Cibus

Converting food into yield

2024

Annual Report

1 January 2024 – 31 December 2024

Table of contents

Introduction

This is Cibus Nordic	3
The year in brief	4
Timeline	5
CEO's comments	7

Strategic focus 9

Business concept and targets	9

Cibus as an investment 10

Investing in Cibus	10
Share and shareholders	11
Dividend	13
Property market overview	14
Economy	17

Operations 19

Earnings capacity	19
Tenants and lease structure	20
The property portfolio	21
Geographic locations	23
The impact of e-commerce on Cibus's business model	24
Cibus's portfolio pro forma incl. Forum Estates and other acquisitions	25

Financing 26

Sustainability 29

We provide sustainable marketplaces	29
ESRS 2 General disclosures	30
Environment	40
Social affairs	47
Responsible enterprise	55
Appendix to Sustainability Report	58

EPRA key figures 67

Statutory Systainability Report 68

Risk and risk management 69

Corporate governance 71

Corporate Governance Report	71
Board of Directors, Management and Auditor	79

Financial statements 81

Administration Report	82
Consolidated income statement and statement of comprehensive income	87
Consolidated statement of financial position	88
Consolidated statement of changes in equity	89
Consolidated cash-flow statement	90
Parent Company income statement and statement of comprehensive income	91
Parent Company balance sheet	92
Parent Company statement of changes in equity	93
Parent Company cash flow statement	94

Accounting policies and notes 95

Auditor's report 114

Definitions and reconciliation of key figures 118

Property list 120

Kiljavantie 5, Finland

This is Cibus

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

2.4 **Property value, EUR billion[1]**	**1.3** **Lettable area, m² million[1]**
0.90 **Proposed dividend per share, EUR**	**7.7** **Yield, %[2]**

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.

As of 31 December 2024, Cibus owned a Nordic property portfolio totalling 483 properties. After the end of the period, Forum Estates, which owns 149 properties in the Benelux region, was acquired and possession was taken of a further nine properties in Denmark and one in Norway. With these acquisitions taken into possession before 19 February 2025, the pro forma number of properties is 642, of which 264 are located in Finland, 133 in Sweden, 73 in Denmark and 23 in Norway, 131 in Belgium, 17 in the Netherlands and one in Luxembourg. Of pro forma rental income, 81% derives from grocery and daily-goods tenants and 94% of the properties are anchored by a grocery and daily-goods tenant. See page 25 for more information on the pro forma information.

The total pro forma lettable area was 1.3 million m². The largest tenants pro forma were Kesko (22% of rental income), Tokmanni (14%), Coop Sverige (8%), S Group (5%), Rema 1000 (4%) and Lidl (4%).

The portfolio comprises a strategic distribution network with delivery points for other goods traded online. These characteristics provide higher stability and lower risk compared to other commercial properties, as demonstrated not least during the Covid-19 pandemic, but also during times of high inflation.

The Company endeavours to provide its shareholders with a good monthly dividend that will increase over time. 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 themselves 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 proposes to the 2025 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

[1]Pro forma acquisitions communicated in 2024 but taken possession of in 2025. Read more on page 25.

[2]A shareholder acquiring one Cibus share on the first day of trading in 2024 earned a yield, with a paid dividend of 7.7% over the year. Source: Pareto Securities

The year in brief

Full-year, 2024

Rental income amounted to EUR 122,374 thousand (119,128) and increased mainly through acquisitions, and rental income also increased because rents are index-linked (KPI).

Net operating income amounted to EUR 116,482 thousand (114,729), resulting in a surplus ratio of 95.2% (96.3). 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 amounted to EUR 46,859 thousand (51,932) . Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 52,394 thousand.

Profit after tax for the period amounted to EUR -4,759 thousand (-19,919), corresponding to EUR -0.12 per share (-0.41). **Earnings included unrealised changes in value** of EUR -44,705 thousand (-53,416) on properties and of EUR -9,814 thousand (-21,865) on interest rate derivatives.

