

Table 1

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant: Catella AB									
Summary									
<p>Catella Group considers principal adverse impacts (PAI) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Catella AB, covering its three subsidiaries Catella Investment Management GmbH (CIM)¹, Catella Real Estate AG (CREAG) and Axipit Real Estate Partners (AXIPIT).</p> <p>This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.</p> <p>In accordance with Catella Group’s PAI policy as well as Article 4 of the Sustainable Finance Disclosure Regulation (SFDR), Catella Group is obliged to publish a report on relevant PAI indicators by 30 June of each year. This report is the fourth annual report and is published on 30th June 2026.</p>									
Description of the principal adverse impacts on sustainability factors									
Adverse sustainability indicator		Metric	Subsidiary	Impact year [2025]	Impact year [2024]	Impact year [2023]	Impact year [2022]	Explanation	Actions taken in 2025 and actions planned and targets set for 2026
Fossil fuels	Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	CIM	0%	0%	0%	0%	Data coverage: 100% Calculated based on the type and purpose of real estate property, average of four quarterly snapshots of 2025.	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> The exposure to fossil fuels to real estate assets already at minimum (0% of the portfolio), hence no further actions are planned in addition to the existing commitment and processes.
			CREAG	0%	0%	0%	0%	Data coverage: 100% Calculated based on the type and purpose of real estate property, average of four quarterly snapshots of 2025.	

¹ CIM was formed on 1 January 2025 through the merger of Catella Residential Investment GmbH (CRIM) and Catella Real Estate AG (CREAG).

			AXIPIT	0%	0%	n/a	n/a	Data coverage: 100% Calculated based on the type and purpose of real estate property, average of four quarterly snapshots of 2025.	<ul style="list-style-type: none"> CIM/CREAG in acquisition of new assets, consideration is given to ensuring that a potential property investment is not used for extraction, storage, transport or manufacture of fossil fuels. <p>Targets for 2026:</p> <ul style="list-style-type: none"> Targets for next reference period (2026) is to maintain 0% exposure to fossil fuels through real estate assets.
Adverse sustainability indicator		Metric	Subsidiary	Impact year [2025]	Impact year [2024]	Impact year [2023]	Impact year [2022]	Explanation	Actions taken in 2025 and actions planned and targets set for 2026
Energy efficiency	Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	CIM	39%	38%	46%	36%	<p>100% of the real estate investments are included in the reported figure.</p> <p>Data coverage: for 96% of the funds an Energy Performance Certificate or equivalent certificate was available.</p> <p>For the remaining 4% of the investments, energy efficiency rating was estimated.</p>	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> In 2025 CIM continued with a number of digitalisation projects (onboarding of all real estate assets onto ESG data management platforms) to improve monitoring and measurement of sustainability-related impact. A number of CIM funds continued conducting energy and NZC

							<p>For the assets built after 2020 EPC grade A was used as a proxy.</p> <p>Full methodology used is described in note (1).</p>	<p>assessments in order to create action plans to improve energy efficiency and energy consumption intensity of their investments.</p> <ul style="list-style-type: none"> • Designated budgets for energy improvement measures were allocated to every Fund. <p>Targets for 2026:</p> <ul style="list-style-type: none"> • Fund CER 3 set a NZC goal to be achieved by 2030. • All remaining funds are managed through prioritizing the worst performing assets and creating action plans for their improvement. 	
			CREAG	46%	47%	53%	68%	<p>96% of the real estate investments are included in the reported figure. One of the funds, CPE (4%), is excluded from this calculation – its assets are multi-story car parks for which energy performance certificates are not required.</p> <p>Data coverage: for 90% of all real estate investments an Energy Performance Certificate or equivalent was</p>	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> • CREAG has not yet defined any specific targets or actions planned to improve the adverse impact. <p>Targets for 2026:</p> <ul style="list-style-type: none"> • CREAG is working on improving its measuring and monitoring of the indicators in the next reference period which

								<p>available. For the remaining 10% of the investments, energy efficiency rating was estimated.</p> <p>For the assets built after 2020 EPC grade A was used as a proxy.</p> <p>Full methodology used is described in note (1).</p>	<p>may allow for setting of commitments and improvement targets.</p>
			AXIPIT	82%	92%	n/a	n/a	<p>100% of the real estate investments are included in the reported figure.</p> <p>Data coverage: for 96% of all real estate investments an Energy Performance Certificate or equivalent was available. For the remaining 4% of the investments, energy efficiency rating was estimated.</p> <p>Full methodology used is described in note (2).</p>	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> AXIPIT has not yet defined any specific targets or actions planned to improve the adverse impact. <p>Targets for 2026:</p> <ul style="list-style-type: none"> AXIPIT is working on improving its measuring and monitoring of the indicators in the next reference period which may allow for setting of commitments and improvement targets.

