



# Remuneration Report 2023

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## Background

This report details how the guidelines for the remuneration of senior executives in Catena AB (publ), as adopted by the 2023 Annual General Meeting (AGM), were applied during 2023. It contains information on the remuneration of the CEO and Deputy CEO, as well as other senior executives. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

## The Remuneration Committee's work

In 2023, the Remuneration Committee consisted of three Board members: Katarina Wallin (Chairman), Lennart Mauritzon and H  l  ne Briggert. Members of the committee are independent in relation to the Company and the executive management of the Company. One of the members is dependent in relation to the Company's shareholders. During the year, a total of one minuted meeting was held, which was attended by all Board members. The committee's Chairman reports to the Board of Directors on an ongoing basis. The views of the shareholders are given due consideration on an ongoing basis. The Remuneration Committee prepares matters for resolution by the Board of Directors regarding remuneration guidelines, remuneration (fixed and variable) and other employment terms and conditions pertaining to the CEO, senior executives and other employees. The Board of Directors submits proposals for adoption by the Annual General Meeting (AGM) regarding remuneration guidelines and other employment terms and conditions for senior executives, as well as an assessment of variable remuneration. No external consultants have been engaged.

## Board fees/other remuneration to Board of Directors

Board fees are not covered by this report. Such fees are determined annually by the AGM and are reported in Note 9 on page 107 of the 2023 Annual Report. To the extent that a Board member has been employed by the Company and received remuneration in addition to the fee set by the Board of Directors, this is reported below.

## Developments in 2023

The CEO provides a summary of the Company's comprehensive results with his comments on pages 8-9 of the Annual Report.

## The advancement of the Company's business strategy, long-term interests and sustainability through its remuneration guidelines

The Company's successful implementation of its business strategy and safeguarding of its long-term interests, including its sustainability goals is requisite on its ability to recruit and retain qualified employees. This entails that Catena is able to offer competitive remuneration commensurate with responsibilities and powers. The Board of Directors considers and assesses remuneration as a whole, consisting of the components: fixed salary, bonus (variable remuneration), pension benefits and other benefits, as well as terms of notice and termination benefits. Information about notice periods and termination benefits is presented in Note 9, on pages 106-107 of the 2023 Annual Report.

Variable remuneration for senior executives paid during 2023 was primarily based on the operational targets set for each executive's area of operations, and on the basis of profit from property management and the development of the property portfolio in accordance with the adopted financial statements for the year concerned. There are no outstanding or completed share-related incentive programs. The remuneration guidelines were prepared and assessed by Catena's Remuneration Committee and Board of Directors.

Information about the remuneration guidelines that apply to Catena's senior executives can be found in Note 9 on page 107 of the 2023 Annual Report. Senior executives are entitled to private healthcare insurance and all other monetary and non-monetary benefits provided to other employees of the Group.

During the 2023 financial year, Catena adhered to the applicable remuneration guidelines adopted by the AGM - without deviation. Nor have any deviations been made from the decision-making process that, in accordance with the guidelines, is to be applied when determining remuneration. During voting at the AGM, no comments were raised pertaining to either the Remuneration Report for 2022 or the remuneration guidelines for 2023. No remuneration was subject to reclamation. No other payments

were made beyond the remuneration covered by the remuneration guidelines. The auditor's opinion on Catena's compliance with the guidelines is available on the Company's website: <https://www.catena.se/en/about-us/corporate-governance/aggm/>.

## Variable remuneration to management and personnel in 2023

Variable remuneration based on the outcome for 2022 was paid in May 2023. The remuneration was based on targets linked to financial outcomes. No link to sustainability targets. For 2022, the following criteria for variable remuneration were applied:

Goals	Refers to	Criterion	Outcome
Earnings per share from property management	Management	Increased by 10% for full outcome	50%
Profit from property management	Management & other employees <sup>1)</sup>	Increased by 1.5% compared with adjusted budget for full outcome	100

1) Option to choose between cash payment at a set bonus level or a purchase of shares in Catena at the fixed bonus level of x 1.25 less a non-recurring tax.

