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**Annual Report**

1 January 2023 – 31 December 2023

# Table of contents

<b>Introduction</b>		<b>EPRA</b>	<b>38</b>
This is Cibus Nordic	3	EPRA sustainability indicators	38
The year in brief	4	EPRA key performance indicators	44
Timeline	5		
CEO's comments	7	<b>Risk and risk management</b>	<b>45</b>
<b>Strategic focus</b>	<b>8</b>	<b>Corporate governance</b>	<b>47</b>
Business concept and goals	8	Corporate Governance Report	47
		Statutory Sustainability Report	55
<b>Cibus as an investment</b>	<b>10</b>	Board of Directors, Management and Auditor	56
Investing in Cibus	10		
Share and shareholders	11	<b>Financial statements</b>	<b>58</b>
Dividend	13	Administration Report	59
Market overview	14	Consolidated income statement and statement of comprehensive income	64
Property market	15	Consolidated statement of financial position	65
		Consolidated statement of changes in equity	66
<b>Operations</b>	<b>16</b>	Consolidated cash-flow statement	67
Earnings capacity	16	Parent Company income statement and statement of comprehensive income	68
Tenants and lease structure	17	Parent Company balance sheet	69
The property portfolio	18	Parent Company statement of changes in equity	70
Geographic locations	20	Parent Company cash flow statement	71
The impact of e-commerce on Cibus's business model	21		
		<b>Accounting policies and notes</b>	<b>72</b>
<b>Financing</b>	<b>22</b>	<b>Auditor's report</b>	<b>91</b>
<b>Employees and organisation</b>	<b>23</b>	<b>Definitions and reconciliation of key figures</b>	<b>96</b>
<b>Sustainability</b>	<b>26</b>	<b>Property list</b>	<b>98</b>



# This is Cibus

The business concept of Cibus Nordic Real Estate AB (publ), “Cibus”, is to acquire, refine and manage high-quality properties in the Nordic region, with reputable grocery and supermarket chains as anchor tenants, to provide favourable monthly dividends for our shareholders.

## 1,798

Property value, EUR million

## 976

Lettable area, m<sup>2</sup> thousand

## 0.90

Proposed dividend per share, EUR

## 7.4

Yield, (market price 134.05\*)

As of 31 December 2023, Cibus owned a Nordic property portfolio with a total 451 properties, of which 267 were located in Finland, 125 in Sweden, 37 in Denmark and 22 in Norway. The total lettable area was 975,857 m<sup>2</sup>. The largest tenants were Kesko (34% of net operating income), Tokmanni (19%), Coop Sweden (12%), S Group (7%), Dagrofa (4%) and Lidl (4%). An additional 17% of the net operating income derives from properties leased to other grocery retailers.

The property portfolio is spread out in strategic locations, mainly in southern and south-western Finland, southern and central Sweden, Zealand in Denmark and in southern Norway. The properties are, to a large extent, located in regions with good population growth.

Cibus specialises in owning and managing grocery and daily-goods anchored properties, which in general have two main characteristics that distinguish them from most other types of retail properties. These characteristics are the non-cyclical nature of the business and the resilience towards e-commerce.

The portfolio comprises a strategic distribution network with delivery points for other goods traded online. These characteristics provide a higher level of stability and lower risk than other retail properties, which has been particularly evident during the Covid-19 pandemic.

The Company strives to provide shareholders a favourable monthly dividend, which will increase in the long term. This is achieved through good profitability in the underlying property portfolio, together with additional investments in new properties.

Grocery and daily-goods anchored properties are largely owned by institutions, grocery or daily-goods chains or a joint venture of both. Cibus offers investors the same opportunity to achieve a favourable yield from the strong cash flows of this segment.

The Board of Directors intends to propose to the 2024 Annual General Meeting that a dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

\*Based on the market price on 31 December 2023 (SEK 134.05), the yield is 7.4%.

# The year in brief

Full-year 2023

**Rental income** amounted to EUR 119,128 thousand (106,722) and increased through acquisitions, and rental income also increased because rents are index-linked (KPI).

**Net operating income** amounted to EUR 114,729 thousand (99,607), resulting in a surplus ratio of 96.3% (93.3). As many of our leases are triple-net leases, whereby the tenants cover the majority of the property expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains stable.

**Profit from property management** was EUR 51,932 thousand (55,182). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 51,906 thousand.

**Profit after tax** for the period amounted to EUR -19,919 thousand (79,990), corresponding to EUR -0.41 per share (1.66). **Unrealised changes in value** affected profit by EUR -53,416 thousand (28,143) on properties and by EUR -21,865 thousand (14,102) on interest rate derivatives.

**The property portfolio's market value** amounted to EUR 1,797,908 thousand (1,850,911). Cibus properties are **externally assessed each quarter** and, in pace with the rising underlying interest rate, the yield requirement on our properties increased by 0.39 percentage points over the year.

**A new issue** of 8,804,348 shares was completed in March 2023, adding about SEK 810 million.

**Bond repurchases** were implemented in the amount of EUR 112 million during the year.

**The Board of Directors** intends to propose to the 2024 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

In November 2023, Cibus's Board of Directors appointed **Christian Fredrixon as the new CEO** of the Company. Christian took up his new role on 15 January 2024.



# Time line

## 2023

### 17 MARCH

On March 17 Cibus announced that the a further SEK 435 million had been interest rate hedged. This means that, in terms of volume, the entire senior debt is now interest rate hedged and that the current interest rate for bank loans, including the credit margin and derivatives, can maximally amount to 4.55% for the senior debt as a whole as of 30 September 2023 and through the first six months of 2025. Thereafter, the interest rate hedges will expire by 2027.

### 23 MARCH

On 23 March, Cibus announced that it had implemented a private placement of 8,804,348 shares, raising about SEK 810 million. Cibus conducted the private placement with the purpose of generating conditions for the Company to repurchase all or parts of the Company's bond loans and/or to otherwise manage the repayment of upcoming bond maturities in September 2023, to reduce the Company's net debt and thus interest expenses and to continue investing in planned and value-generating ESG projects in existing properties.

### 20 APRIL

At the Annual General Meeting on 20 April 2023, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

The Extraordinary General Meeting on 20 April 2023 approved the private placement implemented on 23 March 2023.

### 28 APRIL

On 28 March, it was announced that the total number of shares and votes in Cibus increased during April as a result of the private placement. Accordingly, the number of shares and votes in Cibus amounts to 57,246,140 and the share capital in Cibus amounts to EUR 572,461.40.

### 23 MAY

On 23 May, it was announced that Cibus is requesting redemption of bonds outstanding for 2020/2023 with ISIN: SE0014479366. The redemption date was 19 June, with the redemption price for each bond being the applicable redemption rate (100.10% of the nominal value of the bonds), plus accrued but unpaid interest.

### 13 JUNE

On 13 June, Cibus launched a repurchase offer for all unsecured bonds outstanding, although not including the hybrid bonds. The repurchase offer was maximised at EUR 25 million.

### 11 JULY

On 11 July, it was announced that Cibus is launching an updated green financing framework and a new sustainability-linked financing framework.

### 20 JULY

On 20 July, it was announced that Cibus had updated its MTN programme and published an updated basic prospectus.

### 30 AUGUST

On 30 August, it was announced that Cibus's Board of Directors and Sverker Källgården had together agreed that Sverker would step down from his role as CEO. The Board of Directors is now initiating the process of appointing a new CEO, with Sverker continuing in the role until that process has been completed.

### 22 SEPTEMBER


On 22 September, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in August 2023.

### 6 NOVEMBER

On 6 November, it was announced that Cibus had divested two properties in Finland to S Group for EUR 9 million. The sales price corresponded to the carrying amount. Control of the properties was relinquished on 8 November. The proceeds from the divestments were used to reduce indebtedness, which had a positive effect on cash flow per share.

### 29 NOVEMBER

On 29 November, it was announced that Cibus's Board of Directors had appointed Christian Fredrixon as the new CEO of the Company. Christian took up his new role on 15 January 2024.



”In my view, grocery properties represent an asset class with a clear future in all business cycles given its distinct place in all communities, in everyone’s everyday life and through the robust nature of the grocery and dailygoods segment and its locations.”

— Christian Fredrixon, CEO

## Actions taken have an impact

### CEO word for year 2023

The year 2023 was an eventful year for the Company and was another year marked by gripping world events and general volatility in the financial markets. This means that, looking back, the entire 2020s have been characterised by major shock events including a pandemic, wars, geopolitical concerns, climate disasters and inflation. Our portfolio of groceries and daily-goods properties and our business model has held up strongly in these turbulent times. Through these changeable times, the resilience of the Company and of the food sector shows its stability but also reminds us of the importance of the grocery sector as part of the social infrastructure of the Nordic region and as a part of our lives.

For Cibus, the first half of 2023 was a period of active measures to optimise the balance sheet and to generate the conditions for the same stability that the Company has shown previously, although now in an environment of generally higher interest rates. Among other things, a private placement was implemented for SEK 810 million, which created flexibility to optimise the balance sheet through, for example, bond repurchases for a total EUR 112 million over the year, amortisation of bank liabilities and purchasing interest rate caps and entering into interest rate hedges. At the end of the year, 100% of the Company’s bank liabilities and a total 97% of the Company’s total interest-bearing liabilities were interest rate hedged until mid-2025.

Part of Cibus’s business model involves building secure cash flows and locking in the cash flows is an important part of that strategy. Our net operating income is stable over time through our contractual structure, property segments, diversification and stable cash flow per share is also achieved through interest rate hedging. Our earnings capacity and cash flow per share are among our most important key performance indicators.

In 2023, the dividend was lowered for the first time in the Company’s history – a proactive action in the interest rate situation prevailing at the time, and was set at a long-term sustainable level. In the second half of 2023, we were able to state that measures taken have borne fruit and that, since 1 July 2023, earnings capacity per share rose from EUR 0.91 per share, first to EUR 0.93 per share as of 1 October 2023 and further to EUR 0.95 per share as of 1 January 2024. Ahead of the Annual General Meeting in April 2024, the Company’s Board of Directors intends to propose to the 2024 Annual General Meeting that an unchanged dividend of EUR 0.90 per share be distributed over 12 payment occasions.

### Financial development in 2023 as a whole

The Company shows a strong and stable operational earnings for the 2023 full year. The Company's rental income derives 84% from daily-goods and 97% from properties with grocery operations as their anchor tenants. Slightly more than 90% of our leases are so-called "triple-net" or net lease agreements, meaning that our customers have great operational flexibility for their operations and bear a greater part of the property-related expenses. In part, this affords us a high and stable surplus ratio of about 90% over time and, in part, grants us control over costs and our net operating income. Over the year, our net operating income increased by 15%. For a year with high inflation, the Company has benefited from having 99% of its rental value index linked to each relevant country's CPI and the index increase contributed 5.0% increased rental income over the year. At the same time as rental income increased, the business demonstrated stability in terms of both vacancies of 5.5% (5.2) and an average remaining term of 5.0 years (5.0) on leases. Profit from property management amounted to EUR 51,932 thousand, a decrease of 6%, which was mainly due to increased interest expenses at the beginning of the year before interest hedging measures and bond repurchases had been implemented. The capital structure has been made more efficient and the Company has hedged the interest on 97% of its liabilities and, at the end of the year, the interest coverage ratio was a multiple of 2.2. Our net LTV at the same time was 57.5%.

In the autumn of 2023, we began to see clear signs that the rate of inflation in our economies began to slow, and this in turn led to central banks indicating cuts in interest rates and the market then pricing this in. All other things being equal, a lower interest rate situation is positive for the property industry in general, both because the sector as a whole works with loans and because the companies' tenants' interest burden is also mitigated. An additional positive impact is the yield spread, which is important for the property industry, that is, the difference between the yield on the properties and the borrowing expenditure for the same. At the end of 2023, the yield spread for Cibus was the difference between our average yield of 6.4% and our average interest cost of 4.5%.

In early 2024, the credit market reopened for property companies, which is positive for the industry as a whole, and the new liquidity makes it easier for companies both in terms of refinancing and generating future opportunities for property transactions. I am proud of the bond issue we implemented in January 2024 as the first company in the high-yield properties segment. The unsecured green bond of EUR 50 million was issued at the lowest margin to date for Cibus, taking the term into account. The issue was initiated by considerable incoming investor interest, and the Company's weighted cost of capital is now back at an attractive level, providing flexibility and increased scope of action.

### Lower transaction volumes, continued stable market outlook for food properties

In 2023, the Nordic property market was permeated by sharply decreasing transaction volumes. In the autumn of 2023, with the market beginning to price in interest rate cuts in 2024 already, the market began to thaw. For many investors, food properties, with stable and inflation-linked rental income from a non-cyclical industry and strong tenants, are an attractive class of assets. According to MSCI Sweden Annual Property Index 2023, grocery and daily-goods properties represented the only segment delivering a positive total return.

We witnessed several transactions in the Nordic market during the year. The larger transactions include institutional investor Tredje AP-fonden's subsidiary's acquisition of four properties in Sweden from Castellum for about SEK 600 million, institutionally owned Svenska Handelsfastighets acquisition of 12 smaller grocery and daily-goods properties from Coop Syd, Norwegian private investors' acquisition of 64 grocery and daily-goods stores in Denmark for about EUR 240 million, as well as three transactions for seven grocery and daily-goods properties in Finland for about EUR 60 million to an institutional investor, a grocery and daily-goods chain and our sale to the grocery and daily-goods chain S Group. In Continental Europe, Slate Asset Management's acquisition of the Company x+bricks with 188 grocery properties with a value of more than EUR 1 billion was among the year's largest transactions in the entire property sector. For the grocery segment, 2023 was a year of high but declining inflation, with much of the growth being driven by that same inflation, and with consumers having prioritised value for money in their choices, to which the grocery chains are trying to respond. In Sweden, e-commerce has regressed following the growth achieved during the pandemic, decreasing over the year to now comprise 4.1% of the Swedish grocery and daily-goods trade.

The corresponding figure in Finland was 2.7% in 2022. In Sweden, total sales in the grocery and daily-goods trade increased by 7.5% in 2023 total and by 8.1% in physical stores. In Finland, sales rose by 4.8% and in Denmark grocery and daily-goods sales increased by 3.9% and in Norway by 7.7%.

### Valuation of Cibus's Nordic portfolio of properties in the grocery and daily-goods segment

Cibus portfolio is characterised by smaller units in well-established locations for the grocery and daily-goods trade. The portfolio is structured to be well diversified, both in terms of the large number of properties that are also distributed between four countries and different regions, but also different lease durations and counterparties. Combined, this affords us a diversification that generates security and predictability in our cash flows. Our properties are evaluated externally each quarter and, as the underlying interest rate has risen, the initial yield on our properties has risen by 0.39 percentage points over the year, of which 0.21 percentage points occurred in the final quarter of the year in a comparable portfolio. Despite increased yield requirements, which at Cibus being counteracted by raised rental income, as some 99% of our leases and income are CPI linked, this has affected property valuations, with unrealised negative changes in value over the year amounting to EUR 53,416 thousand, 2.9%. Since mid-2022, when properties were generally most highly valued by the market, the initial yield has increased accordingly 0.80 percentage points, entailing a nominal unrealised negative change in value of 4.5% and a real unrealised negative change in value of 15.2%. The Company has nonetheless managed to keep its net loan-to-value ratio in the lower range of our policy of maintaining a net loan-to-value ratio of 55-65%.

### Financial stability lays the foundation for our sustainability efforts

Cibus operates in a sector where our tenants receive millions of customer visits each week and where customers, our tenants and we alike wish for a sustainable future and responsible social development. We endeavour to offer accessible and climate-intelligent trading venues. We continue to make our rooftops available for solar power installations and continue to invest in such facilities. At the end of the year, 46 of our properties had solar panels installed on their roofs that combined generate electricity corresponding to nearly 2,600 apartments and our target of being climate neutral by 2030 spurs us to do more.

### Board of Directors' dividend proposal

Cibus's business model is based on stable inflation-protected cash flows, allowing the Company to distribute a large part of its operating cash flow. The Board of Directors intends to propose to the 2024 Annual General Meeting that an unchanged dividend of EUR 0.90 per share be paid, divided between 12 payment occasions.

### Future prospects

Cibus grocery portfolio and business model have again held strong through turbulent times. Backed by stable cash flows and long-term operations, in 2023 Cibus took active measures to streamline its capital structure, increasing the Company's flexibility and providing scope for action. Cibus and the resilience of the food sector shows its stability but also reminds us of the importance of the grocery sector as part of the social infrastructure of the Nordic region and as a part of our lives. I took office as CEO of Cibus on 15 January 2024 and am proud of what the Company has accomplished. With many years of experience in grocery properties, for me personally, working at Cibus is a bit like coming home. In my view, grocery properties represent an asset class with a clear future in all business cycles given its distinct place in all communities, in everyone's everyday life and through the robust nature of the grocery and daily-goods segment and its locations.

Historically, Cibus has generated value for its shareholders through its yield, dividends and total yield, as well as through growth per share. It is my hope that 2024 will also bring new business opportunities, as well as new evidence that our business model, acquiring and administering stable grocery properties, is a business model that works well through all business cycles. We are prepared to act on any business opportunities that arise and have competent and experienced staff employees prepared to continue optimising and taking action.

Stockholm, March 2024

**Christian Fredrixon**

# Business concept and goals

Cibus's business concept is to acquire, develop and manage high-quality properties in the Nordics with reputable grocery and daily-goods chains as anchor tenants.

## Business concept

Cibus's business concept is to create long-term growth and value gains through the acquisition, development and management of high-quality properties in the Nordic region with a clear focus on properties anchored by grocery and daily-goods chains. The main goal of the Company's business concept is to secure and maintain the portfolio's solid cash flow to thereby allow a favourable monthly dividend to its shareholders. The strategy applied by the Company to achieve this goal includes active, tenant-oriented property management, aspiring to have financially strong tenants in market-leading positions and to hedge our debts to keep the average interest rate at a predictable and sustainable level.

**In general, grocery and daily-goods properties have two main characteristics that distinguish them from most other types of retail properties. These characteristics are:**

- Non-cyclical nature of the operations
- Properties that benefit from e-commerce as they act as a distribution network for other goods bought online

## Goal

Cibus has two financial targets. These are:

- **To provide a stable monthly dividend. The objective is to gradually raise this over time.**
- **For the net debt/equity ratio to be 55–65%.**

The dividend level is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a stable and predictable yield.

The purpose of the net debt/equity target is to ensure that financial risks are managed in an appropriate and reassuring manner.

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## Sustainability

Cibus takes a holistic view on sustainability. The Company is working for a healthier environment and social development and seeks to counteract social malpractices and corruption. This results in a better society and favours economic growth. In our property transactions, property management and other work, our deliberations always take into account the potential impact for a sustainable society. Sustainability work is conducted in three principal areas, which also constitute important commitments for Cibus.

### 3 long-term commitments

#### Be a sustainable partner

by having a high level of commitment to tenants, offering innovative arrangements and by maintaining good order in the operations.

#### Foster the climate

by making it easier for tenants to reduce their climate footprint and that of the end-consumers, and to achieve climate neutrality by 2030.

#### Create accessible marketplaces

by providing marketplaces in urban areas and in smaller towns that offer end-consumers vibrant and secure local communities with reliable services, groceries and e-commerce deliveries.

Read more on page 26 SUSTAINABILITY



# Investing in Cibus

Cibus invests in and manages grocery and daily-goods properties in the Nordic region. The long-term objective is to generate a favourable monthly return for shareholder.



The segment in which Cibus operates is generally stable and delivers a high yield. Groceries and food in particular are non-cyclical products that follow a stable trend over time.

Property portfolios with anchor tenants in groceries and daily-goods have been targeted by institutional investors in recent years.

With its stock market launch in 2018, Cibus opened this market up to institutional and private investors, as well as smaller-scale savers who are able to take advantage of the long-term stable and favourable yield that the segment can offer.

## The investment highlights in terms of the general conditions of the segment as well as the specific characteristics of Cibus's property portfolio can be summarised as follows:

- The grocery and daily-goods industry is stable and predictable, as we also witnessed during the Covid-19 pandemic
- The grocery and daily-goods industry is resilient to the negative effects of e-commerce
- The network of stores forms a strategic distribution network that is ideal for post and other services, which provides an advantage with respect to e-commerce.
- E-commerce for food grew during the Covid-19 pandemic. The largest part of the increase was from so-called click-and-collect, where you shop online but pick the goods up at a store. In 2023, the share of food e-commerce shrank back to about 4% of trade.
- The portfolio's stable cash flow, which enables the monthly dividend.
- A weighted average unexpired lease term (WAULT) of 5.0 years.
- Market-leading tenants in the grocery and daily-goods trade, such as Kesko, S Group, Coop, Tokmanni and Lidl are the anchor tenants in more than 97% of the portfolio properties.
- The length of the leases varies, and the expiration of the leases is thus evenly spread
- A large number of same-sized properties provide limited single-asset risk. No individual property accounts for more than 2.0% of the portfolio's net operating income.
- Strict cost control given the high cost coverage from tenants

# Share and shareholders

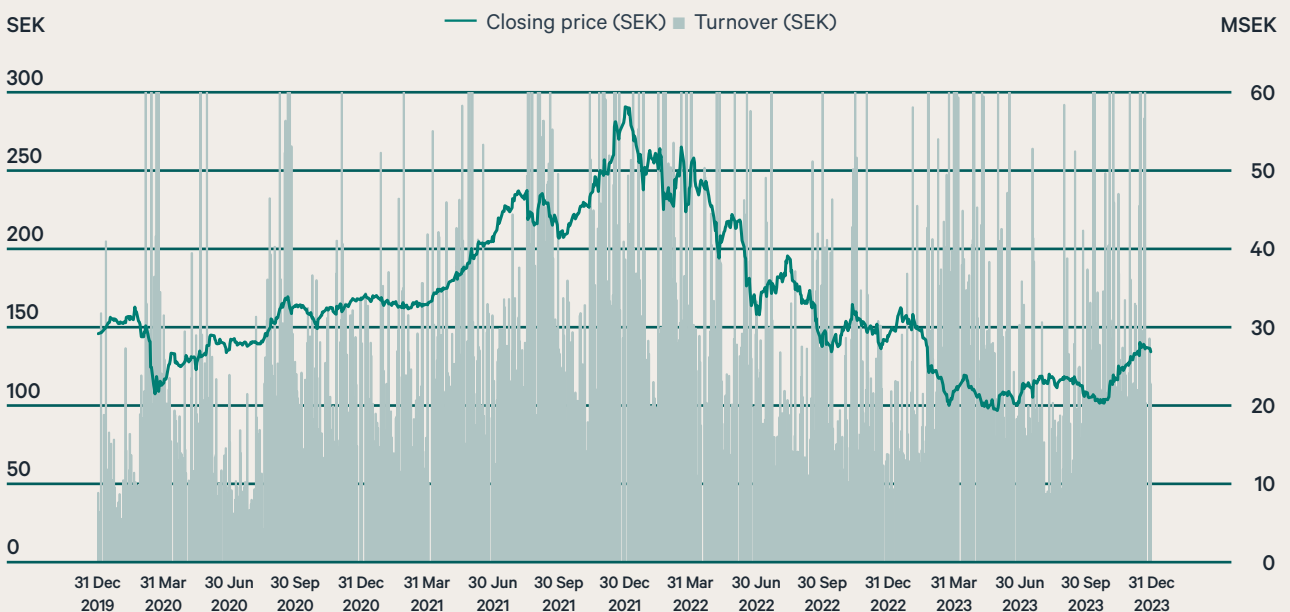
<p><b>Market cap</b></p> <p><b>SEK 7.7 billion</b></p>	<p><b>Market</b></p> <p><b>Nasdaq Stockholm MidCap</b></p>
<p><b>Number of shareholders</b></p> <p><b>47,000</b></p>	<p><b>Number of ordinary shares</b></p> <p><b>57,246,140</b></p>
<p><b>Closing rate</b></p> <p><b>SEK 134.05</b></p>	<p><b>ISIN</b></p> <p><b>SE0010832204</b></p>

## Cibus is listed

Cibus is listed on Nasdaq Stockholm MidCap. The shares bear the ISIN code SE0010832204.

## Share price performance

The stock market unease and the turbulence experienced since the outbreak of war in Ukraine, as well as rising inflation and interest rates have affected Cibus's share price. The closing price for Cibus's share on 31 December 2023 was SEK 134.05, corresponding to a market value of approximately SEK 7.7 billion. Average total turnover in the share in 2023 amounted to approximately SEK 63 million per day.



## Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares bear the ISIN code SE0010832204. As of 31 December 2023, the Company had slightly more than 47,000 shareholders. The 15 largest shareholders hold approximately 46% of the votes. None of these shareholders had a holding amounting to 10% or more of the votes in Cibus as of 31 December 2023.

### Shareholders as of 31 December 2023

Name	No. of shares	Percentage
Länsförsäkringar Fonder	4,669,899	8.2
Fjärde AP-fonden	3,152,647	5.5
Vanguard	2,356,906	4.1
Avanza Pension	2,208,800	3.9
Clearance Capital	1,984,438	3.5
Nordnet Pensionsförsäkring	1,951,084	3.4
BlackRock	1,681,923	2.9
Tredje AP-fonden	1,625,609	2.8
Sensor Fonder	1,438,391	2.5
Dragfast AB	1,400,000	2.5
Handelsbanken Fonder	840,943	1.5
Carnegie Fonder	792,882	1.4
Cardano Asset Management	724,403	1.3
American Century Investment Management	611,764	1.1
Columbia Threadneedle	609,225	1.1
<b>Total, 15 largest shareholders</b>	<b>26,048,914</b>	<b>45.5</b>
Other	31,197,226	54.5
<b>Total</b>	<b>57,246,140</b>	<b>100</b>

Source: Modular Finance



# Dividend

By acquiring, developing and administrating our properties in the grocery and daily-goods trade, we provide our shareholders with a favourable monthly dividend.

## Dividend Policy

The Company makes monthly dividends and the dividend should increase over time. The level of the dividend is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a high and predictable yield.

## The recommendation to the Annual General Meeting by the Board of Directors regarding the dividend

The Board of Directors intends to propose to the 2024 Annual General Meeting that a dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

**YIELD OF 7.4% GIVEN THE PROPOSED DIVIDEND**  
(Based on listed share price of SEK 134.05)



# Market overview

After years characterised by inflation, things look brighter for the Nordic economies

## Finland

High interest rates in 2023 pushed Finland towards recession and will weaken private consumption, the construction sector and exports in early 2024. According to the Bank of Finland, Finnish GDP growth for 2023 amounted to -0.5%, and for 2024, expectations are between 0.0% and -1.0%. However, the economy is expected to recover in the second half of 2024 when lower interest rates will increase consumers' purchasing power. For the construction sector, which in 2021 accounted for 6.5% of GDP, recovery will take longer. Average prices for old apartments have fallen by over 8% since the spring of 2022 and, in 2024, new starts are expected to drop to approximately half of the peak level two years ago.

In Finland, inflation peaked at the end of 2022 when the annual change in CPI exceeded 9%. In 2023, however, average inflation in Finland was down to 6.3%. In January 2024, annual inflation was already as low as 3.2% and the expectation is that inflation will remain at around 2% in 2024, as the rise in prices for services abates and interest rates fall.

According to Nordea's estimate, unemployment amounted to 7.3% at the end of 2023, and is expected to increase slightly in 2024. Although the continuous decline in activity in, above all, the construction sector will hit the labour market, employment in industry and private services is also expected to weaken. However, the employment situation is expected to improve again next year as economic growth picks up and as a result of the government's employment measures.

## Sweden

In Sweden, the economy has faced challenges with inflation and its outbreaks. However, inflation, which was 10.2% in December 2022, has developed better than expected in 2023, with a gradual decrease to 2.3 in December of the same year. The Riksbank's decision to keep the repo rate at 4.0% in February 2024 indicates stabilisation and continued speculation about the timing of possible future rate cuts.

Unemployment rose to 6.7% in December, and the number of bankruptcies reached the highest level since 1999, which created challenges in the domestic market. At the same time, the tightening of the credit market led to higher financing needs, which affected companies and physical persons, above all in the property sector.

Despite this, there is optimism for the future, with expectations of GDP increasing in 2024, unlike the negative growth of -0.4% expected for 2023. This optimism reflects an adjustment to economic conditions and hopes of a more stable economic future.

## Norway

In Norway, economic activity slowed in 2023 and the economy had a weaker year with lower GDP growth, high inflation, gradually increased unemployment and continued rising interest rates. The economic sentiment was characterised as "wait and see" where private consumption was muted and the willingness to invest was subdued among companies – primarily in the construction and property sectors.

Core inflation remained high in 2023 in an international perspective. The inflation rate in 2023 totalled 5.5%. To hinder rising inflation, in 2023, Norges Bank continued its upwards adjustments of the policy rate, from 2.75% at the beginning of January to 4.50% in December 2023. Inflation remains relatively high in Norway and the forecast is that Norges Bank will not lower the interest rate until after the summer.

The labour market remains relatively strong with only 1.9% registered unemployment, and despite signs of a weaker economy among companies, unemployment will remain relatively low. With rising real wages and lower market interest rates in 2024, there are signs of a brighter consumer market. The GDP growth for 2023 was summed up 0.5%, and for 2024 GDP growth of about 2% is again predicted, and of 1.5% for 2025 and the CPI is expected to rise by about 4% in 2024, which is significantly above the long-term target of 2% inflation target that Norges Bank is steering towards.

## Denmark

After several years of strong growth, the Danish economy experienced weaker growth in 2023 and lower economic activity. Danish companies, particularly in construction, trade and services, have had reflected weaker financial outcomes in their accounts. Danish households were clearly affected by increased interest expenses and housing investment plummeted in 2023. In the autumn of 2023, Denmark found itself in a theoretical recession, with the country showing negative GDP growth in October and November 2023. GDP growth in Denmark is assessed at 0.7% for full year 2023. Despite low GDP growth, industrial production in Denmark is proving itself strong and has risen by nearly 50% over the past three years. The driving factor behind this is the strong growth in the Danish pharmaceutical industry, which now accounts for more than 10% of GDP. The forecast for GDP growth for 2024-2025 was 1.1% and 1.7%.

Although inflation exceeded 10% in October 2022, the inflation rate dropped drastically in 2023 and was 0% in October 2023. The primary reason was lower energy and food prices compared with the Nordics and other European countries. Given that the DKK is pegged against the EUR, the Danish central bank will probably follow the European central bank in its interest rate policy and start cutting interest rates in the autumn and winter of 2024. As of 31 December 2023, the Danish key interest rate is 3.6%. The Danish central bank's estimated interest rate path indicates a policy rate of about 1.85% at the end of 2025.

Source: BoF, Colliers, Danmarks Nationalbank, Newsec, Nordea, Norges Bank, SEB

## Nordics, GDP growth

Year-on-year percentage change	2021	2022	2023	2024E	2025E
Finland	3.0	2.0	-0.5	-0.2	2.0
Sweden	5.1	2.6	-0.4	0.1	2.8
Norway	3.9	3.0	0.5	2.1	1.6
Denmark	4.9	3.0	1.0	1.5	3.0

Source: SEB (January 2024)

# Property market

## Dramatically reduced transaction volumes and major differences between different property segments

Nordic transaction volumes fell by -58% to a level of EUR 20.4 billion in 2023 – the lowest transaction volume registered in the Nordic region in ten years. The continued decline in transaction volumes means that almost three quarters of the volume has disappeared since the peak in 2021. Transaction volumes decreased in all Nordic countries from 2022 and accounted for EUR 7.6 billion in Sweden, EUR 6.0 billion in Denmark, EUR 3.8 billion in Norway and EUR 2.8 billion Finland. The largest property segment in 2023 was logistics, which accounted for 26% of the volume, followed by residential at 25% and offices 23%. Foreign buyers accounted for 29% of the Nordic transaction volume and foreign vendors for 21%, which brought positive capital inflow to the region for the eighth consecutive year.

In Sweden, the total transaction volume in 2023 was about 57% lower than in 2022, amounting to about EUR 7.6 billion. Foreign investors accounted for approximately 14% of transaction volumes in 2023, which is about 5 percentage points lower than for the same period in the preceding year. The Stockholm region accounted for the largest share of the total transaction volume in 2023 at 45%. Other major cities accounted for about 30% of the volume and the rest of the country accounted for about 14%. Gothenburg and Malmö accounted for 7% and 4% of the total transaction volume respectively. Logistics and industry were the segments that had the highest transaction volumes in 2023 and accounted for 27% of the total transaction volume. Housing was the second-largest segment at 22%, followed by offices, which accounted for 1%. Public properties and commercial properties were the smallest segments, representing 12% and 8% of the total transaction volume in 2023.

In Norway, the annual transaction volume amounted to about EUR 3.8 billion and was down about 45% compared with 2022 and equivalent to only about 25% of the total transaction volume in 2021. A total of about 250 property transactions were carried out in Norway in 2023. The decline in transaction volume can primarily be attributed to increasing financing costs (higher market rates and margins), as well as to buyers hesitating to make new acquisitions. Given the higher financing costs, the direct discount requirement has been adjusted down by about 50 basis points for offices in central Oslo and today stands at about 4.75%.

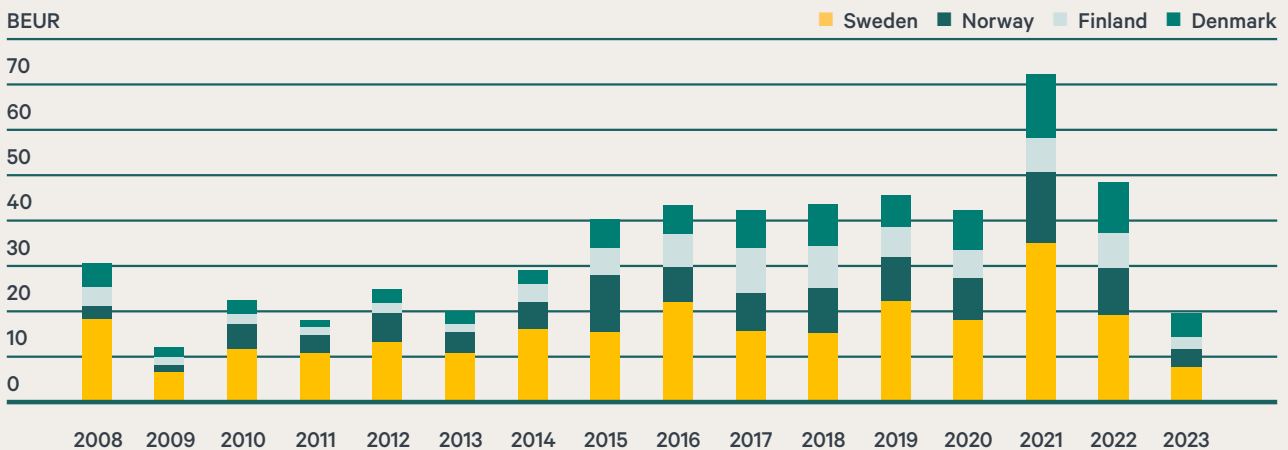
The biggest net buyers in 2023 were international property funds, which primarily acquired offices and logistics properties, as well as Norwegian life and insurance companies that acquired office properties in central Oslo. In 2023, only a few transactions were carried out within grocery and daily-goods properties in Norway, with no major portfolio transactions being noted.

The total transaction volume in Denmark amounted to about EUR 5.1 billion and was about 50% down on 2022, being the lowest transaction volume in Denmark since 2014. With regard to property transactions within the commercial property segment, which includes grocery and daily-goods stores, the transaction volume was 75% down on 2022, amounting to only EUR 660 million. An additional factor worth noting in the Danish transaction market was that transaction processes were down substantially from an implementation perspective. In retail, the largest transaction in 2023 was when Swiss Life acquired Naestved Storsenter for about EUR 110 million from Blackrock. Within grocery and daily-goods properties, no major transactions took place in 2023, although in January 2024 it was announced that Norwegian AKA, together with Reitan Eiendom and a family office company, had acquired a portfolio of 64 grocery stores leased to REMA 1000 for about EUR 380 million.

Finland experienced a similar decline in transaction volumes as in the other Nordic countries. The total transaction volume in Finland 2023 amounted to EUR 2.8 billion, which was 64% lower than in 2022 and the lowest in Finland since 2013. The decreased volume was due to the smaller average scale of transactions, as well as a significantly decreased number of transactions. In 2023, about 180 professional property transactions exceeding EUR 1 million took place, while the number varied between 250 and 300 transactions in previous years. In Finland housing was the largest segment at 27% of the transaction volume, followed by community property and industrial properties, both of which accounted for 22% of the total volume. Office and commercial properties accounted for 17% and 10% of the transaction volume respectively. The inflow of foreign capital to Finland remained strong, with foreign investors acquiring properties for a total of more than EUR 1.4 billion while, at the same time, properties for only EUR 0.5 billion were sold.

Source: Carnegie, CBRE, Colliers, KTI, Newsec, RED

### Transaction volume



# Earnings capacity

The current earnings capacity presented below is based on the property portfolio owned by Cibus as of 1 January 2024 for the upcoming 12 months.

The earnings capacity is not a forecast but a snapshot whose purpose is to present income and expenses on an annual basis given property holdings, financing costs, capital structure and organisation at a specific point in time. Earnings capacity does not include estimations for the forthcoming period regarding the development of rent, occupancy rate, property expenses, interest rates, changes in value or other items affecting earnings.

## Current earnings capacity

Amounts in EUR thousand	1 Jan 2023	1 Apr 2023	1 Jul 2023	1 Oct 2023	1 Jan 2024	Change (1 Jan 2024 – 1 Jan 2023)
Rental income	118,500	119,400	119,000	120,200	121,600	
Property expenses	-7,800	-7,800	-7,700	-7,800	-7,800	
<b>Net operating income</b>	<b>110,700</b>	<b>111,600</b>	<b>111,300</b>	<b>112,400</b>	<b>113,800</b>	<b>+3%</b>
Administrative expenses	-8,250	-8,400	-8,170	-8,300	-8,520	
Net financial items*	-44,300	-49,900	-52,050***	-51,100	-51,510	
<b>Profit from property management</b>	<b>58,150</b>	<b>53,300</b>	<b>51,080</b>	<b>53,000</b>	<b>53,770</b>	
Expenses, hybrid bond costs	-2,060	-2,330	-2,500	-2,610	-2,600	
<b>Profit from property management plus expenses for hybrid bond</b>	<b>56,090</b>	<b>50,970</b>	<b>48,580</b>	<b>50,390</b>	<b>51,170</b>	
Adjustment of non-cash items	2,510	2,920	3,490	3,110	3,155	
<b>Total earnings excluding non-cash items plus expenses for hybrid bond</b>	<b>58,600</b>	<b>53,890</b>	<b>52,070</b>	<b>53,500</b>	<b>54,325</b>	
<b>Earnings per share excluding non-cash items plus expenses for hybrid bond, EUR**</b>	<b>1.21</b>	<b>1.11</b>	<b>0.91</b>	<b>0.93</b>	<b>0.95</b>	<b>-22%</b>

\*In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow. \*\*A new share issue has been implemented by means of a private placement of 8,804,348 shares that was approved on 20 April 2023. The number of shares subsequently totalled 57,246,140.

\*\*\*Including an additional interest rate cap signed in July 2023.

## The following information forms the basis for the estimated earnings capacity:

- Rental income based on signed leases on an annual basis (including potential rental discounts) as well as other property-related income as of 1 January 2024 according to current lease agreements.
- Property expenses based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".
- Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.
- On recalculating the Swedish operations, the exchange rate SEK 11.00/EUR was applied up to and including 1 April 2023. As of 1 July 2023 the exchange rate 11.50 SEK/EUR is applied for the Swedish operations. For the Norwegian operations, NOK 10.40/EUR was applied up to and including 1 April 2023. Thereafter, as of 1 July 2023, the exchange rate NOK 11.50/EUR has been applied for the Norwegian operations. For the Danish operations, an exchange rate of DKK 7.44/EUR was applied for the earnings capacity.

## Net operating income in a comparable portfolio

	EUR thousand	% effect
<b>Net operating income, 1 January 2023</b>	<b>110,700</b>	
Effect of changes in property expenses	-180	-0.2%
Effect of changes in occupancy	-1,130	-1.0%
Effect of indexation and other rent increases	5,480	5.0%
<b>Comparable portfolio, 1 January 2024*</b>	<b>114,870</b>	<b>3.8%</b>
Currency effect	-1,090	-1.0%
Properties acquired/sold	20	0.0%
<b>Net operating income, 1 January 2024</b>	<b>113,800</b>	<b>2.8%</b>

\* Comparable portfolio, exchange rates according to earnings capacity 1 January 2023.

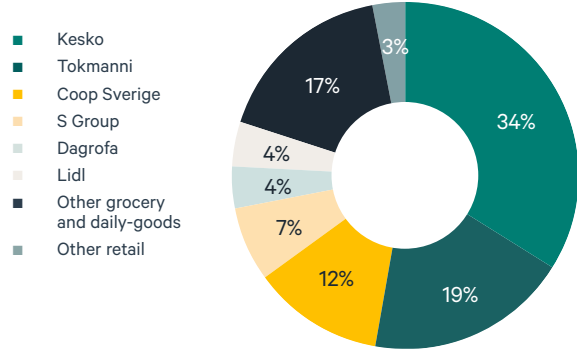
## Comments regarding current earnings capacity

As of 1 January 2024, the earnings capacity regarding earnings per share, excluding non-cash items, for the ensuing 12 months had decreased by 22% compared with the 12-month perspective as of 1 January 2023. This was attributable to the higher interest levels, as well as the exchange rate effect in SEK and NOK compared with EUR. The effect of indexation and other rent increases amounted to 5.0% annually.

# Tenants and lease structure

## Tenants

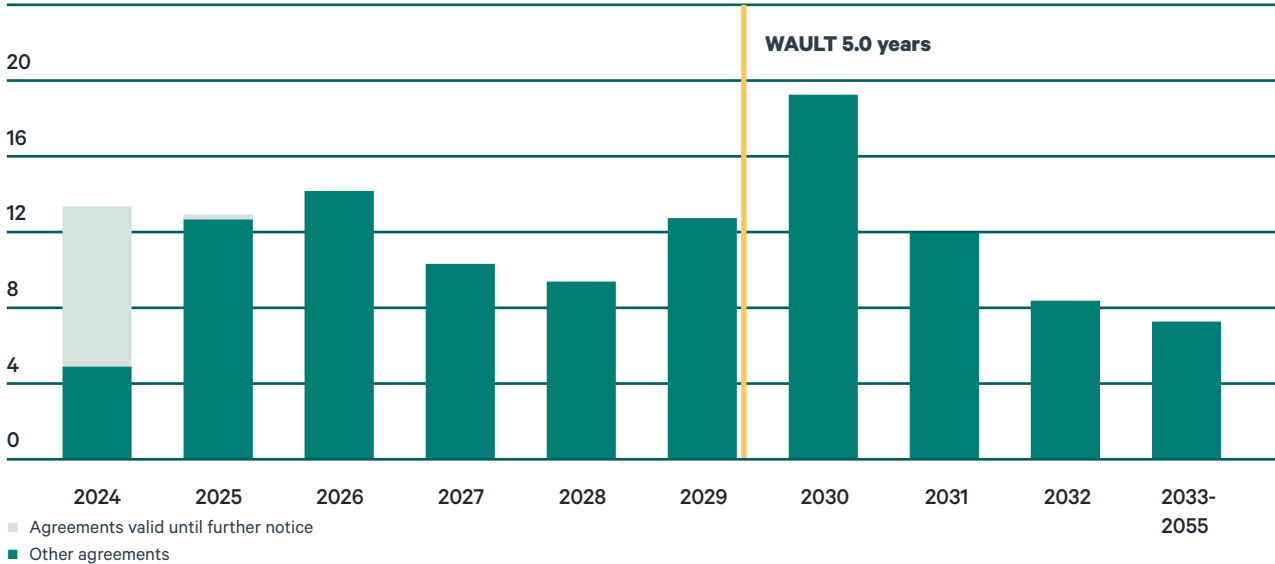
About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The graph below shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.



## Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Since the options generally are exercised, and approximately the same number of leases are extended each year, average lease terms have, to date, been relatively stable over time and are likely to remain so in the future. The average remaining maturity of the portfolio is 5.0 years.

### MEUR



**Approximately 63%** of the lease agreements that would expire in 2024 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

**More than 90%** of leases are classified as net leases, meaning that the risk associated with operating costs is very low for the property owner.



# The property portfolio

## General overview

As of 31 December 2023, Cibus's property portfolio comprised 451 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. About 68% of the portfolio's net operating income for the fourth quarter stems from properties in Finland, 15% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

About 97% of total rental income derives from grocery and daily-goods properties. The largest grocery and daily-goods chains in the Nordic region perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily-goods stores and have an average unexpired lease term of 5.7 years. Of the total rental income, 84% derives from grocery and daily-goods tenants.

Anchor tenant	No. of properties	Lettable area, m <sup>2</sup>	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	147	277,593	4.4	4.8	93%
Tokmanni	53	241,029	4.9	5.4	84%
Coop Sverige	112	124,845	6.1	6.4	96%
S Group	37	66,857	5.7	6.2	79%
Dagrofa	8	28,495	2.8	4.9	76%
Lidl	7	42,138	6.1	8.0	75%
Other grocery and daily-goods	66	125,029	6.0	6.8	85%
Other retail	21	69,871	2.2	n/a	n/a
<b>Total portfolio</b>	<b>451</b>	<b>975,857</b>	<b>5.0</b>	<b>5.7</b>	<b>87%</b>

## Property portfolio in Finland

As of 31 December 2023, Cibus's property portfolio in Finland comprised 267 retail properties with a lettable area of 712,900 m<sup>2</sup>. As of 31 December 2023, the weighted average unexpired lease term (WAULT) in the property portfolio in Finland was 4.7 years. About 90% of net operating income in Finland comes from properties where Kesko, Tokmanni, S Group or Lidl are the anchor tenants. Other grocery and daily-goods tenants include HalpaHalli, for example. The anchor tenants accounted for slightly more than 88% of rental income from grocery and daily-goods properties with a average term of 5.3 years. The Group's properties in Finland are located in more than 120 different towns, the majority in the southern and south-western part of the country. The property portfolio includes properties located in all of Finland's ten largest cities, providing a healthy platform.

## Property portfolio in Sweden

As of 31 December 2023, Cibus's property portfolio in Sweden comprised 125 properties with a lettable area of 152,300 m<sup>2</sup>. In Sweden, the average remaining lease term on the property portfolio at the end of 2023 was about 6.0 years. Of total net operating income, 100% derives from properties in which Coop, ICA, Lidl or Axfood are anchor tenants, with an average remaining lease term of 6.2 years. Most of the Swedish properties are located in southern and central Sweden. Most are categorised as medium-sized grocery stores, the type of store that accounts for the majority of the grocery and daily-goods trade in Sweden.

## Property portfolio in Norway

As of 31 December 2023, Cibus's Norwegian property portfolio comprised 22 retail and grocery and daily-goods properties with a lettable area of about 29,000 m<sup>2</sup>. At the end of 2023, the Norwegian portfolio's average remaining lease term was 7.7 years. The largest anchor tenants are Norgesgruppen (Kiwi, Spar and Meny), REMA 1000 and Coop Norge, which together account for about 86% of the annual rental income. Most of the properties in Cibus's Norwegian portfolio are located in southern Norway in or near cities such as Drammen, Halden, Kristiansand, Moss and Sandefjord. Other properties are located in the Stavanger region, the Trondheim region and the Bodö region.

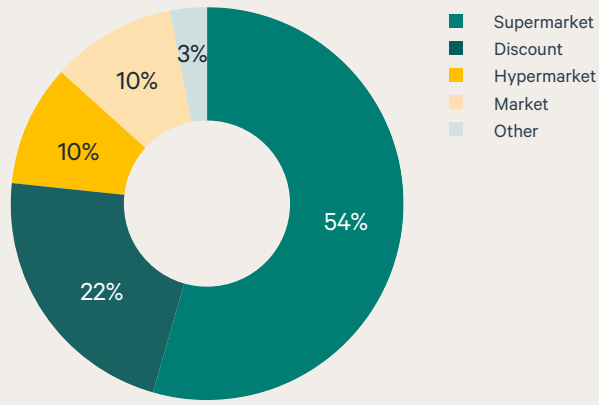
## Property portfolio in Denmark

As of 31 December 2023, Cibus's Danish property portfolio comprised 37 commercial properties with a lettable area of about 81,600 m<sup>2</sup>. The average remaining lease term in Denmark at the end of 2023 was 4.6 years. The largest tenants are Dagrofa, with store brands Spar and Meny, Coop Danmark, Salling Group, with store brand Netto, and REMA 1000. The four anchor tenants account for about 79% of rental income. Most of the properties are located in the Copenhagen area and other parts of Zealand.

**Portfolio diversification**

No single property in the portfolio accounts for a larger share than 2.0% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts individually for more than 1.5% of the portfolio's total rental income.

Medium-sized supermarkets account for most grocery and daily-goods trade in Finland, Sweden, Denmark and Norway and represent the dominant type of store property in the portfolio.



**Key figures**

Annual net operating income is estimated at about EUR 113.8 million (current earnings capacity), based on Cibus's portfolio as of 1 January 2024.

Number of properties	451
Total lettable area, thousand m <sup>2</sup>	976
Lettable area/property, m <sup>2</sup>	2,164
Net operating income (current earnings capacity), EUR million	113.8
Net operating income, EUR/m <sup>2</sup> (let area)	125
WAULT, years	5.0

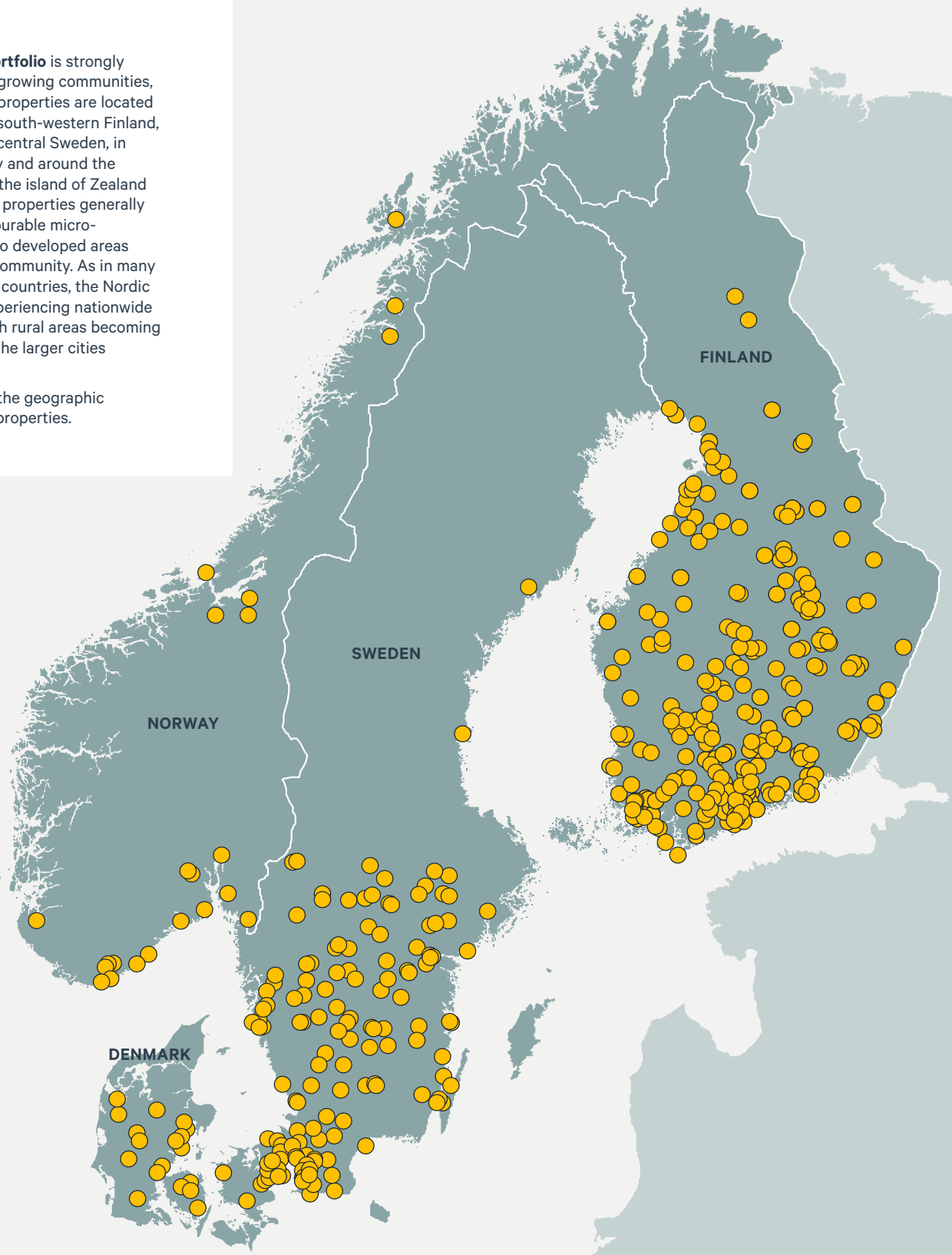


# Geographic locations

The portfolio is diversified with favourable market coverage throughout the Nordic region.

**The property portfolio** is strongly concentrated in growing communities, and most of the properties are located in southern and south-western Finland, in southern and central Sweden, in southern Norway and around the largest cities on the island of Zealand in Denmark. The properties generally enjoy highly favourable micro-locations, close to developed areas central to each community. As in many other developed countries, the Nordic countries are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map shows the geographic locations of the properties.



# The impact of e-commerce on Cibus's business model

Physical retail has been under pressure from e-commerce as an increasing number of consumers choose to shop online. According to the E-barometer 2023 published by HUI Research and PostNord, the industries whose physical trade has been most affected by e-commerce are the sale of electronics (47%), clothing & shoes (28%) and pharmacy goods (21%) while the least affected industry is groceries and daily-goods (4%). The grocery and daily-goods segment is the industry where online shopping has not caught on, which is primarily due to the fact that consumers want to see, feel and choose the best product themselves. Another reason for the share of e-commerce for groceries remaining low is that the grocery and daily-goods industry has low margins and high costs for packaging and distribution of often chilled food to the consumer, which makes it unprofitable for the store/e-retailer to deliver the product home to the consumer.

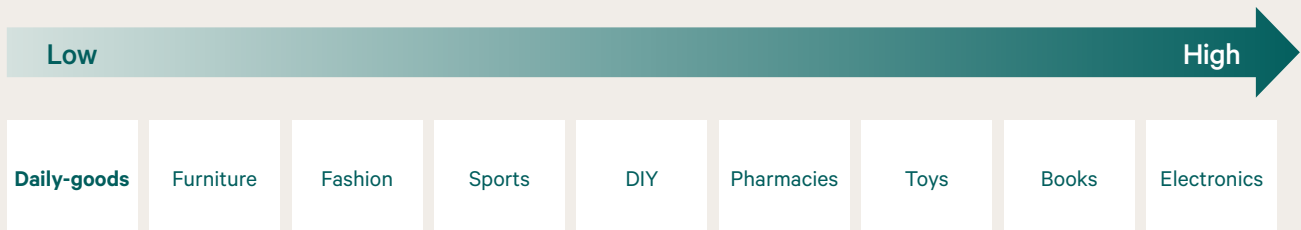
Customers who shop for food online are therefore notified when they can collect their purchases from a facility adjacent to the store, this is referred to as "click & collect". During the pandemic, e-commerce increased in all categories, especially with click & collect, which has entailed grocery and daily-goods stores becoming delivery points for goods ordered online.

The increase in e-commerce means that grocery and daily-goods stores become a natural distribution network for other e-commerce, while the number of potential customers for physical grocery and daily-goods stores increases. The year 2022 was the first since "modern" e-commerce took off in the mid-2000s, that e-commerce's total sales decreased. The same trend continued during 2023, with the total e-trading volume in Sweden falling by 2% compared with 2022. Online trade in groceries and daily-goods has also had a difficult time. Having flourished during the pandemic years, e-trade has suffered when consumers have returned to physical stores, while shock inflation has increased the pricing scenario considerably. In Sweden, the percentage of e-trade within grocery and daily-goods trade has decreased two years in a row, from 5.8% in 2021 to 4.1% in 2023. For other Nordic countries, the figures for 2023 do not yet include published e-trade figures, although both in Finland and in Norway, e-trade accounted for 3% of grocery and daily-goods trade during 2022.

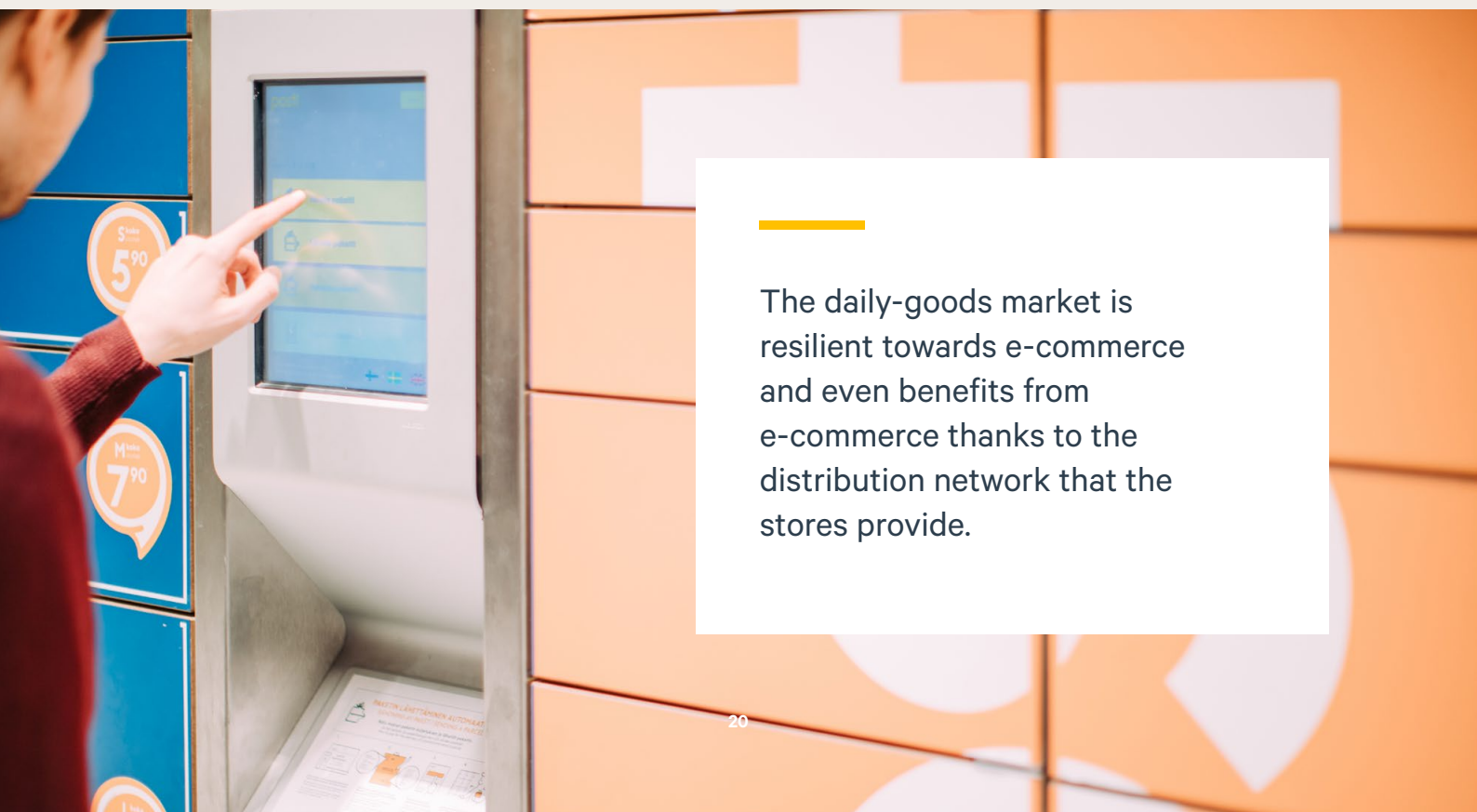
Regardless of what future buying patterns look like for physical trade and e-commerce, Cibus's business model stands strong.

Source: E-barometer Q2 2023 published by HUI Research and PostNord, Finlands Dagligvaruhandel rf

## Amazon's impact on different types of retail



Source: Swedish Retail and Wholesale Council, HUI Research



The daily-goods market is resilient towards e-commerce and even benefits from e-commerce thanks to the distribution network that the stores provide.

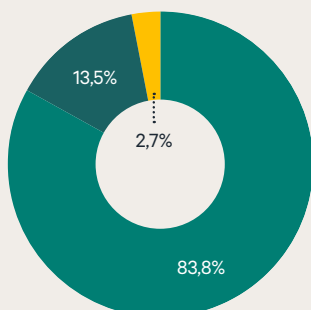
# Financing

Cibus is financed through ordinary shares from shareholders, secured loans from major Nordic banks and institutes, three unsecured bonds, as well as a hybrid bond loan.

## Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 31 December 2023, the interest-bearing liabilities amounted to EUR 1,065,972 thousand (1,139,341) with a closing average interest rate of 4.5% (3.9). Over the year, interest-bearing liabilities decreased by EUR -73,369 thousand, of which EUR -111,602 thousand pertained to bond repayments, EUR 40,306 thousand pertained to net newly raised bank loans, with the remainder being attributable to exchange rate fluctuations.

- Bank loans  
EUR 918,301 thousand
- Bonds  
EUR 147,671 thousand
- Hybrid bonds  
EUR 30,000 thousand



Cibus's Finance Policy indicates that the loan-to-value ratio shall be 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms regulating the bonds outstanding at the end of the year include a covenant requiring the interest coverage ratio to exceed a multiple of 1.75 and the loan-to-value ratio to be below 70%. At the end of the year, the loan-to-value ratio was 57.5% and the interest coverage ratio was a multiple of 2.2.

Over the year, most of the interest-bearing liabilities were interest-rate hedged, meaning that the exposure to variable interest rates is limited over the upcoming 12-month period. At the same time, only a small proportion of the interest-bearing liabilities will mature for renegotiation. Accordingly, ongoing interest expenses from interest-bearing liabilities are sluggish during this period and, all else being equal, achieving the target interest coverage ratio will be possible even on rising market rates.

## Bank loan

Of Cibus's external funding sources, 83.8% comprise bank loans. As of 31 December 2023, the Group has bank loans of EUR 918,301 thousand (880,111) with a weighted average floating credit margin of 1.7% and an weighted average capital maturity of 1.9 years. As collateral for the bank loans, Cibus has pledged mortgages in the properties on market terms.

Cibus has bank loans maturing at both fixed and floating interest rates. The portion of these bank loans maturing at variable interest rates are interest-rate hedged by means of interest rate caps and interest rate swaps. The highest interest rate on the bank loans is currently 3.95%, until and including December 2024 and then 4.05% over the first half of 2025. After that, the interest rate hedges gradually mature.



## Bonds and hybrid bonds

Of Cibus's external financing sources, 13.5% comprise unsecured bonds for a nominal amount of EUR 147,671 thousand (259,230). In addition, Cibus has a hybrid bond loan of EUR 30,000 thousand (30,000), equivalent to 2.7% of the external financing. All outstanding bonds were issued under the company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Cibus did not issue any new bonds during 2023. Early in the year, EUR 14,500 thousand of a bond maturing in September 2023 was, however, repurchased. The remaining debt of EUR 61,800 thousand was then repaid on 19 June. Beyond that, other bonds had been repurchased for a further EUR 33,500 thousand and SEK 21,250 thousand respectively by 30 December 2023, see the table below for more details. In early 2024, a new unsecured three-year green bond was issued (ISIN SE0013361334) for EUR 50,000 thousand at 3M Euribor +4.00%.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 20 July 2023 and remaining valid for 12 months following that date.

### Outstanding bonds and hybrid bonds

Type	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate	Credit margin	ISIN
Bond	29 Dec 2024	Green	EUR	50,000,000	22,000,000*	28,000,000*	3M Euribor	4.00%	SE0013360716
Bond	2 Sep 2025	Green	SEK	700,000,000	21,250,000	678,750,000	3M Stibor	5.95%	SE0017071517
Bond	1 Dec 2025	-	EUR	70,000,000	11,500,000	58,500,000	3M Euribor	7.00%	SE0013360849
Hybrid bond	-**	-	EUR	30,000,000	-	30,000,000	3M Euribor	4.75%	SE0013360344

\* In connection with the issue of a new bond in January 2024, further repurchases for EUR 6,500,000 were implemented. Cibus's own holdings subsequently amounted to EUR 28,500,000, with EUR 21,500,000 outstanding.

\*\* Earliest redemption date 24 Sep 2026.

## Interest rate sensitivity analysis

Of the interest-bearing debt of EUR 1,065,972 thousand, EUR 64,805 thousand, or about 6%, are subject to interest rate adjustments within 12 months, see table below. This includes an interest rate cap of EUR 35,000 thousand, corresponding to about 3% of the interest-bearing liabilities and maturing in December 2024. Taking this into account, the exposure to variable interest rates is approximately 3%. The remainder of the interest-bearing liabilities are interest-rate hedged.

Based on reported earnings capacity and taking into account existing loans maturing at fixed interest, as well as other interest-rate hedges, the effect on profit when market interest rates rise by about one percentage point is roughly a negative EUR 270 thousand on an annual basis. The effect on profit of a 2% higher market interest rate will be a negative EUR 545 thousand on an annual basis.

## Capital and fixed interest structure

The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. Bonds are reported as amounts outstanding, that is, the amounts issued less Cibus's own holdings as of the balance sheet date. The profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest.

Interval	Capital maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	1,089	0.5%	28,000	4.0%	29,089	3%	64,805	6%
1-2 years	605,205	1.7%	119,671	6.5%	724,876	68%	487,115	46%
2-3 years	187,203	2.2%	-	-	187,203	18%	105,043	10%
3-4 years	124,805	0.8%	-	-	124,805	12%	409,008	38%
<b>Total</b>	<b>918,301</b>	<b>1.7%</b>	<b>147,671</b>	<b>6.0%</b>	<b>1,065,972</b>	<b>100%</b>	<b>1,065,972</b>	<b>100%</b>

## Maturity structure for interest rate hedges

The tables below account for all current and agreed interest rate hedges.

### Interest rate cap

Amounts in EUR thousand	Interest rate cap	Maturity date
35,000	3M Euribor 2.00%	29 Dec 2024
30,000	3M Euribor 0.50%	16 Jun 2025
105,000	3M Euribor 3.50%	16 Jun 2025
90,000	3M Euribor 1.50%	14 Jul 2025
138,150	3M Euribor 2.00%	30 Sep 2025
50,600	3M Euribor 0.00%	10 Dec 2025
86,000	3M Euribor 2.00%	30 Jan 2026
<b>534,750</b>		

Amounts in SEK thousand	Interest rate cap	Maturity date
572,220	3M Stibor 0.25%	4 Mar 2025
110,000	3M Stibor 0.25%	8 Jan 2026
30,000	3M Stibor 3.50%	8 Jan 2026
<b>712,220</b>		

Amounts in NOK thousand	Interest rate cap	Maturity date
120,000	3M Nibor 2.50%	15 Oct 2025
90,000	3M Nibor 2.50%	22 Dec 2025
72,275	3M Nibor 4.00%	30 Nov 2026
<b>282,275</b>		

### Interest rate swaps

Amounts in EUR thousand	Fixed interest	Maturity date
20,000	2.94%	1 Jul 2027
125,000	2.96%	15 Jul 2027
30,000	2.97%	29 Sep 2027
70,000	2.97%	28 Nov 2027
<b>245,000</b>		

Amounts in SEK thousands	Fixed interest	Maturity date
435,000	3.48%	15 Jul 2027
<b>435,000</b>		

In early 2024, another interest rate swap of about SEK 100 million was agreed, with a fixed interest rate of 3.20% until 8 January 2026.

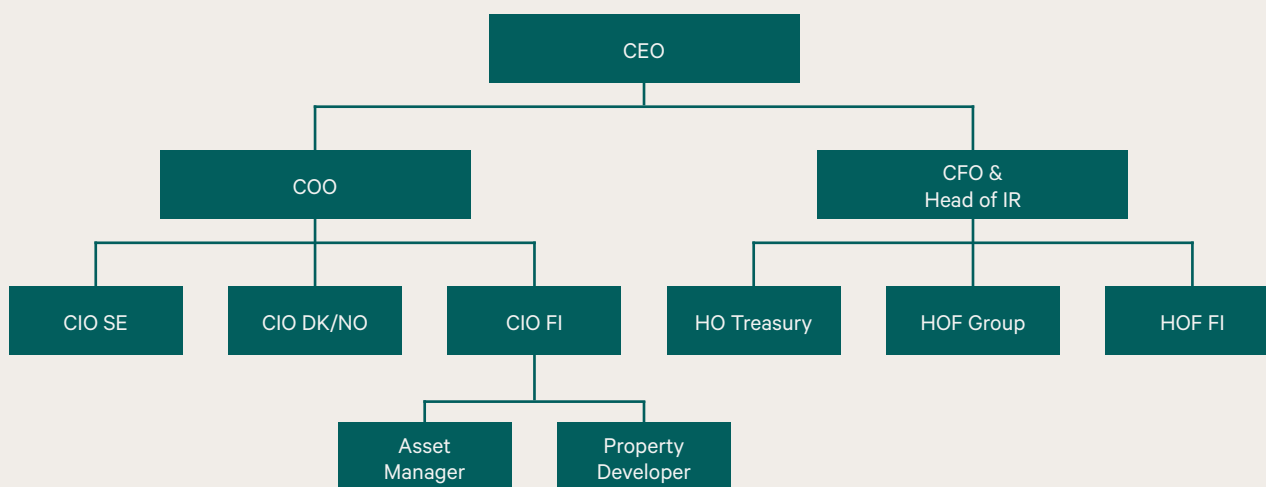


# Competent employees

Each employee has a considerable impact on Cibus's development. Measured in property values, Cibus is a large company, but in terms of the number of employees, the Company is small as large parts of the property management and simpler administration activities are outsourced. Its dependence on key skills requires us to be able to attract, develop and retain employees who contribute optimally to the Company's development and objectives.

## Organisation

In its current structure, Cibus's organisation was established in 2019. The Company's management team and senior executives comprise the CEO, CFO, COO and CIO Sweden, CIO Finland and CIO Denmark & Norway. Working alongside our CFO are our Head of Treasury and Head of Finance for the Group and Finland respectively at the Finance Department. The CIO Finland is assisted by an Asset Manager and a Property Manager who work with the Finnish portfolio. All 11 employees are permanent employees, five individuals are stationed in Finland and the remainder in Sweden, one employee was on parental leave at the start of the year. A change of CEO took place in January 2024.



Free right to join trade unions prevails. Wages and remunerations at Cibus are operationally controlled and individually set. All employees are subject to terms in accordance with, or better than, the applicable collective agreements. Cibus complies with national labour legislation for employees and working environment.

## Healthy and committed employees

Cibus's corporate culture is characterised by a strong set of values, which contributes to the organisation's development and is based on the core values of Commitment, Responsibility and Enjoyment.

### Commitment

...is passion, energy and participation. We are passionate about what we do and make every effort to achieve results and targets.

### Responsibility

...for us, responsibility entails ethics, honesty, transparency and respect. Business should be conducted in a fair and sustainable manner, with respect for our responsibility in relation to our most important stakeholders and to the society in which we operate.

### Enjoyment

...for us, enjoyment is development, friendship and having fun at work. To be able to perform at your best, you need to enjoy your work and maintain a healthy balance between your private life and working life.

**Employees who thrive and develop** strengthen our competitiveness. Employee interviews are conducted annually with the aim of developing employees and the organisation. During the employee interviews, issues such as career development, target fulfilment, etc. are addressed. In connection with organisational and strategic changes, employees receive information at weekly meetings and from their immediate managers. Cibus's work to achieve climate-neutral operations is not expected to result in any organisational changes over the upcoming year.

**To provide a safe and healthy workplace environment** without irregularities and with opportunities for balance in life, Cibus offers opportunities for working from home, flexible working hours, an annual wellness benefit and medical check-ups, as well as an ergonomically healthy working environment. The responsibility for the working environment lies with the Company Management. Sick leave was zero over the year and no work-related injuries or accidents occurred. An employee survey of all employees was conducted in 2023, which showed a very high level of satisfaction and pride in Cibus regarding the work environment and other personnel-related (eNPS) key figures.



**All employees are trained and updated** annually in external and internal regulations including the Code of Conduct, diversity issues, insider rules and information management. Internal policies and regulations are available to all employees and Board Members at Cibus. It is our belief that an organisation characterised by diversity and breadth favours Cibus's development, innovation and growth. In accordance with the ambitions of the Board of Directors and the diversity policy, an even gender balance is sought, with equal compensation levels and development opportunities, as well as an inclusive work environment where everyone is treated with respect.

No mapping of gender-based differences in compensation is performed as the organisation only comprises 11 employees, all of whom, in principle, are employed in various key functions. The age distribution among employees at the end of 2023 was 64% between 30 and 50 years and 36% over 50 years. Cibus has zero tolerance regarding discrimination as a result of, for example, gender, family image, ethnic or national origin, sexual orientation, religion or age. Allegations of violations of legislation, internal rules or other misconduct can be submitted anonymously via Cibus's external independent whistle-blower function. During 2023, no cases of discrimination, legal or regulatory violations were detected or investigated at Cibus.



## Gender balance in the organisation

	Full-year 2023		Full-year 2022	
	Women	Men	Women	Men
Cibus				
Employees	45%	55%	33%	67%
senior executives who were	33%	67%	33%	67%
Board of Directors	40%	60%	40%	60%

## The organisation

	2023	2022	2021	2020
Number of full-time employees, at the end of the year	11	9	7	6
New recruitments during the year, No.	2	2	1	4
New recruitments, % of employees at the end of the year	18	22	14	67
Staff turnover, % of employees at the end of the year	18	0	0	0
Sickness absence, % of working hours worked	0.2	0	0.8	0
Work-related accidents, number	0	0	0	0
Lost working hours as a result of work-related accidents, number per 2,000 hours	0	0	0	0
Training per employee, hours	34	15	24	n/d
Employee interviews regarding career and goal achievement, % of employees at the end of the year	100	100	100	100

# We provide sustainable marketplaces and profits

Our objective is for our ownership of properties in easily accessible and climate-smart marketplaces shall contribute to the development and improvement of individuals, the environment and society.

Cibus owns, acquires and develops properties in the grocery and daily-goods trade in Finland, Sweden, Denmark and Norway. Our tenants are primarily Nordic grocery and daily-goods traders and, in partnership with these, we develop the properties as marketplaces for end-consumers. The stores we finance can be reached easily by people who thus gain access to safe environments where they can buy groceries, collect goods bought online and access other services without having to embark on long car journeys. Together with our tenants, we develop the marketplaces in climate-intelligent ways, with heating and electricity being used efficiently and extracted from clean energy sources.

#### Cibus at the end of 2023:

- 451 properties
- 975,857 m<sup>2</sup>
- 97 % of net operating income from the property portfolio leased to grocery and daily goods stores

For its operations, Cibus maintains a smaller proprietary organisation and engages a large number of suppliers within advisory services, administration, property management and property services. We retain full influence over the operations in our organisation and over the suppliers who are engaged.

In the properties, which are, on acquisition, leased on long-term contracts, we little or no operational control with regard to heating, use of refrigerants or transports to and from the properties. No do we influence the goods our tenants offer, their opening hours or the services they offer to end consumers.

#### Cibus's sustainability strategy

Our strategy is to support our tenants' actions in a sustainable direction, aided by discussions, being highly available and by our own ambitious sustainability aspirations. We foster sustainable development, even where the decisions are not ours to take, by ensuring that:

- our anchor tenants have their own ambitious sustainability- and climate aspirations and, through dialogue and partnerships, supporting their sustainability work,
- making demands on our suppliers in the areas of property management, administration, energy and advice,
- a sustainable view is integrated into all internal processes,
- our proprietary organisation acts responsibly,
- the data on which new investment decisions are based encompass sustainability aspects,
- we will achieve climate neutral operations in accordance with the 1.5 C target.

## Governance of sustainability work

### EXTERNAL FRAMEWORKS

Cibus complies with national and international laws and regulations and adheres to the UN Global Compact's ten principles regarding human rights and labour rights, the environment and work against corruption, the global goals for sustainable development as well as a number of international conventions and principles such as the UN's guiding principles for business and human rights, the Paris Agreement on climate change, the ILO's core conventions and OECD guidelines for multinational companies. Membership in the European property organisation EPRA – European Public Real Estate Association – encourages increased transparency, sustainability and more uniform reporting.

### FN GLOBAL COMPACT

Cibus has been participating in the Global Compact since 2023. This means, among other things, that we report our progress in accordance with the Global Compact's requirements, and do not participate in projects or hire suppliers where there is a risk of violating any of the Global Compact's ten principles.

#### WE SUPPORT



### SBTi, SCIENCE BASED TARGETS INITIATIVE

In October 2023, SBTi approved Cibus's climate target for SMEs to reduce emissions by 2030 by at least 42 percent in our own operations in accordance with the 1.5 degree target. In 2024, we analysed the conditions for achieving a broader climate target. The approval provides us and the external community clear guidance on Cibus having joined the Paris Agreement and that we are helping reduce global warming.

## CIBUS'S CONTRIBUTION TO THE LONG-TERM GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT

**5:5 Ensure full participation of women in leadership and decision-making**

At the end of 2023, Cibus's Board of Directors comprised 40% women and 33% of senior executives at the Company were women.

**7:2 Increase the share of renewable energy in the world**

Cibus contributes to increased deployment of solar cells on their properties, partly through in-house expansion, partly by encouraging anchor tenants and quickly approving their expansion plans. In 2023, 46 properties had solar panels.

**11:3 Inclusive and sustainable urbanisation**

Cibus develops districts and smaller towns in which people have access to vibrant and safe local communities with grocery and daily goods shops, as well as services.

**12:6 Encourage companies to apply sustainable methods and sustainability reporting**

Cibus prioritises tenants with transparent sustainability reporting. In 2023, all major anchor tenants reported their sustainability work.

**13:1 Strengthen resilience to and adaptability to climate-related disasters**

Cibus's climate goals and transition plan, with investments in energy-efficient properties, solar cells and decreased climate emissions around the marketplaces contribute to climate transition.

**16:5 Combating corruption and bribery**

Cibus applies zero tolerance of corruption and assesses all partners on this basis. In 2023, no incidents of corruption were observed within Cibus or among our partners.

## INTERNAL FRAMEWORKS

The sustainability work is also governed by our overarching strategy, values, organisational responsibilities and policies. Cibus's sustainability framework is based on a materiality analysis, as well as incentive programmes for the management team that included sustainability-related achievements in 2023. An annual Sustainability Report is issued detailing Cibus's governance, progress and results regarding the most material sustainability issues.

## ORGANISATIONAL GOVERNANCE OF SUSTAINABILITY WORK AT CIBUS

**The Board of Directors** is ultimately responsible for Cibus's actions regarding business ethics and corruption, environmental impact and impact on social issues. Based on Cibus's materiality analysis, the Board of Directors establishes policies and guidelines, as well as the overarching sustainability strategy and targets, including climate targets. The Board of Directors ensures that sustainability risks, such as climate-related risks, are managed through adjustments to the strategy and business model and that sufficient financial resources are set aside. This management is integrated into the overall risk work of the Board of Directors and is based on the Board's annual risk analysis. One Board meeting annually is dedicated to sustainability issues. Each year, the Board of Directors issues a follow-up of the sustainability work in the Sustainability Report. (See the Corporate Governance Report on pages 47-54 for further information on the Board's expertise, sustainability work and risk management and internal controls of sustainability reporting).

**The CEO** is responsible for, and ensures that, the sustainability work within business ethics and corruption, environmental impact and impact on employees and social matters follow given policies and guidelines, form part of the overall business strategy, and that Cibus determines a plan of action for managing sustainability risks. For example, the CEO is responsible for short-term realignment risks from climate change being integrated into the business' processes. In addition, the CEO is responsible for Cibus's approach to sustainability issues being implemented and communicated in connection with acquisitions, management and the development of the marketplaces and for this being an integral part of the operations.

**The CFO** is responsible for the analysis of Cibus's material sustainability impacts, as well as of the risks and opportunities associated with sustainability. Furthermore, the CFO is responsible for the follow-up and reporting of sustainability work. External expertise is used for reporting and follow-up, the basis for sustainability reporting is integrated into Cibus's processes for financial statements. Outcomes vis-à-vis predetermined sustainability targets are reported annually to the management team and Board of Directors. Employee issues are followed up continuously, together with other members of management.

**The COO** is responsible for Cibus's conversion plan, that is, the measures and efforts with which Cibus shall achieve its climate targets.

**The CIOs for Finland, Sweden, and Denmark & Norway respectively** are responsible for evaluating the sustainability ambitions of anchor tenants and suppliers, for conducting an annual dialogue with tenants about how Cibus can best support their sustainability work and to integrate sustainability aspects in connection with acquisitions.

**POLICIES**

Cibus's Sustainability Policy is the overarching governance document for sustainability work. In addition to this, there are a number of other policies and guidelines. All policies are reviewed annually and subsequently adopted by Cibus's Board of Directors. The policies are reviewed as part of the annual assessment of the sustainability work.

Policies related to sustainability	Purpose and content	Steering Cibus's material issues and objectives
<b>Sustainability Policy</b>	Constitutes the overall governing document for Cibus's sustainability commitments and are based on the UN Global Compact's ten principles. In accordance with the Sustainability Policy, all business projects must be examined that are suspected of violating international sanctions, the Global Compact's ten principles regarding the environment, human rights, working conditions and corruption or that otherwise risk Cibus's reputation.	<ul style="list-style-type: none"> <li>— Be a respectable player in the property sector.</li> <li>— Stimulating actions regarding sustainability</li> <li>— Creating accessible marketplaces for end customers and developing marketplaces.</li> </ul>
<b>Code of Conduct</b>	Specifies what actions stakeholders can expect of Cibus, our employees and Board of Directors and collaborative partners. The action must comply with national laws and regulations, respect cultures and traditions and maintain favourable business practices and ethics in Cibus's countries of operation, follow the UN Global Compact's 10 principles and adhere to international conventions on human rights. Among other things, the Code clarifies Cibus's zero tolerance of corruption, what is meant by bribery and conflicts of interest, that financial transactions must be reported in accordance with accepted accounting policies, how suspected incidents should be handled, Cibus's partisan neutrality, that Cibus must prevent violations of human rights, labour law (such as the right to freely join trade unions, the abolition of forced and child labour and non-discrimination) and harmful impact on the environment.	<ul style="list-style-type: none"> <li>— Make it easier for tenants and end-customers to act sustainably.</li> <li>— Be a respectable player in the property sector.</li> </ul>
<b>Environmental Policy</b>	Summarises Cibus's environmental commitments in investments, property acquisitions, risk assessment and other operations. Cibus must protect the environment, create an awareness of environmental issues among tenants, pursue efficient consumption of water, natural resources and energy, reduce emissions and waste and achieve CO <sub>2</sub> neutrality operations for 2030. On an ongoing basis, Cibus shall measure and report environmental development while also maintaining a dialogue on environmental issues with our stakeholders.	<ul style="list-style-type: none"> <li>— Make it easier for tenants and end-customers to act sustainably.</li> <li>— Transparent information.</li> <li>— Climate-neutral operations by 2030.</li> <li>— Increase the buildings' energy efficiency.</li> </ul>
<b>Green purchasing policy for outsourcing, partners and suppliers</b>	Clarifies Cibus's assessment and prioritisation of suppliers with the purpose of contributing to Cibus's target of conducting climate neutral operations by 2030. The policy must be included in all cooperation agreements.	<ul style="list-style-type: none"> <li>— Be a respectable player in the property sector.</li> <li>— Climate-neutral operations by 2030.</li> <li>— Increase the buildings' energy efficiency.</li> </ul>
<b>IT and information security policy</b>	Summarises principles and guidelines for information management in Cibus, as well as how violation cases are handled.	<ul style="list-style-type: none"> <li>— Be a respectable player in the property sector.</li> </ul>
<b>Privacy Policy – GDPR</b>	Summarises principles regarding the handling of personal data in accordance with the GDPR, as well as how violation cases are handled.	<ul style="list-style-type: none"> <li>— Be a respectable player in the property sector.</li> </ul>
<b>Insider Policy</b>	Clarifies responsibility and handling of price-affecting information regarding Cibus. and based on laws and regulations around market abuse and insider information.	<ul style="list-style-type: none"> <li>— Be a respectable player in the property sector.</li> </ul>
<b>Whistle-blower Policy</b>	Explains the management of Cibus's whistleblower function, in which the reporter remains anonymous and permanently protected. All whistleblower cases are reported to the Board of Directors.	<ul style="list-style-type: none"> <li>— Be a respectable player in the property sector.</li> </ul>
<b>Diversity policy</b>	Explains Cibus's zero-tolerance of discrimination due to, for example, gender, ethnicity, sexual orientation, religious or political beliefs, age or disability, as well as our objective and endeavour to achieve diversity, breadth and gender balance among employees, in management and on the Board of Directors.	<ul style="list-style-type: none"> <li>— Employees.</li> </ul>

## Stakeholders

Cibus's sustainability work is based on what material impact our operations have in the value chain. To determine our impact and benefit from how stakeholders perceive our efforts, we hold regular dialogues with different stakeholder groups. Cibus has no direct dialogue with some of the stakeholder groups, such as end-consumers who visit the marketplaces to perform various kinds of errands, with their views instead being captured at meetings with the tenants.

Primary stakeholder groups	Expectations of Cibus	Trends during 2023	Dialogue
Tenants, that is Nordic grocery and daily-goods traders	Commitment, permit for redevelopment, renewable energy, confidentiality.	Environmental adaptations and energy efficiency improvements to properties, build-out of solar panels.	Customer meetings, acquisitions, customer studies, annual Sustainability dialogue, ongoing property management.
End-consumers	Access to public transport and local services, secure marketplaces, climate-smart solutions.		Indirect engagement via tenants.
Local communities	Access to trade, service and community functions.		Indirect engagement via tenants.
Investors, owners	Transparent information, minimised environmental footprint in properties, responsible action throughout the value chain regarding the environment, people and business ethics.	Incentive systems, climate adapted operations, funding framework linked to climate targets.	Individual meetings and presentations for investors and the capital market, sustainability rankings, Annual General Meeting.
Employees	Favourable working environment, long-term employer, development opportunities, responsible action throughout the value chain.	Skills development, Cibus's development, flexible workplace arrangements.	Employee interviews, employee meetings, employee survey.
Board of Directors	Transparent information, responsible action, minimised environmental footprint in properties.	Incentive system to retain key employees, climate targets and conversion plan.	Board meetings, of which one meeting annually is dedicated to Cibus's sustainability issues.
Media	Transparent information.		Interviews, in connection with press releases, quarterly reports, Annual Report.

