which all of the employees share their personal experience of their workplace through a thorough examination of the workplace culture.

Catena has won a land allocation competition together with Nowaste Logistics

20 Oct 2021

Catena and Nowaste Logistics have been allocated all of the land at the Välluv industrial site in Helsingborg. At the site, which encompasses about 160,000 m², efficient, sustainable logistics facilities focusing on innovative solutions will be built.

Catena’s Nomination Committee ahead of the 2022 Annual General Meeting

27 Oct 2021

Catena’s Annual General Meeting on 29 April 2021 decided to appoint a Nomination Committee consisting of representatives of the four largest shareholders and the Chairman of the Board. The Nomination Committee has constituted itself as follows: Anders Nelson (chairman) appointed by Backahill Inter AB, Benjamin Woesthoff appointed by PGGM Investments, Johannes Wingborg appointed by Länsförsäkringar Fondförvaltning AB and Gustaf Hermelin (Chairman of the Board) appointed by SFU Sverige AB.

Catena acquires logistics land in the Municipality of Bjuv

29 Oct 2021

Catena has acquired 565,000 m² of attractive logistics land from a private landowner in the Municipality of Bjuv. The acquired property, Vrams Gunnarstorp 1:15 in the Municipality of Bjuv, occupies an excellent logistics location adjacent to the E4 motorway and with quick access to the E6 motorway. The acquisition facilitates construction of sustainable and efficient logistics facilities with an estimated lettable area of slightly more than 240,000 m² for an investment of approximately SEK 2 billion in the longer term.

Catena constructs new logistics facility in Malmö, Lekia moves in

10 Nov 2021

Catena constructs a new logistics facility on Lodgatan in Malmö, an investment of SEK 208 million. Sweden’s largest toy chain, Lekia, will be a tenant in the building. The new logistics facility, of a total 18,665 m², is being constructed on the Sockret 4 property, previously acquired by Catena and centrally located in Malmö’s harbour district. The plant is certified in accordance with Miljöbyggnad Silver and a photovoltaic cell facility will be installed on the roof.

Development of Logistics Position Landvetter can commence with Catena acquiring land for SEK 189 million

20 Dec 2021

The detailed development plan adopted by the Municipality of Härryda in November has now gained legal force. This means that Catena’s land acquisitions in the area around the airport will be effectuated and the development of Logistics Position Landvetter may commence.

Catena signs agreement to acquire land in Jönköping

21 Dec 2021

Catena’s presence in one of Sweden’s best logistics locations is being further strengthened by the signing of an agreement to acquire a site in the Municipality of Jönköping. The Hyltena 1:98 property, is a 200,000 m² parcel of land, immediately adjacent to the E4 motorway at the Hyltena interchange. The purchase consideration for the land amounts to approximately SEK 56 million, with the seller being Södra Munksjön Utvecklings AB, a subsidiary of the Municipality of Jönköping.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

Catena submits bid for property portfolio

21 Feb 2022

The acquisition is planned as a corporate transaction in which Halmslättens Fastighets AB will sell all of the shares in its subsidiary which holds the Group’s property portfolio. The transaction is based on an agreed property value of SEK 1,520 million for the Vrangelsro 5:4 property in the Municipality of Halmstad and the Logistiken 3 property in the Municipality of Umeå. According to the letter of intent, the transaction is conditional on approval of the sale by an Extraordinary General Meeting of the seller and that Catena is able to conduct a due diligence process. After that, it will be possible to enter a binding share transfer agreement.



The Glasblåsaren 14 property in Linköping, with the 9,600 m² of cold storage was acquired this summer.

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 30 December 2021 was SEK 564.00, against the closing price of SEK 385.00 on 30 December 2020, meaning that the share price had risen by 46 percent over the year. During the year, the highest price noted for the Catena share was SEK 593.00 and the lowest was SEK 363.00. Since the autumn of 2017, Catena's share has been included in the international property index EPRA.

During the year, Catena completed two new share issues. In connection with the acquisition of five properties in Denmark and one in Borås, Sweden on 1 March from Danish company H5 Properties A/S, a private placement of 527,911 new shares was implemented at a subscription price of SEK 379 per share, which was used as partial payment for the acquisition. The new share issue was approved by Catena's Board of Directors, supported by the authorisation granted to the Board of Directors by the 2020 Annual General Meeting.