The property portfolio's market value amounted to EUR 1,870,101 thousand (1,797,908). Cibus's properties are **valued externally every quarter**.

A new issue of 5,724,614 shares was completed in September 2024, adding SEK 927 million. The funds have been used to **finance acquisitions** that have increased earnings per share.

All bonds maturing in 2024 and 2025, have been refinanced. As a result, loan margins have been reduced while loan maturities have been extended.

In 2024, Cibus announced a total of **11 acquisitions** with a total communicated investment volume of EUR **680 million.**

The Board of Directors intends to propose to the 2025 **Annual General Meeting that an unchanged dividend of EUR 0.90** (0.90) per share be paid, divided between 12 payment occasions.

Christian Fredrixon took over as CEO of the company on 15 January 2024.

Svenstorpsvägen 12-14, Sweden

Timeline

2024

24 JANUARY

On 24 January, Cibus announced that it had issued senior unsecured green bonds for a total EUR 50 million under its MTN programme. The new bonds have a term of three years, mature at an interest rate of 3 month Euribor + 400 bp and ultimately mature on 1 February 2027.

18 MARCH

On 18 March, it was announced that Cibus was considering issuing senior unsecured green bonds and was launching a repurchase offer for all unsecured bonds maturing in 2024 and 2025.

20 MARCH

On 20 March, it was announced that Cibus had issued senior unsecured green bonds for EUR 80 million and for SEK 700 million under its MTN programme. The bonds denominated in EUR have a maturity of 4.0 years and carry an interest rate of 3M EURIBOR + 400 basis points and finally maturing on 2 April 2028. The bonds denominated in SEK have a maturity of 3.5 years and carry an interest rate of 3M STIBOR + 350 basis points and finally maturing on 2 October 2027.

21 MARCH

On 21 March, the results of the repurchase offer were announced: the Company has received repurchase instructions for a total nominal amount equivalent to EUR 32.8 million and SEK 541.3 million.

15 APRIL

At the Annual General Meeting on 15 April 2024, 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.

1 MAY

On 1 May, it was announced that Cibus's Board of Directors had resolved to offer repurchase of 158,604 options from holders of the 2020/2024 series of warrants in the Company. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using retained warrants. 1,396 warrants were used to subscribe for 1,396 new shares in Cibus.

28 MAY

On 28 May, it was announced that Cibus had signed an agreement to acquire six food properties in Sweden for SEK 87.5 million. Five of the properties were taken possession of immediately and the remaining property was taken possession of in the third quarter. The properties are located in the province of Värmland and have a lettable area of 8,900 m^2. Pekås i Värmland AB (Coop) is the anchor tenant at five of the locations and ICA Sweden AB at one of the properties.

29 MAY

On 29 May, Cibus announced its intention to exercise its right to prematurely redeem its senior unsecured green bonds under ISIN SE0013360716 (loan number 102). Redemption occurred in early July at the par amount (100% of the nominal amount). In connection with the redemption, the bonds were de-listed from Nasdaq Stockholm's list for sustainable bonds.

31 MAY

On 31 May, it was announced that the total number of shares and votes in Cibus had increased in May 2024, due to the exercise of series 2020/2024 warrants. Accordingly, the number of shares and votes in Cibus amounted to 57,247,536 and the share capital in Cibus amounted to EUR 572,475.36 as of 31 May 2024.

22 JULY

On 22 July, Cibus updated its MTN programme and published a new basic prospectus, approved by the Swedish Financial Supervisory Authority.

13 AUGUST

On 13 August, Cibus announced that the Company was redeeming its 2022/2025 green bonds (ISIN SE0017071517) prematurely. The bonds were redeemed on 6 September 2024 at a redemption price of 101.785% of the bonds' nominal value. In connection with the redemption, the bonds have been de-listed from Nasdaq Stockholm with the final trading day being 27 August 2024.

