



Limited Assurance Report of Selected information in Cibus Green Bonds Investor Report 2022

To Cibus Nordic Real Estate AB, corp. ID 559135-0599

Introduction

We have been engaged by the Management of Cibus Nordic Real Estate AB ("Cibus") to undertake a limited assurance engagement of selected information presented in Cibus Investor Report Green Finance 2022 ("Report").

The scope of our work was to provide limited assurance of Cibus total number of Energy-certified properties as of December 31, 2021, as described at page 5 (the table "Energy-certified properties in Cibus's portfolio") in the Green Bonds Investor Report 2022, and information on the approved Eligible Assets and respective allocation on investments (See Appendix 1).

Responsibilities of the Management

The Management is responsible for the preparation of the Impact Report in accordance with the applicable criteria. The criteria are defined in Cibus Green Financing Framework. This responsibility also includes the internal control relevant to the preparation of the Impact Report 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 specified above based on the limited assurance procedures we have performed. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 *Assurance engagements other than audits or reviews of financial information (revised)*. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the selected information mentioned above and applying analytical and other limited assurance procedures. A limited assurance engagement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. We are independent of Cibus in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Management as described above. We consider these criteria suitable for the preparation of the Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

Conclusion

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the selected information specified above and presented in the Report is not prepared, in all material respects, in accordance with the criteria defined by the Management.

Stockholm,

KPMG AB

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Energy certified properties

Most retail properties are older and consume more energy. To offer its tenants green and energy-efficient properties, Cibus prioritises acquiring properties with a superior energy rating. In the existing energy portfolio, energy efficiency is enhanced by installing automated energy metering, LED lighting and other green measures.

At the end of 2021, 15 percent of the portfolio's value comprised properties with very high levels of energy certification (A and B in Finland and A, B and C in Sweden, respectively). In Finland, properties of energy class B meet the energy requirements for a new building, while, in Sweden, that corresponds to energy class C.

Energy-certified properties in Cibus's portfolio	Number	Value EURm
Finland: A, B	27	193
Sweden: A, B, C	9	25
Total	36	218

Increased energy efficiency

Energy consumption in Cibus's property portfolio	Year 2021 (Abs) MWh	Year 2021 (LfL) MWh	Year 2020 (LfL) MWh	Year 2021 (Abs) kWh/m ²	Year 2021 (LfL) kWh/m ²	Year 2020 (LfL) kWh/m ²
Finland	193,061	161,004	135,686	250	234	198
- electricity	119,038	94,299	86,565			
- district heating	71,008	64,902	47,746			
- fuels	3,015	1,803	1,375			
Sweden	40,535	37,206	36,450	280	314	307
-electricity	38,894	35,565	34,902			
-district heating	1,641	1,641	1,548			
Total	233,596	198,210	172,136	254	246	215