On 31 March, another private placement was implemented, raising SEK 1,080 million for the Company. As authorised by the 2020 Annual General Meeting, Catena decided to conduct a private placement of 3,000,000 shares for cash. The subscription price for the private placement, SEK 360 per share, was determined through an accelerated book building procedure and corresponded to a discount of 6.5 percent against the closing price on 31 March. The private placement was aimed at a large number of Swedish and international institutional investors and the proceeds will be used for continued growth through investments in project development and acquisitions, as well as for maintaining a stable capital structure.

As at 31 December 2021, Catena had 15,316 registered shareholders, with the number of shares amounting to 41,226,764.

Dividend policy

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

Share price trend, 1 October 2019 – 30 December 2021

■ Catena ■ OMX Stockholm PI ■ Carnegie Real Estate Index



Ownership structure as at 31 January 2022, major shareholders

	No. of shares, 000s	Votes, %
Backahill	11,221	27.2
PGGM Pensioenfonds	2,805	6.8
Länsförsäkringar Fonder	2,636	6.4
Fjärde AP-Fonden (AP4)	1,178	2.9
Vanguard	1,114	2.7
Gustaf Hermelin	1,060	2.6
SEB Fonder	930	2.3
BlackRock	638	1.5
Norges Bank	574	1.4
Cohen & Steers	564	1.4
AFA Försäkring	547	1.3
H5 Properties A/S	528	1.3
Aberdeen Standard Investments	501	1.2
ODIN Fonder	496	1.2
Other shareholders	16,435	39.8
Total	41,227	100.0

Financial reporting

28 April 2022	2022 Annual General Meeting
28 April 2022	Interim report January–March 2022
7 July 2022	Interim Report, January–June 2022
28 October 2022	Interim Report, January–September 2022
22 February 2023	Year-end Report 2022
27 April 2023	2023 Annual General Meeting
27 April 2023	Interim report January–March 2023

Catena's Year-end Report for 2021 will be presented online on 22 February at 10.00 a.m. CET – to participate, please see the instructions given on Catena's website. Up-to-date financial information is always available in both Swedish and English on Catena's website.



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Current earnings capacity

Current earnings capacity								
SEK M	2021, 31 Dec	2021, 30 Sep	2021, 30 Jun	2021, 31 Mar	2020, 31 Dec	2020, 30 Sep	2020, 30 Jun	2020, 31 March
Rental income	1,473.1	1,429.1	1,407.4	1,382.6	1,314.8	1,312.6	1,285.8	1,245.9
Property expenses	-321.4	-312.0	-307.2	-302.0	-300.2	-299.8	-293.7	-284.5
Net operating surplus	1,151.7	1,117.1	1,100.2	1,080.6	1,014.6	1,012.8	992.1	961.4
Central administration	-39.0	-36.5	-36.5	-36.5	-36.5	-36.4	-36.4	-36.4
Interest in profits from associated companies	0.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0
Net financial items	-211.5	-213.9	-229.9	-236.3	-226.0	-235.5	-235.6	-221.9
Ground rent	-9.9	-9.9	-9.9	-9.9	-9.9	-9.8	-9.8	-9.8
Profit from property management	891.3	851.8	818.9	792.9	737.2	726.1	705.3	688.3
Tax for the period	-183.6	-175.4	-168.7	-163.3	-151.9	-155.4	-150.9	-147.3
Profit for the period	707.7	676.4	650.2	629.6	585.3	570.7	554.4	541.0
Key share data								
Profit for the period/year, SEK per share	17.2	16.4	15.8	15.3	15.5	15.1	14.7	14.4
Number of shares outstanding, millions	41.2	41.2	41.2	41.2	37.7	37.7	37.7	37.7

In the table, Catena presents its earnings capacity on a 12-month basis. As the table is not equivalent to a forecast, but is intended to reflect a normal year, actual outcomes may differ because of decisions that affect the outcome positively as well as negatively in relation to normal years, like 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 and changes in the property portfolio as well as 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 balance sheet date, on contracted leases and normalised property costs for the current portfolio. Financial expenses are based on Catena's average interest rate level including hedges for current loan debt less deducted interest rate in normal project volume. The tax is calculated on a conventional basis in accordance with the tax rate at any given time.