10 SEPTEMBER

On 10 September, Cibus completed a directed share issue of about 5.7 million shares, raising some SEK 927 million for the Company. The subscription price was set at SEK 162 per share and the issue was oversubscribed with several Swedish and international institutional investors participating. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,724,614 and the share capital by EUR 57,246.

23 SEPTEMBER

On 23 September, Cibus announced that the Company had acquired five grocery stores in Denmark from Dagrofa ApS for DKK 107.7 million. The properties, with a total area of about 6,400 m^2, are located in Aarhus, Esbjerg, Grenaa, Elsinore and Tønder. The tenant is Dagrofa, which is planning extensive renovations in the properties. Cibus took possession of the acquired properties on 1 October 2024.

23 OCTOBER

On 23 October, Cibus announced that the Company had acquired three grocery stores in Finland for an underlying property value of EUR 14.8 million. The properties house solely grocery and daily-goods stores, with an area of 5,500 m^2 and an average remaining lease term of 12.9 years.

Timeline

29 OCTOBER

On 29 October, Cibus announced that the company had acquired a grocery and daily-goods property in Borlänge, Sweden for an underlying property value of SEK 75 million. The anchor tenant was City Gross, GFA is 11,300 m^2 and the average remaining lease was 5.9 years.

6 NOVEMBER

On 6 November, Cibus announced that the Company had requested redemption of outstanding bonds 2022/2025 (ISIN SE0013360849). The bonds were redeemed on 2 December 2024 for 101.50% of their nominal amount. In connection with the redemption, the bonds were delisted from the Nasdaq Stockholm corporate bond list.

11 DECEMBER

On 11 December, the Nomination Committee announced that Stefan Gattberg had been proposed as the new Chairman of the Board. All other members are proposed for re-election. Patrick Gylling declined re-election as Chairman of the Board but is available to serve as an ordinary Board Member.

18 DECEMBER

On 18 December, Cibus announced that it was considering an acquisition of daily-goods company Forum Estates in Benelux.

18 DECEMBER

On 18 December, Cibus also announced that the Company had acquired 31 grocery stores in Denmark at an underlying property value of EUR 118 million. The first part of the transaction comprised 22 properties, of which Cibus took possession on 19 December 2024. The second part included the remaining nine properties, with Cibus taking possession on 5 February 2025. The reason for the transaction being divided into two parts was that each tenant in the nine properties held a pre-emptive right to acquire the property they had been renting.

20 DECEMBER

On 20 December, Cibus announced that the company had acquired three grocery stores, two in Sweden and one in Norway, at a property value of EUR 9.2 million, and had sold a property in Sweden for EUR 1.7 million.

Events following the end of the period

10 JANUARY 2025

On 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 4.0 years with an interest rate of 3M Euribor + 250 basis points and a final maturity date of 17 January 2029.

10 JANUARY 2025

On 10 January, the Nomination Committee announced that Stina Lindh Hök had been proposed as a new Board Member at Cibus.

14 JANUARY 2025

An Extraordinary General Meeting was held on 14 January, among other things mandating the Board of Directors to acquire Forum Estates.

27 JANUARY 2025

On 27 January, Cibus announced that it was acquiring all of the shares in Forum Estates and had approved the new issue of 13,313,895 shares as consideration for the acquisition. Capital contributed in kind totals EUR 204 million, of which EUR 114 million relates to shares and EUR 90 million to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprises 149 properties with an underlying property value of about EUR 508 million.

5 FEBRUARY 2025

On 5 February, it was announced that all of the nine previously communicated properties in Denmark had been acquired, with Cibus having taken possession.

Growth back on the agenda

In my view, the Company's slogan "Converting Food into Yield" sums up nicely what we do and what drives us every day – to generate returns by investing in grocery and daily goods properties. We strive to build stable cash flows in all parts of the business, including in our rental income, our operating expenses and in our financing. We have chosen grocery and daily-goods properties in particular because daily goods is a non-cyclical segment with stable cash flows, both through the daily goods themselves and through stable tenants, indexed rents, long-term leases and opportunities for a well-diversified portfolio. Earnings per share is one of our key performance indicators, which we aim to increase over time.

