

# CATELLA GREEN BOND FRAMEWORK



## About Catella

Catella was founded in 1987 and is headquartered in Stockholm. With around 500 employees across 25 offices in 12 European countries, Catella offers professional advisory services, innovative property funds, and management mandates, as well as proprietary investment projects. The business operates through three business areas: Corporate Finance, Investment Management, and Principal Investments. As a sustainable link between real estate and capital, Catella has in recent years refined its operations to focus entirely on real estate.

## Catella's Green Bonds and Sustainability Strategy

In August 2024, Catella successfully issued senior unsecured green bonds totalling SEK 600 million under the Company's Green Finance Framework. The bonds were subsequently admitted to trading on Nasdaq Stockholm's Sustainable Bond List, marking an important milestone in Catella's sustainable financing strategy and reinforcing the Company's commitment to integrating sustainability into its capital structure.

During 2025, Catella conducted liability management activities in relation to the outstanding bonds issued under its MTN programme established in 2024. As part of these activities, the Company repurchased senior unsecured bonds with a total nominal amount of SEK 73,750,000.

The repurchase formed part of Catella's ongoing management of its bond portfolio and capital structure. The transaction did not affect the Company's commitment to allocate the net proceeds of the green bonds in accordance with the Green Finance Framework and the applicable Green Bond Principles.

The green bond issued in 2024 continues to represent an important component of Catella's strategy to support the transition to a low-carbon economy. Through this financing, Catella enables investments in projects that contribute to long-term environmental sustainability. The Company's ESG strategy remains focused on strengthening the resilience and future-proofing of its business by addressing sustainability-related risks and opportunities, while maintaining alignment with evolving regulatory requirements and industry best practices. The strategy is built on three key pillars:

- 1 Evolving products for a better environment** – Reducing climate impact through energy-efficient buildings and responsible investments.
- 2 Strengthening employees and local communities** – Promoting diversity, well-being, and ethical business practices.
- 3 Grow and integrate sustainability into business offerings** – Ensuring responsible supply chains and enhancing transparency.

Through continuous stakeholder engagement and progress tracking, Catella aims to enhance resilience, competitiveness, and long-term value while minimizing negative environmental and social impacts.

*\*As of January 1, 2026, Principal Investments is included in the business area Investment Management*

### Process for selection and evaluation of Green Projects

At Catella, ensuring the environmental and social integrity of our investments is a key priority. We have developed a Responsible Investment Policy to guide our decisions and ensure that all potential Green Projects align with our sustainability objectives. We also consider Principal Adverse Impacts (PAI) on sustainability factors in our investment decisions. By evaluating PAI indicators, we proactively identify, assess, and mitigate potential negative impacts on environmental and social factors, strengthening our responsible investment framework.

To maintain transparency and accountability, we have established an internal Green Bond Committee (GBC) responsible for evaluating and selecting eligible Green Projects to present to the Board of Directors.

Additional internal experts may be invited when necessary. The GBC consists of:

- Catella Group CEO
- Catella Group CFO
- Catella Head of ESG
- Catella Head of Group Accounting and ESG reporting

The committee ensures that only projects compliant with the Green Project criteria, as outlined in the Use of Proceeds section of this framework, are financed. The GBC also reserves the right to exclude any previously funded projects that no longer meet eligibility criteria. In accordance to Catella's Responsible Investment Policy, it's the Board of Directors that has the final say in which projects are financed by Catella.

### Criteria for Green Financing

Catella's green bonds finance projects that meet the criteria outlined in the company's Green Finance Framework, which aligns with the Green Bond Principles (ICMA) and the EU Taxonomy. Funds provided to finance projects which meet either of the criteria set out below:

CATEGORY	ELIGIBLE CRITERIA
<b>Green Buildings</b>	<p>Construction of new buildings with environmental certifications (BREEAM Excellent, LEED Gold, DGNB Gold).</p> <p>Acquisition and ownership of energy-efficient buildings (EPC class A or within the top 15% of the national/regional building stock in terms of Primary Energy Demand).</p> <p>Renovation projects reducing Primary Energy Demand (PED) by at least 30%.</p>
<b>Renewable Energy</b>	Investments in solar photovoltaic panels and other green energy solutions.
<b>Energy Efficiency</b>	Upgrades that reduce energy consumption by at least 30%, such as HVAC improvements, LED lighting, and smart building technologies.

Each of these projects plays a vital role in advancing Catella's sustainability strategy by adhering to EU Taxonomy requirements for substantial contribution to climate change mitigation and fostering the transition to a low-carbon economy. They encompass energy-efficient residential and commercial properties, integrating innovative energy solutions that drive sustainability within the real estate sector.



## Assets Financed through Green Bonds

The following assets have been financed through Catella's green bonds:



### MANDER CENTRE

Mander Centre is a commercial and retail redevelopment focused on enhancing energy efficiency and reducing operational carbon emissions. The building has undergone significant renovations to improve insulation, lighting efficiency, and waste management systems. The center also promotes sustainable mobility, providing improved public transport connectivity, bicycle-friendly infrastructure, and access to renewable energy sources for its operations.