Adverse sustainability indicator		Metric	Subsidiary	Impact year [2025]	Impact year [2024]	Impact year [2023]	Impact year [2022]	Explanation	Actions taken in 2025 and actions planned and targets set for 2026
Energy consumption	Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	CIM	0.000076 GWh/sqm	0.000052 GWh/sqm	0.000111 GWh/sqm	- ²	<p>Data coverage: Energy consumption intensity (GWh/m²) was calculated for 87% of the real estate investments across all CIM funds. 87% of the data is based on actual energy consumption figures.</p> <p>The result of 0.000076 GWh/m² of energy consumption over all funds does not include any estimations but real actual consumption data for 2025.</p> <p>For the remaining 13% of investments energy consumption data is estimated automatically by the ESG data management software used by the investment manager and is based on available energy consumption figures and asset types and country benchmark.</p>	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> • CIM continued with a number of digitalisation projects to improve monitoring and measurement of sustainability related impacts. • A number of funds continued conducting energy and net zero carbon assessments in order to create action plans to improve energy efficiency and energy consumption intensity of their investments. • Designated budgets for energy improvement measures were allocated to every fund. <p>Targets for 2026:</p> <ul style="list-style-type: none"> • Fund CER continue to work towards NZC goal, to be achieved by 2030.

² This figure was not disclosed for reference period 2022 due to insufficient data coverage

									<ul style="list-style-type: none"> All remaining funds are managed through prioritizing the worst performing assets and creating action plans for their improvement.
			CREAG	0.000110 GWh/sqm	0.000095 GWh/sqm	0.000166 GWh/sqm	0.000135 GWh/ sqm	<p>Data coverage: Energy consumption intensity (GWh/m²) was calculated for 88% of the real estate investments across all funds.</p> <p>One of the funds, CPE, is excluded from this calculation – its assets are multi-story car parks for which energy consumption data is not collected. In 2025 constituted 4% of the total GAV of CREAG real estate portfolio.</p> <p>For the remaining 12% of investments, energy consumption data was estimated automatically by the ESG data management software used by the investment manager.</p>	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> CREAG has not yet defined any specific targets or actions planned to improve the adverse impact. <p>Targets for 2026:</p> <ul style="list-style-type: none"> CREAG is working on improving its measuring and monitoring of the indicators in the next reference period which may allow for better comparison of assets and portfolios across the reference periods and setting of commitments and improvement targets.

			AXIPIT	0.000150 GWh/sqm	0.000196 GWh/sqm	n/a	n/a	<p>Data coverage: energy consumption intensity was calculated for 100% of the real estate investments across all AXIPIT funds. 0% of the data is based on actual energy consumption figures and 100% was estimated.</p> <p>Estimated energy intensity figures were calculated based on Energy Performance Certificates for real estate assets within each fund.</p>	<p>Actions taken in 2025:</p> <ul style="list-style-type: none"> AXIPIT has not yet defined any specific targets or actions planned to improve the adverse impact. <p>Targets for 2026:</p> <ul style="list-style-type: none"> AXIPIT is working on improving its measuring and monitoring of the indicators in the next reference period which may allow for better comparison of assets and portfolios across the reference periods and setting of commitments and improvement targets.
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Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Catella Group has adopted a Principal Adverse Impact policy approved by the Catella Board of Directors on 5th September 2022. The policy applies to Catella's three real estate fund companies (subsidiaries), CIM, CREAG and AXIPIT which in turn are responsible for respective data collection and data consolidation for the managed funds. Catella Group engages closely with undertakings to ensure that they act in accordance with Article 7 of the Sustainable Finance Disclosure Regulation (SFDR), with regards to the disclosure of adverse sustainability impacts at financial product (fund) level.

In accordance with Article 4 of SFDR, Catella Group identifies and prioritises principal adverse sustainability impacts and indicators through double materiality analysis. The most recent double materiality analysis was conducted in late 2024. The materiality assessment conducted by Catella in collaboration with external consultants identified several key sustainability impacts affecting the business and its stakeholders. The material impacts span environmental concerns, such as climate change mitigation and adaptation, energy consumption, and circular economy principles, as well as social factors, including employee well-being, diversity and inclusion, and ethical business conduct.

In alignment with the materiality assessment Catella Group continues to collect ESG data on the PAI indicators listed in the table above. The identified indicators are relevant for the organisation's overall sustainability strategy. If data availability progresses, more indicators will be included according to Catella Group's prioritised material sustainability aspects.

Please refer to the Principal Adverse Impact policy adopted by Catella AB on the website (<https://www.catella.com/en/esg/governance/pai>).

Engagement policies

Investment decisions for funds within Catella Group are based on investment analysis conducted by the portfolio managers, who seek out assets that are well-positioned for the future and corresponding trends. Principal adverse sustainability aspects are considered in the investment decision as well as post investment through measurement and analysis of PAI indicators, and corresponding action.

Catella Group collects and consolidates applicable data and perform data analysis in order to be able to take actions to manage and mitigate identified principal adverse sustainability impacts. Catella Groups' foremost priority is to collect high-quality and high-coverage data, based on which mitigation actions can be undertaken within the investments. To this end, Catella Group is using two ESG data platforms to ensure high quality of data, their management and consistency across calculation of metrics, use of data estimation methodologies and proxies.