Yield								
%	2021, 31 Dec	2021, 30 Sep	2021, 30 Jun	2021, 31 Mar	2020, 31 Dec	2020, 30 Sep	2020, 30 Jun	2020, 31 March
EPRA NIY (initial yield)	4.9	5.2	5.3	5.3	5.5	5.7	5.9	5.9
EPRA "topped-up" NIY (normalised yield)	5.1	5.4	5.4	5.4	5.7	6.0	6.1	6.1

Catena presents a yield here in the form of "Net Initial Yield (NIY)" and "topped-up" Net Initial Yield in accordance with EPRA's definitions. Both key figures are calculated on the basis of Investment properties according to the consolidated balance sheet plus addition of ownership of investment properties in joint ventures and after deductions for development land and projects not yet completed. Net initial yield (NIY) is based on contractual annual rent for properties in Catena's own portfolio as well as our share of contractual annual rent

in properties owned by joint ventures after deduction of initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. The net operating surplus calculated in this way differs from current earnings capacity mainly because contracted annual rent and expenses for projects not yet completed are not included.

In the calculation of EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.

Parent Company's financial statements

Parent Company Income Statement		
SEK M	2021, Jan-Dec	2020, Jan-Dec
Net sales	54.9	55.5
Cost of services performed	-96.4	-88.2
Operating profit/loss	-41.5	-32.7
Financial income and expenses		
Other interest income and similar income	427.5	240.6
Profit from participations in Group companies	135.9	85.8
Interest expenses and similar expenses	-143.3	-144.9
Profit before appropriations and taxes	378.6	148.8
Appropriations	-9.6	-
Tax on profit for the year	-95.0	-59.5
Comprehensive income for the year	274.0	89.3

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

Balance Sheet, Parent Company		
SEK M	2021, 31 Dec	2020, 31 Dec
Assets		
Fixed assets		
Tangible fixed assets	2.1	0.9
Financial non-current assets	3,236.6	3,236.2
Deferred tax assets	29.0	71.4
Non-current receivables	34.5	26.4
Current assets		
Receivables from Group companies	5,548.3	4,164.0
Current receivables	7.9	7.9
Cash and cash equivalents	980.8	403.8
Total assets	9,839.2	7,910.6
Equity and liabilities		
Equity		
Shareholders' equity	3,987.0	2,751.7
Untaxed reserves	33.7	24.1
Non-current liabilities		
Interest-bearing liabilities	2,539.5	1,298.8
Provisions	-	3.2
Other non-current liabilities	-	343.0
Current liabilities		
Liabilities to Group companies	3,238.9	3,421.4
Liabilities to associated companies	0.2	28.4
Other current liabilities	39.9	40.0
Total equity and liabilities	9,839.2	7,910.6

Accounting and valuation principles

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 interpretive statements from the International Financial 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 accounts for the preceding year.

Risks and uncertainty factors

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 107–108 and 127–131 of the 2020 Annual Report. No essential changes have occurred since then.

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

Helsingborg, 21 February 2022
 Catena AB

Board of Directors



Key financial figures for the Group

Key figures ¹⁾			Definitions
	2021, Jan-Dec	2020, Jan-Dec	
Property-related			
Rental income, SEK M	1,387.4	1,263.9	Rental income according to Statement of comprehensive income
Net operating surplus, SEK M	1,095.4	1,003.8	Rental income less operating and maintenance expenses, property tax and property administration.
Surplus ratio, %	79.0	79.4	Net operating surplus as a percentage of income from property.
Rental value, SEK M	1,520.6	1,388.5	Contractual rents on an annual basis plus a supplement for assessed market rents for vacant space.
Economic letting ratio, %	94.7	96.2	Contractual rents under valid leases at year-end as a percentage of rental value.
Loan-to-value ratio, %	43.1	50.1	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.
Lettable area, thousand m ²	2,125.9	1,947.5	Total area available for letting.
Financial			
Profit from property management, SEK M	824.1	718.6	Pre-tax profit with reversal of changes in value.
Pre-tax profit, SEK M	3,366.5	1,923.5	Profit before tax in accordance with Statement of comprehensive income.
Profit for the year, SEK M	2,691.8	1,527.1	Profit for the year in accordance with Statement of Comprehensive Income
Total assets, SEK M	25,864.1	20,398.6	
Return on equity, %	28.6	22.0	Net profit for the year as a percentage of average equity.
Return on assets, %	14.7	11.1	Pre-tax profit plus financial expenses as a percentage of average total assets.
Interest-coverage ratio, multiple	4.5	4.0	Pre-tax profit before reversal of financial expenses and unrealised changes in value in relation to financial expenses.
Average interest rate, %	1.9	2.3	Average interest on the loan portfolio with derivatives being taken into account as per the balance sheet date.
Average interest maturity, year	3.0	3.1	Average weighted interest maturity on the loan portfolio including the effect of derivatives
Average debt maturity, years	3.3	2.2	Weighted average debt maturity on the loan portfolio
Equity ratio, %	43.5	37.2	Equity including non-controlling interests as a percentage of total assets.
Equity ratio, excluding goodwill and lease assets, %	45.0	38.8	Equity including non-controlling interests as a percentage of total assets less goodwill and lease assets.
Share-related			
Share price at year-end, SEK	564.00	385.00	
Cash flow before change in working capital per share, SEK ²⁾	19.93	18.91	Cash flow before change in working capital according to the cash-flow statement in relation to the weighted average number of shares outstanding at the end of the period/year.
Equity per share, SEK	273.00	201.34	Equity attributable to Parent Company shareholders in relation to the number of shares outstanding at the end of the year/period.
Profit from property management per share, SEK ²⁾	20.40	19.06	Profit from property management in relation to the average number of shares outstanding at the end of the period/year.
Earning per share, SEK ²⁾	66.63	40.51	Profit for the year attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding.
Number of shares outstanding, millions	41.2	37.7	Number of shares on the balance sheet date
P/E ratio	8	10	Share price at end of year in relation to past 12 months' rolling profit.