**Location:** United Kingdom  
**Allocated Amount:** 95 MSEK  
**Fulfilled Criteria:** EPC A



### SEESTADT

Seestadt is an innovative mixed-use development project that prioritizes climate-friendly construction and resource efficiency. The project features high-performance insulation, water conservation systems, and renewable energy sources, significantly reducing its overall energy consumption. Seestadt also integrates smart infrastructure, such as low-carbon heating and cooling solutions, to enhance energy efficiency and environmental performance.

**Location:** Germany  
**Allocated Amount:** 150 MSEK  
**Expected Criteria:** DGNB Gold or DGNB Taxonomy ESG Verification



### VEGA

Vega is a cutting-edge sustainable residential development designed to meet the highest environmental standards. The project is emphasizing its commitment to low-energy consumption, green building materials, and a circular economy approach. It integrates solar panels, rainwater harvesting systems, and smart energy monitoring, ensuring a low environmental footprint. Additionally, the development features green roofs and urban gardens, enhancing biodiversity and air quality in the surrounding area.

**Location:** Denmark  
**Allocated Amount:** 47 MSEK  
**Expected Criteria:** DGNB Platinum or DGNB Taxonomy ESG Verification



### KÖTOWER

KöTower is a landmark office and commercial building that sets new standards in green architecture and sustainability. The tower will be built with low-carbon concrete and energy-efficient glass façades, reducing heat loss and optimizing natural light. KöTower will feature state-of-the-art ventilation and heating systems, which lower energy consumption while ensuring a comfortable indoor climate. The project also prioritizes urban greenery and eco-friendly transportation options, with bicycle parking and electric vehicle charging stations.

**Location:** Germany  
**Allocated Amount:** 230 MSEK  
**Expected Criteria:** DGNB Platinum or DGNB Taxonomy ESG Verification

**Total Allocated:**  
**522 MSEK**

**Remaining to be allocated:**  
**4,25 MSEK**

The remaining SEK 4,25 million will be allocated to existing projects, ensuring continued success in the projects and in sustainable real estate.

## External Review

Catella's Green Finance Framework has been reviewed by S&P Global, which assigned it a *Light Green* classification. The review confirms that the framework aligns with international standards and contributes to reducing climate impact through sustainable investments.

S&P Global highlighted Catella's strengths in responsible investment practices and risk assessment but also noted areas for future improvement, such as enhanced thresholds for embodied carbon emissions in new construction projects.

Selected information in the Investor Report is subject to limited assurance from our auditors, KPMG.

## Future Ambitions

Catella is committed to further embedding sustainability into its real estate portfolio, ensuring long-term environmental and social value. In line with our three ESG pillars:

- Evolving products for a better environment, we aim to enhance our investments in renewable energy solutions and strengthen compliance with the EU Taxonomy. The Taxonomy requirements fulfilled relate specifically to the environmental objective of climate change mitigation, supported by the integration of climate risk assessments and science-based targets.
- Strengthening employees and local communities, we continue to promote sustainable workplaces and responsible property development that benefits local societies.

- Integrating sustainability into our business offerings, we focus on increasing building certifications and energy efficiency measures, aligning with global best practices to drive long-term value for investors.

By prioritizing these initiatives, Catella reinforces our role in shaping a sustainable real estate sector, supporting the transition to a low-carbon economy while fostering social and economic resilience.

*For more information on Catella's sustainability work, please read our sustainability report, which is part of our annual report.*



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# Auditor's limited assurance report on selected information in Catella AB (publ)'s Investor Report 2025

To Catella AB (publ), corporate id no 556079-1419

## Conclusion

We have been appointed by the Board of Directors and the Group CEO to conduct a limited assurance engagement of selected information in Catella AB (publ)'s (the "company") Investor Report for the financial year 2025, consisting of the total amount of green bonds issued under the company's Green Finance Framework and alignment of projects financed to the company's Green Bond Framework ("selected information"). The selected information is included on pages 2-3 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the selected information is not, in all material respects, prepared in accordance with the applicable parts of the company's Green Bond Framework (2024) that are applicable to the selected information, as well as the company's own accounting and calculation principles.

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Responsibilities of the Board of Directors and the Group CEO

The Board of Directors and the Group CEO are responsible for the preparation of the selected information in accordance with the applicable criteria, as described on page 2 of the Investor Report. The applicable criteria consist of the relevant parts of Catella AB (publ)'s Green Bond Framework (2024) that are applicable to the selected information, as well as the company's own accounting and calculation principles. This responsibility also includes such internal control as the Board of Directors

and the Group CEO determine is necessary to enable the preparation of selected information that is free from material misstatements, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express a conclusion on the selected information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform our procedures to obtain limited assurance that the selected information is prepared in accordance with the criteria described in the section Responsibilities of the Board of Directors and the Group CEO.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Catella AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the selected information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the selected information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Group CEO prepares the selected information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the selected information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- Total amount of green bonds issued under the company's Green Finance Framework.
- Alignment of projects financed to the company's Green Bond Framework.

The limited assurance procedures primarily included:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the selected information.
- Performed inquiries with relevant personnel and substantive procedures through sample testing on selected information.

Our limited assurance is based on the criteria selected by the Board of Directors and the Group CEO, as defined above.

Stockholm, 27 March 2026

KPMG AB

**Johanna Hagström Jerkeryd**  
Authorized Public Accountant

**Christopher Havlucijan Larsson**  
Expert Member of FAR