## Materiality analysis and framework

Cibus's most material sustainability issues have been set externally based on an analysis of our impact on the value chain – on where our actual and potentially positive or negative impact is greatest on the environment, on people and on society. The analysis has also taken into account sustainability-related risks and opportunities that could result in greater financial effects for the company, such as, the climate issue (see Climate risks on page 34). The analysis has taken stakeholder analyses into account, industry colleagues, Cibus's own analyses, undertakings with regard to international frameworks, laws and regulations, as well as what is deemed material in a transparency perspective. Sustainability issues have been prioritised based on the scale of the damage or benefit, its seriousness and the likelihood of it occurring.

The existing materiality analysis was conducted in 2019 and has subsequently been adjusted and supplemented based on stakeholders' views and on aspects of risk.

A revision is planned ahead of the 2025 report when Cibus will, according to plan, present its sustainability report in accordance with CSRD (Corporate Sustainability Reporting Directive).

For the most material sustainability issues, organised into three focus areas for business ethical, environmental and social issues respectively, Cibus has developed objectives and key ratios, governance and responsibilities, as well as a plan of action including initiatives. Cibus has adopted a time-determined sustainability target, the climate target, while other objectives involve maintaining an ongoing superior sustainability standard in the Company. In upcoming sections, Cibus accounts for the follow-up of the framework and for our significant impacts and sustainability-related risks and opportunities (for employees see the Employee section).

Focus areas	Suppliers	CIBUS's own operations	CIBUS's properties	Tenants	End consumers	Owners, society
Be a sustainable partner		Make it easier for tenants and end-customers to act sustainably				
		Be a respectable player in the property sector				
		Transparent information				Transparent information
Take action for the climate	Reduces climate footprint around marketplaces and in proprietary operations					
			Increase the buildings' energy efficiency			
Create accessible marketplaces			Develop marketplaces in urban areas and smaller towns			
			Create access to stores and services, secure local communities			

## Be a sustainable partner

Our strategy is to support our tenants' actions in a sustainable direction, aided by discussions, being highly available and by our own ambitious sustainability aspirations. In our operations, we foster and work for a superior work ethic as this represents a key precondition for our long-term survival and credibility.

Long-term objectives	Earnings	2023	2022	2021	2020
Make it easier for tenants and end-customers to act sustainably.	Sustainability discussions with tenants, share of leased space.	76%	74%	82%	63%
Be a respectable player in the property sector, conducting our operations ethically, without suspicion of corruption, tax arrangements or shortcomings in customers' security/integrity.	Incidents of bribery and corruption, number.	0	0	0	0
Follow regulations and recommendations and provide a transparent account of the business and its results.	Annual Sustainability Report	✓	✓	✓	✓
	Reporting in accordance with recommendations in EPRA sustainability best practice.			✓	✓

### Facilitating for tenants to act sustainably

The main part of Cibus's sustainability impact occurs via the tenants' operations in our properties. Significant efforts are made at Cibus to facilitate matters for tenants and to contribute to their sustainability work. Our anchor tenants are high-quality retail chains such as Kesko, Tokmanni, Coop, S Group, ICA, Lidl and Salling Group with their own high ambitions regarding their environmental impact and sustainability. For example, Kesko's sustainability work is ranked among the best in the world in both by the Dow Jones Sustainability Index and by Canadian Corporate Knights. Every year we initiate specific sustainability discussions with the property or sustainability function of the tenant companies with the aim of supporting the grocery and daily goods chains' sustainability work at the marketplaces (see also Act for the climate, page 32). In 2023, Cibus held sustainability talks with tenants corresponding to 76% of the total leased space. During this year's talks, the build-out of solar cells was one of the key questions. The discussions strengthen the bond between us and the tenants and improves the possibilities for extended leases and new property acquisitions.

### Business ethics and anti-corruption work

Cibus's corporate culture is pervaded by strong fundamental values (see also Employees on page 24), with employees being encouraged to act in accordance with our corporate values. With business operations including long-term leases and major grocery and daily goods chains as repeat customers, customers and partners must be handled in accordance with generally accepted practices, with a high degree of integrity and confidentiality, with Cibus always being perceived as straightforward, respectful and easy to work with. Our ability to act as a stable, sound partner and property operator with superior business ethics is crucial for our relationship with anchor tenants, counterparties in acquisitions and the financial markets.

All forms of criminality, discrimination, bribery and exploitation of ones position for ones own purposes are irreconcilable with Cibus's superior degree of business ethics. Suspicions of irregularities or corruption within Cibus or among its partners are never to be aroused, which is why we continuously take ethical risks into consideration, as well as how and with whom Cibus does business. The point of departure for employees and Board Members is to manage their financial interests such that these can never be perceived as in conflict with Cibus's interests. Potential conflicts of interest are, if possible, discussed in advance, with the intention of adapting and improving the procedures, and shall always be reported to the Board of Directors. All revenues, such as rental payments, and other transactions are checked to ensure that they originate from legal activities and do not violate money laundering regulations, for example. All financial transactions are reported in accordance with accepted accounting principles. Responsible tax management is conducted, meaning that aggressive tax planning shall never occur. No contributions are made in support of party politics or lobbying organisations.

Business ethics principles are explained in Cibus's Code of Conduct, which also clarifies what is considered corruption, bribery or other violations, and how employees should act when in doubt. Any benefit offered or accepted for the purpose of encouraging an act that violates the law or violates the employer's trust is considered a bribe. In case of uncertainty, employees are asked to consult the CEO or CFO. Suspicion of internal bribery is always reported and investigated via the whistle-blower function. The greatest risk of corruption is deemed to exist in delivery and procurement situations, which means that virtually all employees are in an exposed situation. As part of our preventive anti-corruption work, our Code of Conduct and other policies are included in our introductory training for new hires. The Code and policies are available to all employees and Board Members, with ongoing training also being offered. No cases of corruption were detected or reported during the year and no rulings or fines for crimes of corruption were imposed.

## Whistle-blower function

Cibus's whistle-blower function, through which employees and outsiders alike can anonymously report suspicions of corruption and other rule violations, is accessed via the website [www.cibusnordic.com](http://www.cibusnordic.com) and works for reports in Swedish and English. All reports are investigated in accordance with fair and correct principles via an external independent party where the reporter remains anonymous and is protected in accordance with applicable legislation. In accordance with regulations, whistle-blower cases are reported to Cibus's Board of Directors. The existence of the whistle-blower function is communicated clearly internally at the Company and it is also presented in the Code of Conduct. During the year, no reports were received or investigated.

## Information security

Secure data management is sought in connection with personal data and other information related to tenants, employees and the Board of Directors as well as shareholders. Information leakage through data breaches or incorrect handling can result in the loss of confidential information, invasion of privacy or disciplinary action by relevant authorities, affecting our position as a partner and company. Policy for information security and personal data regulates how information is handled based on different classifications. GDPR is followed. Suspicion of internal incidents regarding information security must be reported to the CEO or CFO, alternatively via the whistle-blower function. Any identified violations are reported to the Board of Directors. No damaging violations occurred in 2023.

## Assessment of suppliers and partners

Cibus engages about 100 suppliers in each of the countries in which it conducts operations – these include advisers and suppliers of administrative support, property maintenance and service, as well as suppliers of property acquisition services, energy and equipment.

All Suppliers are assessed in relation to our Code of Conduct, meaning that they and their products are assessed based on their environmental impact, corruption, possible violations of human rights such as discrimination, living conditions and slavery, as well as labour conditions, including people's health and safety, minimum wages, working hours, right to join a trade union and child labour. Cibus's green purchasing policy helps prioritise suppliers and partners with their own active environmental work and they are also encouraged to choose green energy to help minimise our total climate footprint. In quarterly meetings, the sustainability work is followed up among our partners in property maintenance. (See also Act for the climate, page 32).

In accordance with our Sustainability Policy, all business projects suspected of being in breach of international sanctions and the principles of the Global Compact or that otherwise may risk contributing to a negative impact must undergo a sustainability assessment. In the event that an existing supplier violates Cibus's principles, a dialogue should first take place. If no action is subsequently taken, the collaboration is terminated. No events occurred in 2023 necessitating a sustainability investigation or termination.

## Human Rights

There is a clear commitment within Cibus to counteract violations of human rights. In Cibus's day-to-day operations, the risk of direct violations is considered to be limited. The indirect risks are instead the most predominant and are associated with the property sector's environmental impact through climate emissions. Active efforts are being conducted to counteract violations, partly through our climate work, partly through not participating in transactions where there is a clear risk that our tenants or suppliers will contribute to human rights violations. All anchor tenants in Cibus's property portfolio conduct active efforts regarding the production chains their groceries and daily goods, aimed at safeguarding human rights and labour rights.

## Transparent reporting

Our objectives with that continuously and transparent sustainability reporting is that strengthen the outside world confidence for our, and simultaneously evaluate and to retain our for overall. The 2023 Sustainability Report in accordance with the Annual Accounts Act is Cibus's fifth. We also report:

- Green bonds - Cibus Green Bond Investor report 2023
- In accordance with EPRA sBPR – European Public Real Estate Association Sustainability Best Practice Recommendations – in which Cibus 2023 obtained the highest recognition in 2023, "Gold".



## Take action for the climate

Cibus's operations are to be climate neutral by 2030. The objective shall be achieved through our own energy investments and green energy investments together with tenants.

Long-term objective	Earnings	2023	2022	2021	2020
Climate-neutral operations by 2030, to be achieved by: – making it easier for tenants to invest in renewable energy; – procuring and investing in proprietary green energy sources	Properties with solar panels in Cibus's property portfolio, number	46	43	39	26
	Leased to tenants with stated ambitions of reducing their climate footprint or achieving climate neutrality, %	83%	82%	83%	79%
	CO <sub>2</sub> emission intensity in the property portfolio, kg/m <sup>2</sup> <sup>1</sup>	21.2	23.9	20.1	24
Increase the buildings' energy efficiency	Properties with superior energy efficiency <sup>2</sup> , percentage of Cibus's total area m <sup>2</sup> properties	24%	19%	15%	16%

<sup>1</sup>Kg from energy consumption/m<sup>2</sup> property area, 2021-2023 reflects market-based data, 2020 refers to location-based data. In 2023, our calculation methods were updated and figures for 2022 and 2021 have been revised compared with previous reporting.

<sup>2</sup>2020 and 2021 refers to Finland EPC A+B, in Sweden energy class A, B and C. From 2022, the EU-taxonomy's threshold of the top 15% in the country is applied. For 2022, this refers to Finland and Norway EPC A, in Sweden a primary energy figure of 83 or better, in Denmark EPC A and B, as well as properties built after 2009. In 2023, the thresholds were revised in Finland to E-value<172 kWhE, in Norway to EPC A and B.

### Environmental commitment

Our objective is to protect the environment by limiting our climate emissions and consumption of natural resources as much as possible. In accordance with the Environmental Policy, we integrate environmental issues into all operational decisions, in connection with acquisitions and property management, as well as procurement of suppliers. Our environmental footprint is continuously monitored, ensuring that our environmental work develops. National legislation and regulations in the environmental area are always complied with. Internally, we train ourselves and develop the business on an ongoing basis and maintain an ongoing dialogue with tenants on the environmental issue, which contributes to reducing our properties' overall environmental footprint.

The property sector contributes to a large percentage of the world's energy consumption and CO<sub>2</sub> emissions and thus faces significant realignment risks (see Climate-related financial risks on page 46). The climate issue is one of Cibus's most important sustainability issues, and also of highest priority among our stakeholders. In addition to the marketplaces' energy consumption and attributable climate emissions, they also affect society through the consumption of water and natural resources, circular waste handling and ecosystems around the properties.

### Climate-neutral operations by 2030

Cibus has made a business strategic decision to reposition operations to achieve climate neutrality by 2030 at the latest and thus contribute to achieving the global climate goals. In 2023, our climate goal encompassing Scopes 1 and 2 of SBTi (Science Based Target Initiative) was approved, which marks our clear commitment to reducing climate emissions, and sets the target scientifically and in line with the 1.5 degree target in the Paris Agreement.

However, our objective regarding climate neutrality covers the entire operation, that is, also the climate emissions in Scope 3, which for our part includes emissions from suppliers, from our tenants' energy purchases and fuels as well as our business travel. Cibus's conversion plan thus includes our own green energy investments where fossil energy types are replaced with fossil-free ones, partly through initiatives that we undertake jointly with our anchor tenants. The plan also includes efforts at the supplier level and a certain amount of climate compensation.

### OUR OWN GREEN ENERGY INITIATIVES

In leases where Cibus is responsible for purchasing energy, the target for 2023 was that heating and electricity would use 100 percent fossil-free origin-labelled energy. Over the year, all purchased electricity has been fossil-free origin labelled, while 8 percent of heating does not yet involve fossil-free energy types.

An investment plan was established during the year in which Cibus shall invest in solar cell installations of its own at its properties.

### GREEN ENERGY MEASURES IN COLLABORATION WITH TENANTS

Of Cibus's property area, 83 percent is leased to anchor tenants with stated ambitions to either achieve climate neutrality through targets consistent with the Paris Agreement's 1.5-degree target or to otherwise clearly reduce their overall climate footprint. Although properties account for a smaller part of the chains' climate emissions, it is significant as a signal. Today, several tenants invest in green forms of energy, such as solar panels on the roofs of the properties and in origin-labelled fossil-free electricity and district heating, and as co-owners of wind farms. With our regular sustainability talks, we can quickly support their work by giving permission for building extensions regarding renewable energy.

By the end of 2023, our tenants had invested in their own solar panels at 44 properties in Finland and at one in Denmark. Cibus has invested in solar panels on a Swedish property. Together, these generate 5 192 MWh annually and correspond to an annual reduction in emissions of 680 tCO<sub>2</sub>. Together with the anchor tenants, Cibus is continuing a series of other energy efficiency initiatives such as changes to led lighting and investments to prevent energy leakage.

### OTHER GREEN MEASURES

Existing properties are upgraded to higher energy classes (see Energy-efficient properties on page 36) and to prioritise suppliers and partners pursuing active environmental work and motivate them to choose green energy sources (see Assessment of suppliers and partners on page 31). In addition to investments in solar facilities have EUR 0.5 million has been budgeted for other sustainability investments.



## Tenants with ambitious climate aspirations

In our properties, grocers operate with high sustainability ambitions for their products' manufacturing chains, as well as the environmental footprint of the marketplaces and of goods transport.

Tenants with climate targets for their own operations compatible with the Paris Agreement's 1.5-degree target and approved by SBTi\*):

<b>K-Group/Kesko</b>	CO <sub>2</sub> -neutral Scopes 1+2 till by 2025
<b>Tokmanni</b>	-70% CO <sub>2</sub> in Scopes 1+2 by 2025 (base year 2015)
<b>Coop Sverige</b>	-50% CO <sub>2</sub> in Scopes 1+2 by 2026 (base year 2019)
<b>Lidl</b>	-80% CO <sub>2</sub> in Scopes 1+2 by 2030 (base year 2019)
<b>S Group</b>	-90% CO <sub>2</sub> in Scopes 1+2 by 2030 (base year 2015)
<b>Salling Group</b>	-50% CO <sub>2</sub> in Scopes 1+2 by 2030 (base year 2021)

Tenant who must otherwise clearly reduce their climate footprint:

<b>Dagrofa</b>	-20% CO <sub>2</sub> in Scopes 1+2 by 2024 (base year 2022)
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\*) SBTi – Science Based Targets initiative

## Climate emissions 2023

Cibus's climate emissions are dominated by emissions from the buildings' energy consumption. Of the property portfolio's climate emissions, 96 percent derive from the tenants' energy purchases, of which the main part involves the Finnish properties. The electricity and district heating that Cibus provided to its Finnish tenants at the end of the year was 100-percent origin-labelled and fossil-free, resulting in reduced Scope 2 emissions.

For detailed information on CO<sub>2</sub>-emissions from energy consumption per market, see "Sustainability indicators in accordance with EPRA" on page 39.

## CARBON DIOXIDE EMISSIONS

Tonnes CO <sub>2</sub> -equivalents <sup>2</sup>		market based			location based <sup>3</sup>			
		2023	2022 <sup>1</sup>	2021 <sup>1</sup>	2023	2022 <sup>1</sup>	2021 <sup>1</sup>	2020
Direct emissions	Company cars	2	5.4	6.6	2	5.4	6.6	2
Scope 1	Energy produced	629	288	n/d	629	288	n/d	n/d
	Coolants	257	643	n/d	257	643	n/d	n/d
	Total Scope 1	888	936	7	888	936	7	2
Indirect emissions	Purchased electricity for Cibus's own operations	0.3	0.0	0.0	0.4	0.0	0.2	0
Scope 2	Purchased energy that Cibus supplies to tenants in accordance with leases	83	2,021	5,717	4,683	4,962	8,556	7,340
	Total Scope 2	83	2,021	5,717	4,683	4,962	8,556	7,340
Upstream emissions	(Cat 1) Purchasing of goods and services	3,014	3,381	2,807	3,014	3,381	2,807	n/d
Scope 3	(Cat 2) Capital goods	805	1,687	723	805	1,687	723	n/d
	(Cat 3) Emissions related to fuel and energy	2,406	2,276	3,638	2,406	2,276	3,638	n/d
	(Cat 6) Business travel	15	6	17	15	6	17	2
Downstream emissions	(Cat 13) Leased properties – energy	19,672	20,487	11,662	19,672	20,487	11,662	11,958
Scope 3	Total Scope 3	25,912	27,836	18,847	25,912	27,836	18,847	11,960
<b>TOTAL</b>		<b>26,882</b>	<b>30,793</b>	<b>24,570</b>	<b>31,483</b>	<b>33,735</b>	<b>27,410</b>	<b>19,302</b>

<sup>1</sup>Compared with previous reports, emissions data have been updated, taking into account the scale and improved calculation methods.

<sup>2</sup>Scope 1, Scope 2 and Scope 3 category 13 are based on actual data. Other items are based on estimates.

<sup>3</sup>Only location-based Scope 2 emissions were available for 2021-2023.

**CIBUS CLIMATE IMPACT IN THE VALUE CHAIN**

As of 2023, Cibus is expanding the reporting of its climate impact in the value chain and also publishes revised data as of 2021. Scope 3 is delimited to include upstream emissions from purchased goods and services, energy production and transmission losses, as well as Cibus's business trips, and downstream include emissions from the tenants' purchased heating and electricity supply in the rented properties. These emissions are assessed as essential and as such over which Cibus may have some influence.

Other CO<sub>2</sub> emissions also occur in connection with the properties' trading activities, for example from tenants' goods shipments and end consumers' commuting to and from the marketplaces. These emissions are not included in Cibus's reporting against the backdrop of our minimal influence, in the same way as similar property companies. The assessment of our indirect emissions may change in the future, for example as a result of stakeholder views or changed reporting standards, and Cibus is following developments closely.

**Financial risks associated with the climate**

Cibus is affected by physical risks and adjustment risks associated with climate change. Physical risks are, for example, extreme weather phenomena and chronic changes such as higher average temperatures and sea level rise. Realignment risks include technology-related risks, political and legal risks, market risks and reputational risks. The risks can have financial consequences that must be managed in the financial and strategic planning and can also represent opportunities for companies that adapt their operations to the changed conditions at a faster rate than others. At Cibus, the Board of Directors is responsible for considering and managing climate-related risks in the strategy, and Cibus's management for integrating short-term realignment risks in business processes (see Governance of sustainability work on page 27, Corporate governance pages 47-54 and the Risk section on pages 45-46).

The climate risks affecting Cibus have different probabilities of occurring and occur with different time perspectives. The risks and their management are described below. From 2024, Cibus is initiating a process of analysing the sensitivity to physical climate risks in the part of the property portfolio that is classified as green based on the EU's taxonomy. From an optimistic and a pessimistic climate scenario, the sensitivity of individual properties is analysed from the perspective of a number of chronic and acute physical climate risks. As the analysis is ongoing, the time horizon and probability for these types of risks are not stated. Cibus will, following the analysis, weigh up the risk level for the entire property portfolio.

**CLIMATE RISKS**

Realignment risks	Financial effect on Cibus	Cibus's risk management	Time perspective*)	Probability that risk will occur
Legal and political – Carbon dioxide taxes, regulations, etc. that lead to higher energy costs.	On Cibus's rental levels due to deteriorating profitability among anchor tenants.	Leasing to anchor tenants with ambitious climate aspirations, with a large proportion of fossil-free electricity supply, with investments in proprietary fossil-free energy supply. (see also "Climate-neutral operations by 2030" on page 32)	short to medium term	high
	More expensive energy purchases affect Cibus's operating costs as well as Cibus's asset values in the properties that are not energy efficient.	A reduced proportion of leases where Cibus is responsible for property heating, Cibus's realignment to energy-efficient properties (see also "Climate-neutral operations by 2030" on page 32)	short to medium term	high
	On Cibus's financing cost due to investors' need for green financing.	Increased focus on green financing and realignment of the total property portfolio to increased energy efficiency. (see also "Climate-neutral operations by 2030" on page 32)	short to medium term	high
	Cibus's assets or investments are attributable to rising property prices for energy-efficient properties.	Increased growth contributes to the possibility of a better credit rating and lower financing costs.	short to medium term	high
Market – Higher property costs due to more expensive material costs, higher risks, etc.	On Cibus's operating costs due to more expensive insurance, etc.	The growth of the property portfolio and increased diversification strengthen Cibus's negotiating position.	medium term	medium
Reputation – Changed consumption patterns among end-consumers	On Cibus's rental levels due to deteriorating profitability among anchor tenants.	Leasing to major anchor tenants with good profitability potential and with ambitious climate aspirations, which appeals to end-consumers.	short term	high

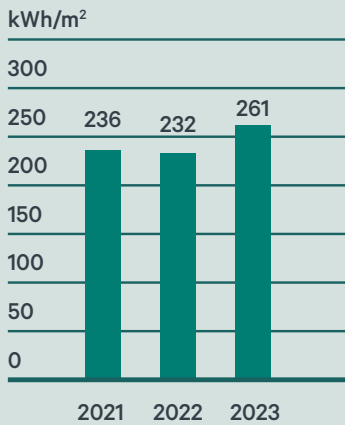
Note: \*) Short term < 3 years, Medium term 3-10 years, Long term >10 years

Physical risks	Financial effect on Cibus	Cibus's risk management	Time perspective*)	Probability that risk will occur
Chronic risks – increased average temperatures.	On Cibus's assets, tenants and reputation due to material and personal injury at elevated average temperatures, which affect the buildings.	Assessment of individual properties' needs for investments in solar protection, etc.	Our analysis of a smaller part of the Finnish portfolio shows that possible physical risks include elevated average temperatures, storms and temporary floods resulting from extreme weather. Risks from other climate risks, such as rising sea levels, fires, drought and snowfall are assessed as low to non-existent.	
Acute risks – storms, ground settlement, flooding in extreme weather.	On Cibus's assets as a result of storms and temporary floods.  On Cibus's overheads due to material damage.	Assessment of individual property investment needs in flood drainage, storm protection, etc.		

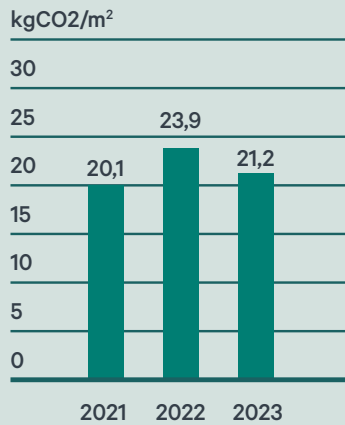
Note: \*) Short term < 3 years, Medium term 3-10 years, Long term >10 years

### ENVIRONMENT – Cibus's property portfolio

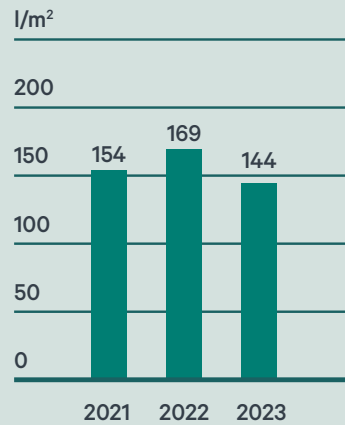
#### Energy intensity



#### GHG intensity (market based)

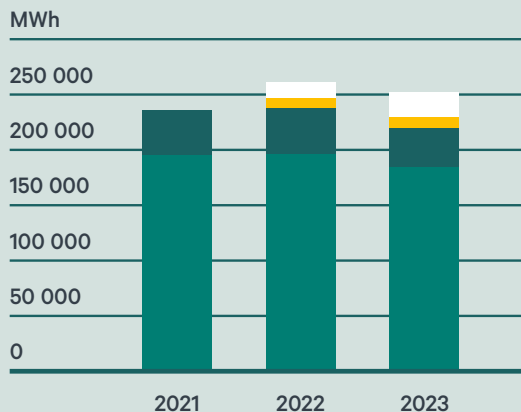


#### Water intensity



### Energy consumption in Cibus Absolute consumption

- Finland
- Sweden
- Norway
- Denmark (from April 2022)



### Resource consumption

Cibus measures and monitors the properties’ consumption of energy and water, as well as generated waste, even though, in a large part of our properties, we lack control of energy purchases, as they are managed by the tenants, and in all of the properties, we lack control of the energy and water consumption and waste management.

The energy consumption in the properties partly comprising heating and partly the electricity used for lighting in the properties and for the operation of refrigerants, for example. We can partially influence the consumption level through energy-saving investments such as led lighting, technical overhauls and automated electricity metre reading. Several tenants and other partners to Cibus have installed charging stations for electric cars adjacent to the properties, at 21 properties in the Finnish portfolio and at one in the Swedish portfolio. Cibus is generally always positive about requests to use the properties’ land for environmental promotion purposes. In 2023, energy consumption in Finland and Sweden, decreased as a result of energy efficiency. The reported increase in the Danish portfolio is due to weakness in previous years reporting. Cibus’s internal operations are conducted at two rented offices of a total 225 m<sup>2</sup> whose purchased energy and district heating account for a small percentage of the total energy consumption.

Measured water consumption amounted to 142 litres per m<sup>2</sup> for Finland, Sweden, Denmark and Norway, which is a decrease from previous years. All water consumption in the properties in all of Cibus’s markets is from municipal water supply systems, no use is made of groundwater, rainwater or the like. Through technical review and installation of automatic water reading, consumption is reduced.

Waste comprises food waste, paper and packaging and is always sorted at source. An estimate of total waste shows that all stores generate about 50 000 tonnes waste annually. For detailed information on energy and water consumption, as well as waste by market, see “Sustainability indicators according to EPRA” on pages 39-43.

### Green energy efficient properties

Cibus prioritises properties with high energy certification. In connection with acquisitions, particular consideration is given to the buildings’ energy efficiency, in light of the fact that commercial properties generally have a lower energy efficiency compared with offices and residential properties. In 2023, work commenced to investigate the conditions for upgrading the entire portfolio to the highest energy class. At the end of 2023, 25 percent of Cibus’s total property portfolio comprised so-called green property areas based on the definition that the EU and the member states determined for properties contributing significantly to the EU’s environmental targets. The proportion of green properties is expected to increase in line with Cibus’s work for climate-neutral operations.

### GREEN PROPERTY PORTFOLIO BASED ON THE EU’S TAXONOMY

Cibus must, as of financial year 2025, report how large a percentage of our operations are covered by the EU’s criteria for the green taxonomy. For 2023, we report how well the property portfolio corresponds to the taxonomy’s technical screening criteria for 7.7, Acquisition and ownership of properties, which is based on limit values regarding energy efficiency that contribute to one of the EU’s climate goals, “Limitations of climate change”. To be able to make a clear statement about the properties’ so-called DNSH (Do No Significant Harm) criterion, climate analyses of individual properties remain, which commenced in 2024. Social and business ethical issues, so-called Minimum Safeguards, are considered to be fulfilled (see Be a sustainable partner, page 30).

## SUSTAINABILITY

100% of Cibus's properties are deemed to be covered by the taxonomy's technical screening criteria for 7.7	The taxonomy's threshold value for property contributing significantly to the EU's environmental goal of "Limiting climate change"	Rentable area m <sup>2</sup>	% of total area	Number of properties	% of total number	Market value (EUR million)	% of total market value	Top 15% in the country regarding energy performance.*
Finland	(EPC) A alternatively	149,193	21%	36	13%	264	22%	E-value < 172 kWhE.
Sweden	Top 15% in the country in terms of energy performance.	18,751	12%	11	9%	49	19%	Primary energy factor 83 (kWh/ m <sup>2</sup> Atemp)
Norway	For newly built properties, 10% better than near-zero energy building.	6,529	23%	5	24%	16	23%	EPC A + B
Denmark		66,815	82%	31	84%	228	82%	EPC A + B
<b>Total</b>		<b>241,288</b>	<b>25%</b>	<b>83</b>	<b>18%</b>	<b>557</b>	<b>31%</b>	

\*The threshold values are based on:

In Finland, a study from the industry organisation Rakli

<https://www.rakli.fi/rakli-tiedotaa/selvitys-liittyen-eun-kestavan-rahoituksen-taksonomian-kriteeriin-7-7-on-julkaistu/>

In Sweden, a study from the industry association Fastighetsägarna

<https://www.fastighetsagarna.se/aktuellt/nyheter/2021/sverige/gransvarden-for-hallbara-byggnader-enligt-eus-taxonomi-klara/>

In Norway, a study from the Norwegian Klima- og miljødepartementet.

In Denmark, a study from Jyske Bank

[https://jyskerekredit.dk/wps/wcm/connect/brf/dc9262ca-6015-40db-ba4d-b29b5d49f5c4/Energieffektive+bygninger+Top-15%25+UK.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE.Z18\\_P20418S0N05640Q0MBPDF1G35-dc9262ca-6015-40db-ba4d-b29b5d49f5c4-nZ4UmHJ](https://jyskerekredit.dk/wps/wcm/connect/brf/dc9262ca-6015-40db-ba4d-b29b5d49f5c4/Energieffektive+bygninger+Top-15%25+UK.pdf?MOD=AJPERES&CACHEID=ROOTWORKSPACE.Z18_P20418S0N05640Q0MBPDF1G35-dc9262ca-6015-40db-ba4d-b29b5d49f5c4-nZ4UmHJ)

## Green borrowings

In 2020, Cibus began to borrow via green bonds. Until 2023, the bond loans have been based on a framework where the value of the borrowing is at least equivalent to the market value of energy certified properties of superior class in Cibus's Swedish and Finnish portfolios, namely EPC A and B in Finland and energy class A, B and C in Sweden. Two bonds corresponding to EUR 89 million existed at the end of 2023. The value of superior, energy-certified Swedish and Finnish properties amounted to EUR 275 million, corresponding to 309 percent of the outstanding bonds.

### Green borrowings based on superior, energy-certified Swedish and Finnish properties

(in Finland EPC A and B, in Sweden energy class A, B, C)

Market value, EUR million	Allocated EUR million – green bonds	Yet to be allocated	Finnish and Swedish properties of high energy class, % of total market value	Number	% of total number	Area, m <sup>2</sup>	% of total area
275	89	186	15%	41 St	9%	154,366	16%

In addition to this, there are some properties in Norway and Denmark of superior energy standard. More information on certified properties, see "Sustainability indicators in accordance with EPRA" on pages 38-43 in the Annual Report

In 2023, Cibus developed two new sustainability frameworks for borrowings. One is a green framework linked to the EU's definition of green properties according to the taxonomy, as well as property renovations or investments that result in significant energy savings. In January 2024, Cibus issued for the first time a bond based on this green framework. The second is a sustainability-linked framework financing where the interest cost is linked to the outcome of Cibus climate goals and the properties' climate emission intensity.

## Biodiversity

As ecosystems and species richness among plants and animals are threatened, nature and the resources that feed people are also affected. Species protection is incorporated into laws that affect building permits for properties. When Cibus acquires properties, they are already complete and have been commercialised and leased. In general, Cibus's properties are not considered to be located in environments that are protected from the perspective of biodiversity or that have a high biodiversity value. However, measures to promote diversity around the properties can be considered, such as interspersed swarms of plant and animal cultures through the care of green areas and the establishment of meadow land.

Among our anchor tenants, a number of positive initiatives regarding the properties' biological diversity are currently taking place. In 2023, Kesko mapped how its operations properties affect biodiversity and how the work can be improved. Significant measures include the choice of building materials but also how the surrounding green areas and the use of storm water are controlled.



## Create accessible marketplaces

Social development is dependent on people being able to meet their daily needs in a safe manner. Our properties constitute living local communities with stores for groceries and daily-goods and delivery points for goods purchased online, as well as other services.

Long-term objective	Earnings	2023	2022	2021	2020
Stimulate the development of marketplaces by owning properties leased to attractive grocery and daily goods chains.	Proportion of property portfolio let to grocery and daily goods stores, as % of net operating income.	97.2 %	97.1%	97.7%	96.9%
Create accessible marketplaces for end-customers, with access to shops and services.	Lettable area, m <sup>2</sup> .	975,856	981,396	866,920	744,000

### Developing marketplaces for people

With investments in grocery and daily-goods stores operated by leading chains adjacent to residential areas, in smaller towns or close to public transport connections, Cibus offers attractive marketplaces with high accessibility for people. End-consumers can walk, ride a bicycle or take public transport to these local communities to safely access services, groceries and daily goods and e-commerce deliveries, as well as local-government initiatives, such as environmental stations, etc. We maintain an ongoing dialogue with the anchor tenants about how the needs of the local community can be met, for example, how people's safety can be ensured and how transport and services can be improved.

### Socially beneficial purposes

The marketplaces are run by our anchor tenants who, in addition to their business activities, largely conduct various types of community events. An example in 2023 was the anchor tenant Kesko (K Group) which, in collaboration with the Finnish Football Association, offered children and families with children the opportunity to participate in playful sports and exercise events at several Cibus marketplaces, with the purpose of promoting an active lifestyle. As a rule, Cibus also approves all requests to use empty areas of the properties for socially beneficial purposes are approved, as long as they do not impair the quality of the marketplace.

## Sustainability indicators in accordance with EPRA

Cibus reports sustainability key figures based on EPRA's (European Public Real Estate Association) recommendations. Key figures are reported within the environment for energy, greenhouse gas emissions, water, waste, environmentally certified buildings, as well as within corporate governance and social impact. In the tables, "n/d" stands for "not disclosed", that is, the data is not reported.

**Organisational boundaries** – Cibus owns and manages retail properties with existing long leases. Cibus lacks operational control over the main part of its assets, only for a part of its properties does Cibus purchase energy for its tenants and can then select energy sources. The reporting includes energy consumption for heating and other property electricity in Cibus's properties, regardless of whether Cibus has operational control or not. Furthermore, the tenants' consumption of water and waste is included in all of Cibus assets.

**Coverage** – Cibus works to report data for all assets. However, some data is missing, such as for waste for most of the properties where estimates are calculated based on well-founded statistical data. Cibus indicates the proportion of properties included in each key performance indicator.

**Estimation of landlord-obtained utility consumption** – All data is based on actual measurements of the energy that Cibus delivers to tenants, unless otherwise stated.

**Third party assurance** – Cibus's Sustainability Report is prepared in accordance with the Annual Accounts Act. The review refers only to the fact that a Sustainability Report was drawn up.

**Boundaries** – reporting on landlord and tenant consumption – energy is purchased both by Cibus and by tenants. Water consumption and waste management is conducted 100% by the tenants.

**Normalisation** – Cibus calculates for environmental indicators intensity based on m<sup>2</sup> area, and for employees in relation to the number employees and hours worked respectively.

**Segmental analysis** – Cibus only owns retail properties. Sustainability data is reported for properties per country (Sweden, Finland, Norway and Denmark). Comments on the data per country are given in the Sustainability Report and in notes to the tables.

**Disclosure on own offices** – Indicators of environmental and social aspects for Cibus' own offices and operations are reported separately from the property portfolio.

**Narrative on performance** – Explanations of trends in the sustainability key figures can be found in Cibus's Sustainability Report, with references being provided in the EPRA Index.

**Location of EPRA Sustainability Performance Measures in companies' report** – Cibus reports EPRA sustainability data in a separate section below, as well as in the Sustainability Report.

**Reporting period** – the reporting refers to calendar years and is equivalent to financial reporting..

**Materiality** – Cibus's material sustainability issues are based on our impact on the environment and on people. Materiality analysis

## Table of contents, EPRA Sustainability Performance Measure

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES		Page	Commented on in the Annual Report, chapter	Table below
Elec-Abs	Total electricity consumption	40	Sustainability-Acting for the climate	x
Elec-LfL	Total electricity consumption	40	Sustainability-Acting for the climate	x
DH&C-Abs	Total district heating & cooling consumption	40	Sustainability-Acting for the climate	x
DH&C-LfL	Total district heating & cooling consumption	40	Sustainability-Acting for the climate	x
Fuels-Abs	Total fuel consumption	40	Sustainability-Acting for the climate	x
Fuels-LfL	Total fuel consumption	40	Sustainability-Acting for the climate	x
Energy-Int	Building energy intensity	40	Sustainability-Acting for the climate	x
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	41	Sustainability-Acting for the climate	x
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	41	Sustainability-Acting for the climate	x
GHG-int	Greenhouse gas (GHG) emissions intensity from building energy consumption	41	Sustainability-Acting for the climate	x
Water-Abs	Total water consumption	41	Sustainability-Acting for the climate	x
Water-LfL	Total water consumption	41	Sustainability-Acting for the climate	x
Water-Int	Building water intensity	41	Sustainability-Acting for the climate	x
Waste-Abs	Total weight of waste by disposal route (not a material topic)	42	Sustainability-Acting for the climate	x
Waste-LfL	Total weight of waste by disposal route (not a material topic)	42	Sustainability-Acting for the climate	x
Cert-Tot	Type and number of sustainability certified assets	42	Sustainability-Acting for the climate	x
<b>SOCIAL PERFORMANCE MEASURES</b>				
Diversity-Emp	Employee gender diversity	24-25	Competent employees	
Diversity-Pay	Gender Pay ratio	24.76	Administration Report, note employees, Competent employees	
Emp-Training	Employee training and development	24	Competent employees	
Emp-Dev	Employee performance appraisals	24	Competent employees	
Emp-Turnover	Employee new hires and turnover	24	Competent employees	
H&S-Emp	Employee health and safety	24	Competent employees	x
H&S-Asset	Asset health and safety assessment (not a material topic)	38	Sustainability – Create accessible marketplaces	x
H&S-Comp	Asset health and safety compliance (not a material topic)	38	Sustainability – Create accessible marketplaces	x
Comty-Eng	Community engagement, impact assessment and development programmes	38	Sustainability – Create accessible marketplaces	
<b>GOVERNANCE PERFORMANCE MEASURES</b>				
Gov-Board	Composition of the highest governance body	47-54	Corporate Governance Report	
Gov-Select	Process for nominating and selecting the highest governance body	47-54	Corporate Governance Report	
Gov-Col	Process for managing conflicts of interest	47-54	Corporate Governance Report	

EPRA Sustainability Performance Measures (Environment)

Energy – in assets

		Total portfolio 1)						Performance by country and assets																
		Absolute performance (Abs)		Like-for-Like performance (LfL)		Finland				Sweden				Norway				Denmark						
EPRA Code	Indicator (Units)	2023	2022	2023	2022	% change	2023 (Abs)	2022 (Abs)	2023 (LfL)	2022 (LfL)	% change (LfL)	2023 (Abs)	2022 (Abs)	2023 (LfL)	2022 (LfL)	% change (LfL)	2023 (Abs)	2022 (Abs)	2023 (LfL)	2022 (LfL)	% change (LfL)			
<b>Elex-Abs, Elec-LfL</b>	Landlord shared services	N/A	174	N/A	-		N/A	0	N/A	0		N/A	0	N/A	0		N/A	0	N/A	0				
Electricity (MWh)	(sub)metered exclusively to tenants	20,826	37,525	20,826	31,509	-45%	20,301	33,682	20,301	29,639	-40%	184	1,870	1,702	1,870	-9%	0	1,973	0	-100%	341	-	341	N/A
	Total landlord-obtained electricity	20,826	37,699	20,826	31,509	-45%	20,301	33,682	20,301	29,639	-40%	184	1,870	1,702	1,870	-9%	0	1,973	0	-100%	341	174	341	96%
	Total tenant obtained electricity	155,002	144,855	154,034	124,279	6%	98,532	90,647	98,532	86,407	9%	30,835	37,872	30,810	37,872	-19%	10,753	7,469	10,753	44%	14,881	8,868	14,799	67%
	Total electricity	175,828	182,554	175,202	155,787	-4%	118,833	124,329	118,833	116,045	-4%	31,019	39,742	32,512	39,742	-18%	10,753	9,442	10,753	14%	15,222	9,042	15,481	71%
	Tenant renewable self-generated electricity on-site	4,732	4,143	4,732	3,920	14%	4,732	4,143	4,732	3,920	14%	0	0	0	0	0%	0	0	0	0%	0	0	0	0%
Electricity (%)	Proportion of landlord obtained electricity from renewable sources	100%	99%				100%	100%				100%	94%				N/A	100%			100%	0%		
	Proportion of tenant obtained electricity from renewable sources 2)	69%	78%				81%	74%				91%	100%				0	100%			0	N/A		
	% from renewable sources 2)	73%	82%				67%	81%				91%	99.7%				0	100%			2%	0%		
No of applicable properties	Electricity disclosure coverage	454	440	452	365	3%	270	268	270	251	1%	125	114	124	114	9%	22	22	22	0%	37	36	36	0%
m² of applicable properties	Electricity disclosure coverage	975,857	1,088,981	970,923	879,836	-11%	712,873	829,107	712,873	730,479	-15%	152,331	149,357	148,307	149,357	-2%	29,016	29,794	29,016	177%	81,637	80,723	80,727	0%
Electricity (%)	Proportion of electricity estimated	4%	12%	20%	3%		1%	6%	1%	3%		91%	4%	93%	4%		56%	24%	1%		1%	87%	0%	
<b>DH&amp;C-Abs, DH&amp;C-LfL</b>	for landlord shared services	N/A	0	0	0	0%	N/A	0	N/A	0	0%	0	0	0	0	0%	0	0	0	0%	0	0	0	0%
District heating and cooling (MWh)	(sub)metered exclusively to tenants	25,559	29,103	25,559	14,889	-12%	24,009	27,644	24,009	14,889	-13%	0	0	0	0	0%	0	0	0	0%	1,551	1,460	1,551	6%
	Total landlord-obtained district heating and cooling	25,559	29,103	25,559	14,889	-12%	24,009	27,644	24,009	14,889	-13%	0	0	0	0	0%	0	0	0	0%	1,551	1,460	1,551	6%
	Total tenant obtained district heating and cooling	41,546	33,706	41,505	29,137	23%	34,981	29,217	34,981	27,516	20%	3,553	1,621	3,528	1,621	118%	N/A	0	N/A	N/A	3,011	2,868	2,996	4%
	Total heating and cooling	67,105	62,809	67,064	44,026	7%	58,990	56,861	58,990	42,405	4%	3,553	1,621	3,528	1,621	118%	N/A	0	N/A	N/A	4,562	4,327	4,547	5%
District heating and cooling (%)	Proportion of landlord-obtained district heating and cooling from renewable sources	92%	N/A				98%	N/A				0	100%				0	0			0	N/A		
	Proportion of tenant-obtained district heating and cooling from renewable sources	0	N/A				0	N/A				0	100%				0	0			0	N/A		
No of applicable properties	Heating & Cooling disclosure coverage	454	291	452	238	55%	270	151	270	125	79%	125	113	123	113	9%	0	0	0	0%	37	27	36	33%
m² of applicable properties	Heating & Cooling disclosure coverage	975,857	801,244	970,923	570,790	23%	712,873	617,740	712,873	448,909	18%	152,331	121,881	148,307	121,881	20%	29,016	0	29,016	N/A	81,637	61,623	80,727	31%
District heating and cooling (%)	Proportion of heating & cooling estimated	2%	18%	2%	2%	-89%	1%	16%	1%	3%	-96%	100%	0%	100%	0%	N/A	0	0	0	N/A	0%	78%	0%	N/A
<b>Fuels-Abs, Fuels-LfL</b>	for landlord shared services	N/A	0	0	0	0%	0	0	N/A	0	0%	0	0	0	0	0%	0	0	0	0%	0	0	0	0%
Fuels (MWh)	(sub)metered exclusively to tenants	3,515	616	3,515	-	471%	1,500	0	1,500	0	N/A	0	0	0	0	0%	0	0	0	0%	2,015	616	2,015	227%
	Total landlord-obtained electricity	3,515	616	3,515	-	471%	1,500	0	1,500	0	N/A	0	0	0	0	0%	0	0	0	0%	2,015	616	2,015	227%
	Total tenant obtained fuels	5,637	7,000	5,637	2,992	-19%	5,438	6,729	5,438	2,992	-19%	0	0	0	0	0%	0	0	0	0%	199	272	199	-27%
	Total fuel	9,152	7,616	9,152	2,992	20%	6,938	6,729	6,938	2,992	3%	0	0	0	0	0%	0	0	0	0%	2,214	888	2,214	149%
	Proportion of landlord-obtained fuels from renewable sources	0	0				0	0				0	0				0	0			0	0		
	Proportion of tenant-obtained fuels from renewable sources	34%	41%				45%	43%				0	0				0	0			0%	0		
No of applicable properties	Fuel disclosure coverage	61	32	60	19	88%	24	24	24	19	0%	0	0	0	0	0%	0	0	0	0%	37	8	36	350%
m² of applicable properties	Fuel disclosure coverage	147,141	77,052	146,231	29,319	90%	65,504	57,952	65,504	29,319	13%	0	0	0	0	0%	0	0	0	0%	81,637	19,100	80,727	323%
Fuels (%)	Proportion of fuel estimated	0%	9%	0	0%	-100%	0%	0%	0%	0%	0%	0	0	0	0	0%	0	0	0	0%	0	36%	0%	-100%
<b>Fuels (MWh)</b>	<b>Total energy use</b>	254,462	252,980	249,204	202,805	-1%	184,761	187,918	184,761	161,442	-2%	34,572	41,363	33,662	41,363	-19%	10,753	9,442	10,753	14%	21,998	14,256	20,028	40%
<b>Energy-Int</b>	Landlord-obtained energy	188	62	189	52	205%	194	78	194	78	149%	207	13	207	13	1489%	-	66	-	-100%	110	N/A	110	N/A
Energy intensity (kWh/m²/year)	Tenant-obtained energy	283	170	284	175	67%	284	285	284	285	0%	231	264	231	264	-13%	361	251	361	44%	379	N/A	380	N/A
	<b>Total energy use intensity</b>	261	232	257	227	11%	259	227	259	217	15%	227	277	227	277	-17%	371	317	371	14%	269	177	248	40%
No of applicable properties (xx of total yy)	Energy and associated GHG disclosure coverage	454 of 455	439 of 456	452 of 453	365 of 398		270 of 271	268 of 273	270 of 271	252 of 273		125 of 125	113 of 125	124 of 124	113 of 125		22 of 22	22 of 22	22 of 22		37 of 37	36 of 36	30 of 36	
m² of applicable properties	Energy and associated GHG disclosure coverage	975,857	1,088,981	970,923	894,229		712,873	829,107	712,873	744,872		152,331	149,357	148,307	149,357		29,016	29,794	29,016		81,637	80,723	80,727	

Notes for 2023 disclosure:

Narrative to energy consumption, see pages 33-36.