For variable remuneration to the management and other employees based on the on the 2023 outcome and for payment in May 2024, valid criteria are related to operating surplus after property administration, project rentals/signed rental agreements in the form of new construction, number of submitted environmental certifications submitted to SGBC and decided and ordered solar cell power. The criteria regarding operating surplus and project rentals/signed lease agreements signed rental agreements are linked to the company's goals regarding financial outcome. The criteria regarding environmental certifications and solar cell power are linked to the company's overall sustainability goals.

<b>Total remuneration of the CEO and Deputy CEO</b>							
<i>(there has been no remuneration from other companies in the Group)</i>	<b>Salary 2023*</b>	<b>Variable remuneration 2023**</b>	<b>Other benefits 2023***</b>	<b>Pension costs 2023</b>	<b>Total 2023</b>	<b>Proportion of fixed and variable remunerations</b>	<b>Remuneration 2022</b>
CEO	3,676	585	81	1 628	<b>5,970</b>	90/10	4,675
Deputy CEO	1,429	293	89	919	<b>2,730</b>	89/11	2,591
Other senior executives	5,759	889	357	1,676	<b>8,681</b>	90/10	5,125
<b>Total</b>	<b>10,864</b>	<b>1,767</b>	<b>527</b>	<b>4,223</b>	<b>17,381</b>	<b>90/10</b>	<b>12,391</b>
Percentage change					<b>40%</b>		47%

\* Salary also includes holiday pay of SEK 216 thousand.

\*\* SEK 1,767 thousand refers to variable remuneration paid.

\*\*\* Healthcare benefit of SEK 16,000, car benefit of SEK 511 thousand.

<b>Remuneration in addition to Board fees</b>					
	<b>Remuneration 2023</b>	<b>Remuneration 2022</b>	<b>Remuneration 2021</b>	<b>Remuneration 2020</b>	<b>Remuneration 2019</b>
Katarina Wallin*	88	46	163	40	90
Ingela Bendrot*	-	-	-	-	25
<b>Total</b>	<b>88</b>	<b>46</b>	<b>163</b>	<b>40</b>	<b>115</b>

\* Refers to consultancy fees for related company.

<b>Comparable information, highest paid relative to median of other employees*</b>		
	<b>2023</b>	<b>2022</b>
Total remuneration, CEO (highest paid), MSEK	5,970	4,675
Median annual total remuneration for all employees (excl. CEO), SEK million	817	729
Ratio between CEO and median (excl. CEO)	14%	16%
Ratio between highest paid excluding CEO and median (excl. CEO)	30%	28%
Salary increase, CEO %	15%	30%
Median salary increase, all employees (excl. CEO) %	4%	3%
Ratio, salary increase, CEO and median (excl. CEO) %	27%	10%

\* Based on all employees' remuneration and length of service as of 31 December 2023. All remuneration has been included, i.e. fixed and variable remuneration, benefits and pension. The CEO is the highest paid individual.

<b>Change in remuneration over the last five years as a percentage of the Company's earnings</b>					
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Remuneration of the CEO*	5,970	4,675	3,620	4,540	4,087
<i>Percentage change</i>	28%	29%	-20%	11%	14%
Remuneration of the Deputy CEO**	2,730	2,591	2,458	3,872	2,812
<i>Percentage change</i>	5%	5%	-37%	38%	5%
Other senior executives	8,681	5,125	2,327	4,020	8,161
Number of other senior executives***	5	3	2	3	5
Average	1,736	1,708	1,164	1,340	1,632
<i>Percentage change</i>	2%	47%	-13%	-18%	40%
Other employees total paid remuneration incl. pension****	41,965	42,093	39,973	32,585	27,324
Number of other employees***	48	45	42	37	35
Average	874	935	952	881	781
<i>Percentage change****</i>	-7%	-2%	8%	13%	0%
Profit from property management	1107	954	824	719	627
Percentage change	16%	16%	15%	15%	10%

\* Change of CEO took place in 2020.

\*\* For the period May to October 2020, the position of Deputy CEO was shared by two people.

\*\*\* Based on full-time equivalents.

\*\*\*\* The decrease is attributable to new employees and transitions to the management team.