References to international standards

In addition to the principles for shareholder engagement and sustainability, Catella's application of PAI builds on international standards and conventions. The international standards and conventions that are particularly considered include Principles for Responsible Investment (PRI), of which Catella is a signatory, and UN Global Compact (UNGC).

Since there are no social PAI indicators applicable to investments in real estate assets, Catella Group does not currently collect and disclose data for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Currently, CIM and CREAG only use climate scenario analysis for their funds. This is done either through use of RCP 8.5 (used by Moody's 427 tool) or with the help of MSCI's scenario analysis tool.

For the reference period 2025 Catella Group published a European Sustainability Reporting Standards (ESRS) inspired report, including (Impacts, Risks and Opportunities) IRO disclosures across our operations and value chain, further strengthening our transparency and accountability.

Historical comparison

This is the fourth annual report of Principal Adverse Impact indicators by Catella Group (through its subsidiaries CIM, CREAG and AXIPIT).

Data coverage challenges for the 2022 reference period prevent a reliable historical comparison for that period. Therefore, the comparison narrative presented focuses on the 2023, 2024, and 2025 reference periods, which benefit from improved data collection. The fourth annual report is the second reporting period for AXIPIT, therefore, historical comparison is now provided.

Fossil fuel exposure remained stable at 0% over the relevant reference periods for CIM, CREAG and AXIPIT portfolios.

For energy efficiency, in relation to CIM a direct historical comparison, particularly involving 2022, is significantly hindered by data limitations. In 2022, this metric could not be calculated for five out of nine funds due to substantial data gaps. A meaningful comparison can be made between 2023, 2024 and 2025. The percentage of exposure to energy-inefficient real estate assets decreased from 46% in 2023 to 38% in 2024 and increased slightly to 39% in 2025.

In relation to CREAG, the share of energy-inefficient real estate assets decreased from 53% in 2023 to 47% in 2024 and 46% in 2025. This reduction overtime can be attributed to several factors, including improved data quality and selective optimisation measures at individual assets. Although CREAG has not yet defined specific energy improvement targets, the improved data coverage and initial optimisation steps reflect progress in understanding and managing the energy performance of the funds.

For AXIPT, the share of energy-inefficient real estate assets decreased from 92% in 2024 to 82% in 2025. The year-on-year decrease is largely attributed to changes in portfolio composition, including the onboarding of a new fund.

Energy consumption intensity, in relation to the CIM portfolio the absolute energy intensity reported increased by 46% compared to 2024. This increase does not represent a like for like comparison and can be attributed to factors including; changes in portfolio composition (acquisitions or disposals of real estate assets with varying energy intensities can influence the overall portfolio average), energy data accuracy improvements and methodology amendments. The coverage ratio is calculated by average of all funds and is not weighted by floor space or market values. Due to higher coverage ratio for real actual data in 2025 compared to 2024, the total energy consumption of real estate assets increased. As efforts to increase actual data coverage continue, the ability to make meaningful historical comparisons will remain limited

In relation to CREAG, the absolute energy consumption intensity reported increased by 16% compared to 2024. This increase does not represent a like for like comparison and can be attributed to factors including; changes in portfolio composition (acquisitions or disposals of real estate assets with varying energy intensities can influence the overall portfolio average), energy data accuracy improvements and methodology

amendments. The coverage ratio is calculated by average of all funds and is not weighted by floor space or market values. Due to higher coverage ratio for real actual data in 2025 compared to 2024, the total energy consumption of real estate assets increased. As efforts to increase actual data coverage continue, the ability to make meaningful historical comparisons will remain limited

AXIPT energy consumption intensity figures presented are based on estimations and do not represent actual energy consumption performance of the portfolio. Changes in energy consumption intensity between reporting periods 2024 and 2025 are attributed to changes in portfolio composition.

Notes:

(1) CIM / CREAG: Methodology for assessing share of energy inefficient buildings:

- The verification is carried out at the level of buildings for which an energy performance certificate is required. If a property contains several energy performance certificates, these were checked individually. If parts of the property fulfil the criteria of PAI 18, the entire property was counted towards PAI 18. The energy performance certificates form the basis of the audit. Furthermore, it is assumed that the information on the reference building in the available energy performance certificates corresponds to that from the year of construction/refurbishment.
- The Energy Performance Certificates for non-residential buildings in Germany do not contain an EPC classification (Energy Efficiency Rating A to G). This was determined with an indicative tool of the contractor based on the characteristic values of the energy certificate (actual and reference value of the respective building), which is available if required.
- For real estate built before 31.12.2020, the specified rating (for residential buildings) or the determined rating (for non-residential buildings) served as a test criterion.
- For real estate built after 31.12.2020, the classification as NZEB for German buildings is checked according to the requirements of the GEG § 10 (2) No. 1.: Total energy demand. For the assets built after 2020 EPC A was used as NZEB proxy.

(2) AXIPIT: Methodology for assessing share of energy inefficient buildings:

- Where an EPC is not available, the rating applied to the properties is based on a sample of similar assets within the AXIPIT portfolio.