What I find particularly interesting with grocery and daily-goods properties, compared with many other property types is that the customer offer and the property's content can change almost overnight through tenants' continuous adaptations to their local markets – sometimes they change their price offer, sometimes they change their product range, and sometimes one simply changes one's signage.

My view is that the biggest difference between grocery and daily-goods properties and other properties is that when a tenant leaves an individual store location, or even entire store networks, there are other players ready to step in and take over the locations.

Summarising 2024, we announced 11 acquisitions with a total communicated investment volume of EUR 680 million. Of these, transactions for EUR 637 million were announced in the last week of December 2024 and we ended the year with our Cibus-flag flying high. Having taken possession of Forum Estates in early 2025, the second part of the Danish portfolio (as announced on 18 December 2024), as well as the acquisition in Norway, we have pro forma increased the number of properties by more than 40% over the year to more than 640 and the underlying property value by 35% to EUR 2.4 billion, equivalent to SEK 27 billion. With these acquisition, we have raised our pro forma earnings capacity to EUR 1.04/share*, which is an increase of 9% since 1 January 2024.

*Pro forma, see further page 25.

First quarter, 2024

A good start to the year

During the first quarter, all bonds maturing in 2024 and 2025 were refinanced. The refinancing extended maturities while significantly lowering margins. The actions taken in the bond market allowed us to increase our focus on other value-generating activities where we can also generate increased cash flow per share for our investors.

Second quarter

Continued increase in earnings capacity and one acquisition

In the second quarter, Cibus increased its earnings capacity and improved its cash flow. We endeavour to generate stable cash flows in all parts of the operations and, at the appropriate time, to increase the level of activity in the transaction market. After a lull, we completed an acquisition in Sweden involving a portfolio of six properties in the province of Värmland and are, at the same time, assessing additional opportunities to acquire both individual properties and portfolios in all of our Nordic markets, as well as in Europe.

Third quarter

Acquisitions and successful new share issue

Having built a strong pipeline of potential acquisitions, the Board of Directors resolved to apply the mandate to issue the equivalent of 10% new shares and we completed a SEK 927 million directed share issue. The issue was conducted at a discount of 2.7% compared with the closing prices during the ten trading days preceding the issue and at a premium of 20% to the Company's net asset value. The purpose of the issue was to strengthen liquidity to take advantage of growth opportunities. We are grateful for the trust shown in us by the investors who have chosen to support our growth ambitions, enabling the Company to continue taking advantage of the attractive acquisition opportunities we perceive in the market.

We acquired a newly renovated property portfolio of five properties through a "sale and leaseback" arrangement. from the Dagrofa grocery and daily-goods chain in Denmark, The retail properties are former Aldi stores that Dagrofa acquired when Aldi, a German retailer, withdrew from the Danish market. Dagrofa has now renovated the stores and implemented its Meny and Spar concepts and signed long-term leases. I believe this transaction demonstrates the strength of our tenant relationships with our grocery and daily-goods tenants knowing us as knowledgeable and long-term owners of their most important operational infrastructure – their store networks. In Finland, we acquired three modern grocery and daily-goods properties in central locations. The properties were built in 2022, 2024 and one will be built in 2025, and they have long lease agreements with grocery and daily-goods players. We acquired our first hypermarket in Sweden in City Gross in Borlänge, where City Gross holds a long-term lease and the property was recently renovated. Axfood has recently acquired City Gross to be able to offer a hypermarket concept. In terms of cash flow, all transactions completed during the quarter increased our earnings capacity per share for new and existing shareholders alike. These are new, modern and recently renovated properties that also extend our weighted remaining lease term. Besides our focus on a particular asset class, we are a particularly attractive counterparty in potential acquisitions due to our considerable cash balances.

Fourth quarter

Transformative acquisition in Benelux

We are pleased with the acquisition of Forum Estates in the Benelux countries, which took the shape of a non-cash issue. The acquisition represents a strategically well-matched combination of our property portfolios and we have also established a platform for further growth in Continental Europe. Forum Estate's grocery and daily-goods portfolio was acquired at a yield of 6.5%, which is an attractive level in continental Europe.