1) Energy intensity for total portfolio is based on m2 total applicable properties.  
 2) In 2022, renewables in Sweden include other fossil-free sources (nuclear power). Total renewable include Finland, Sweden and Norway.  
 Like-for-like change (%) is calculated (2023 LfL-2022 Abs)/2022 Abs



Green-house gas emissions – in assets

			Total portfolio								Performance by country and assets																
			Absolute performance (Abs)		Like-for-Like performance (LFL)				Finland				Sweden 1)				Norway 1)				Denmark						
EPRA Code	Indicator (Units)		2023	2022	2023	2022	% change	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)
<b>GHG-Dir-Abs</b>	Direct (tonnes CO <sub>2</sub> e)	Scope 1	885	931	787	-	-15%	427	697	440	-	N/A	112	116	-	-	0%	N/A	-	N/A	0%	347	118	347	195%		
<b>GHG-Indir-Abs</b>	Indirect (tonnes CO <sub>2</sub> e)	Scope 2 Location-based	4,683	4,993	4,683	5,348	-6%	4,531	4,868	4,531	5,311	-7%	1	14	1	37	-91%	-	1	-	-100%	150	110	150	36%		
		Scope 2 Market-based	83	2023	83	2,280	-96%	11	1,713	11	2,247	-99%	7	38	7	34	-81%	-	101	-	-100%	65	171	65	-62%		
		Scope 3 Location-based <sup>3)</sup>	14,381	N/A	14,356	13,262	N/A	11,295	N/A	11,295	12,430	N/A	367	N/A	367	832	N/A	78	N/A	78	N/A	2,642	N/A	2,617	N/A		
		Scope 3 Market-based	19,672	20,487	19,657	9,742	-4%	13,005	9,962	13,005	8,910	31%	183	310	183	832	-41%	4,686	3,735	4,686	-20%	1,798	6,480	1,783	-72%		
<b>GHG-int</b>	GHG emissions intensity (kg CO <sub>2</sub> e/m <sup>2</sup> /year)	Scope 2+3 emissions (location based) 2)	20	N/A	20	21	N/A	22	25	22	24	-11%	2	6	2	6	-58%	3	4	3	37%	34	24	34	44%		
		Scope 2+3 emissions (location-based) <sup>3)</sup>	20	21	20	13	-6%	18	15	18	15	23%	1	2	1	6	-46%	162	143	162	-9%	23	82	23	-72%		
No of applicable properties, xx of total yy	Energy and associated GHG disclosure coverage		454 of 455	439 of 456	452 of 453	356 of 398		270 of 271	268 of 273	270 of 271	252 of 273		125 of 125	125 of 125	124 of 124	113 of 125		22 of 22	22 of 22	22 of 22		37/37	36 of 36	36/36			
m <sup>2</sup> of applicable properties	Energy and associated GHG disclosure coverage		975,857	1,055,839	970,923	894,229		712,873	799,950	712,873	744,872		152,331	148,316	148,307	149,357		29,016	26,850	29,016		81,637	80,723	80,727			
% of m <sup>2</sup>	Proportion of energy and associated GHG – estimated		14%	29%	85%	1%		0%	29%	0%	0%		85%	4%	84%	4%		41%	61%	41%		1%	69%	1%			
Location-based factors gCO <sub>2</sub> /kWh	electricity		60	60	60	100		7	8	7	20		7	8	7	20		7	4	7		163	181	163			
	district heating		138	154.9	138	125		46	46	46	46		0	N/A	0			0	N/A	0		61	54	61			

Notes for 2023 disclosure:

Narrative regarding CO2 emissions, see pages 33-36.

1) In 2022: For Norway and Sweden, no information about Market-based emissions is available for tenants. Location-based emissions are used.

In 2023: when no information about the tenant's supplier-specific emissions factor was available, a residual mix emission factor representing the emissions and generation that remain after certificates and contracts that have been claimed and excluded from the calculation.

2) GHG intensity is divided by m<sup>2</sup> of applicable properties.

3) Location based GHG for Scope 3 is not available for 2022

Like-for-like change (%) is calculated (2023 Lfl-2022 Abs)/2022 Abs

Water – in assets

			Total portfolio 2)								Performance by country and assets																
			Absolute performance (Abs)		Like-for-Like performance (LFL)				Finland				Sweden				Norway				Denmark						
EPRA Code	Indicator (Units)		2023	2022	2023 <sup>3)</sup>	2022	% change	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)	2023 (Abs)	2022 (Abs)	2023 (LFL)	2022 (LFL)	% change (LFL)
<b>Water-Abs, Water LFL</b>	Municipal Water (m <sup>3</sup> )	Total water consumption by tenants 1)	140,563	150,663	140,216	102,276	-7%	121,673	140,816	121,673	97,974	-14%	7,414	4,302	7,171	4,302	67%	6,144	5,545	6,144	11%	5,332	N/A	5,332	N/A		
<b>Water Int</b>	Water consumption intensity (litres/m <sup>2</sup> )	Building water intensity	144	169	144	145	-15%	171	189	171	167	-11%	49	36	48	36	36%	212	191	212	8%	65	N/A	64	N/A		
No of applicable properties, xx of total yy	Water disclosure coverage		454 of 455	342 of 454	452 of 453	289 of 396		270 of 271	209 of 273	270 of 271	178 of 273		125 of 125	111 of 125	124 of 124	111 of 125		22 of 22	22 of 22	22 of 22		37 of 37	0 of 36	36 of 36			
m <sup>2</sup> of applicable properties	Water disclosure coverage		975,857	892,893	970,923	705,391		712,873	745,582	712,873	587,174		152,331	118,217	148,307	118,217		29,016	29,094	29,016		81,637	0	80,727			
% of m <sup>2</sup>	Proportion of water – estimated		36%	9%	36%	2%		17%	10%	17%	2%		100%	0%	100%	0%		46%	28%	46%		100%	-	100%			

Notes for 2023 disclosure:

Total portfolio includes Finland, Norway and Sweden.

Narrative on water consumption, please see pages 36.

1) The only source of water is municipal water supplies. There is no water withdrawn from surface water, ground water, rainwater or waste water from another organisation.

2) Data for 2022 in Norway: Estimates based on proxy from actual.

Data for 2023: As the majority of properties in Finland reported water consumption data, a proxy on water consumption per square meter was developed. This proxy has been applied for the Danish portfolio, as well as a few properties that did not report water consumption in Finland. The estimates on the Swedish market are provided by the tenants and in Norway data on consumption in 2022 was widely available and applied to the estimations.

3) 2023 like-for-like includes Finland, Sweden and Norway, 2022 like-for-like includes Finland.

Like-for-like change (%) is calculated (2023 Lfl-2022 Abs)/2022 Abs

Waste – in assets

		Total portfolio 1)					Performance by country and assets																
		Absolute performance (Abs)		Like-for-Like performance (LfL)			Finland				Sweden				Norway				Denmark				
EPRA Code	Indicator (Units)	2023	2022	2023	2022	% change	2023 (Abs)	2022 (Abs)	2023 (LfL)	2022 (LfL)	% change (LfL)	2023 (Abs)	2022 (Abs)	2023 (LfL)	% change (LfL)	2023 (Abs)	2022 (Abs)	2023 (LfL)	% change (LfL)	2023 (Abs)	2022 (Abs)	2023 (LfL)	% change (LfL)
<b>Waste-Abs</b>	Waste (tonnes)	50,107	1,209	49,878	313	4025%	30,569	313	30,569	313	9663%	17,114	N/A	16,962	N/A	842	896	842	-6%	1,582	N/A	1,506	N/A
<b>Waste-LfL</b>	Proportion of hazardous waste	-	0	-	0		-	0	-	0		-	-	-		-	-	-		-	-	-	
	Proportion non-hazardous waste	50,107	314	49,878	313	15784%	30,569	313	30,569	313	9663%	17,114	N/A	16,962	N/A	842	896	842	-6%	1,582	N/A	1,506	N/A
No of applicable properties, xx of total yy	Waste disclosure coverage	455 of 455	38 of 454	453 of 453	15 of 400		271 of 271	16 of 273	271 of 271	16 of 273		125 of 125	0 of 125	124 of 124		22 of 22	22 of 22	22 of 22		37 of 37	0 of 36	36 of 36	
m <sup>2</sup> of applicable properties	Waste disclosure coverage	978,259	137,638	973,325	108,544		715,275	108,544	715,275	108,544		152,331	-	148,307		29,016	29,094	29,016		81,637	N/A	80,727	
% of m <sup>2</sup>	Proportion of waste – estimated	89%	0%	92%	0%		90%	0%	90%	0%		100%		100%		4%	0%			100%		100%	

Notes for 2023 disclosure:

Narrative on Waste, please see pages 36.

Reported waste comprises non-hazardous waste, as hazardous waste is relatively low in daily goods properties.

All waste is sorted by tenants at source, including sorting of food waste, paper and packaging.

1) Data for waste 2022 include Finland and Norway.

Data for 2023 is to a large part based on estimations. Due to low availability of data, data gaps were filled with last years' figures or, in the absence of this information, by applying a study on the generated volumes of recyclable waste in retail trade for the Finnish Ministry of the Environment.

Like-for-like change (%) is calculated (2023 LfL-2022 Abs)/2022 Abs

Certified assets – in assets

		Total portfolio				Performance by country and assets							
		Absolute performance (Abs)		Finland		Sweden		Norway		Denmark			
EPRA Code	Indicator	2023	2022	2023 (Abs)	2022 (Abs)	2023 (Abs)	2022 (Abs)	2023 (Abs)	2022 (Abs)	2023 (Abs)	2022 (Abs)		
<b>Cert-Tot</b>	Number of sustainability-certified assets	83	41	36	2	11	10	5	1	31	28		
	% of total number of assets in country (total for total portfolio)	18%	9%	13%	1%	9%	8%	24%	5%	84%	75%		
	Certified area (m <sup>2</sup> )	241,288	80,590	149,193	8,386	18,751	14,727	6,529	1,091	66,815	56,386		
	Certified area, share of total portfolio in country (total for total portfolio) (%)	25%	9%	21%	1%	12%	10%	23%	4%	82%	68%		
	Value of sustainability-certified assets, EUR million	557	262	264	18	49	42	16	3	228	202		
	% of total asset value in country			22%	1%	19%	17%	23%	4%	82%	71%		
	% of total asset value	31%	14%	15%	1%	3%	2%	1%	0%	13%	11%		
<b>Cert- EPC A</b>	Number of assets	N/A	N/A	N/A	N/A	N/A	N/A	1		24			
	Certified area (m <sup>2</sup> )	N/A	N/A	N/A	N/A	N/A	N/A	1,091		39,875			
<b>Cert- EPC B</b>	Number of assets	N/A	N/A	N/A	N/A	N/A	N/A	4		7			
	Certified area (m <sup>2</sup> )	N/A	N/A	N/A	N/A	N/A	N/A	5,438		26,940			
<b>Other</b>	Certified assets include:			E-value lower than 172 kWhE	EPC-certified A	Energy performance 83 (kWh m <sup>2</sup> Atemp) or better	EPC A & B	EPC-certified A		EPC-certified A and B, assets without built after 2009			

Notes for 2023 disclosure:

Also see Taxonomy on page 36.

For defining "certified assets, Cibus have chosen the EU taxonomy threshold. In 2023, we are using different thresholds in Finland and Norway, compared with 2022.

Energy – CIBUS

			Headquarters = Cibus	
			Absolute performance (Abs)	
EPR Code	Indicator (Units)		2023	2022
<b>Elex-Abs, Elec-LfL</b>	Electricity (MWh)	Total consumed electricity	8.9	8.7
		Proportion of electricity from renewable sources	100%	100%
<b>DH&amp;C-Abs, DH&amp;C-LfL</b>	District heating and cooling (MWh)	Total consumed district heating and cooling	1.7	not available <sup>1)</sup>
		Proportion of district heating and cooling from renewable sources	0.0	--
<b>Fuels-Abs, Fuels-LfL</b>	Fuels (MWh)	Total consumed fuels	0.0	0
		Proportion of landlord-obtained fuels from renewable sources	0.0	0
<b>Energy-Int</b>	Energy intensity (kWh/m <sup>2</sup> /year)		47.7	38.9
No of applicable properties		Energy and associated GHG disclosure coverage 4)	2/2, 100%	2/2, 100%
m <sup>2</sup> of applicable properties		Energy and associated GHG disclosure coverage	222	224
% of m <sup>2</sup>		Proportion of energy and associated GHG – estimated	0%	0%

Green-house gas emissions – CIBUS, market-based

GHG-Dir-Abs	Direct (tonnes CO <sub>2</sub> e)	Scope 1	2	5
<b>GHG-Indir-Abs</b>	Indirect (tonnes CO <sub>2</sub> e)	Scope 2	0.32	0.05
		Scope 3 <sup>2)</sup>	15	6
		Scopes 1, 2 and 3	78	49
<b>GHG-int</b>	GHG emissions intensity (kg CO <sub>2</sub> e/m <sup>2</sup> /year)			

Notes

- 1) GHG Scope 2- District heating consumed in the offices in Sweden and Finland is included in the rent and not separately metered in 2022.
- 2) GHG Scope 3- includes emissions from its employees' business travel. Emissions from business travel are carbon offset via Fly Green Fund.

EPRA Sustainability Performance Measures (Social)

Health & safety

				Corporate performance				Performance by country and assets					
				Cibus		Finland		Sweden		Norway		Denmark	
EPR Code	Units	Indicator	Boundary	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>H&amp;S-Emp 1)</b>	Number of incidents per 2,000 hours worked	Injury rate	Direct employees in Cibus	0	0	0	0	0	0	n/a	n/a	n/a	n/a
		Lost day rate	Direct employees in Cibus	0	0	0	0	0	0	n/a	n/a	n/a	n/a
		Absentee rate	Direct employees in Cibus	0	0	0	0	0	0	n/a	n/a	n/a	n/a
		Fatalities	Direct employees in Cibus	0	0	0	0	0	0	n/a	n/a	n/a	n/a
<b>H&amp;S assets</b>	% of assets	Health and safety assessment 2)		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>H&amp;S-Comp</b>	Total numbers	Number of incidents 2)		0	0	0	0	0	0	0	0	0	0

Notes 2023:

For more information about health and security among employees, please see "Employees and Organisation".

- 1) Cibus have employees in Sweden and Finland only.
- 2) Cibus has not identified nor been notified of any incidents at its assets adversely impacting the health and safety of customers or end-customers. Cibus has no direct control of the safety in and around the, but engage with tenants on the issue health and safety during sustainability meetings.

## EPRA key figures

EPRA (European Public Real Estate Association) is a common interest group for listed European property companies. Cibus has been a member of EPRA for several years. EPRA's objective is to encourage greater investment in listed European property companies and to strive for common key figures and methods in accounting, financial reporting and corporate governance to provide high-quality information for investors and to increase comparability between different companies. Best practices also create a framework for discussion and decision-making on matters determining the future of the sector.

Cibus applies EPRA's recommendations for financial reporting but also for sustainability reporting. Read more in Cibus's statutory Sustainability Report on page 55.

### EPRA key performance indicators

Unless otherwise stated, in EUR thousands.	31 Dec 2023	31 Dec 2022
Profit for the year	-19,919	79,990
Interest on hybrid bonds	-2,411	-1,435
Profit for the year incl. interest on hybrid bonds	-22,330	78,555
Average No. of shares outstanding	54,448,046	47,425,672
Earnings per share, EUR	-0.41	1.66
Exclusion of		
– unrealised change in value of investment properties	53,416	-28,143
– unrealised change in value of interest-rate derivatives	21,865	-14,102
– deferred tax on EPRA adjustments	-15,508	8,702
<b>Adjustments to calculate EPRA earnings</b>	<b>59,773</b>	<b>-33,543</b>
<b>EPRA result</b>	<b>37,443</b>	<b>45,012</b>
<b>EPRA earnings per share, EUR</b>	<b>0.69</b>	<b>0.95</b>
Equity, excluding hybrid bonds	663,189	667,808
Reversal of derivatives	-5,981	-12,844
Reversal of deferred tax	37,893	43,051
Reversal of unpaid dividends	17,746	12,110
<b>EPRA NRV</b>	<b>712,847</b>	<b>710,125</b>
No. of shares outstanding	57,246,140	48,441,792
<b>EPRA NRV/share, EUR</b>	<b>12.5</b>	<b>14.7</b>
Equity, excluding hybrid bonds	663,189	667,808
Reversal of intangible assets	-113	-158
Reversal of derivatives	-5,981	-12,844
Reversal of deferred tax	37,893	43,051
Reversal of unpaid dividends	17,746	12,110
<b>EPRA NTA</b>	<b>712,734</b>	<b>709,967</b>
No. of shares outstanding	57,246,140	48,441,792
<b>EPRA NTA/share, EUR</b>	<b>12.5</b>	<b>14.7</b>
Equity, excluding hybrid bonds	663,189	667,808
Reversal of derivatives	-5,981	-12,844
Reversal of assessed fair value of deferred tax assets	-1,880	-2,193
Reversal of unpaid dividends	17,746	12,110
<b>EPRA NDV</b>	<b>673,074</b>	<b>664,881</b>
No. of shares outstanding	57,246,140	48,441,792
<b>EPRA NDV/share, EUR</b>	<b>11.8</b>	<b>13.7</b>
Bond	147,671	259,230
Hybrid bond	30,000	30,000
Liabilities to senior lenders	918,301	880,111
Reversals of cash and cash equivalents	-31,530	-45,994
<b>Net debt</b>	<b>1,064,442</b>	<b>1,123,347</b>
Investment properties	1,797,908	1,850,911
<b>EPRA LTV, %</b>	<b>59.2</b>	<b>60.7</b>
Estimated rental value for vacant spaces	7,406	6,313
Estimated rental value for entire portfolio	127,500	121,000
<b>EPRA vacancy rate, %</b>	<b>5.8</b>	<b>5.3</b>

# Risk management

Cibus works continuously to acquire, administrate and develop high-quality properties in the Nordics with reputable grocery and daily-goods chains as their anchor tenants.

Note 22 on pages 84-86 includes a description of Cibus's financial risks and their risk management. Cibus's strategic and operational risks and their risk management are described below.

## Operations & organisation

Description risk	Risk management
<p><b>RENTAL INCOME</b></p> <p>Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (financial) letting ratio for the portfolio at the end of the period was about 94.5% (94.8) and the weighted average unexpired lease term (WAULT) was 5.0 years (5.0). About 97% (97) of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions, environmental requirements, as well as other external market factors.</p>	<p>To manage the risks, Cibus is creating a more diversified contract base, partly to continue retaining and improving existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector. Cibus continuously monitors the financial development of the Company's tenants and assesses alternative tenants. By making niched investments in grocery and daily goods properties, Cibus is more resistant to the negative impact of e-commerce. To reduce the risk of tenant concentration, Cibus strives to be a strategic partner and not just a property manager. Cibus has also implemented processes to manage environmental risks and the climate transition with the objective of being climate neutral by 2030. See the Sustainability Report on pages 26-43 and page 55.</p>
<p><b>OPERATING AND MAINTENANCE EXPENSES</b></p> <p>The Group runs a risk of cost increases that are not compensated by regulation in the lease. This risk is limited, however, as about 90% of all leases are "triple-net" agreements or net leases, meaning that the tenant, in addition to the rent, pays most of the costs incurred on the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair. In addition, there is a risk that the new EU Taxonomy legislation will require increased investment in the properties to manage the climate transition and secure future financing.</p>	<p>Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair. Cibus works continuously with efficiency improvement in its property management – involving, for example, improved energy systems that reduce energy consumption and environmental impact. Cibus works with long-term maintenance planning for the properties to control maintenance costs and to avoid unforeseen damage and repairs. All properties are insured against damage. Cibus has also implemented processes to manage environmental risks and the climate transition with the objective of being climate neutral by 2030, see pages 26-43 and page 55 in the Sustainability Report.</p>
<p><b>ACQUISITION-DRIVEN STRATEGY</b></p> <p>Property acquisitions form a central part of Cibus' strategy. To implement acquisitions, it is necessary for suitable investment objects within Cibus' niche to be available for sale at reasonable price levels. Acquisitions can also be associated with risks associated with the seller and the acquired operations and property, environmental risks and financing risks associated with the acquisition.</p>	<p>Cibus has a strong position in the transaction market for grocery and daily goods properties in the Nordic region. Cibus has a team with broad experience and solid knowledge of property transactions. The process of evaluating an acquisition is based on the property having an anchor tenant with a long-term lease. In preparation for an acquisition, the property and tenant are evaluated and a risk analysis is performed. Cibus has also implemented processes in connection with acquisitions, to manage environmental risks and the climate transition with the objective of being climate neutral by 2030, see pages 26-43 and page 55 in the Sustainability Report on.</p>

**TAX**

Changes in tax legislation and regulations can affect the taxation of properties and the Company. Altered tax rates and regulations in the Nordic region can affect earnings and key figures, as well as Cibus' opportunities for growth. On 1 January 2019, rules limiting interest deductibles came into effect. The Swedish regulations entail a right to deduction of 30% of taxable EBITDA and a reduction of corporate income tax in two stages from 22% to 20.6% for 2021. The maximum interest expense that can always be deducted at Group level is TEUR 500. Similar rules concerning interest-rate restrictions also came into force in Finland, although with certain differences. The right to the deduction is limited to 25% of taxable EBITDA and the maximum amount of net interest expense that can always be deducted will be TEUR 500 per company. In Norway, rules regarding interest deductions are also applied. The rules concerning limits on interest deductibles have not materially affected the Group during the reporting period. The regulations in Denmark entail a corporation tax of 22% and there are certain restrictions on interest deductions. The rules concerning limits on interest deductibles have not materially affected the Group during the reporting period.

Cibus closely monitors political developments and continuously follows developments in the regulatory area to pick up on proposed rule changes at an early stage.

This monitoring ensures that Cibus understands the effects of any rule changes in good time. Cost-efficient tax management must be weighed against risks associated with the Group's handling of its taxes.

**CLIMATE TRANSITION AND ENVIRONMENTAL RISKS**

The climate transition and environmental risks are a strategic and financial risk. Properties impact the environment through, among other things, ongoing maintenance, energy consumption, tenant adjustments and the operations conducted in them. According to the Environmental Code, Cibus may be required to pay for measures necessitated by contamination or environmental damage. This can affect the Company's earnings and key figures. Properties with a negative environmental profile in terms of, for example, energy consumption can be perceived as less attractive to tenants, generate higher energy costs relative to other properties and incur costs for upgrading, as well as higher financing costs. By way of heating and other electricity consumption, the property sector is one of the world's major energy consumers, which currently poses one of the major threats to the climate. There is a risk that Cibus's climate transition will not proceed quickly enough, which could affect the valuations of the properties as well as the financing opportunities, see Financial risks on pages 83-86.

Acquisitions of new properties are always preceded by environmental studies to elucidate the property's environmental status. In this way, Cibus minimises the risk of acquiring properties with some form of environmental debt. Cibus works with the overall objective of reducing negative environmental impacts together with our tenants. Cibus's foremost priority is to create climate-neutral marketplaces. The objective is to make our operations climate neutral by 2030 at the latest. For this reason, we facilitate and encourage our anchor tenants' investments in renewable energy and to prioritise investing in energy-efficient properties themselves and in their own measures to benefit the climate. All climate-related risks identified as having a high probability of occurring are managed through integrated business processes to ensure sustainable property values and financing and to achieve our objective of becoming climate neutral by 2030, see the Sustainability Report on pages 26-43 and page 55.

**CHANGES IN VALUE OF PROPERTIES**

The property portfolio is measured at fair value. Fair value is based on a market valuation performed by an independent rating agency and, for the reporting period, Newsec was engaged for Finland and Sweden, CBRE for Denmark, and Cushman & Wakefield was engaged for Norway. The value of the properties was largely influenced by the cash flows generated in the properties in terms of rental income, operating and maintenance expenses, administration costs and investments in the properties. Accordingly, there is a risk of changes in the value of the properties as a result of partly changed behaviours, such as increased e-commerce, as well as partly increased environmental requirements as part of the climate transition. Further risk, both of altered cash flows, as well as changes in yield requirements and the condition of the properties. Risk to the Company includes the risk of vacancies in the portfolio as a consequence of tenants terminating existing leases and the financial position of the tenants. In turn, the underlying factors influencing cash flows stem from current economic conditions, energy prices, as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

Cibus's focus on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants creates favourable preconditions for sustaining a stable value trend for the property portfolio. The Company's property development expertise enables the proactive management of risks pertaining to the properties' values by securing the quality of the holdings and their energy efficiency. Cibus's property portfolio has a geographical spread in the Nordic region. Cibus's strategy is to grow in the Nordic region to further increase its geographical spread and thus the market risk. Cibus monitors closely the development of e-commerce in the grocery and daily-goods trade. Cibus's focus on grocery and daily goods stores entails stable tenants and long-term leases. The market value of all Cibus' properties is assessed every quarter by external independent property appraisers. However, the value is always ultimately determined by Cibus's Board of Directors and management. Cibus has also implemented processes to manage environmental risks and the climate transition with the objective of being climate neutral by 2030, see pages 26-43 and page 55 in the Sustainability Report.

**INTERNAL PROCESSES AND CONTROL**

Within the framework of its ongoing operations, Cibus can be affected negatively by faulty procedures, lack of control or irregularities within and outside the organisation.

Cibus monitors internal processes and checks compliance with regulations (further information is provided in the Corporate Governance Report on pages 47-54).

**EMPLOYEES AND EXPERTISE**

Cibus' future development depends largely on the knowledge, experience and commitment of its employees. The Company has chosen to maintain a relatively small organisation with the aim of working quickly and efficiently, which can result in a certain dependence on individual employees and suppliers – in connection with the outsourcing of lease administration, for example.

Cibus works continuously to develop, train and strengthen the organisation with the aim of reducing its dependence on key individuals, see employees and organisation on page 24.



- The Annual General Meeting decided that there should be five ordinary Board Members and one Auditor with no deputy auditors.
  - The Annual General Meeting further decided that all Board Members, these being Stefan Gattberg, Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Nils Styf be re-elected as regular Board Members for the period until the end of the next Annual General Meeting, and to re-elect Patrick Gylling as Chairman of the Board.
  - The Annual General Meeting elected the registered firm of auditors PricewaterhouseCoopers AB as the Company's auditors for the period extending until the end of the next Annual General Meeting.
- The Annual General Meeting resolved to adopt rules for the Election Committee in accordance with the Election Committee's proposal.
- The Annual General Meeting also resolved to authorise the Board of Directors to, on one or more occasions during the period up until the next Annual General Meeting, decide to issue new shares, with or without deviating from existing shareholders' preferential rights.
- The Annual General Meeting resolved to authorise the Board of Directors, on one or more occasions during the period until the next Annual General Meeting, to decide to acquire at most as many own shares as the Company deems necessary at any time following such an acquisition that it holds at most ten percent of all shares in the Company.
- The Annual General Meeting decided to adopt a long-term incentive programme aimed at employees in the Company. The incentive programme is based on warrants and follows the same structure as the Company's previous incentive programme. To enable its commitments under the warrant programme, the Annual General Meeting also approved the issue of warrants and the transfer of warrants. A maximum of 386,000 warrants may be issued within the framework of the warrant programme.
- The Annual General Meeting resolved to approve the Board of Directors' remuneration report for 2022.







## Dividend calendar

Approved dividend	Amount in EUR	Last trading day with dividend	Trading day without dividend	Record date	Payment date
Ordinary dividend	0.08	19 Mar 2024	20 Mar 2024	21 Mar 2024	28 Mar 2024
Ordinary dividend	0.08	20 Feb 2024	21 Feb 2024	22 Feb 2024	29 Feb 2024
Ordinary dividend	0.07	22 Jan 2024	23 Jan 2024	24 Jan 2024	31 Jan 2024
Ordinary dividend	0.08	28 Dec 2023	29 Dec 2023	2 Jan 2024	9 Jan 2024
Ordinary dividend	0.08	21 Nov 2023	22 Nov 2023	23 Nov 2023	30 Nov 2023
Ordinary dividend	0.07	20 Oct 2023	23 Oct 2023	24 Oct 2023	31 Oct 2023
Ordinary dividend	0.08	28 Sep 2022	29 Sep 2022	2 Oct 2023	9 Oct 2023
Ordinary dividend	0.07	22 Aug 2023	23 Aug 2023	24 Aug 2023	31 Aug 2023
Ordinary dividend	0.07	20 Jul 2023	21 Jul 2023	24 Jul 2023	31 Jul 2023
Ordinary dividend	0.08	20 Jun 2023	21 Jun 2023	22 Jun 2023	30 Jun 2023
Ordinary dividend	0.07	22 May 2023	23 May 2023	24 May 2023	31 May 2023
Ordinary dividend	0.07	20 Apr 2023	21 Apr 2023	24 Apr 2023	2 May 2023

## Nomination Committee

The 2023 Annual General Meeting adopted the following instructions for the Nomination Committee.

The Company's Nomination Committee shall comprise the Chairman of the Board, as well as three additional members representing the three largest shareholders.

- The three largest shareholders will be contacted by the Chairman of the Board on the basis of Euroclear Sweden AB's list of registered shareholders as of the last banking day in August. With the shareholders having been contacted, they have 14 days to inform the Chairman if they wish to participate in the Nomination Committee's work. If any of the three largest shareholders waives their right to appoint a member to the Nomination Committee, the next shareholder in order of the scale of their shareholdings will have one week to appoint a member. The names of the four representatives, and the parties they represent, will be announced as soon as the Nomination Committee has been appointed, which shall take place no later than six months before the Annual General Meeting. If fewer than four members have been appointed at this time, the Nomination Committee will consist of less than four members.
- The Nomination Committee's term of office extends until a new Nomination Committee has been appointed.
- The chairman of the Nomination Committee shall, unless the members have agreed otherwise, be the member who represents the largest shareholder. However, the first meeting must be opened by the Chairman of the Board of the Company. No fees shall be paid to the members of the Nomination Committee.
- In the event that a significant change in the ownership structure occurs, with a shareholder subsequently being counted as one of the three largest shareholders, this shareholder shall inform the Nomination Committee of its desire to participate in the work of the Nomination Committee. This shareholder shall then be offered a place in the Nomination Committee, either by replacing the shareholder with fewest votes, or by expanding the Nomination Committee with an additional Board Member. Ownership changes occurring later than two months prior to the Annual General Meeting shall not be taken into account. However, the number of members in the Nomination Committee shall never exceed five. If a member steps down from the Nomination Committee for other reasons prior to the completion of its work, or ceases to represent the shareholder by whom they were appointed, the shareholder having appointed the member is entitled to appoint a new member. All changes within the Nomination Committee are to be announced as soon as they occur.
- Prior to the Annual General Meeting, the Nomination Committee will prepare and propose:
  - election of a chairman for the Annual General Meeting,
  - the election of a Chairman of the Board and other Board Members, as well as determining the number of Board Members
  - the fees to be paid to the Chairman of the Board, fees for other Board Members, as well as compensation for committee work
  - election of auditor and possible deputy auditor, determination of fee to auditor, as well as guidelines for how the Nomination Committee is to be appointed, and instructions for the Nomination Committee
  - changes to these instructions for the Nomination Committee ahead of an Annual General Meeting, to the extent these are deemed necessary

The Nomination Committee has the right, at the Company's expense, to hire recruitment consultants or other external consultants deemed necessary by the Nomination Committee to be able to fulfil its tasks. The Nomination Committee shall perform the tasks stipulated in the Swedish Code of Corporate Governance.

### Cibus Nordic's Nomination Committee ahead of the 2024 Annual General Meeting

In April 2023, in accordance with the resolution of the Annual General Meeting, Cibus Nordic appointed a Nomination Committee in preparation for the 2024 Annual General Meeting and comprising the following:

- Olof Nyström, appointed by Fjärde AP-fonden
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ)
- Markus Dragicevic, appointed by Dragfast AB
- Patrick Gylling, Chairman of the Board of Cibus Nordic Real Estate (publ)

Olof Nyström was appointed chairman of the Nomination Committee.

The 2024 Annual General Meeting is expected to be held at 10:00 a.m. on 15 April at 7A Posthuset, Vasagatan 28 in Stockholm.

The Nomination Committee applies and adheres to provision 4.1 of the Company Code as its Diversity Policy, as well as to the EPRA guideline regarding expertise in sustainability in preparing its proposal regarding the Board of Directors. The aim of the Policy and the guidelines is that the Board of Directors should be appropriately composed in view of the Company's operations, stage of development and other circumstances, and should be characterised by versatility and breadth in terms of expertise, experience and background and seeking an even gender distribution. At the 2023 Annual General Meeting, five members were elected, of whom two are women and three are men. As a basis for its proposal for the 2024 Annual General Meeting, the Nomination Committee makes an assessment of whether the Board of Directors is appropriate based on an annual assessment of the Board's work and applying the Company Code.

## The role and composition of the Board of Directors

The Board of Directors plays a central role in Cibus' business model of acquiring, developing and managing high-quality properties in the Nordic region to generate yield for shareholders. After the Annual General Meeting, the Board of Directors is the Company's highest decision-making body. The work of the Board of Directors is governed, among other things, by the Companies Act, the Articles of Association and the Board's Rules of Procedure. The Board of Directors sets financial targets, sustainability targets, strategic guidelines and guidelines for the Company's sustainability work, is responsible for the CEO implementing Board decisions, and bears the ultimate responsibility for the Company's internal control, risk management, behaviour in terms of business ethics and corruption, environmental impact and impact on social issues.

The Audit Committee and the Remuneration Committee consist of the Board of Directors in its entirety. According to the Articles of Association, Cibus' Board shall consist of a minimum of three and a maximum of eight ordinary members elected by the Annual General Meeting, without deputies. At the 2023 Annual General Meeting, five ordinary Board Members were elected. More information on the Board Members can be found on page 56.

Cibus Nordic's Board of Directors comprises:

- Patrick Gylling, Chairman of the Board (re-elected)
- Elisabeth Norman (re-elected)
- Stefan Gattberg (re-elected)
- Viktoria Skoglund (re-elected)
- Nils Styf (re-elected)

All Board Members are independent in relation to the Company and its major shareholders.

The work is based on the Board's Rules of Procedure and follows an annual plan. Each meeting is based on an agenda and relevant background documentation distributed to the Board Members in advance of the meeting. In addition to the statutory Board meeting in conjunction with the Annual General Meeting, the Board of Directors normally meets ten times a year (ordinary meetings, including meetings in connection with the publication of interim and annual reports). Additional Board meetings are convened when necessary. In 2023, the Board of Directors held a total of 33 (41) meetings, of which 16 (26) were meetings held by mail. Among other things, the statutory Board meeting approved the Board's Rules of Procedure, the instructions for the committees (the Board of Directors in its entirety forms the Remuneration Committee and Audit Committee), Cibus's Compliance and Procedures manual and decisions on who may sign on the Company's behalf and the annual plan for the Board's work.

### Board Committees

The Audit Committee and the Remuneration Committee comprise the Board in its entirety, as the Board considers this most appropriate, taking the size of the Company into account. The work within each committee is carried out in accordance with the committees' instructions, which form part of the Board's Rules of Procedure.

The work of the Audit and Remuneration Committees is handled in accordance with the Board's annual plan for its ordinary Board meetings

## Remuneration Committee

Cibus's Remuneration Committee consists of the Board of Directors in its entirety. The Remuneration Committee is a preparatory body for the Board of Directors and does not limit the Board's responsibility for the administration of the Company and for the decisions made. The Committee's tasks include preparing the Board of Directors' proposal regarding guidelines for the remuneration of senior executives, monitoring and evaluating completed and ongoing programmes for variable remuneration and Cibus's compliance with the guidelines for senior executives adopted by the Annual General Meeting. The Remuneration Committee's work is recorded as a separate item in the minutes of the Board of Directors.

## Audit Committee

Cibus's Audit Committee consists of the Board of Directors in its entirety. The Audit Committee is a preparatory body for the Board and does not limit the Board's responsibility for the administration of the Company and for the decisions made. The Committee's work includes reviewing the Company's financial reporting and the efficiency of the Company's internal control and risk management. The Audit Committee's work also focuses on the quality and accuracy of the Group's financial reporting and related reporting. The Committee monitors how accounting principles and accounting requirements develop and discusses other significant issues related to the Company's financial accounting and sustainability reporting. The Committee also evaluates the auditors' work, qualifications and independence and follows up in particular on whether the auditor provides the Company with services other than auditing services. The work of the Audit Committee is recorded separately in the minutes of the Board of Directors.

## The work of the Board of Directors

Ordinary Board meetings include several fixed agenda items. Reporting to the Board of Directors includes outlines of the development of the operations, the management of the properties, possible acquisition objects, analyses of risks, sustainability work, financial position and dividend capacity. All Board decisions are based on decision-making documentation and are made following discussions mediated by the Chairman of the Board. The Board of Directors adopts policies and guidelines, as well as the overall sustainability strategy with targets within various aspects of sustainability.

The work of the Board of Directors is evaluated annually in a structured process headed by the Chairman of the Board. The 2023 evaluation was conducted by means of a questionnaire with the aim of obtaining an understanding of Board Members' views on the formats of the work of the Board of Directors, the composition of the Board of Directors, the performance of the Board of Directors and areas for improvement. The results of the evaluation have been presented and discussed by the Board of Directors. The conclusions from these evaluations and discussions have been reported orally to the Nomination Committee. The work of the Audit and Remuneration Committees is handled in accordance with the Board of Directors' annual plan for its ordinary Board meetings.

The Chairman of the Board leads the work of the Board and follows the activities in dialogue with the CEO. The Chairman of the Board represents the Company in matters concerning shareholder structure and matters of specific importance. The assignment entails responsibility for ensuring that the work of the Board of Directors is well-organised and effective, that the Board of Directors fulfils its commitments and that it receives satisfactory information and decision-making documentation.

In 2023, the Board of Directors worked on the following material aspects of strategy and sustainability:

- Business plan for achieving financial targets and sustainability targets
- Financing to safeguard distribution capacity, management of interest rate risk and maturity structure for bonds
- Updated framework for green financing and new framework for sustainability-linked financing
- Succession planning, CEO

## Remuneration to the Board of Directors

At the 2023 Annual General Meeting, it was decided that Board fees shall be paid in the amount of EUR 2,550 (2,500) per month to each Board Member and that fees shall be paid in the amount of EUR 5,100 (5,000) per month to the Chairman of the Board.

## Safeguarding quality in financial reporting

The instructions to the CEO, as well as in Cibus's Compliance & Procedures Manual, adopted annually by the Board of Directors, include detailed instructions on, among other things, which financial reports and what financial information should be provided to the Board of Directors. In addition to year-end reports, interim reports and annual reports, the Board of Directors reviews and evaluates extensive financial data regarding Cibus. The Board of Directors also processes information on risk assessments, disputes and any irregularities that may have an impact on Cibus' financial position. The Board of Directors also reviews the most significant accounting principles applied in the Group regarding financial reporting and material changes in accounting principles, as well as reports on internal control and the processes for financial reporting.

The Company's auditors report to the Board of Directors when necessary and at least twice annually, with at least one of these occasions not taking place under the Company's management. In connection with the Board meeting addressing the annual accounts, the administration report, the proposed allocation of profits and the year-end report, the auditor submits an account of his/he observations and assessments from the audit conducted.

## Audit

Cibus' auditors review the annual accounts and the Annual Report, as well as the Company's ongoing operations and procedures, and then comment on the financial reporting, the sustainability reporting, as well as on the administration by the Board and the CEO. After each financial year, the auditors shall submit an audit report to the Annual General Meeting. Each year, the Company's auditors report the observations from their audit and their assessments of the Company's internal control to the Board of Directors in person. The 2023 Annual General Meeting elected the registered firm of auditors PricewaterhouseCoopers AB as the Company's auditors for the period extending until the end of the next Annual General Meeting. PricewaterhouseCoopers AB named authorised public accountant Johan Rippe as the as the principal auditor responsible for the period until the end of the next Annual General Meeting. The Audit Report has also been signed by auditor Fredrik Kroon. Johan Rippe and Fredrik Kroon have no other audit assignments affecting their independence as auditors in the Company. At the 2023 Annual General Meeting, it was resolved that remuneration to the auditor should be paid in accordance with approved invoicing. In 2023, fees paid to the auditor totalled EUR 716 thousand (914) for the entire Group. The comparison item includes costs deriving from 2020 and 2021 and mainly applicable to the Finnish operations.