¹⁾ For division into IFRS categories, alternative and other key figures, please refer to page 147 in Catena's 2020 Annual Report.

²⁾ Prior to and after dilution.

EPRA Key Figures

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 figures below in accordance with this recommendation.

	2021, Jan–Dec		2020, Jan–Dec	
	SEK M	SEK/share	SEK M	SEK/share
EPRA Earnings (Profit from property management after current tax)	797.8	19.75	696.2	18.47
	Profit from property management after the theoretical tax attributable to the profit from property management that Catena would pay without taking loss carryforwards into account. For interim periods, the tax is based on an assessment of expected tax. EPRA Earnings per share (EPS) are calculated based on the weighted average number of shares outstanding.			
EPRA NRV Long-term net asset value	13,346.6	323.74	9,239.4	245.08
	Long-term net asset value is intended to show the long-term value of net assets without trading of the current property portfolio. This means that assets and liabilities, which do not involve any disbursement in the near future, are excluded. For Catena, this means that EPRA NRV is calculated on the basis of equity with a reversal of the fair value of derivatives, deferred tax and goodwill associated with deferred tax.			
EPRA NTA Current net asset value	12,812.5	310.78	8,840.0	234.49
	The assumption behind the current net asset value of EPRA NTA is that there is turnover in the property portfolio, which entails the realisation of a certain share of the deferred tax liabilities. Based on transaction history, Catena has assumed that the value of the properties is realised over a 50-year period, with 10 percent of being realised as property transactions and 90 percent being sold indirectly through companies where the buyer's tax deduction is 5.15 percent. EPRA NTA is calculated as EPRA NRV with the difference that an adjustment is made for calculated actual deferred tax.			
EPRA NDV Disposal value	10,752.0	260.80	7,087.4	188.00
	EPRA NDV is intended to represent a disposal value where all assets are sold (such as property transactions) and no liabilities are held to maturity. The value on disposal is calculated as shareholders' equity with goodwill reversed and adjusted by the fair value of interest-bearing liabilities.			
	2021, Jan–Dec		2020, Jan–Dec	
	%		%	
EPRA NIY Dividend yield	4.9		5.5	
	NIY is based on contractual annual rent for properties in our own portfolio as well as Catena's share of annual rent in properties owned through joint ventures after deducting initial discounts. From these annual rents, deductions are made for expected operating and maintenance expenses, property tax and property administration. This surplus is set in relation to investment properties in accordance with the consolidated balance sheet, plus the proportion of investment properties owned through joint ventures and after deducting development land and projects yet to be completed.			
EPRA "topped-up" NIY Dividend yield	5.1		5.7	
	In calculating EPRA "topped-up" NIY, contracted annual rent is used without deduction of initial discounts.			
EPRA Vacancy rate	5.3		3.8	
	EPRA Vacancy rate shows how much of the rental value is not received due to vacancies. EPRA Vacancy rate is calculated as the rental value for un-leased space at the end of the period as a percentage of the rental value for the entire property portfolio.			

CATENA

Catena is a listed property company that sustainably and through collaboration develops and durably manages efficient logistics facilities. Its strategically located properties supply the Scandinavian metropolitan areas and are adapted for both current and future goods flows. The overarching objective is to generate strong cash flow from operating activities to enable sustainable growth and stable returns. Catena's shares are traded on NASDAQ Stockholm, Large Cap.

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