We welcome our new colleagues in Benelux and some 200 European investors in Forum Estates as new Cibus shareholders. As we took possession of the acquisition at the end of January, the financial impact will only partly be seen in our report for the first quarter of 2025. We consider a simultaneous presence in several markets to be a great advantage, allowing us to compare investment opportunities in multiple markets, now also in Contiental Europe . We ask ourselves: "Where do we create the best shareholder value?" In 2024, we acquired properties in all four of our Nordic countries.

One particularly notable transaction, that was somewhat overshadowed by the Benelux acquisition, was our acquisition of 31 daily-goods properties in Denmark with an underlying property value of EUR 118 million. All of the properties are modern and taxonomy-compliant, contributing to increased earnings per share. The transaction makes us one of the largest owners of grocery and daily-goods properties in Denmark. Following the acquisitions in Benelux and Denmark, those two markets account for about 20% and 15% respectively of Cibus's pro forma net operating income. The proportion of net operating income originating in Finland has decreased to about 51% pro forma.

Active efforts with capital and loan structure

We perceive strong interest from both the bond and banking markets in financing the Company, which translates into lower margins on both bank loans and bonds, as well as a major Nordic bank becoming a lender. Over the year, about EUR 50% of our bank loans were refinanced at lower margins compared with previous levels and in line with Cibus's average margin. In the fourth quarter, new bank loans were raised for acquisitions of which Cibus has taken possession, and the margin on these loans is lower than Cibus's average bank margin.

In the fourth quarter of 2024, Cibus repurchased the last of the bonds that we had, in the first quarter of 2024, announced our intention to redeem. Accordingly, Cibus refinanced all bonds in 2024, replacing margins of 4.0% to 7.0%, with new margins of 3.5% to 4.0% while extending maturities. After the end of the quarter, we issued a four-year bond of EUR 50 million at a 2.5% margin, this margin being 1.5 percentage points lower than the issue with the same maturity from March 2024, demonstrating, I believe, the Company's attractiveness in the bond market. In one year, the average interest expense was lowered from 4.5% to 4.2% as measured at the end of the period. A high degree of interest rate hedging is important to generate the stable cash flows we seek and, over the year, we have taken advantage of the yield curve and entered into several attractive interest rate hedges at levels below 2.0%.

Sustainability

Cibus implemented the CSRD reporting regulations in 2024. We largely applied the framework already in the 2024 report, while maintaining existing requirements in the Annual Accounts Act. Cibus continues to develop its sustainability work in the existing portfolio together with tenants, particularly on energy measures and with the knowledge that grocery and daily-goods properties are an important part of society's infrastructure and part of the public arena.

Future prospects

I am proud of the Cibus team's achievements during 2024, in acquisitions, property management and financing alike and we look forward to 2025 with confidence. We increased our earnings capacity per share each quarter over the year, as well as pro forma in the first quarter of 2025. Summarising what we achieved in 2024 and comparing pro forma, we increased our earnings capacity per share by 9%, our net operating income measured as earnings capacity by 37% and the value of the property portfolio by 35%. We are now implementing the important process of integrating Cibus Forum Estates and we greatly look forward to working alongside our new colleagues in Benelux and continuing "Converting Food into Yield" together with our tenants and partners and seeing what expansion opportunities we can pursue in Benelux, the Nordic region and other parts of Europe.

Stockholm, March 2025

Christian Fredrixon, CEO Cibus Nordic Real Estate

Business concept and targets

Cibus's business concept is to acquire, develop and manage high-quality properties in Europe 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 Europe with a clear focus on properties anchored by grocery and daily-goods chains. The principal objective 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 target 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

Targets

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 loan-to-value 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.

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 29 Sustainability

Investing in Cibus

Cibus invests in and manages grocery and daily-goods properties in Europe. 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 grocery and daily-goods stores have been of interest to institutional investors for some time.