## The CEO and Group Management

The CEO leads the operations in accordance with the instructions to the CEO as adopted by the Board of Directors – these encompass responsibility for the overall business strategy, including the implementation of sustainability strategy and the management of sustainability risks by, for example, safeguarding business ethics and anti-corruption, environmental impacts and the impacts of social issues. The CEO is responsible for ensuring that the Board of Directors receives relevant information and the decision-making documentation required for the Board of Directors to be able to make well-founded decisions. In 2023, Group management comprised the CEO, the CFO, the COO, the CIO Sweden, the CIO Finland and the CIO for Norway and Denmark. Group Management meets regularly to discuss current issues and holds strategy and sustainability days together with the Board of Directors at least once a year.

The CFO reviews earnings in relation to sustainability targets, which are reported annually to the management team and the Board of Directors. The CIO Sweden, CIO Finland, CIO Denmark and the CIO Norway are responsible for assessing anchor tenants' sustainability ambitions, as well as for conducting an annual dialogue with tenants about how Cibus can help them. The COO is responsible for overall measures and efforts to achieve Cibus' climate goals in the long-term.



### Remuneration to senior executives

In 2023, a total of EUR 1,245 thousand (1,147) was paid in fixed remuneration to the Company's senior executives (Group Management). The amount includes variable compensation for 2022, which was paid out in 2023, as well as reserved compensation for 2023 that will be paid out in 2024. As the former CEO is currently under termination, severance pay is included, as well as compensation for the buyback of warrants. The total gross remuneration paid to the CEO, including basic salary, pension premiums, as well as car and health insurance benefits, amounted to EUR 727 thousand (501) in 2023.

### Control documents and internal control

The Board bears the overall responsibility for ensuring that Cibus maintains satisfactory internal control. The CEO is responsible for ensuring that there is a satisfactory system of internal control covering all significant risks in the ongoing operations. Cibus develops procedures, processes and documentation for internal control on an ongoing basis and has evaluated and assessed the internal efficiency. The Company has been listed on the EU-regulated marketplace Nasdaq Stockholm since 1 June 2021. Each year, the Board of Directors adopts governance documents in the form of instructions for the CEO, and Cibus's Compliance and Procedures manual.

The Board of Directors continuously assesses the financial reporting received each quarter in conjunction with Board meetings and includes the property portfolio, debt, dividend capacity and other important circumstances. The CEO and CFO, who report to the Board of Directors, are responsible for maintaining an effective control environment and the ongoing processes of internal control and risk management. The Board of Directors maintains an ongoing dialogue with the Company's auditor regarding the scope and quality of the Company's financial reporting, as well as an assessment of the efficiency of the internal control and governance.

Cibus's Compliance and Procedures manual includes the Information Policy and Insider Policy, the Data Security, Data and Data Protection Policy, the Code of Conduct, the Sustainability Policy, the Environmental Policy, the Purchasing Policy with Environmental Requirements, the Risk Policy, the Finance and Liquidity Policy, processes for regulatory compliance, and the instructions on financial reporting. The Rules of Procedure for the Board of Directors, the instructions for the Audit and Remuneration Committees, together with the instructions for the CEO, provide guidance and clarify which decisions are made by the Board of Directors and which are made by the CEO. Against the background of Cibus Nordic's operations, organisational structure and how financial reporting is organised in other regards, the Board of Directors finds no need for a specific audit function in the form of internal audit. The Board of Directors continuously assesses the financial reporting received each quarter in conjunction with Board meetings and includes the property portfolio, debt, dividend capacity and other important circumstances. The CEO and CFO, who report to the Board of Directors, are responsible for maintaining an effective control environment and the ongoing processes of internal control and risk management. The Board of Directors maintains an ongoing dialogue with the Company's auditor regarding the scope and quality of the Company's financial reporting, as well as an assessment of the efficiency of the internal control and governance.

## Risk assessment

The Company continuously monitors risk and updates its analysis and assessment of risks that could lead to errors in the financial reporting, as well as the materiality analysis for sustainability reporting. This is achieved mainly through documented processes for internal control and governance, as well as contacts between the CEO and CFO and the accounting/finance function. Once a year, Group Management conducts a workshop with the Board of Directors to identify the areas where risks of strategic, financial or operational errors are increased. In accordance with the risk policy, the Board analyses, at least once annually, the outcome of the Company's risk assessment and risk management to ensure that it covers all significant risk areas. Sustainability issues are an ongoing part of the risk analysis and assessment.

## Control activities

Cibus has established and documented internal processes and control activities that are both preventive and aimed at avoiding losses or errors in the financial reporting. Financial reports for the Group are prepared each quarter. These include detailed reviews of how each property is performing. They also include specific analyses of operating net, letting ratio, cost follow-up, investments, cash flow and financing.

At these meetings, special emphasis is placed on reviewing any issues and safeguarding accurate financial reporting. Checks are performed at several levels in the Company to ensure that inaccuracies are rectified. The control environment is summarised in Cibus's Compliance and Procedures Manual and involves how the operations are organised, the corporate culture, rules and guidelines, communication, documentation and follow-up. The main task of the management and its employees is, in part, to apply, assess and maintain Cibus's control procedures and, in part, to perform internal control focused on business-critical issues. The Audit Committee evaluates and assesses internal efficiency. Each year, the Company's auditor reviews a selection of controls and processes and reports any areas for improvement to Group Management and the Board of Directors. Nothing has emerged that indicates that the control system would not work as intended.

## Information in accordance with EPRA's guidelines on the composition of the Board of Directors

Cibus reports in accordance with EPRA's guidelines for corporate governance (items 6.1–6.3, other reporting in accordance with EPRA's guidelines can be found in the Sustainability Report on page 39)



## Composition and competence of the Board of Directors

All Board Members in Cibus are independent in relation to major owners and the Company and none of the Board Members is active in the Company in any other role or in any other way than as a Board Member. The Company has five Board Members who have been engaged for an average of three years as Board Members in the Company. Of the five Board Members, one has special expertise in environmental and social issues and is responsible for climate-related transition risks. The experience and special areas of expertise of all Board Members are shown on page 56, where the Board of Directors is presented. In accordance with the Swedish Code of Corporate Governance, it is the Nomination Committee that prepares and proposes elections to the Board of Directors, see the section on the Nomination Committee above. Regardless of how they have been appointed, the members of the Nomination Committee shall safeguard the interests of all shareholders and not disclose, without being authorised to do so, matters emerging during the work of the Nomination Committee. Before accepting the assignment, a member of the Nomination Committee must carefully consider whether there is a conflict of interest or other circumstances that make it inappropriate for her/him to participate in the Nomination Committee.

In accordance with the Swedish Code of Corporate Governance, the Board of Directors shall have a composition that is appropriate with regard to the Company's operations, stage of development and other conditions, characterised by versatility and breadth regarding the competence, experience and background of the members elected by the Annual General Meeting. An even gender distribution must be sought.

Cibus applies and follows the Swedish Code of Corporate Governance. In addition to industry experience, Cibus's Board of Directors has expertise in the following areas: financial reporting, remuneration, corporate governance and sustainability issues. The Company's Board Members have no Board commitments or ownership interests in companies that are stakeholders or suppliers to Cibus. Cibus has no controlling principal and, for 2023, the Company reported no related-party transactions pertaining to Board Members, see Note 20.

In accordance with the Swedish Code of Corporate Governance, it is the Nomination Committee that prepares and proposes elections to the Board of Directors, see the section on the Nomination Committee above. Regardless of how they have been appointed, the members of the Nomination Committee shall safeguard the interests of all shareholders and not disclose, without being authorised to do so, matters emerging during the work of the Nomination Committee. Before accepting the assignment, a member of the Nomination Committee must carefully consider whether there is a conflict of interest or other circumstances that make it inappropriate for her/him to participate in the Nomination Committee. In accordance with the Swedish Code of Corporate Governance, the Board of Directors shall have a composition that is appropriate with regard to the Company's operations, stage of development and other conditions, characterised by versatility and breadth regarding the competence, experience and background of the members elected by the Annual General Meeting. An even gender distribution must be sought. Cibus Nordic applies and follows the Swedish Code of Corporate Governance. In addition to industry experience, the Board of Directors of Cibus Nordic has expertise in the following areas: financial reporting, remuneration, corporate governance and sustainability issues.

Name	Feature	Elected year	Independent of major shareholders, the Company and Group Management	Fees approved by AGM in EUR per month	Number of Board meetings, incl. committees
Patrick Gylling	Chairman of the Board	2018	Independent	5,100	33/33
Elisabeth Norman	Board Member	2018	Independent	2,550	32/33
Stefan Gattberg	Board Member	2020	Independent	2,550	33/33
Victoria Skoglund	Board Member	2021	Independent	2,550	33/33
Nils Styf	Board Member	2022	Independent	2,550	33/33

## Auditor's report on the Corporate Governance Report

To the general meeting of the shareholders in Cibus Nordic Real Estate AB (publ), corporate identity number 559135-0599

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance report for the year 2023 on pages 47-54, 56-57 and that it has been prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance report.

This means that our examination of the corporate governance report 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. We believe that the examination has provided us with sufficient basis for our opinions.

### OPINIONS

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 20 March 2024

### PricewaterhouseCoopers AB

Johan Rippe

Fredrik Kroon

Authorized Public Accountant  
Auditor-in-charge

Authorized Public Accountant

# Statutory Sustainability Report

Pursuant to Chapter 6, paragraph 11 of the Annual Accounts Act, the Board of Directors of Cibus Nordic Real Estate AB (publ) hereby presents its Sustainability Report. The Sustainability Report refers to the operations of Cibus Nordic Real Estate AB (publ) and its subsidiaries during the 2023 calendar year. This is Cibus's fourth Sustainability Report, the previous report was published in April 2023. The Sustainability Report covers pages 9 and 25-43 in the Cibus Annual Report 2023. For a more detailed account, see the table of contents below.

## Table of contents – Statutory Sustainability Report

Business model	Page	Part of Annual Report
Material issues, stakeholders	9, 29	Business concept and goals
Governance of sustainability work	26-38	Sustainability – all pages
Risks, risk management	27-30, 32, 34, 45-46	Sustainability – all pages
Environment	32-36, 39-44	Sustainability – Take action for the climate, Sustainability indicators in accordance with EPRA
Social conditions	38	Sustainability – Create accessible marketplaces
Personnel, diversity	24-25, 39	Employees and organisation, Sustainability indicators in accordance with EPRA
Human rights	26-27, 30-31	Sustainability – Sustainable marketplaces as a business concept, be a sustainable partner
Anti-corruption, business ethics	30-31	Sustainability – Be a sustainable partner
Follow-up	27-44	Sustainability – all pages

## Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Cibus Nordic Real Estate AB (publ), corporate identity number 559135-0599

### ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on the pages set out above and that it has been prepared in accordance with the Annual Accounts Act.

### THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 12. The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

### OPINION

A statutory sustainability report has been prepared.

Stockholm 20 March 2024

### PricewaterhouseCoopers AB

Johan Rippe

Fredrik Kroon

Authorized Public Accountant  
Auditor-in-charge

Authorized Public Accountant

# Board of Directors and Auditor

The Board of Directors comprises Patrick Gylling (Chairman of the Board), Elisabeth Norman, Nils Styf, Victoria Skoglund and Stefan Gattberg

The elected auditors are PricewaterhouseCoopers AB, with Johan Rippe as the auditor in charge.



**Patrick Gylling** (born 1975)

**Chairman of the Board since 2018**

Master of Economics from Hanken School of Economics

Other assignments: CEO of Sirius Capital Partners and Livränteanstalten Hereditas Ab

Shareholding: 405,000 shares through Oriolidae Invest Ab



**Elisabeth Norman** (born 1961)

**Board Member since 2018**

BA from Uppsala University

Other assignments: Chairman of the Board of EHB Hyresbostäder AB, Chairman of the Board of Nivika Fastigheter AB (publ), Deputy Chairman of the Board of Sveriges Allmännyttan, Board Member of Byggpartner i Dalarna AB (publ), Board Member of Örndalen Exploaterings AB

Shareholding: 1,500 + 7,000 shares via Salnecke Slott AB



**Nils Styf** (born 1976)

**Board Member since 2022**

MBA from the Stockholm School of Economics

Other assignments: President and CEO of Hemsö Fastighets AB, Board Member of all partially and wholly owned subsidiaries of the Hemsö Group. Chairman of the Board of NP3 Fastigheter AB and Board Member of Bonava AB and Mattssons Fastighetsutveckling AB.

Shareholding: 7,500 shares



**Victoria Skoglund** (born 1976)

**Board Member since 2021**

Law degree from Stockholm University

Other assignments: Board Member of Bmondo AB and VIE Kapital AB and partner at Advokatfirman Lindahl.

Shareholding: 2,500 shares



**Stefan Gattberg** (born 1981)

**Board Member since 2020**

Law degree from Lund University

Other assignments: Partner at, and Board Member of Altaal AB, Chairman of the Board of Colony Real Estate AB (publ), Board Member of Altaal-X.

Shareholding: 13,816 shares



**Johan Rippe**

**Principal auditor since 2023**

Authorised Public Accountant

The Annual General Meeting elected PricewaterhouseCoopers AB as auditing firm.



# Group Management

Group Management comprises Christian Fredrixon (CEO), Pia-Lena Olofsson (CFO),  
Lauri Tiensuu (COO), Peter Lövgren (CIO Sweden),  
Marcus Kruus (CIO Norway & Denmark) and Iiris Eestilä (CIO Finland)



**Christian Fredrixon** (born 1977)

**CEO**

MBA from the Stockholm School of Economics  
Other assignments: Board member and shareholder in Covitum AB and Votion Biorefineries AB. Owner and board member of Ixon Invest AB.  
Shareholding: 10,000 shares



**Pia-Lena Olofsson** (born 1972)

**CFO & Head of IR**

Executive MBA from Warwick Business School and MBA from University of Gothenburg  
Other assignments: Board Member of Resurs Holding AB (publ) & Resurs Bank AB  
Shareholding: 7,200 shares + 136,000 stock options



**Lauri Tiensuu** (born 1986)

**COO**

MSc Engineering from Aalto University  
Shareholding: 9,000 shares + 110,000 stock options



**Peter Lövgren** (born 1977)

**CIO Sweden**

MSc Engineering from the Royal Institute of Technology  
Shareholding: 10,500 shares + 95,000 stock options



**Marcus Kruus** (born 1975)

**CIO Norway & Denmark**

Executive MBA University of Gothenburg MSc Engineering from Chalmers University of Technology  
Shareholding: 6,000 shares + 7,500 stock options



**Iiris Eestilä** (born 1991)

**CIO Finland**

MSc Engineering from Aalto University  
Shareholding: 1,050 shares + 15,000 stock options

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# Financial statements



# Administration Report

## Annual Report for Cibus Nordic Real Estate AB (publ)

The Board of Directors and the CEO of Cibus Nordic Real Estate AB (publ) (hereinafter "Cibus"), registered in Stockholm, Sweden with company registration number 559135-0599, hereby present the consolidated financial statements and the Parent Company's annual accounts for the financial year from 1 January 2023 until 31 December 2023. The Company's reporting currency is euro (EUR) and unless otherwise stated all amounts are in thousand euro (EUR thousands).

## Operations

Cibus' operations consist of acquiring, administrating and developing high-quality properties in the Nordic region with reputable grocery and daily-goods chains as their anchor tenants. This is designed to generate stable, cyclically resilient and increasing dividends for the Company's shareholders.

## Business concept, goals and strategy

Cibus's business concept is to create long-term growth and value gains through the acquisition, administration and development of high-quality properties in the Nordic region with a clear focus on properties anchored by grocery and daily-goods chains. The main goal of the Company's business concept is to secure and maintain the portfolio's solid cash flow to thereby allow a favourable dividend to its shareholders irrespective of economic conditions. The strategy applied by the Company to reach this goal encompasses active and close tenant relationship management in combination with endeavouring to secure financially strong tenants in market-leading positions.

Moreover, the Company endeavours to enter into long-term leases and to retain the diversified lease duration for the Company's existing leases. Alongside the management of the existing property portfolio, the Company has formulated a clear investment strategy for continued growth in the Nordic region but also for expansion into other European countries in the longer term.

## Property portfolio and tenants

At 31 December 2023, the property portfolio comprised 451 properties with a total lettable area of slightly more than 975,857 m<sup>2</sup>. The market value was EUR 1,797,908 thousand. The holdings consisted 100% of retail premises that are mainly used for the grocery and daily-goods sector. Approximately 68% of the portfolio's net operating income on an annual basis stems from properties in Finland, 13% from properties in Sweden, 15% from properties in Denmark and 4% from properties in Norway. The overwhelming majority of the tenants comprise companies in the grocery and discount retail sector. More than 97% of net operating income comes from properties leased by the largest market-leading tenants: Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily goods stores and have an average unexpired lease term of 5.7 years.

Cibus performs external valuations on all properties four times per year, at the end of each quarter. The properties are valued by several independent valuation institutes at fair value, which is based on a market valuation. For this reporting period, the valuations were performed by Newsec for Finland and Sweden, by Cushman & Wakefield for Norway and by CBRE for Denmark.

## Group key performance indicators

Unless otherwise stated, in EUR thousands.	Full-year 2023	Full-year 2022
Rental income	119,128	106,722
Net operating income	114,729	99,607
Profit from property management	51,932	55,182
Net earnings after tax	-19,919	79,990
No. of shares outstanding	57,246,140	48,441,792
Average No. of shares outstanding	54,448,046	47,425,672
Earnings per share, EUR <sup>1</sup>	-0.41	1.66
EPRA earnings per share, EUR	0.69	0.95
EPRA NRV/share, EUR	12.5	14.7
EPRA NTA/share, EUR	12.5	14.7
EPRA NDV/share, EUR	11.8	13.7
EPRA LTV, %	59.2	60.7
EPRA vacancy rate, %	5.8	5.3
Market value of managed properties	1,797,908	1,850,911
Cash and cash equivalents	31,530	45,994
Total assets	1,851,861	1,929,726
Return on shareholders' equity, %	-2.9	12.5
Senior debt LTV ratio, %	51.1	47.6
Net debt LTV ratio, %	57.5	59.1
Interest coverage ratio, multiple (rolling 12 months)	2.2	3.1
Equity/asset ratio, %	37.4	36.2
Debt/equity ratio, multiple	1.7	1.8
Surplus ratio, %	96.3	93.3
Economic occupancy rate, %	94.5	94.8
Proportion grocery and daily-goods stores, %	92.8	94.1

<sup>1</sup> Earnings per share include interest on hybrid bonds, before and after dilution

## Performance analysis full-year 2023

## INCOME

During 2023, the Group's rental income amounted to EUR 119,128 thousand (106,722), corresponding to an increase of 12% compared with the corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are, however, subject to rent caps. Increases are normally maximised at 3-4%. Service income totalled EUR 20,877 thousand (17,297) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.5% (94.8). Total rental value on an annual basis amounted to EUR 127,500 thousand (121,000).

## NET OPERATING INCOME

Operating expenses for the year amounted to EUR 25,276 thousand (24,412). Net operating income included non-recurring income items of EUR 2,700 thousand attributable to remuneration from project developers in Denmark, as well as compensation in connection with a cancelled acquisition. Net operating income increased by 15% to EUR 114,729 thousand (99,607), resulting in a surplus ratio of 96.3% (93.3). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

## ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR 9,936 thousand (8,531). The administration expenses include a non-recurring expense of EUR -34 thousand, of which EUR -434 thousand pertains to severance pay and repurchases of options for the outgoing CEO, as well as a positive item of EUR 400 thousand pertaining to the reversal of a reserve for an earlier acquisition.

## NET FINANCIAL ITEMS

Net financial items amounted to an expense of EUR 52,861 thousand (35,894) and consisted mainly of interest expenses for the period of EUR 46,876 thousand (28,024) but also an exchange rate difference of EUR -1,524 thousand (-1,938). Net financial items also include a non-recurring expense of EUR -1,117 thousand pertaining, among other things, to a redemption premium for the premature redemption of bonds and non-recurring expenses for the restructuring of derivative instruments. Net financial items include limit fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 918 million, there were three unsecured bonds of a total EUR 148 million as of 31 December 2023. Over the year, interest-bearing liabilities decreased by EUR -73,369 thousand, of which EUR -111,602 thousand pertained to bond repayments, EUR 40,306 thousand pertained to net newly raised bank loans, with the remainder being attributable to exchange rate fluctuations. At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and current expenses for interest rate hedging, was 4.5% (3.9).

## PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the year decreased by 6% to EUR 51,932 thousand (55,182), corresponding to EUR 0.95 per share (1.16). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 51,906 thousand (60,494).

## CHANGES IN PROPERTY VALUES

The net change in property values was EUR -53,003 thousand (positive 351,285) from the opening balance of EUR 1,850,911 thousand (1,499,626) to the closing balance of EUR 1,797,908 thousand (1,850,911). A specification of the change is presented below:

<b>Opening balance</b>	<b>1,850,911</b>
Acquisitions	16,963
Sale	-14,518
Unrealised changes in value	-53,416
Exchange rate effect	-5,054
Investments in the properties	2,976
Adjusted acquisition cost	46
<b>Closing balance</b>	<b>1,797,908</b>

The unrealised changes in value of the properties amounted to EUR -53,416 thousand (28,143). The negative change in value was due to higher yield requirements in the property portfolio. The effect was dampened somewhat by increased rent levels as a consequence of indexation. At the end 2023, the average initial yield in the property portfolio was 6.4%. Investments of EUR 2,976 thousand (3,714) have been made in the properties, of which about EUR 835 thousand (1,046) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

## TAX

The nominal rate of corporation tax in Finland is 20%, in Sweden 20.6% and in Norway and Denmark 22%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was achieved for the reporting period. Utilising loss carryforwards entails a deferred tax expense however.

The loss carryforwards are estimated at about EUR 9,264 thousand (20,339). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,880 thousand (2,193) and in the Parent Company's balance sheet in an amount of EUR 921 thousand (1,941). Cibus recognised total tax for the reporting period of EUR 3,555 thousand (-17,497), of which current tax and deferred tax amounted to EUR -814 thousand (-281) and EUR 4,369 thousand (-17,216) respectively.

## NET EARNINGS AFTER TAX

Profit for the year after tax amounted to EUR -19,919 thousand (79,990), corresponding to EUR -0.41 per share (1.66). Unrealised changes in value affected profit by EUR -53,416 thousand (28,143) on properties and by EUR -21,865 thousand (14,102) on interest rate derivatives.

## Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 101,853 thousand (96,380). Over the period, interest paid and early redemption fees were reclassified to financing activities. The items reclassified to financing activities are those directly linked to the Company's loans and bonds as we believe that showing these cash flows in financing activities will provide a fairer view. The comparison periods have also been adjusted.

Cash flow from investing activities amounted to EUR -5,433 thousand (-344,942) and mainly involved acquisitions of properties in Sweden during the reporting period.

Cash flow from financing activities amounted to EUR -110,853 thousand (244,008). The financing activities have now been charged with costs for interest paid and early redemption fees.

Cash and cash equivalents at the end of the period amounted to EUR 31,530 thousand (45,994). At 31 December 2023, Cibus had net interest-bearing liabilities, following deductions of cash and cash equivalents, of EUR 1,034,442 thousand (1,093,347). Capitalised borrowing costs amounted to EUR 4,457 thousand (6,141).

## Financing

Cibus is financed through ordinary shares from shareholders, secured loans from major Nordic banks and institutes, three unsecured bonds, as well as a hybrid bond loan.

As of 31 December 2023, the Group has bank loans of EUR 918,301 thousand (880,111) with a weighted average floating credit margin of 1.7% and an weighted average capital maturity of 1.9 years. Cibus has pledged mortgages in the properties as collateral for the bank loans. Of Cibus's external funding sources, 83.8% comprise bank loans. Cibus has bank loans maturing at both fixed and floating interest rates. The portion of these bank loans maturing at variable interest rates are interest-rate hedged by means of interest rate caps and interest rate swaps. The highest interest rate on the bank loans is currently 3.95%, until and including December 2024 and then 4.05% over the first half of 2025. After that, the interest rate hedges gradually mature.

See Note 22 for further information regarding financial risk management and financial instruments.

## Legal structure

As of 31 December 2023, the Group comprised 339 limited companies with Cibus Nordic Real Estate AB (publ) as the Parent Company. All properties are owned by subsidiaries and 51 of the subsidiaries are mutual real estate companies (MRECs). This is the most common partnership arrangement in Finland that allows direct ownership of a specified part of a property.

## Ownership structure

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares bear the ISIN code SE0010832204. As of 31 December 2023, the Company had slightly more than 47,000 shareholders. The 15 largest shareholders hold approximately 46% of the votes. None of these shareholders had a holding amounting to 10% or more of the votes in Cibus as of 31 December 2023.

### SHAREHOLDERS AS OF 31 DECEMBER 2023

Name	No. of shares	Percentage
Länsförsäkringar Fonder	4,669,899	8.2
Fjärde AP-fonden	3,152,647	5.5
Vanguard	2,356,906	4.1
Avanza Pension	2,208,800	3.9
Clearance Capital	1,984,438	3.5
Nordnet Pensionsförsäkring	1,951,084	3.4
BlackRock	1,681,923	2.9
Tredje AP-fonden	1,625,609	2.8
Sensor Fonder	1,438,391	2.5
Dragfast AB	1,400,000	2.5
Handelsbanken Fonder	840,943	1.5
Carnegie Fonder	792,882	1.4
Cardano Asset Management	724,403	1.3
American Century Investment Management	611,764	1.1
Columbia Threadneedle	609,225	1.1
<b>Total, 15 largest shareholders</b>	<b>26,048,914</b>	<b>45.5</b>
Other	31,197,226	54.5
<b>Total</b>	<b>57,246,140</b>	<b>100</b>

Source: Modular Finance

## Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's profit after tax for the year amounted to EUR 3,504 thousand (8,879).

## Sustainability Report

For the Company's Sustainability Report, see page 55.

## Auditors

The 2023 Annual General Meeting elected the accounting firm PricewaterhouseCoopers AB as auditor. Authorised Public Accountant Johan Rippe is Auditor-in-Charge for the Company.

## Significant events during the period

### FIRST QUARTER

On March 17 Cibus announced that the a further SEK 435 million had been interest rate hedged. This means that, in terms of volume, the entire senior debt is now interest rate hedged and that the current interest rate for bank loans, including the credit margin and derivatives, can maximally amount to 4.55% for the senior debt as a whole as of 30 September 2023 and through the first six months of 2025. Thereafter, the interest rate hedges will expire by 2027.

On 23 March, Cibus announced that it had implemented a private placement of 8,804,348 shares, raising about SEK 810 million. Cibus conducted the private placement with the purpose of generating conditions for the Company to repurchase all or parts of the Company's bond loans and/or to otherwise manage the repayment of upcoming bond maturities in September 2023, to reduce the Company's net debt and thus interest expenses and to continue investing in planned and value-generating ESG projects in existing properties.

### SECOND QUARTER

At the Annual General Meeting on 20 April, Patrick Gylling was re-elected Chairman of the Board and Elisabeth Norman, Victoria Skoglund, Nils Styf and Stefan Gattberg were re-elected as Board members.

The Extraordinary General Meeting on 20 April approved the private placement approved on 23 March.

On 28 March, it was announced that the total number of shares and votes in Cibus increased during April as a result of the private placement. Accordingly, the number of shares and votes in Cibus amounts to 57,246,140 and the share capital in Cibus amounts to EUR 572,461,40.

On 23 May, it was announced that Cibus is requesting redemption of bonds outstanding for 2020/2023 with ISIN: SE0014479366. The redemption date was 19 June, with the redemption price for each bond being the applicable redemption rate (100.10% of the nominal value of the bonds), plus accrued but unpaid interest.

On 13 June, Cibus launched a repurchase offer for all unsecured bonds outstanding, although not including the hybrid bonds. The repurchase offer was maximised at EUR 25 million.

### THIRD QUARTER

On 11 July, it was announced that Cibus is launching an updated green financing framework and a new sustainability-linked financing framework.

On 20 July, it was announced that Cibus had updated its MTN programme and published an updated basic prospectus.

On 30 August, it was announced that Cibus's Board of Directors and Sverker Källgården had together agreed that Sverker would step down from his role as CEO. The Board of Directors is now initiating the process of appointing a new CEO, with Sverker continuing in the role until that process has been completed.

On 22 September, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in August 2023.

### FOURTH QUARTER

On 6 November, it was announced that Cibus had divested two properties in Finland to S Group for EUR 9 million. The sales price corresponded to the carrying amount. Control of the properties was relinquished on 8 November. The proceeds from the divestments were used to reduce indebtedness, which had a positive effect on cash flow per share.

On 29 November, it was announced that Cibus's Board of Directors had appointed Christian Fredrixon as the new CEO of the Company. Christian took up his new role on 15 January 2024.

## Significant events after the end of the financial year

On 24 January, it was announced that Cibus had issued a senior unsecured green bond of EUR 50 million under its MTN programme. The new bond matures with an interest rate of 3-month EURIBOR + 400 basis points and with final maturity on 1 February 2027.

## Risks and uncertainties

Through its operations, the Group is exposed to various types of financial risks. These mainly relate to liquidity and financing risks which are described in Note 22 and on pages 45–46.

The Parent Company is indirectly affected by risks and uncertainties through its function in the Group.

## RUSSIA'S INVASION OF UKRAINE AND THE MACROECONOMIC SITUATION

On 24 February 2022, Russia commenced a military invasion of Ukraine. In response, the EU and the US have imposed sanctions against Russia. The war does not affect Cibus's operations directly in the macroeconomic situation in which the Company operates, but rather indirectly, through the resulting concerns in the financial markets and rising inflation. To curb inflation, central banks around the world have been raising interest rates at a faster rate than previously seen. It is currently uncertain what effect the war in Ukraine will have on the Nordic economy and the capital and credit market in a longer perspective. In the short term, higher interest rates have had negative effects on Cibus's financial position and earnings.

## Guidelines for the remuneration of senior executives

The guidelines encompass the CEO, CFO and other members of Group Management. The guidelines do not cover remunerations determined by the Annual General Meeting. The guidelines are applied to remunerations agreed, and to changes made to already agreed remunerations, after the adoption of the guidelines by the 2020 Annual General Meeting and no changes were decided at the 2023 Annual General Meeting.

The 2023 Annual General Meeting resolved to approve the Company's remuneration report for 2022. How the guidelines foster the Company's business strategy, long-term interests and sustainability The Company's business strategy is to acquire, administrate and develop high-quality properties in the Nordic region with grocery and daily goods chains as their anchor tenants. The Company currently owns 451 (454) properties in Finland, Sweden, Denmark and Norway. For more information about the Company's business strategy, please see page 8.

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, presupposes that the Company can recruit and retain qualified employees. This requires that the Company be able to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive overall remuneration. The Company has established long-term warrant programmes for the CEO and incentive programmes for employees. These were approved by the Annual General Meeting and are not therefore covered by these guidelines.

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, presupposes that the Company can recruit and retain qualified employees. This requires that the Company be able to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive overall remuneration.

The Company has established long-term warrant programmes for the CEO and incentive programmes for employees. These were approved by the Annual General Meeting and are not therefore covered by these guidelines. For the same reason, nor is the long-term warrant programme approved by the 2023 Annual General Meeting covered. The proposed programme essentially corresponds to existing programmes. The performance requirements used to assess the outcome of the programmes are clearly connected with the business strategy and therefore with the Company's long-term generation of value, including its sustainability. The programmes also require participants to make personal investments and to maintain their holdings for a period of several years. For more information about these programmes, including the criteria determining the outcome, see Note 8.

Variable cash remuneration covered by these guidelines shall aim to foster the Company's business strategy and long-term interests, including its sustainability.

## Forms of compensation, etc.

Remunerations shall be market-based and competitive and may include the following components: fixed cash salary, variable cash compensation, pension benefits and other benefits. In addition, the Annual General Meeting may determine, for example, share and share price-related remunerations. The fulfilment of criteria for payment of variable cash compensation shall be measurable over a period of one or more years. Variable cash compensation may amount to a maximum of 50% of the total fixed cash salary during the measurement period.

Pension benefits, including health insurance, shall be defined-contribution benefits, insofar as the executive is not covered by defined-benefit pension in accordance with the provisions of mandatory collective agreements. The pension premiums for defined-contribution pensions may not exceed 30% of pensionable income.

With regard to employment relationships subject to rules other than those applicable in Sweden, pension and other benefits shall be adjusted appropriately to comply with mandatory rules or established local practices, such that the overall purpose of these guidelines is, as far as possible, met.

## Termination of employment

In the event of termination by the Company, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not in total exceed an amount corresponding to the fixed cash salary for two years. In the event of termination by the executive, the notice period may not exceed six months, without entitlement to severance pay. Compensation may also be paid for any competition-limiting undertaking. This shall compensate for any loss of income and shall only be paid to the extent that the former executive is not entitled to severance pay. The compensation shall be based on the fixed cash salary at the time of termination and shall be paid during the period in which the undertaking to limit competition applies, which shall be a maximum of six months after the termination of employment.

## Criteria for distribution of variable cash compensation

Variable cash compensation shall be linked to predetermined and measurable financial or non-financial criteria. It may also comprise individualised quantitative or qualitative targets. The criteria shall be designed so that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, being clearly connected with the business strategy or by fostering the executive's long-term development. When the measurement period for fulfilling the criteria for payment of variable cash compensation has ended, it must be assessed and determined to what extent the criteria have been met. The Board of Directors is responsible for such an assessment with regard to variable cash remuneration to the CEO, and the CEO is responsible for the assessment in relation to other senior executives. The fulfilment of financial criteria shall be determined based on the financial information most recently published by the Company.

## Salary and terms of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees have been taken into account in that information on employees' total remuneration, remuneration components and the increase and rate of increase over time have formed part of the basis for the Board's decisions in assessing the reasonableness of these guidelines and the limitations they impose.

## The decision-making process for establishing, reviewing and implementing the guidelines

The Board of Directors shall prepare proposals for new guidelines when there is a need for significant changes and at least once every four years. The proposals shall be submitted for adoption by the Annual General Meeting. The guidelines shall apply until new guidelines have been adopted by the Annual General Meeting. The Board of Directors shall also monitor and assess programmes for variable remuneration for Group Management, the application of the guidelines on the remuneration of senior executives and applicable remuneration structures and levels within the Company. Neither the CEO nor other members of Group Management shall attend meetings at which the Board of Directors considers or determines remuneration-related matters, insofar as they are affected by those matters.

### Deviations from the guidelines

The Board of Directors may decide to temporarily deviate entirely or in part from the guidelines if there are specific reasons for this in an individual case and if a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to safeguard the Company's financial viability. The Remuneration Report is presented in Note 8.

### Outlook

The income trend for the existing portfolio is expected to track inflation. Cibus's strategy is to continuously improve the Company's return through active management, high cost awareness, renegotiation of existing loans and add-on acquisitions.

### Dividend and appropriation of profits

The Board of Directors intends to propose to the 2024 Annual General Meeting that a dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions. The level of the dividend is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a high and predictable yield.

### Proposed appropriation of profit

Ahead of the Annual General Meeting on 15 April 2024, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 51,522 thousand. Payment of the dividend is proposed to be made over a 12-month period following the Annual General Meeting.

#### THE FOLLOWING EARNINGS (EUR) ARE AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING:

Share premium reserve	666,803,687
Hybrid bond	30,000,000
Profit brought forward	-203,164,758
Profit for the year	3,504,595
	<b>497,143,524</b>

#### THE BOARD PROPOSES THAT THE EARNINGS BE APPROPRIATED AS FOLLOWS:

To be distributed to shareholders	51,521,526
carried forward in new account	445,621,998
	<b>497,143,524</b>

In the event that the Board of Directors makes maximum use of the possible authorisation that the Board of Directors may obtain at the ordinary Annual General Meeting on 15 April 2024 to implement a new share issue, a dividend for additional shares of a maximum of EUR 5,152,153 will be distributed. Of the amount disposable as of 31 December 2023, at least EUR 440,469,845 will remain after dividends of a maximum total of EUR 56,673,679.

#### THE BOARD OF DIRECTORS' STATEMENT ABOUT THE PROPOSED APPROPRIATION OF PROFITS

After taking into account the need for liquidity, the submitted budget and investment plans, it is the Board's assessment that no indications exist that the proposed dividend would result in the Company's and the Group's equity becoming insufficient in relation to the nature, extent and risks of the business. The Board thus finds the proposed dividend justifiable pursuant to Chapter 17, Section 3 of the Swedish Companies Act.

Please refer to the following financial statements for other information about the Company's performance and financial position.

## Consolidated income statement and statement of comprehensive income

Amounts in EUR thousand	Note	Full-year 2023	Full-year 2022
Rental income	4	119,128	106,722
Service income	4	20,877	17,297
Operating expenses	5	-20,195	-20,035
Property tax		-5,081	-4,377
<b>Net operating income</b>	<b>6</b>	<b>114,729</b>	<b>99,607</b>
Administrative expenses	7.8	-9,936	-8,531
Net financial items	9	-52,861	-35,894
<b>Profit from property management</b>		<b>51,932</b>	<b>55,182</b>
Realised change in value of investment properties		-125	60
Unrealised change in value of investment properties	12	-53,416	28,143
Unrealised change in value of interest-rate derivatives	10	-21,865	14,102
<b>Earnings before tax</b>		<b>-23,474</b>	<b>97,487</b>
Current tax	11	-814	-281
Deferred tax	11	4,369	-17,216
<b>Profit for the year</b>		<b>-19,919</b>	<b>79,990</b>
Average No. of shares outstanding	16	54,448,046	47,425,672
Earnings per share* before and after dilution, EUR	16	-0.41	1.66

\*Earnings per share have been reduced by interest on hybrid bonds.

Amounts in EUR thousand	Note	Full-year 2023	Full-year 2022
Profit for the year		-19,919	79,990
Other comprehensive income			
Items that have been reallocated or that can be reallocated to profit for the year			
Translation differences for the year in the translation of foreign operations		-1,308	-5,915
<b>Total comprehensive income*</b>		<b>-21,227</b>	<b>74,075</b>

\*Profit for the year and comprehensive income are entirely attributable to Parent Company shareholders.



## Consolidated statement of financial position

Amounts in EUR thousand	Note	2023-12-31	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	12	1,797,908	1,850,911
Right-of-use assets	13	10,855	9,986
Other tangible assets		93	117
Intangible assets		113	158
Deferred tax assets	11	1,880	2,193
Interest rate derivatives	23	6,044	14,719
Other non-current receivables		37	36
<b>Total non-current assets</b>		<b>1,816,930</b>	<b>1,878,120</b>
<b>Current assets</b>			
Rental receivables		639	800
Other current receivables		581	451
Prepaid expenses and accrued income	14	2,181	4,361
Cash and cash equivalents	15	31,530	45,994
<b>Total current assets</b>		<b>34,931</b>	<b>51,606</b>
<b>TOTAL ASSETS</b>		<b>1,851,861</b>	<b>1,929,726</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	16	572	484
Other contributed capital		666,804	596,968
Reserves		-4,339	-3,031
Profit brought forward, incl. profit for the year		152	73,387
<b>Equity, excluding hybrid bonds</b>		<b>663,189</b>	<b>667,808</b>
Hybrid bond	17	30,000	30,000
<b>Total shareholders' equity *</b>		<b>693,189</b>	<b>697,808</b>
<b>Non-current liabilities</b>			
Borrowings	18.23	1,023,699	1,052,747
Deferred tax liabilities	11	39,773	45,244
Other non-current liabilities	13	14,075	13,501
<b>Total non-current liabilities</b>		<b>1,077,547</b>	<b>1,111,492</b>
<b>Current liabilities</b>			
Current portion of borrowing	18.23	37,816	80,453
Current portion interest rate derivatives	23	63	1,875
Accounts payable		674	1,132
Current tax liabilities		2,364	1,924
Other current liabilities		4,960	7,951
Accrued expenses and deferred income	19	35,248	27,091
<b>Total current liabilities</b>		<b>81,125</b>	<b>120,426</b>
<b>Total liabilities</b>		<b>1,158,672</b>	<b>1,231,918</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1,851,861</b>	<b>1,929,726</b>

\*Corresponds to equity attributable to Parent Company's shareholders.

Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. profit for the year	Total	Hybrid bond	Total shareholders' equity
<b>Opening equity, 1 Jan 2022</b>	<b>440</b>	<b>507,155</b>	<b>2,884</b>	<b>42,783</b>	<b>553,262</b>	<b>30,000</b>	<b>583,262</b>
Profit for the year	-	-	-	79,990	79,990	-	79,990
Other comprehensive income	-	-	-5,915	-	-5,915	-	-5,915
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-5,915</b>	<b>79,990</b>	<b>74,075</b>	<b>-</b>	<b>74,075</b>
New share issue	44	92,450	-	-	92,494	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303	-	-1,303
Exercise of options	-	276	-	-	276	-	276
Issue expenses	-	-2,028	-	-	-2,028	-	-2,028
Tax effect of issue expenses	-	418	-	-	418	-	418
Dividends to shareholders	-	-	-	-47,951	-47,951	-	-47,951
Dividend, hybrid bond	-	-	-	-1,435	-1,435	-	-1,435
<b>Closing equity, 31 Dec 2022</b>	<b>484</b>	<b>596,968</b>	<b>-3,031</b>	<b>73,387</b>	<b>667,808</b>	<b>30,000</b>	<b>697,808</b>
<b>Opening equity, 1 Jan 2023</b>	<b>484</b>	<b>596,968</b>	<b>-3,031</b>	<b>73,387</b>	<b>667,808</b>	<b>30,000</b>	<b>697,808</b>
Profit for the year	-	-	-	-19,919	-19,919	-	-19,919
Other comprehensive income	-	-	-1,308	-	-1,308	-	-1,308
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-1,308</b>	<b>-19,919</b>	<b>-21,227</b>	<b>-</b>	<b>-21,227</b>
New share issue	88	71,042	-	-	71,130	-	71,130
Repurchase of options	-	-12	-	-	-12	-	-12
Exercise of options	-	22	-	-	22	-	22
Issue expenses	-	-1,532	-	-	-1,532	-	-1,532
Tax effect of issue expenses	-	316	-	-	316	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905	-	-50,905
Dividend, hybrid bond	-	-	-	-2,411	-2,411	-	-2,411
<b>Closing equity, 31 Dec 2023</b>	<b>572</b>	<b>666,804</b>	<b>-4,339</b>	<b>152</b>	<b>663,189</b>	<b>30,000</b>	<b>693,189</b>

Consolidated cash-flow statement

Amounts in EUR thousand	Note	Full-year 2023	Full-year 2022
<b>Operating activities</b>			
Earnings before tax		-23,474	97,487
Adjustments for non-cash items:			
– Depreciations		80	93
– Net financial items <sup>1</sup>		48,169	30,895
– Unrealised changes in value, investment properties		53,416	-28,143
– Unrealised changes in value, interest-rate derivatives		21,865	-14,102
– Unrealised exchange rate differences		1,785	1,471
Tax paid		-70	-
<b>Cash flow from operating activities before change in working capital</b>		<b>101,771</b>	<b>87,701</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables		2,200	-466
Change in current liabilities		-2,118	9,145
<b>Cash flow from operating activities</b>		<b>101,853</b>	<b>96,380</b>
<b>Investing activities</b>			
Property acquisitions	12	-16,963	-341,858
Property sales	12	14,518	660
Investments in current buildings	12	-2,976	-3,714
Other investments		-12	-30
<b>Cash flow from investing activities</b>		<b>-5,433</b>	<b>-344,942</b>
<b>Financing activities</b>			
New share issue		71,130	92,494
Repurchase of options		-12	-1,303
Exercise of options		22	274
Issue expenses		-1,532	-2,028
Dividends to shareholders		-45,270	-46,400
Dividend, hybrid bond		-2,411	-1,435
Bond repurchases		-111,625	-
Proceeds from borrowings	18	61,316	693,170
Repayment of debt	18	-20,985	-457,662
Loan arrangement fees		-1,061	-4,838
Interest paid <sup>1</sup>		-43,554	-25,604
Early redemption fees <sup>1</sup>		-1,859	-2,660
Premium for financial instrument	22	-15,012	-
<b>Cash flow from financing activities</b>		<b>-110,853</b>	<b>244,008</b>
<b>Cash flow for the year</b>		<b>-14,433</b>	<b>-4,554</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>45,994</b>	<b>51,054</b>
Exchange rate difference in cash and cash equivalents		-31	-506
<b>Cash and cash equivalents at the end of the year</b>		<b>31,530</b>	<b>45,994</b>

<sup>1</sup> As of an earlier date, we also include amortisations and accruals of arrangement fees under financial items. Over the period, interest paid and early redemption fees were reclassified to financing activities. The items reclassified to financing activities are those directly linked to the Company's loans and bonds as we believe that showing these cash flows in financing activities will provide a fairer view. The comparison periods have also been adjusted.

## Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Note	Full-year 2023	Full-year 2022
Operating income		2,172	2,081
Operating expenses	24.25	-4,046	-3,413
<b>Operating loss</b>		<b>-1,874</b>	<b>-1,332</b>
<b>Profit/loss from financial items</b>			
Interest income and similar income statement items	26	33,578	23,425
Interest expenses and similar income statement items	26	-24,948	-13,311
<b>Loss after financial items</b>		<b>6,756</b>	<b>8,782</b>
<b>Appropriations</b>			
Group contributions		-1,547	2,025
<b>Earnings before tax</b>		<b>5,209</b>	<b>10,807</b>
Tax	27	-1,705	-1,928
<b>Profit for the year*</b>		<b>3,504</b>	<b>8,879</b>

\*Other comprehensive income corresponds to profit for the year

## Parent Company Balance Sheet

Amounts in EUR thousand	Note	31 Dec 2023	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capitalised software expenditure		113	158
Equipment		4	10
Shares in subsidiaries	28	270,942	261,514
Deferred tax assets		921	1,941
Non-current receivables from Group companies		521,413	513,841
Other non-current receivables		19	3,317
<b>Total non-current assets</b>		<b>793,412</b>	<b>780,781</b>
<b>Current assets</b>			
Current receivables from Group companies		53,083	8,761
Other current receivables		100	53
Prepaid expenses and accrued income		105	82
Cash and cash equivalents		7,753	20,368
<b>Total current assets</b>		<b>61,041</b>	<b>29,264</b>
<b>TOTAL ASSETS</b>		<b>854,453</b>	<b>810,045</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		572	484
<b>Total restricted equity</b>		<b>572</b>	<b>484</b>
Share premium reserve		666,804	596,968
Hybrid bond		30,000	30,000
Profit brought forward		-203,165	-158,727
Profit for the year		3,504	8,879
<b>Total unrestricted equity</b>		<b>497,143</b>	<b>477,120</b>
<b>Total shareholders' equity</b>		<b>497,715</b>	<b>477,604</b>
<b>Non-current liabilities</b>			
Bond	29	118,384	180,419
Interest rate derivatives		1,053	-
<b>Total non-current liabilities</b>		<b>119,437</b>	<b>180,419</b>
<b>Current liabilities</b>			
Bond	29	28,000	76,300
Current liabilities		189,495	62,060
Accounts payable		33	113
Other current liabilities		463	135
Accrued expenses and deferred income	30	19,310	13,414
<b>Total current liabilities</b>		<b>237,301</b>	<b>152,022</b>
<b>Total liabilities</b>		<b>356,738</b>	<b>332,441</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>854,453</b>	<b>810,045</b>

## Parent Company statement of changes in equity

Amounts in EUR thousand	Restricted equity		Unrestricted shareholders' equity		Total shareholders' equity
	Share capital	Share premium reserve	Hybrid bond	Profit brought forward, incl. profit for the year	
<b>Opening equity, 1 Jan 2022</b>	<b>440</b>	<b>507,002</b>	<b>30,000</b>	<b>-109,341</b>	<b>428,101</b>
Profit for the year	-	-	-	8,879	8,879
Other comprehensive income for the year	-	-	-	-	-
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,879</b>	<b>8,879</b>
New share issue	44	92,450	-	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303
Exercise of options	-	429	-	-	429
Issue expenses	-	-2,028	-	-	-2,028
Tax effect of issue expenses	-	418	-	-	418
Dividends to shareholders	-	-	-	-47,951	-47,951
Dividend, hybrid bond	-	-	-	-1,435	-1,435
<b>Closing equity, 31 Dec 2022</b>	<b>484</b>	<b>596,968</b>	<b>30,000</b>	<b>-149,848</b>	<b>477,604</b>
<b>Opening equity, 1 Jan 2023</b>	<b>484</b>	<b>596,968</b>	<b>30,000</b>	<b>-149,848</b>	<b>477,604</b>
Profit for the year	-	-	-	3,504	3,504
Other comprehensive income for the year	-	-	-	-	-
<b>Comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,504</b>	<b>3,504</b>
New share issue	88	71,042	-	-	71,130
Repurchase of options	-	-12	-	-	-12
Exercise of options	-	22	-	-	22
Issue expenses	-	-1,532	-	-	-1,532
Tax effect of issue expenses	-	316	-	-	316
Dividends to shareholders	-	-	-	-50,905	-50,905
Dividend, hybrid bond	-	-	-	-2,412	-2,412
<b>Closing equity, 31 Dec 2023</b>	<b>572</b>	<b>666,804</b>	<b>30,000</b>	<b>-199,661</b>	<b>497,715</b>

## Parent Company cash flow statement

Amounts in EUR thousand	Note	Full-year 2023	Full-year 2022
<b>Operating activities</b>			
Earnings before tax		5,209	10,807
Adjustments for non-cash items:			
– Depreciations		51	63
– Net financial items <sup>1</sup>		17,016	10,773
– Arrangement fees		1,230	1,163
– Unrealised changes in value, interest-rate derivatives		6,292	-
– Unrealised exchange rate differences		1,600	-1,095
Tax paid		-70	-
<b>Cash flow from operating activities before change in working capital</b>		<b>31,328</b>	<b>21,711</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables		-8,606	12,885
Change in current liabilities		88,122	35,027
<b>Cash flow from operating activities</b>		<b>110,844</b>	<b>69,623</b>
<b>Investing activities</b>			
Shareholder contributions paid		-6,369	-86,428
Acquisitions of fixed assets		-	-19
Loans to subsidiaries		-5,225	-91,542
<b>Cash flow from investing activities</b>		<b>-11,594</b>	<b>-177,989</b>
<b>Financing activities</b>			
New share issue		71,130	92,494
Repurchase of options		-12	-1,303
Exercise of options		10	308
Issue expenses		-1,532	-2,028
Dividends to shareholders		-45,270	-46,400
Dividend, hybrid bond		-2,411	-1,435
Bond loans raised	29	-	184,120
Bond repurchase	29	-111,715	-114,860
Arrangement costs for bond loans		-5	-2,385
Interest paid <sup>1</sup>		-16,305	-10,773
Fees for early redemption <sup>1</sup>		-711	-
Premium for financial instrument		-5,044	-
<b>Cash flow from financing activities</b>		<b>-111,865</b>	<b>97,738</b>
<b>Cash flow for the year</b>		<b>-12,615</b>	<b>-10,628</b>
<b>Cash and cash equivalents at the start of the year</b>		<b>20,368</b>	<b>30,996</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>7,753</b>	<b>20,368</b>

<sup>1</sup> As of an earlier date, we also include amortisations and accruals of arrangement fees under financial items. Over the period, interest paid and early redemption fees were reclassified to financing activities. The items reclassified to financing activities are those directly linked to the Company's loans and bonds as we believe that showing these cash flows in financing activities will provide a fairer view. The comparison periods have also been adjusted.

# Consolidated accounting principles and notes

## Note 1 General information

Cibus Nordic Real Estate AB (publ) with company registration number 559135-0599 is a limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 56, SE-111 22 Stockholm, Sweden. The operations of the Company and the subsidiaries ("the Group") encompass owning and managing properties. The Company's reporting currency is euro and unless otherwise stated all amounts are in thousand euro (EUR thousands).

## Note 2 Significant accounting policies

The consolidated financial statements for Cibus have been prepared in accordance with the EU-approved International Financial Reporting Standards (IFRS) together with the interpretations issued by the IFRS Interpretations Committee (IFRS IC).

Moreover, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups, have been applied. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Subsidiaries are companies in which the Parent Company exercises a direct or indirect controlling influence over the operational or financial position. Cibus owns 100% of the capital and votes in 339 of its 390 subsidiaries and is a partner in 51 subsidiaries. The part-owned subsidiaries are Mutual Real Estate Companies ("MRECs"). An MREC is the most common company format for property ownership in Finland. In an MREC, each class of shares entitles the holder to exclusive possession of specific premises and no rights of possession to the other premises. This is set out in the articles of association of the various MRECs. Since the shareholder is letting the shareholder's own premises, the rent accrues exclusively to the shareholder and not the MREC. The MREC is responsible for defraying the property's operating costs and charges the shareholders a monthly fee to cover these costs with the aim of producing a zero net result. Standard practice at Cibus is to re-invoice the tenant for these costs. If the MREC has a debt, this debt is normally allocated to the respective owners in such a manner that allows each owner to pay its share of the debt. Accordingly, owners are not responsible for other owners' share of the debt. The partners recognise their assets, liabilities, income and expenses as well as their shares of joint assets, liabilities, income and expenses.

The consolidated financial statements apply the acquisition method, which entails that acquisitions of subsidiaries and MRECs are regarded as a transaction whereby the Parent Company indirectly acquires the subsidiary's assets and assumes its liabilities. From the acquisition date, the acquired company's income and expenses, and identifiable assets and liabilities are included in the consolidated accounts. Intra-Group transactions, receivables and liabilities arising from intra-Group transactions are eliminated in their entirety.

Acquisitions within the Group are recognised in accordance with the acquisition method. The consideration paid comprises the fair value of the assets transferred, the liabilities incurred and issued equity. Costs in connection with the acquisition are capitalised for the properties as they arise. Identifiable assets acquired and liabilities assumed are measured initially at their fair values at the acquisition date.

The significant accounting policies that have been applied follow below.

## NEW OR REVISED IFRS STANDARDS AND NEW INTERPRETATIONS 2023

The amendments to IAS 1 Presentation of Financial Statements, applied by the Group from 1 January 2023, means that Cibus shall provide disclosures on essential information about accounting policies instead of disclosing significant accounting policies. Cibus has assessed the amendment and has, where applicable, adjusted the accounting principles based on this. Other changes in standards that came into effect as of 1 January 2023 are not deemed to have had a significant impact on this financial report.

## New standards that come into effect from 2024

No new standards, changes to standards, and interpretative statements that have not yet come into effect have been applied in advance in Cibus's financial reports and are also not expected to have any significant impact on future financial reports.

## VALUATION CRITERIA

Assets and liabilities are recognised at their historical cost, other than certain financial assets, liabilities and investment properties that are measured at fair value in the consolidated balance sheet.

Financial assets and liabilities measured at fair value consist of derivative instruments, valued at fair value via the consolidated income statement.

The property portfolio is measured at fair value. The Group's accounting principles have been applied consistently to the reporting and consolidation of parent companies and subsidiaries.

## CLASSIFICATION

Fixed assets consist of amounts expected to be recovered or paid after more than 12 months from the balance sheet date.

Non-current liabilities consist of amounts that fall due for payment only after more than 12 months after the balance sheet date and other amounts for which the Company has an unconditional right to defer payment to a time that is more than 12 months after the balance sheet date. Other assets and liabilities are reported as current assets and current liabilities, respectively.

## CONSOLIDATED ACCOUNTS

The consolidated accounts encompass the Parent Company Cibus Nordic Real Estate AB (publ) and the companies over which the Parent Company and its subsidiaries exercise a controlling influence. Controlling influence is obtained when the Parent Company:

- exercises an influence over the investee;
- is exposed to, or is entitled to, variable returns from its investment; and
- can also affect the returns from the investee by means of its influence.

Consolidation of a subsidiary is performed from the date on which the Parent Company gains a controlling influence and ceases on the date on which it no longer exercises a controlling influence over the subsidiary. This means that the income and expenses of subsidiaries acquired or disposed of during the current financial year are included in the Group's income statement and other comprehensive income from the date on which the Parent Company gains controlling influence until the date on which the Parent Company ceases to exercise such control.

If necessary, adjustments are made to subsidiaries' financial statements to align their accounting policies with those of the Group. All intra-Group assets and liabilities, equity, income and cash flows relating to transactions between Group companies are eliminated in full.



## FUNCTIONAL CURRENCY AND REPORTING CURRENCY

The Parent Company's functional currency is the euro, which is also the reporting currency for the Parent Company and for the Group. This means that the financial statements are presented in euros. All amounts are, unless otherwise stated, rounded to the nearest thousand. Profit/loss items in other currencies are restated at average exchange rates for the year. Balance sheet items in other currencies are restated at the exchange rate on the balance sheet date.

## TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currency are restated in the functional currency at the exchange rate in effect on the transaction date. Functional currency is the currency in which the primary financial environments where the companies conduct their operations. Monetary assets and liabilities in foreign currency are restated in the functional currency at the exchange rate in effect on the balance-sheet date. Exchange rate differences arising in the translations are recognised in profit or loss. Non-monetary assets and liabilities recognised at historical cost are restated at the exchange rate on the transaction date. Non-monetary assets and liabilities measured at fair value are restated in the functional currency at the exchange rate in effect on the date of measurement at fair value.

## FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

Assets and liabilities in foreign operations, including consolidated surplus and deficit values, are translated from the functional operations of the foreign operations to the Group's reporting currency, the euro, at the exchange rate prevailing on the balance sheet date. Income and expenses in a foreign operation are translated into the euro at an average exchange rate that is an approximation of the exchange rates that existed at the time of each transaction. Translation differences arising in connection with currency translations are recognised in Other comprehensive income, and are accumulated in a separate component in equity, designated as translation reserves. When the controlling influence over a foreign operation ceases, the accumulated translation differences attributable to the operation are realised, whereby they are reclassified from the translation reserve in equity to the profit for the year.

## ASSET ACQUISITIONS

When acquisitions of subsidiaries involve acquisitions of net assets that do not constitute operations, the acquisition cost is allocated to the individual identifiable assets and liabilities based on their fair value at the time of acquisition. The cost is proportioned to acquired assets and assumed liabilities based on these fair values. Transaction expenses are added to the cost of the acquired net assets in connection with asset acquisitions. Deferred tax on temporary differences is not initially reported, see also the section on Taxes. Cibus reports deductions received for deferred tax as an unrealised change in the value of the property directly at the time of the acquisition. Changes in the value of contingent purchase considerations are added to the cost of the acquired assets.

## SEGMENT REPORTING

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for 2023, 68% was attributable to Finland, 13% to Sweden, 15% to Denmark and 4% to Norway. Of the total property value, EUR 1,194,968 thousand (1,249,087) was attributable to Finland, EUR 255,839 thousand (243,180) to Sweden, EUR 277,207 thousand (282,046) to Denmark and EUR 69,894 thousand (76,598) to Norway. See Note 6 for more information.

## INCOME

Rental income which, from a recognition perspective, is also referred to as income from operating leases, is notified in advance and allocated straight line in profit or loss based on the terms of the lease. Revenue is broken down into rental income and service income. The former encompasses customary rent imposed, including indexes and supplementary billing for any investments and property tax, while service income encompasses other supplementary billing for heating, cooling, waste and water, for example. Service income is recognised in the period in which the service is performed and delivered to the tenant. Rental and service income are paid in advance and prepayments of rent are recognised as deferred rental income. Rental and service income are paid in advance and prepayments of rent are recognised as deferred rental income. In cases where a lease entails a discounted rent during a certain period that is offset by a higher rent at other times, the effect is distributed over the term of the lease. In cases where a lease entails a discounted rent during a certain period that is offset by a higher rent at other times, the effect is distributed over the term of the lease.

## THE GROUP AS LESSOR

The Group comprises the lessor for property leases pertaining to properties owned by the Group. The property leases are classed as operating leases. Lease payments on operating leases are expensed in a straight line over the lease term. In cases where a lease entails a discounted rent during a certain period that is offset by a higher rent at other times, the effect is distributed over the term of the lease.

## BORROWING COSTS

Financial costs are recognised in the period in which they arise.

## EMPLOYEE BENEFITS

The Group had nine employees during the year. Employee benefits are recognised at the rate at which employees have provided services in exchange for employee benefits. Read more in the Management Report with the Remuneration Guidelines on page 62.

## TAX

Total tax comprises current tax and deferred tax. Current tax is tax to be paid or received with regard to the current year. This includes adjustments of current tax attributable to previous periods. Deferred tax is calculated using the balance-sheet method based on temporary differences between the carrying amounts and fiscal values of assets and liabilities. The deferred tax liability is recognised at the nominal amount of the difference between a property's book value and fiscal value, and included in the statement of financial position. No deferred tax is reported for temporary differences on the initial reporting of an asset.

## INVESTMENT PROPERTIES

All properties in the Group are classified as investment properties. They are classified as such because they are held for the purpose of generating rental income or for capital appreciation, or a combination of the two. The managed properties are initially reported at cost, which includes expenses directly attributable to the acquisition. Thereafter, the investment properties are recognised at fair value. Gains and losses attributable to changes in the fair value of investment properties are recognised in profit or loss in the period in which they arise. Fair value is based on external market valuations that are performed quarterly.

### The three measurement levels are defined as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Measurement model based on inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived prices).

Level 3: Measurement model when material inputs are based on unobservable inputs.

Investment properties are measured in accordance with level 3.

Additional expenditure is only included in the carrying amount when it is likely that the future economic benefits attributable to the item will accrue to the Group and that its cost can be measured reliably. All other costs for repairs and maintenance together with additional expenses are recognised in profit or loss in the period in which they arise.

Acquisitions of investment properties are recognised in conjunction with the transfer of control to the buyer. This occurs when possession of the properties is taken.

Income from property sales are normally recognised on the date when possession is taken. In the event that control of the asset has been transferred on a date prior to the date when possession is taken, the property sale is recognised in income on the previous date.

## CASH-FLOW STATEMENT

The cash-flow statement shows the changes in the Group's cash and cash equivalents during the financial year. The cash-flow statement has been prepared in accordance with the indirect method. The recognised cash flow includes only those transactions that entail inflows and outflows.

## FINANCIAL INSTRUMENTS

A financial asset or financial liability is recognised in the statement of financial position when the Company becomes a party in accordance with the instrument's contractual terms and conditions. A financial asset is de-recognised from the balance sheet when the contractual right to cash flows from the asset has expired or been settled, or when the Group loses control over the asset. A financial liability or part of a financial liability is de-recognised from the balance sheet when the contractual obligation is discharged or otherwise extinguished.

## HYBRID BOND

Hybrid bonds are classified as part of equity in the consolidated financial statements, because the Company has no contractual obligation to repay the loan capital. The bondholders have no rights equivalent to ordinary shareholders, and the bond does not dilute the shareholders' ownership in the Company. Hybrid bonds are reported at the amount issued. If interest is paid on hybrid bonds, this is reported directly in profit brought forward.

## CLASSIFICATION AND MEASUREMENT

Financial assets are classified based on the business model used for the administration of the assets and the characteristics of the contractual cash flows. This refers to the way in which the contractual terms of the financial asset at set points in time give rise to cash flows comprising only payments of the principal and interest on the outstanding principal. If the financial asset is held within the framework of a business model whose aim is to collect contractual cash flows and the contractual terms of the financial asset at set points in time give rise to cash flows comprising only payments of the principal and interest on the outstanding principal, the asset is measured at amortised cost.

If the financial asset is held in a business model whose aim can be achieved both by collecting contractual cash flows and by selling financial assets, and the contractual terms of the financial asset at set points in time give rise to cash flows comprising only payments of the principal and interest on the outstanding principal, the asset is measured at fair value through other comprehensive income.

For all other business models whose aim is speculative, where assets are held for trading or where the nature of the cash flows exclude other business models, assets are measured at fair value through profit or loss.

## AMORTISED COST AND THE EFFECTIVE-INTEREST METHOD

Financial assets/liabilities valued at amortised cost are initially reported at fair value with additions/deductions for transaction expenses. Subsequent reporting is at amortised cost applying the effective interest method, in which transaction expenses are accrued as part of the interest income/expenses over the term of the instrument. The effective interest rate method is mainly relevant for the Group's borrowing. Current receivables and liabilities of an operating nature are reported at nominal amounts, as discounting would have insignificant effects. Receivables are reduced by a reserve for expected credit losses (see impairment below).

## IMPAIRMENT

For accounts receivable, certain simplifications may be applied that entail that the Group directly recognises expected credit losses over the remaining term of the asset.

The Group defines default as it being unlikely that the counterparty will fulfil its undertakings due to indicators of financial difficulties and missed payments. Notwithstanding the above, default is deemed to have taken place when the payment is 90 days past due. The Group writes off a receivable when it is deemed that there is no potential for further cash flows. The Group's credit risk exposure arises mainly with regard to accounts receivable, other current receivables, and cash and cash equivalents. A simplified approach is used to calculate the credit losses on the Group's accounts receivable. In calculating expected credit losses, accounts receivable have been analysed independently and assessed based on previous events, current conditions and forecasts of certain financial conditions. Cash and cash equivalents are encompassed by the general approach, under which an exemption for low credit risk is applied.

**INTEREST RATE DERIVATIVES**

The total premium for the interest-rate cap was set when the derivative was procured and is paid each quarter during its tenor. Accordingly, the value of the interest-rate cap comprises a negative item, corresponding with the remaining part-payments, and a neutral or positive item arising from the interest-rate cap's relation to the floating interest rate linked to the cap. The latter part of the value can never be negative. The interest rate derivatives are marked to market and the change in value is recognised in profit or loss. The Group measures all derivatives based on inputs in accordance with level 2 of the fair value hierarchy. In practice, this is carried out through reconciliation with a third party. The changes in value impact recognised profit and equity, but do not affect cash flow or the LTV ratio.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash and bank balances that can be easily converted to cash and that are subject to an insignificant risk of changes in value.

**ACCOUNTS PAYABLE**

Accounts payable are included in the category of financial liabilities measured at amortised cost. The expected maturity of accounts payable is short, and the liability is therefore recognised at a nominal amount with no discount.

**BORROWINGS**

External financing is classified as "Borrowings" and is valued at amortised cost using the effective-interest method. Transaction expenses when raising a loan are accrued in accordance with the effective interest method over the term of the loan as part of the interest expense.

**PROVISIONS**

A provision is recognised when the Group has an existing obligation (legal or informal) as a result of an actual event, and it is likely that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

The amount of the provision constitutes the best estimate of the amount required to settle the existing obligation at the balance sheet date, after taking into account the risks and uncertainties associated with the obligation. When a provision is calculated by estimating the expected outflows required to settle the obligation, the carrying amount is to correspond to the present value of those outflows.

Where a third party is expected to compensate for part or all of the amount required to settle a provision, the indemnity is recognised separately as an asset in the statement of financial position when it is essentially certain that it will be received if the Company settles the obligation and the amount can be reliably estimated.

**Note 3 Important estimates and assessments****KEY SOURCES OF UNCERTAINTY IN ESTIMATES**

Preparation of the accounts in accordance with IFRS and generally accepted accounting principles requires that management and the Board make assessments and assumptions that could significantly impact the Group's earnings and financial position. These are based on experience and the assumptions that are considered reasonable in view of the prevailing circumstances. Actual outcomes may differ from these assessments and assumptions if the conditions change.

The most important future assumptions are detailed below as are other key sources of uncertainty in estimates at the balance sheet date, which entail a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

**VALUATION OF PROPERTIES**

By their nature, property and property-related assets are difficult to value due to the special nature of each property and the fact that it is not necessarily a liquid market. As a result, valuations can be subject to considerable uncertainty. There are no guarantees that the estimates arising from the valuation process will reflect the actual selling price. A future recession in the property market can significantly affect the value of property. The valuations are based on estimated future cash inflows and outflows, and on a discounting of these with respect to the risk-free interest rate and a mark-up. Accordingly, all of these factors comprise future assessments and are uncertain. Refer to Note 12 for more information.

**ACQUISITION OF COMPANIES**

On the acquisition of a company, the acquisition is assessed on the basis of whether it comprises an asset acquisition or a business combination. Companies that solely contain properties without any property management/administrative functions are normally classified as asset acquisitions.

**LOSS CARRYFORWARDS**

When valuing loss carryforwards, an assessment is made of the likelihood that the carryforwards can be utilised. Established loss carryforwards that can be offset with a high degree of certainty against future profits are used for calculating the deferred tax receivable. The loss carryforwards are estimated to amount to about EUR 9,264 thousand (20,339) as of 31 December 2023.

**CLASSIFICATION HYBRID BOND**

Cibus has issued hybrid bonds for about EUR 30 million. The hybrid bond has a perpetual term with an ongoing interest payment. Cibus has an option to redeem outstanding hybrid bonds as of the earliest date of redemption, which falls in September 2026. On initial accounting, the assessment has been made that the hybrid bond should be classified as an equity instrument and not as a financial liability. The assessment underlying the classification is that there is no express contractual obligation to settle the agreement by paying cash or another financial asset.

## Note 4 Rental income

EUR thousand	Full-year 2023	Full-year 2022
Rental income excl. additional charges	119,128	106,722
Operation	15,250	15,334
Property tax	2,944	812
Electricity	2,299	1,151
Other	384	-
<b>Total</b>	<b>140,005</b>	<b>124,019</b>

## Maturity structure, rental value

EUR thousand	31 Dec 2023	31 Dec 2022
Year 1	119,736	112,734
Year 2	106,386	99,640
Year 3	93,457	91,432
Year 4	79,298	68,562
Year 5	68,975	57,590
After year 5	59,592	48,132

The above table shows the minimum lease inflows, meaning rent (excluding additional rental charges) for the respective periods during the term of the lease.

## Note 5 Operating costs

EUR thousand	Full-year 2023	Full-year 2022
Property upkeep and service agreements	-3,434	-3,193
Technical administration	-2,165	-1,927
Tariff-related costs	-7,048	-8,427
Insurance premiums	-1,047	-813
Ongoing maintenance	-6,501	-5,675
<b>Total</b>	<b>-20,195</b>	<b>-20,035</b>

## Note 6 Segment information

Full-year 2023	Finland	Sweden	Norway	Denmark	Group
Rental income	83,014	14,851	4,530	16,733	119,128
Service income	15,476	1,543	167	3,691	20,877
Operating expenses	-17,185	-1,021	-300	-1,689	-20,195
Property tax	-3,171	-801	-100	-1,009	-5,081
<b>Net operating income</b>	<b>78,134</b>	<b>14,572</b>	<b>4,297</b>	<b>17,726</b>	<b>114,729</b>
<b>Investment properties</b>	<b>1,194,968</b>	<b>255,839</b>	<b>69,894</b>	<b>277,207</b>	<b>1,797,908</b>

Full-year 2022	Finland	Sweden	Norway	Denmark	Group
Rental income	77,159	13,796	4,144	11,623	106,722
Service income	14,364	1,639	112	1,182	17,297
Operating expenses	-17,665	-1,016	-237	-1,117	-20,035
Property tax	-2,649	-839	-99	-790	-4,377
<b>Net operating income</b>	<b>71,209</b>	<b>13,580</b>	<b>3,920</b>	<b>10,898</b>	<b>99,607</b>
<b>Investment properties</b>	<b>1,249,087</b>	<b>243,180</b>	<b>76,598</b>	<b>282,046</b>	<b>1,850,911</b>

## Note 7 Administration costs and disclosures of fees and remuneration to auditors

EUR thousand	Full-year 2023	Full-year 2022
Personnel costs	-4,270	-3,044
Other external expenses	-5,586	-5,394
Amortisation/ depreciation	-80	-93
<b>Total</b>	<b>-9,936</b>	<b>-8,531</b>

### Fees and remuneration to auditors

EUR thousand	Full-year 2023	Full-year 2022
Audit assignments	-716	-
Auditing activities beyond the auditing assignment	-2	-
Tax advisory	-137	-
<b>Total PWC</b>	<b>-855</b>	<b>-</b>

EUR thousand	Full-year 2023	Full-year 2022
Audit assignments *	-	-914
Auditing activities beyond the auditing assignment	-130	-64
<b>Total KPMG</b>	<b>-130</b>	<b>-978</b>

The audit assignment pertains to the auditors' fees for the statutory audit. The assignment encompasses the examination of the annual accounts, the consolidated financial statements, the accounting records, and the administration by the Board and CEO as well as fees for audit advice provided in conjunction with the audit assignment.

\* The item includes costs deriving from 2020 and 2021 and mainly applicable to the Finnish operations.

## Note 8 Number of employees, salaries, other benefits and social security costs

As of 31 December 2023, the number of employees in the Group amounts to 11 individuals (9). Over the year, the average number of employees amounted to 11 individuals, of whom 6 were men (6). In Sweden, the average number of employees was 6 individuals (5), of whom 4 were men (4) and in Finland there were 5 individuals, of whom 2 were men (2). In both Denmark and Norway, the average number of employees was 0 (0).

EUR thousand	Full-year 2023	Full-year 2022
Salaries and remuneration	-3,018	-2,106
Social security costs incl. payroll tax	-676	-514
Pension costs, defined- contribution	-447	-384
Other personnel expenses	-129	-40
<b>Total</b>	<b>-4,270</b>	<b>-3,044</b>

All remuneration to the Board of Directors and CEO have been disbursed solely by the Parent Company.

### BOARD OF DIRECTORS

Fees are paid to the Chairman and Board members in accordance with the resolution passed by the Annual General Meeting on 15 April 2024.

### PRESIDENT AND CEO

Remuneration and benefits to the CEO are decided by the Board in accordance with policies determined by the General Meeting.

EUR thousand, Full year 2023	Salaries, fees and benefits	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board, Patrick Gylling	-61	-	-	-61
Elisabeth Norman	-30	-	-10	-40
Victoria Skoglund	-30	-	-10	-40
Stefan Gattberg	-30	-	-10	-40
Nils Styf	-30	-	-10	-40
CEO, Sverker <sup>1</sup> Källgården	-642	-85	-226	-953

<sup>1</sup> Variable remuneration paid to the CEO in 2023 pertains to the 2022 financial year. This remuneration also includes severance pay and remuneration associated with the warrants programme.

EUR thousand, Full year 2022	Salaries, fees and benefits	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board, Patrick Gylling	-59	-	-12	-71
Elisabeth Norman	-30	-	-9	-39
Victoria Skoglund	-30	-	-9	-39
Stefan Gattberg	-30	-	-9	-39
Nils Styf <sup>1</sup>	-20	-	-6	-26
Jonas Ahlblad <sup>2</sup>	-10	-	-3	-13
CEO, Sverker Källgården	-409	-91	-151	-651

<sup>1</sup> Compensation paid from and including the 2022 Annual General Meeting.  
<sup>2</sup> Compensation paid up until the 2022 Annual General Meeting.

## REMUNERATION REPORT 2023

### Introduction

This remuneration report describes how Cibus Nordic Real Estate AB's (publ)'s ("Cibus" or "the Company") guidelines for remuneration to senior executives, adopted by the 2020 Annual General Meeting, have been applied during 2023. The report also contains specific information regarding remuneration to the Company's President and CEO and other senior executives, as well as a summary of Cibus's warrant programmes. The report has been prepared in accordance with the Companies Act and the Securities Market Self-Regulatory Committee's rules on remuneration to senior executives.

The report does not cover remuneration to the Board of Directors as determined by the Annual General Meeting.

The full Board of Directors meets the tasks of the Remuneration Committee as this has been deemed most appropriate for the Company.

### Development in 2023

The CEO summarises the Company's overall results in his report on pages 6-7 of the 2023 Annual Report.

### Guidelines for compensation

The Company's business strategy is to acquire, develop and manage high-quality properties in the Nordic region with grocery and daily-goods chains as anchor tenants. The Company currently owns just over 451 properties in Finland, Sweden, Norway and Denmark. For more information about the Company's business strategy, please refer to Cibus' latest annual report.

A successful implementation of the Company's business strategy and the safeguarding of the Company's long-term interests, including its sustainability, presupposes that the Company can recruit and retain qualified employees. This requires that the Company be able to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive overall remuneration.

In accordance with the remuneration guidelines, remuneration to senior executives must be market-based and competitive, and may consist of the following components: fixed cash salary, variable cash compensation, pension benefits and other benefits. Variable cash compensation shall be linked to predetermined and measurable financial or non-financial criteria. It may also comprise individualised quantitative or qualitative targets. The criteria shall be designed so that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, being clearly connected with the business strategy or by fostering the executive's long-term development.

The guidelines for 2023 can be found on page 62 of the Administration Report. In 2023, the Company followed the applicable guidelines for remuneration to senior executives adopted by the 2020 Annual General Meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that according to the guidelines must be applied to determine the compensation. The auditor's opinion on the Company's compliance with the guidelines is available at [www.cibusnordic.com](http://www.cibusnordic.com). The Board has not reduced or reclaimed remuneration paid during the year.

In addition to the remuneration covered by the remuneration guidelines, the Company has offered senior executives the opportunity to acquire warrants at market value, in accordance with decisions made at Cibus's Annual General Meetings. In the future, the Company's Board of Directors intends to propose similar warrant programmes to the Annual General Meeting. As these programmes are approved by the Annual General Meeting, they are not covered by the guidelines for senior executives in Cibus.

### Application of criteria for variable cash compensation in 2023

The variable cash compensation must be linked to predetermined and measurable criteria. When the measurement period for fulfilling the criteria for payment of variable cash compensation has ended, it must be assessed and determined to what extent the criteria have been met. The fulfilment of criteria for payment of variable cash compensation shall be measurable over a period of one or more years. The variable cash compensation may amount to a maximum of 50% of the total fixed cash salary during the measurement period. The Board is responsible for such an assessment with regard to variable cash remuneration to the CEO, and the CEO is responsible for the assessment in relation to other senior executives. The fulfilment of financial criteria shall be determined based on the financial information most recently published by the Company.

The targets for 2023 were associated with ESG initiatives to improve energy efficiency at Cibus properties, a financial plan for the years 2023-2025 regarding financing and financial targets, as well as a plan to maintain financial stability. As the CEO is under termination, no performance-based bonus is paid.

## TOTAL REMUNERATION TO THE COMPANY'S SENIOR EXECUTIVES 2023

Senior executive	Fixed remuneration, EUR	Variable remuneration <sup>1</sup> EUR	Pension, EUR	Other benefits, EUR	Extraordinary items <sup>2</sup> EUR	Total remuneration, EUR	Proportion fixed and variable remuneration <sup>3</sup> %
Sverker Källgårdén, CEO	289,905	22,670	85,272	10,397	319,189	727,434	94% / 6%
Other senior executives (5 individuals)	955,284	535,118	254,961	11,070	-	1,756,433	-

<sup>1</sup> Variable remuneration to the CEO pertains to the 2022 financial year and was disbursed in 2023. For other senior positions, variable remuneration pertains to the 2022 financial year and was disbursed in 2023, amounting to EUR 163,076, as well as the provision for variable remuneration for the 2023 financial year, amounting to EUR 372,042 and is intended to be disbursed in 2024.

<sup>2</sup> Refers to severance pay and remuneration associated with the warrants programme. These remunerations amount to less than two years' salary and are in accordance with the Company's established remuneration guidelines.

<sup>3</sup> The pension premiums represent defined contribution premiums and have been reported as pension.

## COMPARATIVE INFORMATION ON CHANGES IN REMUNERATION AND THE COMPANY'S RESULTS

	2018/2019 +/- %	2019/2020 +/- %	2020/2021 +/- %	2021/2022 +/- %	2022/2023 +/- %	2023, EUR
Sverker Källgården <sup>1</sup> , CEO	+0.0%	+23.0%	+171%	+4.6%	+45.3%	727,434
Consolidated earnings before tax	+115.6%	+11.9%	+49.9%	+64.2%	-124.1%	-23,473,640
Average remuneration for other employees <sup>2</sup> (full-time equivalents)	+0.0%	+29.1%	+33.4%	+1.9%	+13.4%	269,015

<sup>1</sup> CEO since 4 March 2019, meaning that remuneration in 2019 only covers part of the year. Thus, paid remuneration for 2019 does not cover the same length of employment as remuneration for 2020.

<sup>2</sup> Applies to Group employees including members of Group Management beyond the CEO.

## OUTSTANDING WARRANT PROGRAMME

The Company has offered Group Management the opportunity to participate in the warrant programme. The purpose of the warrants programmes is to strengthen the connection between the work of Company Management and employees and the value generated for shareholders. The intention is for the warrants programmes will be recurring annually and approved by future Annual General Meetings on the basis of a proposal from the Company's Board of Directors.

## WARRANTS PROGRAMME 2020

At the 2020 Annual General Meeting, it was decided to adopt a long-term incentive programme ("Warrant programme 2020") for Cibus's management, excluding the Company's CEO, through the issuance of warrants with their subsequent transfer to the participants in the programme at a market price, which was calculated in accordance with a generally accepted valuation model. Each warrant entitles the holder to subscribe for one share in the Company at a subscription price corresponding to 100% of the calculated average volume-weighted price paid for Cibus shares on Nasdaq First North Premier Growth Market Stockholm in the period 18-25 May 2020. The exercise price (subscription price) was set at EUR 12.20 per share, subject to recalculation during the term of the options as a result of certain company events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from and including the day after publication of the interim report for January-March 2023, the half-year report for January-June 2023, the interim report for January-September 2023, the year-end report for 2023 and the interim report for January-March 2024, but no later than 14 June 2024. During 2023, no warrants were allotted, forfeited, due or redeemed. There are currently 160,000 options outstanding under the 2020 Warrant Programme. In the event of full utilisation, 160,000 shares can therefore be issued, corresponding to a dilution of approximately 0.3% of the total number of shares and votes in the Company, although with a reservation for a possible recount in accordance with the terms of the options.

## WARRANTS PROGRAMME 2021

At the 2021 Annual General Meeting, it was decided to adopt a long-term incentive programme ("Warrant programme 2021") for Cibus's management, excluding the Company's CEO, through the issuance of warrants with their subsequent transfer to the participants in the programme at a market price, which was calculated in accordance with a generally accepted valuation model. Each warrant entitles the holder to subscribe for one share in the Company at a subscription price corresponding to 100% of the calculated average volume-weighted price paid for Cibus shares on Nasdaq First North Premier Growth Market Stockholm in the period 17-24 May 2021. The exercise price (subscription price) was set at EUR 20.0 per share, subject to recalculation during the term of the options as a result of certain company events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from and including the day after publication of the interim report for January-March 2024, the half-year report for January-June 2024, the interim report for January-September 2024, the year-end report for 2024 and the interim report for January-March 2025, but no later than 9 June 2025. During 2023, no warrants were allotted, forfeited, due or redeemed. There are currently 120,000 options outstanding under the 2021 Warrant Programme. In the event of full utilisation, 120,000 shares can therefore be issued, corresponding to a dilution of approximately 0.2% of the total number of shares and votes in the Company, although with a reservation for a possible recount in accordance with the terms of the options.

## WARRANTS PROGRAMME 2022

At the 2022 Annual General Meeting, it was decided to adopt a long-term incentive programme ("Warrant programme 2022") for Cibus's employees, through the issuance of warrants with their subsequent transfer to the participants in the programme at a market price, which was calculated in accordance with a generally accepted valuation model. Each warrant entitles the holder to subscribe for one ordinary Class A share in the Company at a subscription price that corresponds to 110% of the calculated average volume-weighted payment price for Cibus ordinary shares on Nasdaq Stockholm during the period 5 - 9 May 2022. The CEO has acquired 30,000 warrants in the programme. As of 31 December 2022, the exercise price (subscription price) amounted to EUR 21.48 per share, subject to recalculation during the term of the options as a result of certain company events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from and including the day after publication of the interim report for January-March 2025, the half-year report for January-June 2025, the interim report for January-September 2025, the year-end report for 2025 but no later than 6 March 2026. During 2023, no warrants were allotted (beyond allocation in connection with the 2022 Annual General Meeting), forfeited, due or redeemed. There are currently 105,500 options outstanding under the 2022 Warrant Programme. In the event of full utilisation, 105,500 shares can therefore be issued, corresponding to a dilution of approximately 0.2% of the total number of shares and votes in the Company, although with a reservation for a possible recount in accordance with the terms of the options.

## WARRANTS PROGRAMME 2023

At the 2023 Annual General Meeting, it was decided to adopt a long-term incentive programme ("Warrant programme 2023") for Cibus's employees, through the issuance of warrants with their subsequent transfer to the participants in the programme at a market price, which was calculated in accordance with a generally accepted valuation model. Each warrant entitles the holder to subscribe for one ordinary Class A share in the Company at a subscription price that corresponds to 110% of the calculated average volume-weighted payment price for Cibus ordinary shares on Nasdaq Stockholm during the period 28 April - 5 May 2023. The Company's former CEO, Sverker Källgården, has not acquired any warrants under the programme. As of 31 December 2023, the exercise price (subscription price) amounted to EUR 10.41 per share, subject to recalculation during the term of the options as a result of certain company events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from and including the day after publication of the interim report for January-March 2026, the half-year report for January-June 2026, the interim report for January-September 2026, the year-end report for 2026 but no later than 19 March 2027. During 2023, no warrants were allotted (beyond allocation in connection with the 2023 Annual General Meeting), forfeited, due or redeemed. There are currently 386,000 options outstanding under the 2023 Warrant Programme. In the event of full utilisation, 386,000 shares can therefore be issued, corresponding to a dilution of approximately 0.7% of the total number of shares and votes in the Company, although with a reservation for a possible recount in accordance with the terms of the options.

## Note 9 Net financial items

EUR thousand	Full-year 2023	Full-year 2022
Interest expenses on the loans	-46,734	-27,187
Interest income from current assets	829	92
Interest expenses linked to the derivatives	-1,336	-1,000
Arrangement fees	-2,688	-2,631
Site leasehold fees	-586	-532
Translation differences	-1,524	-1,938
Other financial expenses *	-822	-2,698
<b>Total</b>	<b>-52,861</b>	<b>-35,894</b>

All interest expenses are attributable to financial liabilities measured at amortised cost except for interest pertaining to derivative agreements (excluding unrealised changes in value). Arrangement fees pertain to the accrual of arrangement fees, which are accrued according to the tenor of the loan. For the year, other financial costs pertain to transaction costs that arose in conjunction with raising external finance. Site leasehold fees are seen as interest on the lease liability to which the fees give rise.

\* The item include a non-recurring expense related to redemption premium for the premature redemption of bonds and restructuring of derivative instruments.

## Note 10 Unrealised changes in value, derivatives

The Company's financial strategy is based on low interest-rate risk, which is achieved by methods including the use of interest-rate derivatives. Under IFRS, interest-rate derivatives are measured at fair value. Value changes arise in the interest-rate derivative portfolio due to, inter alia, the effect of changed market interest rates and as a result of the remaining maturity. Unrealised changes in value affect the Group's profit before tax, but do not impact cash flow or profit from property management.

