

Sustainability in Action

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For Professional Investors only



Learning from a front runner

Engaging with Catena on biodiversity

Nature loss is increasingly recognised by investors as a material financial risk. This puts the protection of biodiversity – the total variety of life on Earth – firmly on the agenda across the investment industry. For all investors, biodiversity loss can affect long-term value creation, but for real estate investors the issue is often even more immediate, given the interaction between physical assets and ecosystems. Logistics assets, in particular, can present a challenge: large plots of land, extensive paving and heavy traffic flows can put significant pressure on biodiversity. At the same time, these assets also offer opportunities to rethink land use and create space for nature.

Our engagement with Swedish logistics property company Catena shows how this can be done in practice and how we, as investors, can learn from companies that are ahead of the curve.

Why we engaged

Catena operates a large portfolio of logistics properties in Sweden, Denmark and most recently Finland, with a sizeable land bank and development pipeline. This makes biodiversity highly material. New developments can disturb ecosystems, but they also provide a chance to design sites differently from the outset.

For Van Lanschot Kempfen, biodiversity is one of our key sustainability themes, alongside climate. We aim to protect our clients' assets by addressing critical biodiversity dependencies, minimising their negative footprint and promoting positive outcomes. To this end, our real estate team initiated an engagement with Catena to better understand how its approach to biodiversity influences its land bank developments and existing portfolio. At the same time, we wanted to encourage further progress, particularly around clear targets, the use of robust metrics and regular reporting on outcomes.



A structured approach to biodiversity

Catena has a clear ambition: by 2030, the company aims to achieve a net-positive impact on biodiversity across its properties. This means that it should be able to demonstrate a more positive than negative impact on biodiversity in all of its properties.

Mihail Tonchev, Senior Portfolio Manager in the Van Lanschot Kempen Real Estate team, engaged with the Swedish company: “What stood out early on, is that Catena has developed a structured and, in many respects, leading approach to biodiversity. Properties are assessed by external ecologists to identify existing ecological value and define targeted improvement measures. In practice, this means prioritising the preservation of existing nature and integrating biodiversity early in project decisions and design.”

Biodiversity tool in practice

A central tool in this approach is the use of the Green Area Factor (GAF), an urban planning tool already used in several Swedish cities, including Stockholm, Gothenburg and Malmö. The GAF assigns a score to a site based on the amount and quality of green and ‘blue’ (water) space—think vegetation, trees, water retention areas and green roofs. The higher the score, the more ecological value a site delivers. To achieve a higher score, measures can include reducing hard surfaces and introducing multifunctional ecosystems such as meadows, water features and green roofs.

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Catena works with the most established frameworks available in Sweden and commits to transparent calculations



Mihail Tonchev
Senior Portfolio Manager

Tonchev adds: “Catena applies this framework across its newer developments, but also increasingly to its existing portfolio. During a recent site visit in the Öresund region, we saw this approach in action. At one property, green vegetation was integrated around loading docks and on rooftops, while surrounding meadows were left largely untouched to support local species.”



From ambition to implementation

One of the key questions in our engagement has been: how do you measure biodiversity? For now, the Green Area Factor is the primary quantitative metric used, calculating a ratio of eco-efficient area to total property area per property. In addition, there is the Nature Value Inventory, a standard inventory that can be commissioned for a qualitative biodiversity assessment of a property and can serve as a baseline measurement.

“Catena works with the most established frameworks available in Sweden and commits to transparent calculations”, explains Tonchev. “None of the biodiversity measurement tools and frameworks are perfect yet, but we do expect improvements over time, if the willingness of a company is there. We find it very encouraging that the head of ESG at Catena is reporting directly to the CEO and that the board in general is interested and involved in the subject of biodiversity: this ensures that it remains a strategic priority.”

Engaging the wider community

Another important aspect is the role of tenants. While only a limited number currently have their own biodiversity targets, Catena is working with tenants to raise awareness and involve them. In some projects, costs and benefits are shared, with Catena typically taking the lead.

Catena also collaborates with industry groups, academic partners and national initiatives in Sweden. This helps ensure that its approach is aligned with the latest research and evolving best practices.

From an investor's point of view, we find it important to keep in mind that biodiversity measures do not necessarily come at a financial cost. In several cases, leaving natural landscapes undisturbed and reducing intensive landscaping lowers maintenance needs and costs over time. However, more research is needed as it is not yet clear how much monitoring and maintenance green areas require or would benefit from.

Learning from a front runner

While our engagement aims to drive further progress, particularly around measurable outcomes and consistent reporting, it is also a two-way process. Catena's structured approach and ambition offer insights for peers in the sector and demonstrate how biodiversity considerations can be embedded in real estate development in a practical way.

Tonchev: “For us as investors, this engagement is therefore not only about influencing change, but also about learning how Catena's approach works in practice over time. It helps us



understand the practical roadblocks that companies encounter when working with biodiversity and how we think about biodiversity-related risks and opportunities more broadly. At the same time, it highlights some of the remaining challenges in the market, particularly around the availability of consistent metrics, the comparability of outcomes and the translation of ambition into measurable impact.”

Looking ahead, we will continue our dialogue with Catena to track progress towards its 2030 ambition and to further strengthen the measurement of biodiversity outcomes. A key focus will be on how the company continues to develop its reporting practices and improve data quality. This includes monitoring the extent to which sustainability data becomes subject to external assurance over time, and how third-party expertise is used to support verification and further refinement of methodologies. Through this, we aim to ensure that progress is not only visible in ambition and approach, but also demonstrable in credible outcomes.

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