## Note 11 Taxes

EUR thousand	Full-year 2023	Full-year 2022
Current tax on profit for the year	-814	-281
<b>Total current tax</b>	<b>-814</b>	<b>-281</b>
Deferred tax attributable to unutilised loss carryforwards	-334	4,273
Deferred tax attributable to temporary differences*	4,703	-21,489
<b>Total deferred tax</b>	<b>4,369</b>	<b>-17,216</b>
<b>Tax expense for the year</b>	<b>3,555</b>	<b>-17,497</b>

\*Temporary differences are attributable to the difference between the properties' carrying amounts and their taxable amounts. When valuing capitalised and non-capitalised loss carryforwards, an assessment is made of the likelihood that the carryforwards can be utilised. Established loss carryforwards that can be offset with a high degree of certainty against future profits are used for calculating the deferred tax receivable. The loss carryforwards are estimated to amount to about EUR 9,264 thousand (20,339) as of 31 December 2023.

## SUMMARY, TAX EXPENSE FOR THE YEAR

EUR thousand	Full-year 2023	Full-year 2022
Earnings before tax	-23,474	97,487
Tax expense for the year	3,555	-17,497
Tax in accordance with Swedish tax rate (20.6%)	4,836	-20,082
Difference in foreign tax rates	-261	147
Tax effect of non-taxable income	-668	-676
Tax effect of non-deductible expenses	38	486
Tax effect of non-capitalised deficits	23	1,997
Tax effect of property sales	-372	-
Tax attributable to previous years	-395	136
Other tax adjustments	356	495
<b>Total</b>	<b>3,555</b>	<b>-17,497</b>



## Note 12 Investment properties

The Group owns 451 investment properties which are reported at fair value, with changes in value being reported in the income statement. All investment properties are measured in accordance level 3 in the fair value hierarchy and in accordance with IFRS 13 Fair value measurement. Fair value is based on market valuations, that is, the price that would be received on selling an asset or transferring a liability through a formal transaction between market participants. The properties are valued on a quarterly basis by external independent appraisers. The valuation on the closing date of 31 December 2023 is based on a market valuation performed by independent and reputable valuation institutes Newsec, Cushman & Wakefield and CBRE.

EUR thousand	31 Dec 2023	31 Dec 2022
Opening balance	1,850,911	1,499,626
Property acquisitions	16,963	341,858
Unrealised changes in value	-53,416	28,143
Investments in current buildings	2,976	3,714
Property sales	-14,518	-660
Exchange rate effect	-5,054	-22,514
Other	46	744
<b>Closing balance</b>	<b>1,797,908</b>	<b>1,850,911</b>

### VALUATION ASSUMPTIONS

Fair value has been determined through the combined application of the local price method and return-based method. The return-based method is based on a cash flow analysis being prepared for each property. The cash flow analysis consists of an assessment of the present value of the property's future net operating income over the calculation period and the present value of the property's residual value at the end of the calculation period. The calculation period amounts to ten years and the residual value has been assessed through a perpetual capitalisation of an estimated market operating net the year after the end of the calculation period. The perpetual capitalisation takes place with a yield requirement that has been derived from the current transaction market for comparable properties, both direct and indirect (properties sold in companies) transactions have been taken into account. Long-term inflation is estimated at 2% over the time period, although inflation was higher in 2023. Investments have been assessed based on actual requirements.

Property tax is estimated based on the most recent tax assessment value. Long-term vacancies are estimated on the basis of the property's location and condition. The cost of capital and yield requirement are based on the external valuers' experience-based assessments of market return requirements.

Percent	31 Dec 2023	31 Dec 2022
Long-term inflation	2.0	2.0
Average cost of capital	7.9	7.9
Average yield	6.4	6.0
– of which, Finland	6.5	6.1
– of which, Sweden	6.3	5.9
– of which, Norway	6.3	5.9
– of which, Denmark	5.7	5.6
Average long-term vacancy	4.5	4.7

Sensitivity analysis	Assumption	Average (TEUR)
<b>Valuation parameters</b>		
Rental income	+/- 10%	186,163 / -185,249
Cost of capital	+/- 0.25%	-64,675 / 72,315
Long-term vacancy rate	+/- 2%	-31,208 / 31,628

## Note 13 Leasing

### RIGHT-OF-USE ASSETS

EUR thousand	31 Dec 2023	31 Dec 2022
Site leaseholds	11,441	10,518
Site leasehold fees	-586	-532
<b>Closing balance</b>	<b>10,855</b>	<b>9,986</b>

These leases are seen as perpetual from the Group's perspective as the Group has no right to terminate the agreements. All leasehold agreements will be renegotiated, which will have an effect on the scale of the leasehold fees.

## Note 14 prepaid expenses and accrued income

EUR thousand	31 Dec 2023	31 Dec 2022
Accrued rental income	486	505
Other	1,695	3,856
<b>Closing balance</b>	<b>2,181</b>	<b>4,361</b>

## Note 15 Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

## Note 16 Equity

### SHARE CAPITAL

All shares are of the same share class, are paid in full and entitle the holder to one vote. No shares have been reserved for assignment under option or other agreements. The closing balance of shares was 57,246,140 with a par value of EUR 0.01 per share.

### EARNINGS PER SHARE

The earnings per share has been calculated by dividing the profit for the year attributable to Parent Company shareholders by the average number of shares outstanding for the period.

EUR thousand	31 Dec 2023	31 Dec 2022
Earnings attributable to Parent Company shareholders	-19,919	79,990
Profit attributable to the Parent Company's shareholders after reduction of interest on hybrid bond	-22,330	78,555
No. of shares outstanding	57,246,140	48,441,792
Average No. of shares	54,448,046	47,425,672

### UNRESTRICTED SHAREHOLDERS' EQUITY

Unrestricted equity, meaning the amount available for distribution to the shareholders, comprises total equity less the share capital. Other contributed capital pertains to previously completed new share issues in conjunction with the acquisition of the properties.

Ahead of the Annual General Meeting on 15 April 2024, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 51,522 thousand. Payment of the dividend is proposed to be made over a 12-month period following the Annual General Meeting. In the event that the Board of Directors makes maximum use of the possible authorisation that the Board of Directors may obtain at the ordinary Annual General Meeting on 15 April 2024 to implement a new share issue, a dividend for additional shares of a maximum of EUR 5,152,153 will be distributed. Of the amount disposable as of 31 December 2023, at least EUR 440,469,845 will remain after dividends of a maximum total of EUR 56,673,679.

## Note 17 Hybrid bond

On June 17, 2021, Cibus issued hybrid bonds of EUR 30 million under its recently established MTN programme. The hybrid bonds have a perpetual eternal maturity, with the first opportunity for redemption occurring after 5.25 years, and maturing with an interest rate of 3 months EURIBOR + 4.75%. The hybrid bonds have been listed on the Nasdaq Stockholm Corporate Bond list since 24 June 2021.

## Note 18 Borrowings

Details of the Company's the borrowings are presented in Note 22 Financial risk management financial instruments.

EUR thousand	31 Dec 2023	31 Dec 2022
Opening balance	1,133,200	913,890
Bond repurchases	-111,625	-
Borrowings raised	61,316	693,170
Repayment of debt	-20,985	-457,662
Capitalisation of arrangement fees	-1,091	-4,838
Accrued arrangement fees	2,343	2,631
Exchange rate effects	-1,643	-13,991
<b>Closing balance</b>	<b>1,061,515</b>	<b>1,133,200</b>

## Note 19 Accrued expenses and deferred income

EUR thousand	31 Dec 2023	31 Dec 2022
Prepaid rent	5,014	4,380
Accrued interest	8,959	4,352
Accrued dividends	17,746	12,110
Other	3,529	6,249
<b>Closing balance</b>	<b>35,248</b>	<b>27,091</b>

## Note 20 Related-party transactions

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgård. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription in accordance with the programme took place in May 2022.

The Annual General Meeting of 24 April 2020 resolved to initiate a warrants programme comprising 160,000 options for Cibus's management, excluding the Company's CEO, who already participates in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. Subscription may take place no earlier than 17 April 2023.

The Annual General Meeting of 15 April 2021 resolved to initiate a warrants programme comprising 120,000 options for Cibus's management, excluding the Company's CEO, who already participates in a warrants programme established by the 2019 Annual General Meeting. The subscription price is set at the average price for the Cibus share on 18-28 June 2021 and amounts to EUR 20.0. Subscription may take place no earlier than 15 April 2024.

At the Annual General Meeting on 20 April 2022, a resolution was taken to establish a warrant programme of 500,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for the Cibus's share on 5-9 May 2022 and amounts to EUR 21.48. The options can be subscribed for no earlier than 14 April 2025.

At the Annual General Meeting on 20 April 2023, a resolution was taken to establish a warrant programme of 386,000 options for Cibus's CEO, company management and key employees. The subscription price is set at 110% of the average price for the Cibus's share between 28 April and 5 May 2023 and amounts to EUR 10.41. The options can be subscribed for no earlier than 13 April 2026.

The purpose of the warrants programmes, and the reasons for deviating from the preferential rights of existing shareholders, is to strengthen the connection between management and the shareholder value generated. In this way, the shared interests of Cibus's CEO, management, key employees and its shareholders are considered to increase.

The intention is that the warrant programme for Company Management and other employees must reoccur annually.

Number of options	31 Dec 2023	31 Dec 2022
President and CEO	30,000	30,000
Other senior executives	363,500	355,500
<b>Options outstanding</b>	<b>393,500</b>	<b>385,500</b>

## Note 21 Pledged assets and contingent liabilities

EUR thousand	31 Dec 2023	31 Dec 2022
Pledged cash and cash equivalents	-	-
Property mortgages	879,607	970,800
<b>Closing balance</b>	<b>879,607</b>	<b>970,800</b>
<b>Contingent liabilities</b>	<b>None</b>	<b>None</b>

## Note 22 Financial risk management and financial instruments

Through its operations, the Group is exposed to various types of financial risks. These mainly relate to liquidity, interest and financing risks which are described in a separate paragraph. The Company's Board of Directors bears ultimate responsibility for the exposure to and management and follow-up of the Group's financial risks. The Board of Directors monitors the frameworks that apply for exposure, management and follow-up of financial risks on an ongoing basis; see the "Liquidity, interest-rate, financing and currency risk" section below regarding the management of capital risk.

### LIQUIDITY-, INTEREST-RATE-, FINANCING- AND CURRENCY RISK

Liquidity risk pertains to the risk of the Group having problems with meeting its obligations in terms of its financial liabilities. The properties are almost fully let with an occupancy rate of 94.5% and, therefore, the Company depends on the tenants' finances, financial positions and ability to pay, because the Company's income consists entirely of rental income and attributable service income comprising re-invoiced operating costs. The Company's risk profile is based on the counterparty and contract term, which results in short lease agreements having a different risk profile than longer lease agreements. Credit risk is managed by the Group continuously following up on overdue rent receivables. Ongoing liquidity forecasts are prepared to secure short- and long-term liquidity and to minimise liquidity risk.

Financing risk is the risk of the Group being unable to raise sufficient funding at a reasonable cost. The payment of interest and Operating costs is managed by the Group receiving rent payments on an ongoing basis.

The cost for the interest rate hedge is a consequence of the scope of the hedging, maturities and the choice of financial derivative. Changes in EURIBOR, STIBOR or NIBOR also entail changes in the relative cost for changes of interest rate maturity. On the maturity date, the Company will need to refinance its outstanding debt. The Board of Directors discusses ongoing needs for future financing. The Group's ability to successfully refinance this debt is dependent on the general conditions in the financial markets at that time. Accordingly, at any given time, the Group may not have access to funding sources at advantageous terms, or at all. The Group's ability to refinance its debt obligations at advantageous terms, or at all, may have a material adverse effect on the Group's operations, financial position and earnings.

Interest-rate risk is defined as how the interest rate affects earnings and cash flow. As the Group essentially has fixed interest rates during the term of the loans, the interest rate exposure is partially limited in the short and medium to long term.

Based on current earnings capacity and taking interest rate caps, interest rate swaps and loans maturing at fixed interest into account that were in place as of 31 December 2023, the effect on profit of an increase in the average interest rate is included at 1% or EUR -270 thousand on an annual basis. The effect on profit of a 2% increase would be EUR -545 thousand on an annual basis.

The terms and conditions for the Company's bonds outstanding as of 31 December 2023, include covenants that the Group's loan-to-value ratio must not exceed 70% and that the Group's interest coverage ratio shall exceed a multiple of 1.75. As of 31 December 2023, the Company met all of these covenants. If the Company does not meet these covenants, it would constitute a breach of the loan agreement.

The Group also has secured bank loans raised by four Finnish subsidiaries, two Swedish subsidiaries, a Norwegian subsidiaries and two Danish subsidiaries. Even in these loan agreements there are covenants regarding loan-to-value ratio and interest coverage ratio and/or other financial commitments. As of 31 December 2023, all borrower companies met all of these covenants.

Otherwise, the Group's loan agreements do not contain any separate conditions that could result in the payment dates becoming significantly earlier than those shown in the tables below.

The maturity breakdown of the contractual payment commitments pertaining to the Group's and the Parent Company's financial liabilities is presented in the following tables according to the loan terms as of 31 December 2023.

EUR thousand 31 Dec 2023	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Liabilities to credit institutions	-	29,090	905,056	125,021
Financial derivatives	16	47	-	-
Accounts payable	674	-	-	-
Other current liabilities	4,591	360	-	-
Accrued expenses and deferred income	8,959	-	-	-
<b>Total</b>	<b>14,240</b>	<b>29,497</b>	<b>905,056</b>	<b>125,021</b>

EUR thousand 31 Dec 2022	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Liabilities to credit institutions	227	79,135	616,855	443,124
Financial derivatives	374	1,501	-	-
Accounts payable	1,132	-	-	-
Other current liabilities	5,207	2,744	-	-
Accrued expenses and deferred income	4,352	-	-	-
<b>Total</b>	<b>11,292</b>	<b>83,380</b>	<b>616,855</b>	<b>443,124</b>

The Group's undertakings in terms of financial liabilities are covered by the cash flow from the contracted rental agreements. Ongoing liquidity forecasts are prepared to secure short- and long-term liquidity and to minimise liquidity risk.

Illustrated below are the changes in the Company's financing activities pursuant to IAS 7 Statement of Cash Flows.

**Summary of liabilities arising from financing activities**

TEUR	Borrowings	Financial derivatives	Total
OB 1 Jan 2023	1,133,200	1,875	1,135,075
Borrowings raised	61,569	-	61,569
Repayment of debt	-132,685	-	-132,685
Items affecting cash flow	-1,091	-15,012	-16,103
Non-cash items *	522	13,200	13,722
<b>CB 31 Dec 2023</b>	<b>1,061,515</b>	<b>63</b>	<b>1,061,578</b>

TEUR	Borrowings	Financial derivatives	Total
IB 2022-01-01	913,890	1,094	914,984
Borrowings raised	693,170	-	693,170
Repayment of debt	-457,662	-	-457,662
Items affecting cash flow	-4,838	-36	-4,874
Non-cash items *	-11,360	817	-10,543
<b>CB 31 Dec 2022</b>	<b>1,133,200</b>	<b>1,875</b>	<b>1,135,075</b>

\* Items not affecting cash flow include accrual of arrangement fees and currency effects.

Cibus's accounting currency is EUR. If transactions are conducted in another currency, Cibus is exposed to a currency risk. In 2022, properties were acquired in Denmark, causing Cibus an exposure in DKK. During the year, Cibus acquired additional properties in Sweden and Norway, causing an increased exposure in SEK and NOK. Cibus mainly manages currency risk by matching receivables and liabilities in the same currency. Cibus's Board of Directors is able to approve the use of currency derivatives to minimise the Company's currency exposure. As the currency exposure is not considered significant, no currency derivatives were being used as of 31 December 2023.

**CREDIT- AND COUNTERPARTY RISK**

Credit risk refers to the risk that a transaction counterparty causes a loss for the Group by failing to meet its contractual obligations. The Group's exposure to credit risk is mainly attributable to financial contracts with banks, bank balances, and rental receivables. The Group only has banking relationships with Nordic banks with an investment grade rating. The economic occupancy rate in the property portfolio is currently about 94.8%. Based on historical levels in the portfolio, this is in line with the expected long-term vacancy rate for the portfolio. The Company therefore depends on the tenants' finances, financial positions and ability to pay, because the Company's income consists entirely of rental income.

The Company's risk profile is based on the counterparty and contract term, which results in short lease agreements having a different risk profile than longer lease agreements. Credit risk is managed by the Group continuously following up on overdue rent receivables. The Group's and the Parent Company's maximum credit risk exposure is assessed as corresponding to the carrying amounts for all financial assets and is set out in the following table.

EUR thousand	31 Dec 2023	31 Dec 2022
Rental receivables	639	800
Other receivables	581	451
Cash and cash equivalents	31,530	45,994
<b>Maximum exposure to credit risk</b>	<b>32,750</b>	<b>47,245</b>

No significant effects arise from discounting based on current market conditions, since operating receivables and operating liabilities mature in less than three months. The credit risk on long-term loans has not changed significantly since the loans were raised. The risk attributable to financial counterparties is assessed as being limited.

**Management of capital risk**

The Group monitors the capital structure based on the debt/equity ratio, interest coverage ratio, LTV ratio and equity/assets ratio. See page 95 for definitions.

EUR thousand	31 Dec 2023	31 Dec 2022
Total liabilities	1,158,672	1,231,918
Equity	693,189	697,808
<b>Debt/equity ratio, multiple</b>	<b>1.7</b>	<b>1.8</b>

EUR thousand	31 Dec 2023	31 Dec 2022
Net operating income	114,729	99,607
Administrative expenses	-9,936	-8,531
Financial income	981	92
<b>Total</b>	<b>105,774</b>	<b>91,168</b>
Financial expenses	-48,081	-29,019
<b>Interest coverage ratio, multiple (Rolling 12 months)</b>	<b>2.2</b>	<b>3.1</b>

EUR thousand	31 Dec 2023	31 Dec 2022
Net liabilities to credit institutions *	1,034,442	1,093,347
Market value of properties	1,797,908	1,850,911
<b>Net debt LTV ratio, %</b>	<b>57.5</b>	<b>59.1</b>

EUR thousand	31 Dec 2023	31 Dec 2022
Equity	693,189	697,808
Total assets	1,851,861	1,929,726
<b>Equity/assets ratio, %</b>	<b>37.4</b>	<b>36.2</b>

\* Adjusted for arrangement fees less cash and cash equivalents. Categorisation of financial instruments

The carrying amounts for financial assets and liabilities broken down by valuation category in accordance with IFRS 9 are shown in the following table

ACCOUNTING POLICIES AND NOTES

EUR thousand 31 Dec 2023	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Carrying amount
<b>Financial assets</b>					
Financial derivatives	-	-	6,044	-	6,044
Other long-term	93	-	-	-	93
Accounts receivable	639	-	-	-	639
Other short-term	581	-	-	-	581
Cash and cash equivalents	31,530	-	-	-	31,530
	<b>32,843</b>	<b>-</b>	<b>-</b>	<b>6,044</b>	<b>38,887</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions	-	1,059,167	-	-	1,059,167
Financial derivatives	-	-	-	63	63
Accounts payable	-	674	-	-	674
Other current liabilities	-	4,951	-	-	4,951
Accrued expenses and deferred income	-	8,959	-	-	8,959
	<b>-</b>	<b>1,073,751</b>	<b>-</b>	<b>63</b>	<b>1,073,814</b>

EUR thousand 31 Dec 2022	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Carrying amount
<b>Financial assets</b>					
Financial derivatives	-	-	14,719	-	14,719
Other long-term	117	-	-	-	117
Accounts receivable	800	-	-	-	800
Other short-term	451	-	-	-	451
Cash and cash equivalents	45,994	-	-	-	45,994
	<b>47,362</b>	<b>-</b>	<b>14,719</b>	<b>-</b>	<b>62,081</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions	-	1,139,341	-	-	1,139,341
Financial derivatives	-	-	-	1,875	1,875
Accounts payable	-	1,132	-	-	1,132
Other current liabilities	-	7,951	-	-	7,951
Accrued expenses and deferred income	-	4,352	-	-	4,352
	<b>-</b>	<b>1,152,776</b>	<b>-</b>	<b>1,875</b>	<b>1,154,651</b>

**Fair value measurement**

The Group holds financial instruments measured at fair value in the balance sheet. The financial instruments comprise interest-rate caps and interest rate swaps as described earlier. The Company's investment properties are recognised at fair value in accordance with level 3 above. For more details, refer to the "Investment properties" section under Accounting Policies and Note 12. The fair value of the Company's borrowings is assessed as corresponding to the carrying amount at the end of the financial year.

The value of the interest rate caps measured at fair value in accordance with Level 2 to EUR 5,981 thousand (12,844) as of 31 December 2023. The derivative agreements (ISDA agreements) allow for netting of obligations toward the same counterparty.

The carrying amounts for other financial assets and for financial liabilities maturing at variable interest are assessed as providing a good approximation of the fair values. For bank loans raised at fixed interest, exclusively in Denmark and equivalent to 12.0% of the consolidated interest-bearing liabilities, the estimated fair value is deemed to be 96% of the carrying amount based on the market's pricing of the underlying bonds as of the balance sheet date. For Cibus's own outstanding bonds, the fair value is estimated to be about 104% of the carrying amount based on the price for the outstanding bonds as of the closing date.

## INTEREST RATE CEILING, MATURITY STRUCTURE

## Interest rate cap

Amount	Interest rate cap	Maturity date
35,000	Euribor 2.00%	29 Dec 2024
30,000	Euribor 0.50%	16 Jun 2025
105,000	Euribor 3.50%	16 Jun 2025
90,000	Euribor 1.50%	14 Jul 2025
138,150	Euribor 2.00%	30 Sep 2025
50,600	Euribor 0.00%	10 Dec 2025
86,000	Euribor 2.00%	30 Jan 2026
<b>534,750</b>	<b>Total EUR thousand</b>	
572,220	Stibor 0.25%	4 Mar 2025
110,000	Stibor 0.25%	8 Jan 2026
30,000	Stibor 3.50%	8 Jan 2026
<b>712,220</b>	<b>Total, SEK thousands</b>	
120,000	Nibor 2.50%	15 Oct 2025
90,000	Nibor 2.50%	22 Dec 2025
<b>72,275</b>	Nibor 4.00%	30 Nov 2026
<b>282,275</b>	<b>Total NOK thousands</b>	

## Interest rate swaps

Amount	Fixed interest	Maturity date
20,000	2.94%	1 Jul 2027
125,000	2.96%	15 Jul 2027
30,000	2.97%	29 Sep 2027
70,000	2.97%	28 Nov 2027
245,000	<b>Total EUR thousands</b>	
<b>435,000</b>	3.48%	15 Jul 2027
<b>435,000</b>	<b>Total, SEK thousands</b>	

In addition to the interest rate ceilings and interest rate swaps, there are also loans totalling DKK 930,100 thousand maturing at fixed interest rates. Following the end of the period, new interest rate swaps of SEK 100 million were purchased at a fixed interest rate of about 3.20% and maturing on 8 January 2026.

## BONDS AND HYBRID BONDS

As of 31 December 2023, 13.5% of Cibus external funding sources comprised unsecured bonds for a value of EUR 148 million. In addition, Cibus has a hybrid bond loan of EUR 30 million, equivalent to 2.7% of the external financing. All bonds are listed on the Nasdaq Stockholm Corporate Bond list. In early 2024, a further EUR 50 million was issued (ISIN SE0013361334), maturing in 2027, and EUR 6.5 million of the bond maturing in 2024 has been repurchased.

## Listed bond loan 31 Dec 2023

Type	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference rate	Credit margin	ISIN
Bond	29 Dec 2024	Green	EUR	50,000,000	22,000,000*	28,000,000*	3M Euribor	4.00%	SE0013360716
Bond	2 Sep 2025	Green	SEK	700,000,000	21,250,000	678,750,000	3M Stibor	5.95%	SE0017071517
Bond	1 Dec 2025	-	EUR	70,000,000	11,500,000	58,500,000	3M Euribor	7.00%	SE0013360849
Hybrid bond	-**	-	EUR	30,000,000	-	30,000,000	3M Euribor	4.75%	SE0013360344

\* Following the close of 2023, additional repurchases have been made for EUR 6,500,000. Cibus's own holdings subsequently amounted to EUR 28,500,000, with EUR 21,500,000 outstanding.

\*\* Earliest redemption date 24 Sep 2026.

## BANK AND BOND LOANS, CAPITAL MATURITY STRUCTURE

31 Dec 2023	Secured bank loans		Bond*		Total borrowings	
	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage
3-12 mon	1,089	0.5%	28,000	4.0%	64,805	6%
1-2 years	605,205	1.7%	119,671	6.5%	487,115	46%
2-3 years	187,203	2.2%	-	-	105,043	10%
3-4 years	124,805	0.8%	-	-	409,008	38%
<b>Total</b>	<b>918,301</b>	<b>1.7%</b>	<b>147,671</b>	<b>6.0%</b>	<b>1,065,972</b>	<b>100%</b>

\* Refers to net amount, that is, the amount issued less Cibus's own holdings as of the balance sheet date.

# Parent Company's accounting principles and notes

## Note 23 Accounting principles

The Parent Company applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. Application of RFR 2 entails that the Parent Company must apply all EU-adopted IFRS and statements as far as possible within the framework of the Swedish Annual Accounts Act and with regard to the relation between accounting and taxation. The differences between the accounting policies of the Parent Company and the Group are described below.

### FINANCIAL INSTRUMENTS

The Parent Company does not apply IFRS 9 in legal entities. The Parent Company recognises financial assets and financial liabilities when it becomes a party to the contractual terms of the financial instrument.

On initial recognition, financial instruments are recognised at cost, which refers to the amount corresponding to the cost of the asset's acquisition with the addition of transaction costs directly attributable to the acquisition.

The Parent Company reports a loss reserve for expected credit losses on financial assets reported as current assets and measured at amortised cost. The Parent Company reports change in expected credit losses for the year in profit or loss.

In calculating the net realisable value of financial assets recognised as current assets, the policies for impairment testing and loss risk reserves in IFRS 9 are to be applied.

A financial asset or financial liability is de-recognised from the balance sheet when the contractual right to cash flows from the asset has expired or been settled, or when the contractual obligation has been discharged or terminated.

### HYBRID BOND

Hybrid bonds are classified as part of equity in the consolidated financial statements, because the Company has no contractual obligation to repay the loan capital. The bondholders have no rights equivalent to ordinary shareholders, and the bond does not dilute the shareholders' ownership in the Company. Hybrid bonds are reported at the amount issued. If interest is paid on hybrid bonds, this is reported directly in profit brought forward.

### CLASSIFICATION AND STRUCTURE

The Parent Company's income statement and balance sheet follow the structure of the Swedish Annual Accounts Act. The principal difference in comparison with IAS 1 Presentation of Financial Statements applied in the layout of the Group's financial statements is the presentation of financial income and expenses, non-current assets, equity and the occurrence of provisions under separate headings.

### SUBSIDIARIES

Shares in subsidiaries are recognised at cost in the Parent Company's financial statements.

### GROUP CONTRIBUTIONS

A Group contribution from a subsidiary to the Parent Company is recognised as an appropriation under the alternative rule. Group contributions from the Parent Company to a subsidiary, or between Group companies, are recognised as an appropriation under the alternative rule.

### DIVIDENDS

Dividends are reported as a liability after the Annual General Meeting has approved the dividend.

## Note 24 Administration costs and disclosures of fees and remuneration to auditors

EUR thousand	Full-year 2023	Full-year 2022
Personnel costs	-2,880	-2,174
Other external expenses	-1,115	-1,176
Amortisation/depreciation	-51	-63
<b>Total</b>	<b>-4,046</b>	<b>-3,413</b>

### Fees and remuneration to auditors

EUR thousand	Full-year 2023	Full-year 2022
Audit assignments	-73	-
Auditing activities beyond the auditing assignment	-2	-
Tax advisory	-137	-
<b>Total PWC</b>	<b>-212</b>	<b>-</b>

EUR thousand	Full-year 2023	Full-year 2022
Audit assignments	-3	-73
Auditing activities beyond the auditing assignment	-80	-
<b>Total KPMG</b>	<b>-83</b>	<b>-73</b>

The audit assignment pertains to the auditors' fees for the statutory audit. The assignment encompasses the examination of the annual accounts, the consolidated financial statements, the accounting records, and the administration by the Board and CEO as well as fees for audit advice provided in conjunction with the audit assignment.

## Note 25 Number of employees, salaries, other benefits and social security costs

EUR thousand	Full-year 2023	Full-year 2022
Salaries and remuneration	-1,882	-1,390
Social security costs incl. payroll tax	-661	-504
Pension costs, defined contribution	-254	-248
Other personnel expenses	-83	-32
<b>Total</b>	<b>-2,880</b>	<b>-2,174</b>



## Note 26 Financial income and expenses

EUR thousand	Full-year 2023	Full-year 2022
Interest income from bank	517	-
Interest income from Group companies	33,061	23,425
Interest expenses on bond	-15,209	-11,609
Early redemption costs bond	-711	-1,489
Arrangement fees	-1,230	-1,163
Unrealised changes in value of interest-rate cap	-6,292	3,234
Translation differences	-1,506	-2,284
<b>Total</b>	<b>8,630</b>	<b>10,114</b>

All interest expenses are attributable to financial liabilities measured at amortised cost and interest pertaining to derivative agreements (excluding unrealised changes in value). Arrangement fees pertain to the accrual of arrangement fees, which are accrued according to the tenor of the loan. For the year, other financial costs pertain to transaction costs that arose in conjunction with raising external finance.

## Note 27 Taxes

EUR thousand	Full-year 2023	Full-year 2022
Current tax on profit for the year	-368	-
<b>Total</b>	<b>-368</b>	<b>-</b>
Deferred tax attributable to Tax-loss carryforwards not utilised	-1,337	-1,928
<b>Total</b>	<b>-1,337</b>	<b>-1,928</b>
<b>Tax expense for the year</b>	<b>-1,705</b>	<b>-1,928</b>

## RECONCILIATION OF THE YEAR'S TAX EXPENSE

EUR thousand	Full-year 2023	Full-year 2022
Earnings before tax	5,209	10,807
Tax expense for the year	-1,705	-1,928
Tax in accordance with Swedish tax rate (20.6%)	-1,073	-2,226
Tax effect of non-deductible unrealised changes in value	1,296	-666
Tax effect of non-deductible expenses	3	42
Unutilised deficit from previous year	-1,931	922
<b>Total</b>	<b>-1,705</b>	<b>-1,928</b>

Income tax is calculated at 20.6% of taxable earnings for the year. A summary of recognised profit and tax on the profit for the year is shown below. Deferred tax assets are recognised as fiscal loss carryforwards insofar as it is probable that they can be offset by future taxable profits. The loss carryforwards are estimated to amount to about EUR 4,471 thousand (9,424) as of 31 December 2023.

## Note 28 Shares in subsidiaries

EUR thousand	31 Dec 2023	31 Dec 2022
Acquisitions of subsidiaries	-	-
Shareholder contributions	270,942	261,514
<b>Closing balance</b>	<b>270,942</b>	<b>261,514</b>

Cibus Finland Real Estate AB, Cibus Finland Oy Ab, Cibus Sweden Real Estate AB, Cibus Norway Real Estate AB and Cibus Denmark Real Estate AB are directly owned by Cibus Nordic Real Estate AB (publ), see below. However, information about the subsidiaries is available in the form of the respective subsidiary's annual report. The stated share of equity includes shares owned by other Group companies. There are a total of 432 limited companies in the Group, of which 50 are part-owned subsidiaries.

Subsidiaries	Capital, %	Voting rights, %	Carrying amount EUR	Equity EUR
Cibus Finland Real Estate AB	100	100	128,657	103,408
Cibus Finland Oy Ab	100	100	53	44
Cibus Sweden Real Estate AB	100	100	30,565	30,564
Cibus Norway Real Estate AB	100	100	25,237	25,237
Cibus Denmark Real Estate AB	100	100	86,430	86,430
<b>Total</b>	<b>100</b>	<b>100</b>	<b>270,942</b>	<b>245,683</b>

Subsidiaries	Corp. ID No.	Domicile
Cibus Finland Real Estate AB	559121-3284	Stockholm
Cibus Finland Oy Ab	3003070-2	Helsinki
Cibus Sweden Real Estate AB	559229-6643	Stockholm
Cibus Norway Real Estate AB	559332-0509	Stockholm
Cibus Denmark Real Estate AB	559318-4616	Stockholm

## Note 29 Liabilities to credit institutions

EUR thousand	31 Dec 2023	31 Dec 2022
Opening balance	256,719	192,391
Arrangement of bond	-	184,120
Bond repurchase	-111,715	-114,860
Capitalisation of arrangement fees	-5	-2,386
Accrued arrangement fees	817	1,163
Exchange rate effects	568	-3,709
<b>Closing balance</b>	<b>146,384</b>	<b>256,719</b>

EUR thousand 31 Dec 2023	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Bond	-	28,000	119,671	-
Financial derivatives	-	-457	-2,011	3,521
Accounts payable	33	-	-	-
Other current liabilities	463	-	-	-
Accrued expenses and deferred income	706	-	-	-
<b>Total</b>	<b>1,202</b>	<b>27,543</b>	<b>117,660</b>	<b>3,521</b>

EUR thousand 31 Dec 2022	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Bond	-	76,300	50,000	132,930
Accounts payable	113	-	-	-
Other current liabilities	69	-	-	-
Accrued expenses and deferred income	298	-	-	-
<b>Total</b>	<b>480</b>	<b>76,300</b>	<b>50,000</b>	<b>132,930</b>

See Note 22 for further information regarding financial risk management and financial instruments.

## Note 30 Accrued expenses and deferred income

EUR thousand	31 Dec 2023	31 Dec 2022
Accrued interest	706	1,134
Accrued dividends	17,746	12,110
Other	858	170
<b>Closing balance</b>	<b>19,310</b>	<b>13,414</b>

## Note 31 Pledged assets and contingent liabilities

EUR thousand	31 Dec 2023	31 Dec 2022
Pledged cash and cash equivalents	-	-
Property mortgages	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>Contingent liabilities</b>	<b>106 913</b>	<b>None</b>

The guarantee commitment has been made for the subsidiary's external loans.

## Declaration by the Board

The Board of Directors and the CEO hereby certify that the report provides a fair and accurate overview of the Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties faced by the Company and the companies included in the Group.

The Annual Report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 19 March 2024.

Stockholm, 19 March 2024  
Cibus Nordic Real Estate AB (publ)  
Corporate registration number 559135-0599

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### Patrick Gylling

Chairman

### Elisabeth Norman

Board member

### Victoria Skoglund

Board member

### Nils Styf

Board member

### Stefan Gattberg

Board member

### Christian Fredrixon

CEO

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Our audit report was submitted on 20 March 2024

PricewaterhouseCoopers AB

### Johan Rippe

Authorized Public Accountant  
Auditor-in-charge

### Fredrik Kroon

Authorized Public Accountant

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This Annual Report has been published in Swedish and English. In case of any discrepancy between versions, the Swedish version is to take precedence.

## Reporting calendar

**23 May 2024** Interim report Q1

**17 Jul 2024** Interim report Q2

**5 Nov 2024** Interim report Q3

**19 Feb 2025** Year-end report

**15 April 2024** Annual General Meeting

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## For further information, please contact

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# Auditor's report

To the general meeting of the shareholders of Cibus Nordic Real Estate AB (publ), corporate identity number 559135-0599

## Report on the annual accounts and consolidated accounts

### OPINIONS

We have audited the annual accounts and consolidated accounts of Cibus Nordic Real Estate AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 58-91 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company and the group as of 31 December 2023 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014) Article 11.

### BASIS FOR OPINIONS

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

## OUR AUDIT APPROACH

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

We chose assets as a benchmark for our overall assessment of materiality for the accounts as a whole, given that the value of the investment properties has a significant impact and importance on the group's financial position and constitutes a key audit matter for the audit. We also defined a specific materiality for the audit of results from property management.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Key audit matter

#### Valuation of investment properties

The value of the investment properties as of 31/12/2023 amounted to EUR 1,798 million and constituted 97% of the group's assets. The change in value amounted to -54 MEUR for the financial year 2023. A description of the group's accounting principles, valuation principles and detailed information regarding investment properties can be found in note 2 "Significant accounting principles" and note 12 "Investment properties".

The management properties have been valued according to a cash flow model established in the market, which means that future cash flows and residual value are forecast and discounted. The properties' yield requirements are assessed on the basis of each property's unique risk as well as transactions made on the market for objects of a similar nature. The valuation is based on a number of assumptions, such as assessment of future net operating income, vacancy rate and yield requirements. Valuations of all the Cibus group's investment properties are carried out quarterly by external independent valuers.

The importance of the estimates and judgments involved in determining the fair value, together with the fact that only a small percentage change in the parameters of the individual properties can together lead to significant effects on the value, means that the valuation of investment properties is a key audit matter.

#### How our audit addressed the key audit matter

Our audit has focused on assessing the methodology and model of the external property appraisers used by Cibus, which is the basis for valuation, as well as the internal control process at the Cibus Group which supports the management's position regarding the external valuations.

We have tested through random sampling that the input data in the external valuations, such as rental income match the rental system, in order to assess whether the input data for the property valuations provided is reasonable to use.

We have had meetings with the management and also the external appraisers where important assumptions and assessments were discussed. Furthermore, we have evaluated the competence and experience of the external appraisers.

Based on a sample, we have assessed whether the used assumptions about net operating income and vacancy rates as well as the yield requirements are reasonable based on available market data.

We have also assessed the valuation model used and the mathematical accuracy in it.

We have reviewed the information provided in the financial reports.

### OTHER MATTER

The audit of the annual accounts and the consolidated accounts for 2022 was performed by another auditor who submitted an auditor's report dated 17 March 2023, with unmodified opinions in the Report on the annual accounts and the consolidated accounts.

### OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND THE CONSOLIDATED ACCOUNTS

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-46, 55 and 95-102. The other information also consists of Cibus' remuneration report which we obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information. Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### Report on other legal and regulatory requirements

#### OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Cibus Nordic Real Estate AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

## **BASIS FOR OPINIONS**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

## **RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

## **AUDITOR'S RESPONSIBILITY**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

## **The auditor's examination of the ESEF report**

### **OPINIONS**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Cibus Nordic Real Estate AB (publ) for the financial year 2023.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

### **BASIS FOR OPINIONS**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Cibus Nordic Real Estate AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

## **RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR**

The Board of Directors and the Managing Director are responsible for the preparation of Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

## **AUDITOR'S RESPONSIBILITY**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

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

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Cibus Nordic Real Estate AB (publ) by the general meeting of the shareholders on the 20 April 2023 and has been the company's auditor since the 20 April 2023.

Stockholm 20 March 2024

**PricewaterhouseCoopers AB**

Johan Rippe

Authorized Public Accountant  
Auditor-in-charge

Fredrik Kroon

Authorized Public Accountant

## Definitions\*

The Company presents certain financial performance measures in the interim reports that are not defined in accordance with IFRS. The Company is of the opinion that these performance measures provide valuable supplementary information to investors and the Company's management, since they enable an evaluation of the Company's performance. Since not all companies calculate financial performance measures in the same way, they are not always comparable with the performance measures used by other companies. Therefore, these performance measures are not to be considered a replacement for measures defined in accordance with IFRS. The following financial performance measures are not defined in accordance with IFRS: EPRA NAV/share; EPRA NTA/share; EPRA NDV/share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily-goods stores.

Definitions for these and other financial performance measures are presented under "DEFINITIONS" in the following section.

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NRV highlights long-term net asset value, adjusted for unpaid dividends, unless the record date has not yet passed, expressed per share, for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of intangible assets, reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities decreased by cash and cash equivalents and short-term financial investments divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation its company's net debt.
Interest coverage ratio	Net operating income less administration expenses and plus financial income divided by interest expenses including hedging expenses for interest rate ceiling.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity ratio, %	Adjusted equity (equity including hybrid bonds and untaxed reserves less deferred tax) divided by total assets.	The equity ratio is used to illustrate Cibus's financial stability.
Debt/equity ratio, multiple	Total liabilities divided by equity.	The debt/equity ratio illustrates the extent to which Cibus is leveraged in relation to shareholder capital.
Surplus ratio, %	Net operating income in relation to rental income.	Cibus uses this key figure to measure profit from property management before taking into account financial income and expenses, as well as unrealised changes in value.
Economic occupancy rate, %	Rental income in relation to rental value.	This key figure is used to highlight vacancies where a high economic occupancy rate, as a percentage, reflects a low economic vacancy rate.
Proportion grocery and daily-goods stores, %	The area used for grocery and daily-goods stores divided by the total property area.	The Company uses the key figure to highlight the Company's exposure to grocery and daily-goods properties.



## Reconciliation of alternative key figures

Amounts in EUR thousand	Full-year 2023	Full-year 2022
Equity, excluding hybrid bonds	663,189	667,808
Reversal of derivatives	-5,981	-12,844
Reversal of deferred tax	37,893	43,051
Reversal of unpaid dividends	17,746	12,110
<b>EPRA NRV</b>	<b>712,847</b>	<b>710,125</b>
No. of shares outstanding	57,246,140	48,441,792
<b>EPRA NRV/share, EUR</b>	<b>12.5</b>	<b>14.7</b>
Equity, excluding hybrid bonds	663,189	667,808
Reversal of intangible assets	-113	-158
Reversal of derivatives	-5,981	-12,844
Reversal of deferred tax	37,893	43,051
Reversal of unpaid dividends	17,746	12,110
<b>EPRA NTA</b>	<b>712,734</b>	<b>709,967</b>
No. of shares outstanding	57,246,140	48,441,792
<b>EPRA NTA/share, EUR</b>	<b>12.5</b>	<b>14.7</b>
Equity, excluding hybrid bonds	663,189	667,808
Reversal of derivatives	-5,981	-12,844
Reversal of assessed fair value of deferred tax assets	-1,880	-2,193
Reversal of unpaid dividends	17,746	12,110
<b>EPRA NDV</b>	<b>673,074</b>	<b>664,881</b>
No. of shares outstanding	57,246,140	48,441,792
<b>EPRA NDV/share, EUR</b>	<b>11.8</b>	<b>13.7</b>
Profit for the year	-19,919	79,990
Average equity	695,499	640,535
<b>Return on shareholders' equity, %</b>	<b>-2.9</b>	<b>12.5</b>
Liabilities to senior lenders	918,301	880,111
Market value of properties	1,797,908	1,850,911
<b>Senior debt LTV ratio, %</b>	<b>51.1</b>	<b>47.6</b>
Liabilities to credit institutions	1,065,972	1,139,341
Cash and cash equivalents	-31,530	-45,994
<b>Net debt</b>	<b>1,034,442</b>	<b>1,093,347</b>
Market value of properties	1,797,908	1,850,911
<b>Net debt LTV ratio, %</b>	<b>57.5</b>	<b>59.1</b>
Net operating income	114,729	99,607
Administrative expenses	-9,936	-8,531
Financial income	981	92
<b>Total</b>	<b>105,774</b>	<b>91,168</b>
Interest expenses including hedging expenses for interest rate caps	-48,081	29,019
<b>Interest coverage ratio, multiple (Rolling 12 months)</b>	<b>2.2</b>	<b>3.1</b>
Equity	693,189	697,808
Total assets	1,851,861	1,929,726
<b>Equity/asset ratio, %</b>	<b>37.4</b>	<b>36.2</b>
Total liabilities	1,158,672	1,231,918
Equity	693,189	697,808
<b>Debt/equity ratio, multiple</b>	<b>1.7</b>	<b>1.8</b>
Net operating income	114,729	99,607
Rental income	119,128	106,722
<b>Surplus ratio, %</b>	<b>96.3</b>	<b>93.3</b>
Rental income	119,128	106,722
Rental value	126,031	112,556
<b>Economic occupancy rate, %</b>	<b>94.5</b>	<b>94.8</b>
Grocery and daily-goods properties	905,986	922,531
Total property area	975,857	980,576
<b>Proportion grocery and daily-goods stores, %</b>	<b>92.8</b>	<b>94.1</b>

PROPERTIES

Sweden

County	Municipality	Property designation	Address	Area
County of Västra Götaland Ale		STARRKÄRR 1:68	Göteborgsvägen 90	1,150
County of Västra Götaland Ale		STARRKÄRR 4:73 and 4:74	Svenstorpsvägen 12-14	3,189
County of Kronoberg	Alvesta	ARINGSÅS 19:25	Sjögatan 1	993
County of Västmanland	Arboga	PRÄSTGÅRDET 2:21	Fabriksgatan 1	1,050
County of Örebro	Askersund	MOTORN 3	Parkgatan 7	1,005
County of Skåne	Bjuv	ELEFANTEN 4	Norra Storgatan 16A	2,054
County of Kalmar	Borgholm	GÅSTGIVAREN 18	Storgatan 36	1,105
County of Västra Götaland Borås		HOLMENS GÅRD 3	Hultagatan 49A	1,000
County of Västra Götaland Borås		BYTTORPSKLINT 7	Kvibergsgatan 1	1,100
County of Östergötland	Boxholm	BOXHOLM 17:1	Storgatan 12	1,599
County of Skåne	Burlöv	TÅGARP 21:146	Arlövsvägen 34	1,080
County of Skåne	Burlöv	ARLÖV 6:7	Dalbyvägen 65	1,050
County of Värmland	Eda	KLAVERN 1	Källgatan 10, etc.	10,480
County of Värmland	Eda	PENGEN 1	Källgatan 15 A, etc.	3,566
County of Jönköping	Eksjö	TÅGMÄSTAREN 1	Linnégatan 1	1,050
County of Södermanland	Eskilstuna	TORSHÅLLA 5:42	Eskilstunavägen 32	1,050
County of Södermanland	Eskilstuna	HILDERO 1:5	Tumbovägen2	794
County of Skåne	Eslöv	LIPPIZANERN 2	Pål Klemeds Väg 1	906
County of Skåne	Eslöv	VITTSKÖVLE 2	Sextorpsvägen 2	1,050
County of Halland	Falkenberg	STRIDSHÅSTEN 1	Slättenvägen 2	1,023
County of Västra Götaland Falköping		BOKTRYCKAREN 15	Dotorpsgatan 4	3,180
County of Östergötland	Finspång	KJUSORNA 13	Norra Storängsvägen 2	1,220
County of Södermanland	Flen	ORRESTA 2:153	Parkgatan 2	1,050
County of Jönköping	Gislaved	KROKODILEN 17	Järnvägsgatan 24	1,000
County of Jönköping	Gislaved	ÅTTERÅS 3:139	Södra Nissanstigen 7	1,050
County of Västra Götaland Gothenburg		BACKA 39:1	Backa Kyrkogata 1	1,038
County of Västra Götaland Gothenburg		JÄRNBROTT 126:11	Marklandsgatan 59	825
County of Västra Götaland Gothenburg		KALLEBÄCK 8:2	Ostgatan 11	856
County of Västra Götaland Gothenburg		BISKOPSGÅRDEN 830:907	Stackmolnsgatan 2	960
County of Halland	Halmstad	HUSAN 4	Carl Kuylenstjernas Väg 77	1,080
County of Halland	Halmstad	FYLLINGE 20:481	Fyllingevägen 2	1,050
County of Värmland	Hammarö	MÖRMON 5:69	Åråsvägen 7	1,000
County of Skåne	Helsingborg	TROSSEN 1	Stabsgatan 1	2,450
County of Västra Götaland Herrljunga		FLUGSVAMPEN 8	Horsbyvägen 16B	1,140
County of Västra Götaland Hjo		KLAMMERN 3	Industrigatan 41	1,050
County of Kalmar	Hultsfred	KIOSKEN 2	Gärdesvägen 3	1,050
County of Örebro	Hällefors	FJÄLLBO 10:1	Kyllevägen 12	544
County of Skåne	Hässleholm	TRIANGELN 3	Götagatan 2	906
County of Skåne	Hörby	BORGVIK 1	Ringsjövägen 44	1,050
County of Skåne	Höör	FÖRRÅDET 1	Industrigatan 10	1,050
County of Gävleborg	Iggesund	IGGESUND 14:279	Centralgatan 9	718
County of Jönköping	Jönköping	TALLTITAN 1	Anders Blomstrands Väg 5	1,010
County of Jönköping	Jönköping	IMPORTEN 1	Norrhammarsvägen 56	1,050
County of Jönköping	Jönköping	BERGET 1:25	Tahevägen 5	1,028
County of Kalmar	Kalmar	VISIRET 1	Ledungsvägen 7	1,100
County of Kalmar	Kalmar	SYRENEN 10	Sandåsgatan 4	1,050
County of Blekinge	Karlskoga	KVARNEN 1	Nyemöllervägen 3	1,000
County of Örebro	Karlskoga	BLÅSTERN 1	Sandviksvägen 14	1,053
County of Örebro	Karlskoga	SKOLGÅRDET 2	Skolgårdesvägen 2D	986
County of Värmland	Karlstad	KVARTERMÄSTAREN 4	Sanna Allé 2	1,050
County of Värmland	Karlstad	STRANDSLUTET 1	Våxnäsgratan 146	1,050
County of Södermanland	Katrineholm	LIDABACKE 1:42	Doktorvägen 1	1,430
County of Södermanland	Katrineholm	VÄGSKÄLET 18	Vingåkersvägen 69	1,031
County of Östergötland	Kisa	SVALAN 11	Västra vägen 1	1,700
County of Skåne	Kristianstad	BRISEN 6	Nordanvägen 2	140
County of Värmland	Kristinehamn	KARLSHOLM 1:18	Oscarborgsgatan 6	1,050

County	Municipality	Property designation	Address	Area
County of Skåne	Kävlinge	SOCKERBRUKET 1	Bintjevägen 1	1,050
County of Skåne	Kävlinge	EXPORTEN 52	Karl Johans väg 100	4,024
County of Västmanland	Köping	FYLGIA 3	Nygatan 2	1,050
County of Skåne	Landskrona	RUTAN 1	Remigatan 2	1,050
County of Skåne	Landskrona	HERMELINEN 4	Östervångsplan 12	1,050
County of Örebro	Lexå	BJURSNÄS 2:35	Ramundervägen 52A	1,316
County of Västra Götaland Lidköping		GÖSEN 1	Garggatan 11	1,050
County of Västra Götaland Lidköping		MOSSTORVEN 1	Råda Mossevägen 2	1,050
County of Västra Götaland Lilla Edet		CENTRALEN 5	Göteborgsvägen 42	967
County of Östergötland	Linköping	RITBOKEN 1	Bronsåldersgatan 2	1,050
County of Östergötland	Linköping	GRÄVLINGEN 1	Skäggetorps Centrum 2A	1,050
County of Kronoberg	Ljungby	BJÖRKEN 5	Hångervägen 1	1,046
County of Skåne	Lomma	BJÄRRED 31:6	Lundavägen 1	830
County of Skåne	Lund	VILDGÅSEN 5	Gässlingavägen 1	714
County of Skåne	Lund	TROSSEN 1	Skansvägen 2	881
County of Skåne	Malmö	RIPAN 15	August Palms Plats 5	1,364
County of Skåne	Malmö	STORHÖG 3	Videdals Torg 1	1,222
County of Västra Götaland Mariestad		BOFINKEN 1	Marieforsleden 2	1,136
County of Västra Götaland Mariestad		INSEKTEN 27	Mariegårdes Väg 4	1,050
County of Kronoberg	Markaryd	MARKARYD 14:7	Drottninggatan 1A	1,468
County of Östergötland	Mjölby	HYVELN 8	Hallevadsgatan 2	1,050
County of Östergötland	Motala	BUGGEN 1	Östermalmsgatan 94	1,005
County of Jönköping	Mullsjö	SJÖRYD 1:141	Backgatan 1	1,124
County of Kalmar	Mönsterås	ÄNGEN 1	Blanka Ångars Väg 2	1,000
County of Kalmar	Mörbylånga	ALGUTSRUM 20:21	Brofästet Öland 2	1,050
County of Örebro	Nora	HÄSSJAN 19	Kolmästaregatan 23	801
County of Östergötland	Norrköping	GLUGGEN 2	Pressaregatan 2	1,050
County of Östergötland	Norrköping	HÄRBÄRGET 3	Reenstiernagatan 1	1,050
County of Östergötland	Norrköping	KONDUKTÖREN 8	Stockholmsvägen 52	1,153
County of Östergötland	Norrköping	PRESSAREN 7	Värmlandsgatan 43	808
County of Kalmar	Nybro	KASSÖRSKAN 1	Hanemålavägen 6	1,094
County of Jönköping	Nässjö	BLOMBERG 12	Storgatan 23	872
County of Skåne	Osby	OSBY 192:106	Tegvägen 2	1,150
County of Kalmar	Oskarshamn	ALVARSBORG 4	Åsavägen 11	1,050
County of Södermanland	Oxelösund	LOKET 1	Folkegränd 1	1,050
County of Skåne	Perstorp	STENSÖTAN 8	Banvallsvägen 2	1,050
County of Skåne	Sjöbo	LAXEN 3	Södergatan 4	1,050
County of Västra Götaland Skövde		TULPANEN 21	Henriksbergsgatan 18	1,050
County of Skåne	Staffanstorps	STANSTORP 1:534	Skånevägen 65	1,050
County of Västmanland	Surahammar	SURAHAMMAR 10:585	Elledningsvägen 2	1,129
County of Skåne	Svalöv	SÖDRA SVALÖV 9:237	Luggudevägen 24	1,025
County of Skåne	Svedala	SVEDALA 25:15	Börtingevägen 4	1,061
County of Västra Götaland Svenljunga		SVENLJUNGA 1:48	Prästgatan 12	1,050
County of Värmland	Säffle	SÄFFLE 3:3	Järnvägsgatan 14	1,050
County of Jönköping	Sävsjö	HANTVERKAREN 2	Hantverkaregatan 1	1,050
County of Stockholm	Södertälje	HAVREN 1	Klockarvägen 98	1,000
County of Blekinge	Sölvesborg	ISLAND 1	Järnvägsgatan 9	983
County of Västra Götaland Tibro		SPARVEN 3	Centrumgatan 22	1,050
County of Skåne	Trelleborg	TRÄDGÅRDSMÄSTAR-REN 1	Engelbrektsgratan 66	1,386
County of Västra Götaland Trollhättan		SILKESFJÄRILEN 8	Lextorpsvägen 992	1,050
County of Västra Götaland Töreboda		SOLTOMTA 3	Skördevägen 4	975
County of Västra Götaland Ulricehamn		STOCKROSEN 2	Parkgatan 14	1,050
County of Jönköping	Vaggeryd	GÖTASTRAND 1:18	Hammarvägen 1	1,050
County of Västra Götaland Vara		VEDUM 8:7	Larvsvägen 5	1,264
County of Jönköping	Vetlanda	STATIONEN 1	Bangårdsgatan 5	1,050
County of Kalmar	Vimmerby	ABBORREN 21	Fiskaregatan 5	1,033

## PROPERTIES

### Sweden

County	Municipality	Property designation	Address	Area
County of Västra Götaland	Vårgårda	SKÖVDE 1:177	Stationsgatan 3	1,050
County of Västra Götaland	Vänernborg	LINJALEN 3	Poppelvägen 10	1,100
County of Jönköping	Värnamo	SADELMAKAREN 2	Fredsgatan 2A	911
County of Kalmar	Västervik	KOLVEN 2	Vapengränd 5	1,200
County of Kalmar	Västervik	RULLSTENEN 7	Vattentornsvägen 6	921
County of Västmanland	Västerås	ÄNGSVIOLEN 2	Bangatan 10	1,050

County	Municipality	Property designation	Address	Area
County of Kronoberg	Växjö	ÖVERSKÖTAREN 1	Emil Lindells Väg 46	962
County of Kronoberg	Växjö	HÄLLEFLINTAN 1	Nydalavägen 21	1,058
County of Skåne	Ängelholm	PÅSKLILJAN 1	Landshövdingevägen 54	800
County of Örebro	Örebro	TEGELSLAGERIET 5	Lertagsgatan 1A	1,050
County of Örebro	Örebro	VINDFLÖJELN 7	Vaktelvägen 4	1,050
County of Skåne	Örkelljunga	SPARVEN 10	Bangatan 9	1,140
County of Väster-norrland	Örnsköldsvik	TURKIET 1 & 4	Victoriaesplanaden 15	1,569



### Norway

County	Municipality	Property designation	Address	Area
Agder	Arendal	507/1267/2	Nyli Ringvei 21A	1,030
Viken	Asker	214/24/1, 214/364	Spikkestadsveien 80A	980
Trøndelag	Brekstad	68/34/1/2	Idrettsveien 2	1,156
Viken	Drammen	230/147/1	Bruveien 6	1,193
Fauske	Fauske	103/1434	Sjøgate 62	1,584
Agder	Grimstad	200/1808/1	Odden 4	940
Viken	Halden	162/1/161	Iddeveien 29	1,300
Viken	Hokksund	77/681/7, 8	Stasjonsgata 73	1,253
Trøndelag	Hommelvik	57/396	Havnevegen 20	1,263
Rogaland	Hundvåg	7/190/94,95,96,98	Hundvågveien 49	2,750
Agder	Kristiansand	150/365/2	Gyldenløves gate 14	1,228

County	Municipality	Property designation	Address	Area
Vestfold	Porsgrunn	69/576/2	Bekkefaret 1	800
Nordland	Rognan	269/949/950/963/1, 267/1336	Kirkegata 26	2,178
Viken	Rygge/Moss	104/52/1, 104/250	Stasjonsveien 12A	1,699
Vestfold	Sandefjord	169/51/1	Skiringssalveien 9A	1,114
Trøndelag	Selbu	269/949/950/963/1267/1336	Gjelbakken 1	1,673
Sortland	Strand	1/326	Arons Vei 5	1,388
Trøndelag	Støren	45/275/8	Svartøya 15B	1,007
Agder	Søgne	473/27/1	Marie Föreids vei 2-6	1,091
Agder	Vennesla	5/704	Lundegården	1,074
Agder	Vennesla	6/382	Sentrumsvegen 40-42	1,070
Agder	Vennesla	6/512	Sentrumsvegen 64	1,246

PROPERTIES

Finland

County	Municipality	Property designation	Address	Area
Western Finland	Aura	19-402-37-0, 19-423-3-225	Huuskantie 19	2,520
Helsinki region	Espoo	49-22-92-1, 49-22-93-1	Kuunkatu 3	2,859
Helsinki region	Espoo	49-20-1-1	Kuurinmäki 1	595
Helsinki region	Espoo	49-54-110-4	Lansantie 23	408
Helsinki region	Espoo	49-60-22-1	Lähderrannantie 20	2,806
Helsinki region	Espoo	49-30-104-2	Oxfotintie 1	503
Helsinki region	Espoo	49-55-41-2	Ullanmäentie 12	236
Southern Finland	Forssa	61-1-69-1, 61-1-69-2, 61-1-69-3	Kartanonkatu 11	9,005
Southern Finland	Forssa	61-6-163-4	Miemolantie 2	5,443
Oulu	Haapavesi	71-402-3-86, 71-402-3-239	Kansanpellontie 1	550
Southern Finland	Hamina	75-2-276-6	Rautatienkatu 14	4,347
Southern Finland	Hanko	78-4-461-26	Santalantie 26	2,940
Western Finland	Harjavalta	79-202-5-2	Huovinkatu 4	2,718
Southern Finland	Hattula	82-403-6-28, 82-403-6-42, 82-403-25-0	Tallitie 4	2,646
Southern Finland	Heinola	111-17-7-8	Vuohkalliontie 18	3,864
Southern Finland	Heinola	111-7-24-2	Vuorikatu 2	600
Helsinki region	Helsinki	91-17-22-1-L1	Asemapäällikönkatu 3	2,017
Helsinki region	Helsinki	91-54-274-1	Aurinkolahden Puistotie 2	360
Helsinki region	Helsinki	091-31-117-1	Heikkiläntie 4	2,780
Helsinki region	Helsinki	91-43-290-2	Hitsaajankatu 16	2,089
Helsinki region	Helsinki	91-10-582-11, 91-10-582-13	Junonkatu 6	343
Helsinki region	Helsinki	91-42-48-1	Kyösti Kallion tie 2	665
Helsinki region	Helsinki	91-25-884-1	Käpyläntie 8	993
Helsinki region	Helsinki	91-16-700-2	Mannerheimintie 160	7,819
Helsinki region	Helsinki	91-54-224-1	Meri-Rastilan kuja 2	1,500
Helsinki region	Helsinki	91-41-129-2-8	Nummitie 2	539
Helsinki region	Helsinki	91-40-117-2	Palokuja 4	423
Helsinki region	Helsinki	91-40-176-7	Pertunpellontie 4	737
Helsinki region	Helsinki	91-43-214-2	Roihuvuorentie 24	834
Helsinki region	Helsinki	91-47-253-6-3	Rukatunturintie 2	1,008
Helsinki region	Helsinki	91-38-309-1	Salpausseläntie 11	592
Helsinki region	Helsinki	91-33-184-4, 91-33-186-2	Sitratie 7	601
Helsinki region	Helsinki	91-432-6-3	Suomenlinna C6	432
Helsinki region	Helsinki	91-29-44-4	Tunnelitie 3-5	1,598
Southern Finland	Hollola	98-435-7-823	Keskikankaantie 4	6,264
Southern Finland	Hollola	98-455-3-81	Tiilikankaantie 1	584
Helsinki region	Hyvinkää	106-11-1039-1	Jussilankatu 5	1,280
Helsinki region	Hyvinkää	106-3-217-1	Munckinkatu 37	840
Helsinki region	Hyvinkää	106-15-1460-2	Sillankorvankatu 66	451
Western Finland	Hämeenkyrö	108-421-11-408	Kyreltie 2	6,737
Southern Finland	Hämeenlinna	109-25-115-3	Karhitie 2	600
Southern Finland	Hämeenlinna	109-593-3-43, 109-593-11-34	Tuulosentie 1(1)	11,090
Southern Finland	Hämeenlinna	109-593-3-41, 109-593-7-4	Tuulosentie 1(2)	3,297
Southern Finland	Hämeenlinna	109-6-63-1211	Viertokatu 33	335
Oulu	Ii	139-401-149-1, 139-401-149-2	Kisatie 1	1,052
Eastern Finland	Iisalmi	140-4-24-6	Eteläntie 4	9,533
Eastern Finland	Iisalmi	140-1-103-23	Meijerikatu 3	6,823
Eastern Finland	Iisalmi	140-1-103-22	Pohjolankatu 21	4,549
Eastern Finland	Iisalmi	140-1-12-5	Satamakatu 10-12	5,570
Western Finland	Ikaalinen	143-8-31-2	Karhoistentie 3	7,481
Western Finland	Ilmajoki	145-419-6-209	Huhdantie 1	3,922
Eastern Finland	Imatra	153-33-25-23	Joutsenonkatu 32	1,012
Eastern Finland	Imatra	153-10-23-3	Tietäjänkatu 3	4,227
Eastern Finland	Imatra	153-15-47-30	Vallinkoskentie 2	320

County	Municipality	Property designation	Address	Area
Western Finland	Isojoki	151-402-38-3	Luukkaantie 1	919
Western Finland	Joutsa	172-402-4-676	Keskustie 1	4,756
Eastern Finland	Juva	178-420-20-10	Hiihtäjätie 1	1,534
Eastern Finland	Juva	178-439-5-43	Tulostie 1	2,807
Western Finland	Jyväskylä	179-16-119-1	Runkotie 2	226
Western Finland	Jyväskylä	179-14-25-9	Tourulantie 11	3,168
Western Finland	Jämsä	182-20-1-1, 182-413-1-308	Kauppakatu 8	590
Western Finland	Jämsä	182-9-938-1, 182-414-6-67, 182-414-6-85, 182-414-37-0	Sirkankatu 2	2,900
Helsinki region	Järvenpää	186-19-1906-11	Helsingintie 43	10,018
Helsinki region	Järvenpää	186-9-971-2	Oksapolku 1	0
Helsinki region	Järvenpää	186-25-2502-4	Vanhankyläntie 65	341
Helsinki region	Järvenpää	186-8-820-1, 186-401-1-1646	Wärtsilänkatu 54	441
Western Finland	Kaarina	202-5-5273-1, 202-407-1-75, 202-407-2-89	Hovirinnantie 5	8,317
Western Finland	Kaarina	202-3-3218-1	Jännekatu 2-4	8,037
Oulu	Kajaani	205-5-26-17, 205-5-26-27, 205-8-11-12	Kasarminkatu 18	7,244
Oulu	Kajaani	205-8-71-6	Kehräämöntie 22	14,318
Oulu	Kajaani	205-8-71-7	Kehräämöntie 24	7,809
Oulu	Kajaani	205-4-10-11	Makkolankatu 10	429
Oulu	Kalajoki	208-406-138-6	Kalajontie 1	9,554
Western Finland	Kangasala	211-452-4-290	Mäkirinteentie 4	12,650
Western Finland	Kangasala	211-407-3-158, 211-454-2-381	Puusepäntie 31	2,368
Western Finland	Kankaanpää	214-2-181-6	Asemakatu 3	3,000
Western Finland	Karjajoki	218-404-1-270	Kristiinantie 2	606
Southern Finland	Karkkila	224-5-46-1	Huhdintie 10-12	1,152
Western Finland	Kauhava	233-424-2-45, 233-424-2-50, 233-424-2-73, 233-424-2-221	Vanha Vaasantie 1	1,060
Western Finland	Kaustinen	236-401-15-275	Terveystie 1	1,378
Northern Finland	Kemi	240-1-138-4	Asemakatu 4	3,956
Northern Finland	Kemi	240-4-435-3	Koivuharjunkatu 55	617
Northern Finland	Kemijärvi	320-2-2097-5	Pelkosenniementie 4	308
Helsinki region	Kerava	245-5-1148-8	Kerananpolku 1	1,649
Helsinki region	Kerava	245-9-332-37	Peltomäenkatu 2-4	5,114
Western Finland	Keuruu	249-410-63-15	Keuruuntie 17	2,088
Western Finland	Keuruu	249-410-53-7	Tervantie 2	5,419
Helsinki region	Kirkkonummi	257-1-103-1	Asematie 3	4,660
Helsinki region	Kirkkonummi	257-488-1-117	Turuntie 563	310
Eastern Finland	Kitee	260-423-9-87, 260-423-9-182	Kiteentie 75	2,734
Eastern Finland	Kiuruvesi	263-405-102-1	Tulotie 10	3,755
Western Finland	Kokemäki	271-104-27-5	Haapionkatu 19	2,075
Western Finland	Kokkola	272-6-17-4	Mariankatu 35	790
Southern Finland	Kotka	285-31-8-12	Karhulantie 35 A	2,765
Southern Finland	Kotka	285-1-15-3	Keskuskatu 11	4,150
Southern Finland	Kotka	285-6-606-10	Kotkantie 25	225
Southern Finland	Kotka	285-10-1-4	Peurantie 5	486
Southern Finland	Kotka	285-35-52-1	Pokakuja 1	437
Southern Finland	Kotka	285-41-64-2	Turvalantie 31	298
Southern Finland	Kouvola	286-21-53-6, 286-21-53-8	Kauppakatu 1	9,124
Southern Finland	Kouvola	286-21-514-10	Kiltatie 10	7,453
Southern Finland	Kouvola	286-463-8-29, 286-463-8-35, 286-463-8-37, 286-463-8-59	Kyminasemantie 6	664
Southern Finland	Kouvola	286-6-6109-8	Palokankaantie 4	3,201
Southern Finland	Kouvola	286-33-3165-3	Spännärantie 2	4,600
Southern Finland	Kouvola	286-21-58-2	Valtakatu 16	2,336
Oulu	Kuhmo	290-405-140-152, 290-405-140-153	Rajakatu 36	1,937

PROPERTIES

Finland

County	Municipality	Property designation	Address	Area
Eastern Finland	Kuopio	297-5-13-5	Haapaniemenkatu 6	138
Eastern Finland	Kuopio	297-24-1-8	Kartanonkatu 4B	3,025
Eastern Finland	Kuopio	297-10-48-2	Kullervonkatu 20	384
Eastern Finland	Kuopio	297-24-14-1, 297-24-38-1	Leväsentie 5	11,157
Eastern Finland	Kuopio	297-12-5-1	Sammakkolammentie 6	1,562
Eastern Finland	Kuopio	297-9-27-1	Sandelsinkatu 1	315
Eastern Finland	Kuopio	297-13-5-12	Volttikatu 4	9,115
Western Finland	Kurikka	301-414-3-164, 301-414-3-165	Hahdonkuja 1	1,413
Southern Finland	Lahti	398-13-399-7	Alasenkatu 1	1,789
Southern Finland	Lahti	398-20-144-6	Eteläinen Liipolankatu 9	421
Southern Finland	Lahti	398-3-3000-3	Kauppakatu 13	8,577
Southern Finland	Lahti	398-4-4191-5	Lahdenkatu 48	698
Southern Finland	Lahti	398-1-22-109	Rautatienkatu 9	763
Southern Finland	Lahti	398-13-443-1	Sipurantie 2	567
Western Finland	Laitila	400-419-3-165	Garpintie 1	2,786
Eastern Finland	Lapinlahti	402-412-85-15	Juhani Ahontie 13	1,934
Southern Finland	Lappeenranta	405-62-106-11	Merenlahdentie 16	515
Southern Finland	Lappeenranta	405-56-36-1	Myllymäenkatu 35	3,766
Southern Finland	Lappeenranta	405-34-98-1	Onninkatu 1	573
Western Finland	Lapua	408-7-761-5	Alangontie 4	8,448
Western Finland	Laukaa	410-409-71-0-7, 410-409-8-1	Laukaantie 25	2,802
Eastern Finland	Lieksa	422-1-4-12	Pielisentie 28	2,284
Southern Finland	Lohja	444-11-85-1	Puistokatu 23	674
Southern Finland	Lohja	444-422-1-211	Tietolantie 1	1,054
Western Finland	Loimaa	430-401-2-93, 430-401-2-95	Hirvikoskentie 213	307
Western Finland	Loimaa	430-477-6-31	Melliläntie 103	349
Southern Finland	Loviisa	434-439-1-30	Heskerintie 17	5,295
Eastern Finland	Mikkeli	491-9-39-1	Juvantie 13	486
Eastern Finland	Mikkeli	491-1-1-63	Porrassalmenkatu 33	796
Oulu	Muhos	494-403-4-187, 494-403-4-30, 494-403-4-51	Valtatie 20	3,504
Western Finland	Muurame	500-402-1-641	Liikekuja 4	600
Western Finland	Muurame	500-402-124-6	Setäläntie 3	10,747
Southern Finland	Mäntsälä	505-407-2-595	Asemakatu 2	480
Helsinki region	Mäntsälä	505-407-4-51-9, 505-407-4-165, 505-407-4-184, 505-407-4-222	Maisalantie 9	4,544
Western Finland	Mänttä-Vilppula	508-1-119-2	Pohjaväreenukuja 1	4,233
Western Finland	Mänttä-Vilppula	508-1-182-5	Puistokatu 10	383
Western Finland	Mänttä-Vilppula	508-405-2-27	Runttimäentie 8	157
Eastern Finland	Mäntyharju	507-413-12-367	Keskustie 18	2,712
Eastern Finland	Mäntyharju	507-413-7-439	Reissutie 2	1,632
Western Finland	Naantali	529-3-33-3	Alppilankatu 2	2,894
Western Finland	Naantali	529-122-5-2	Meteoritie 2	812
Western Finland	Naantali	529-11-24-2-6	Venekuja 5	2,540
Southern Finland	Nastola	398-34-505-1	Kauppakaari 1	9,990
Southern Finland	Nastola	532-409-1-921	Muurarintie 3	2,856
Western Finland	Nivala	535-404-21-322	Jyrkäntie 1	2,826
Western Finland	Nokia	536-2-26-1	Kyyninkatu 22	3,690
Western Finland	Nokia	536-13-10-1	Linnavuorentie 15	876
Western Finland	Nokia	536-14-95-4	Nuijamiestentie 9	8,819
Eastern Finland	Nurmes	541-134-14-6	Teollisuustie 20	2,397
Eastern Finland	Nurmes	911-402-10-58	Käpyläntie 2	1,154
Helsinki region	Nurmijärvi	543-404-4-0	Ketunkopintie 2	608
Helsinki region	Nurmijärvi	543-1-733-1	Kiljavantie 5	4,201
Helsinki region	Nurmijärvi	543-414-2-250	Puistotie 3	495
Helsinki region	Nurmijärvi	543-403-1-366-6, 543-403-8-641-4	Viirintie 8	4,988

County	Municipality	Property designation	Address	Area
Southern Finland	Orimattila	560-418-163-2	Erkontie 3	3,402
Southern Finland	Orimattila	560-418-26-51	Lahdentie 109	4,586
Western Finland	Orivesi	562-416-13-0	Asematie 13	415
Western Finland	Oulainen	563-2-1-4	Oulaistenkatu 15-17	1,948
Oulu	Oulu	564-63-23-4	Järvenkorventie 4	450
Oulu	Oulu	564-410-4-269	Kurtintie 2	278
Oulu	Oulu	564-120-2553-2	Revontie 42	2,901
Oulu	Oulu	564-86-7-2	Ruotutie 3	490
Oulu	Oulu	564-72-207-1	Taakakepintie 1	551
Oulu	Oulu	564-52-13-27	Valtatie 61	773
Eastern Finland	Outokumpu	309-9-901-4	Polvijärventie 4	2,242
Western Finland	Parainen	445-34-1-1	Kirkkoesplanadi 32	3,648
Western Finland	Parainen	445-14-24-4	Vapparintie 3	5,184
Eastern Finland	Parikkala	580-404-2-67, 580-404-2-52, 580-404-2-58	Puistokatu 4	1,870
Northern Finland	Pelkosenniemi	583-402-35-24, 583-402-35-21	Sodankyläntie 8	423
Western Finland	Petäjävesi	592-404-43-2, 592-404-37-1	Asematie 6	708
Eastern Finland	Pieksämäki	593-1-67-19	Keskuskatu 35	2,751
Eastern Finland	Pieksämäki	593-4-21-2	Kuopiontie 24	586
Eastern Finland	Pielavesi	595-422-17-60, 595-422-17-61, 595-422-60-71	Puustellintie 21	1,766
Eastern Finland	Polvijärvi	607-414-5-159	Jääskeläntie 2	1,220
Western Finland	Pori	609-5-15-1	Isolinnankatu 18	5,259
Western Finland	Pori	609-61-12-12	Juhanintie 1	172
Western Finland	Pori	609-50-21-2	Kotkantie 1	903
Southern Finland	Porvoo	638-2-23-7	Runeberginkatu 33	7,911
Southern Finland	Porvoo	638-12-901-2	Sammontie 1	2,256
Southern Finland	Porvoo	638-417-1-887	Suolaketie 2	597
Oulu	Pyhäjoki	625-405-4-329, 625-405-4-119, 625-405-4-294	Vanhatie 54	1,912
Oulu	Pyhäntä	630-402-5-489	Kairantie 5	1,546
Oulu	Raahe	678-412-1-181	Kirkkoluodontie 1	512
Oulu	Raahe	678-415-83-4	Maunulantie 1	372
Oulu	Raahe	678-413-2-173	Pajunintyöntie 8	683
Oulu	Raahe	678-12-45-18	Rantakatu 57	310
Southern Finland	Raasepori	710-8-117-5	Oikotie 4	3,129
Southern Finland	Raasepori	710-6-89-1	Raaseporintie 14	1,941
Southern Finland	Raasepori	710-51-8-8	Ratakatu 59	3,252
Western Finland	Raisio	680-2-201-5	Raisiontori 5	4,293
Western Finland	Rauma	684-1-177-1	Kairakatu 2	4,624
Western Finland	Rauma	684-414-3-49	Uotilan Vanhatie 37	225
Helsinki region	Riihimäki	694-2-222-1	Keskuskatu 15	6,031
Helsinki region	Riihimäki	694-20-2046-1	Peltosaarenkatu 1	1,892
Eastern Finland	Ristiina	491-513-1-115	Kitereentie 1	790
Western Finland	Rusko	704-404-4-155	Myllymäentie 2	1,235
Western Finland	Saarijärvi	729-408-3-111	Jyväskyläntie 31	5,242
Western Finland	Saarijärvi	729-408-3-102	Jyväskyläntie 31	1,286
Western Finland	Salo	734-13-8-1	Kärkänkatu 18	486
Eastern Finland	Savonlinna	740-11-92-2	Ilokallionkatu 4	1,671
Eastern Finland	Savonlinna	740-19-81-4	Kartanonväylä 3	3,319
Eastern Finland	Savonlinna	740-13-36-13	Pihlajavedentie 21	1,070
Eastern Finland	Savonlinna	740-3-6-8	Tulliportinkatu 6-10	11,071
Western Finland	Seinäjoki	743-404-22-76	Valkiavuorentie 2	397
Western Finland	Seinäjoki	743-6-73-11	Väinämöinen 2	10,916
Oulu	Siikajoki	748-418-4-191	Siikasavontie 9	802
Oulu	Siikalatva	791-421-99-0, 791-421-100-0, 791-421-101-0	Pulkkilantie 2	1,960
Eastern Finland	Siilinjärvi	749-405-18-479	Siilinkoskentie 1	4,472
Eastern Finland	Siilinjärvi	749-405-63-2	Sorakuja 4	2,320

Finland

County	Municipality	Property designation	Address	Area
Northern Finland	Simo	751-403-5-180	Ratatie 3	912
Eastern Finland	Simpele	689-432-1-118, 689-432-1-119, 689-432-1-447	Roihankatu 8	1,700
Oulu	Sotkamo	765-401-6-358	Ratatie 37	4,326
Oulu	Suomussalmi	777-406-3-166	Rahtimiehentie 1	430
Oulu	Suomussalmi	777-406-26-107	Risteentie 12	5,626
Eastern Finland	Suonenjoki	778-2-203-11	Rautalammintie 17	1,771
Southern Finland	Sysmä	781-417-19-7	Ohrasaarentie 2	2,303
Western Finland	Sysmä	781-417-19-3	Särkilahdentie 4	1,427
Western Finland	Taalintehdas	322-494-1-105	Hertsbölentie 1	746
Eastern Finland	Taivalkoski	832-408-4-59	Talonpojentie 1	843
Western Finland	Tampere	837-327-7628-1	Kokinpellonrinne 2	421
Western Finland	Tampere	837-323-5955-1	Peltolamminkatu 10	1,118
Western Finland	Tampere	837-268-2535-16	Pohtolankatu 47-49	690
Western Finland	Tampere	837-233-3113-9	Ratakistonkatu 7	1,813
Western Finland	Turku	853-94-41-3	Gregorius IX tie 8-12	3,825
Western Finland	Turku	853-63-50-5	Jyrkkälänkatu 1	1,000
Western Finland	Turku	853-87-12-3	Jäkärilän Puistokatu 20	695
Western Finland	Turku	853-62-58-2	Kanslerintie 10	450
Western Finland	Turku	853-35-46-3	Kataraistentie 7	1,899
Western Finland	Turku	853-26-3-4	Kirjurinkatu 3	1,154
Western Finland	Turku	853-66-64-5	Metallikatu 2	1,135
Western Finland	Turku	853-75-23-6	Vakka-Suomentie 82	467
Helsinki region	Tuusula	858-401-2-393	Sulantie 1	5,610
Helsinki region	Tuusula	858-3-7005-3	Vanha Valtatie 191	1,203
Western Finland	Urajala	887-409-6-108, 887-409-6-107, 887-409-6-109, 887-409-6-251	Huhdintie 14	850
Western Finland	Uusikaarlepyy	893-1-104-3	Sollefteäkatu 9	712
Helsinki region	Tuusula	858-3-7005-3	Vanha Valtatie 191	1,203

County	Municipality	Property designation	Address	Area
Western Finland	Urajala	887-409-6-108, 887-409-6-107, 887-409-6-109, 887-409-6-251	Huhdintie 14	850
Western Finland	Uusikaupunki	895-8-23-15	Ketunkalliontie 5	4,919
Western Finland	Vaala	785-404-2-179	Vaalantie 26	1,565
Western Finland	Vaasa	905-31-96-2	Kuusilahdentie 2	370
Western Finland	Valkeakoski	908-4-10-12	Apiankatu 6	4,150
Western Finland	Valkeakoski	908-2-23-9	Hakalantie 1	8,617
Western Finland	Valkeakoski	908-15-5-5	Sointulantie 2	423
Helsinki region	Vantaa	092-51-153-11	Hagelstamintie 26	607
Helsinki region	Vantaa	92-61-118-2	Kielotie 20	3,794
Helsinki region	Vantaa	92-94-19-18, 92-94-19-25	Laukkarinne 4-6	3,527
Helsinki region	Vantaa	092-83-111-3, 92-83-111-1	Minkkikuja 4	2,270
Helsinki region	Vantaa	092-83-100-9	Mäyräkuja 2	1,818
Helsinki region	Vantaa	092-73-250-24	Rekolantie 53-55	735
Helsinki region	Vantaa	92-16-140-1	Ukonkivenpolku 11	1,957
Helsinki region	Vantaa	92-14-1-3	Ulkoniitynkuja 4	2,381
Eastern Finland	Varkaus	915-15-9001-4	Kurolantie 1	690
Eastern Finland	Varkaus	915-13-1311-3	Kyllikinkatu 1	466
Eastern Finland	Varkaus	915-5-296-7	Käsityökatu 22	5,197
Eastern Finland	Varkaus	915-5-200-9	Relanderinkatu 30	8,145
Eastern Finland	Varkaus	915-4-61-21	Savontie 42	702
Western Finland	Viitasaari	931-401-54-133	Haapaniementie 41	237
Western Finland	Viitasaari	931-401-3-133	Postikuja 1	2,215
Western Finland	Vimpeli	934-404-1-585	Pöntsenttie 4	1,228
Western Finland	Virrat	936-409-28-53, 936-409-28-255, 936-409-28-321	Asematie 2	3,135
Western Finland	Ylivieska	977-10-25-1	Savarinkatu 2	6,274
Western Finland	Ylöjärvi	980-428-2-292, 980-428-2-308-1	Mastontie 2	3,014
Western Finland	Äänekoski	992-4-407-19	Puistokatu 12	456



PROPERTIES

Denmark

County	Municipality	Property designation	Address	Area
Central Denmark Region	Aarhus	Municipality of Aarhus, Aarhus bygrunde 1119C	Skovvejen 17	924
Central Denmark Region	Abyhøj	Municipality of Aarhus, Åby By, Åby, Søren Frichs Vej 51-53 5ca, ejerl 103		1,032
Capital Region	Alsgarde	Municipality of Aarhus, Boderne, Hellebæk, 1s	Ålsgårdecentret 1	1,700
Capital Region	Birkerød	Municipality of Rudersdal, Bistrup By, Bistrup, 2c	Vasevej 119A	2,864
Central Denmark Region	Brande	Municipality of Ikast-Brande, Brande Østre Allé/Lærkevej 1		1,100
Capital Region	Brøndby	Brøndby Kommune, Brøndbyvester By, Brøndbyvester, 18y, ejerl 1	Kærdammen 1A	1,336
Capital Region	Brøndby	Brøndby Kommune, Brøndbyvester By, Brøndbyvester, 20ar	Kornmarksvej 25	1,200
Capital Region	Copenhagen	Municipality of Copenhagen, Udenbys Klædebo Kvarter, København, 4676, ejerl 1 + 3	Jagtvej 64	1,908
Capital Region	Dragør	Municipality of Dragør, St. Magleby By, St. Magleby, 98v	Møllevej 14	1,070
Southern Denmark Region	Fredericia	Municipality of Fredericia, Fredericia Indre Ringvej 25 Private Ejendomsjorder, 76b		1,805
Southern Denmark Region	Fredericia	Municipality of Fredericia, Fredericia Nymarksvej 37A Stadsjorder, 145m + 145a		3,306
Capital Region	Gilleleje	Municipality of Gribskov, Gilleleje By, Peter Fjelstrupsvej 4-10 Gilleleje, 109b, ejerl 1,2,3,4,5		3,278
Southern Denmark Region	Grindsted	Municipality of Billund, Grindsted By, Grindsted, 4ft	Vestergade 32	4,707
Region Zealand	Havdrup	Municipality of Solrød, Ulvemose, Havdrup, 15p	Møllemarken 12	950
Capital Region	Helsingør	Municipality of Helsingør, Helsingør Overdrev, 23p + 23 r + 23 t	Birkedalsvej 2-16	6,511
Central Denmark Region	Herning	Municipality of Herning, Herning Bygrunde, 230æ, ejerl 1	Grøndahlsvej 20	1,000
Central Denmark Region	Holstebro	Municipality of Holstebro, Capital Region, Halgårde, Tvis, 2mr	Herningvej 81-83	1,150
Region Zealand	Kalundborg	Municipality of Kalundborg, Capital Region, Kalundborg Bygrunde, 350d	Elmegade 20	1,000
Region Zealand	Karlsunde	Municipality of Greve, Capital Region, Mosede By, Karlsunde, 10mn, ejerl. 1,2,3,4,5,6	Karlsunde Parkvej 5-17	6,001

County	Municipality	Property designation	Address	Area
Capital Region	Kastrup	Municipality of Tårnby, Skelgårde, Tårnby, 15n, ejerl 1+3	Ugandavej 111	8,316
Capital Region	Kokkedal	Municipality of Fredensborg, Brøns-holm By, Karlebo, 3lt	Højengen 3	2,101
Central Denmark Region	Lystrup	Municipality of Aarhus, Lystrup By, Elsted, 13æ	Lyshøjen 1	1,060
Capital Region	Måløv	Municipality of Ballerup, Måløv By, Måløv 4gæ	Østerhøj Bygade 2	1,000
Region Zealand	Næstved	Municipality of Næstved, Næstved Markjorder, 6a	Præstøvej 106	1,000
Central Denmark Region	Odder	Municipality of Odder, Odder By, Odder, 53m	Vennelundsvej 72	1,000
Southern Denmark Region	Odense	Municipality of Odense, Anderup By, Anderupvej 50 Lumby, 2k		1,032
Southern Denmark Region	Odense	Municipality of Odense, Hjallesø Dalum, 6fæ	Enebærvej 6	1,000
Southern Denmark Region	Odense	Municipality of Odense, Odense Bygrunde, 917a, ejerl 40	Vesterbro 27	1,000
Central Denmark Region	Risskov	Municipality of Aarhus, 7 a Vejlbj By, Risskov	Nordre Strandvej 127	960
Capital Region	Rungsted Kyst	Municipality of Hørsholm, Rungsted By, Rungsted, 7i + 3CP + 7K, ejerl 110+111	Rungsted Bytorv	4,851
Southern Denmark Region	Rødekro	Municipality of Aabenraa, Brunde, Rise, 479c	Østergade 49B	1,150
Capital Region	Rødovre	Municipality of Rødovre, Islev By, Islev, 35y	Islevbrovej	1,000
Capital Region	Rødovre	Municipality of Rødovre, Rødovre By, Hendriksholm, 8ev	Nørrekær 1	1,353
Central Denmark Region	Struer	Municipality of Struer, Struer, 4ce	Ølbyvej 30	2,746
Southern Denmark Region	Svendborg	Municipality of Svendborg, Svendborg Markjorder, 17e	Christiansvej 60	910
Capital Region	Vallensbæk Strand	Municipality of Vallensbæk, Vallensbæk By, Vallensbæk, 7dx, ejerl 1	Vallensbæk Stationstov 1-43	7,314
Central Denmark Region	Viborg	Municipality of Viborg, Viborg Markjorder, 525f	Gl. Aalborgvej 21	1,002