With its stock market launch in 2018, Cibus opened this market up to institutional and private investors, 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 segment is stable and predictable, as we saw during the Covid-19 pandemic, as well as in times of high inflation.
- 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.
- The portfolio's stable cash flow, which enables the monthly dividend.
- Average remaining lease term of about 5 years.
- Market-leading tenants in the grocery and daily-goods trade, such as Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Dagrofa 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 1.6% of the portfolio's net operating income.
- Strict cost control given the high cost coverage of property costs from tenants.

Share and shareholders

Market cap December 31, 2024

SEK 11.1 billion

Market

Nasdaq Stockholm MidCap

Number of shareholders

55,000

Number of ordinary shares December 31, 2024

62,972,150

Closing rate

SEK 176.20

ISIN

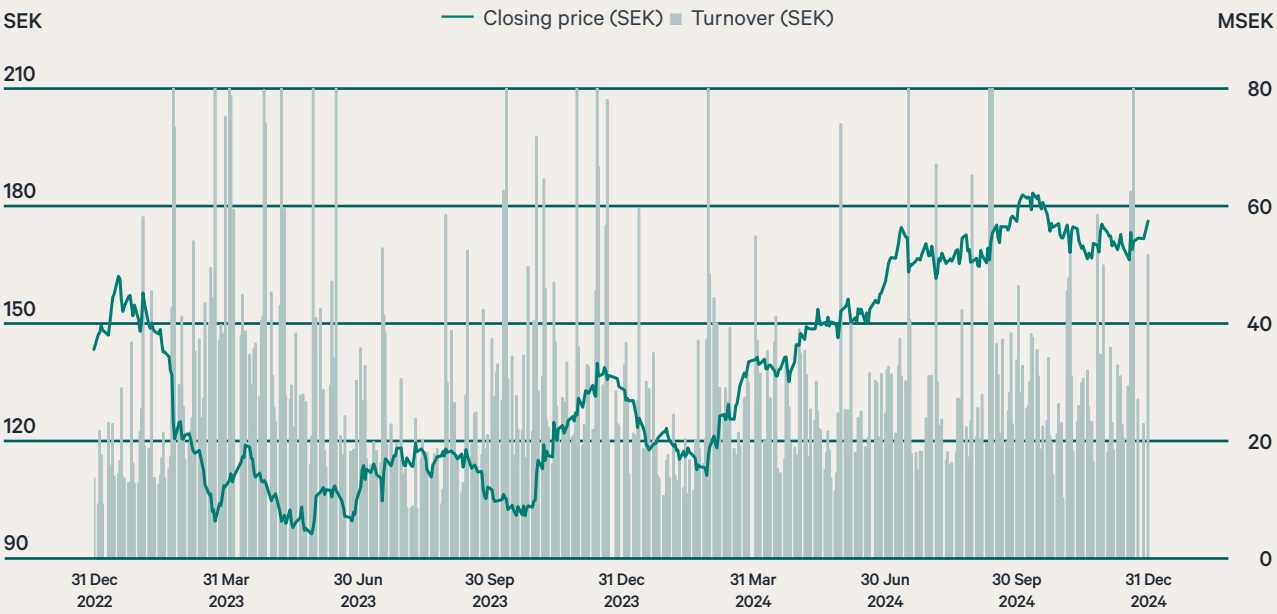
SE0010832204

Cibus is listed

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

Share price performance

The closing price of Cibus's share on 31 December 2024 was SEK 176.20, corresponding to a market value of approximately SEK 11.1 billion. The average total turnover in the fourth quarter of 2024 was slightly more than SEK 56 million per day, SEK 27 million of which occurred on Nasdaq Stockholm. A shareholder acquiring one Cibus share on the first day of trading in 2024 received a yield of 7.7% over the year. The Cibus share developed favourably during 2024, generating a total yield of 39% over full year 2024. With dividends being reinvested, the total yield over 2024 was 41%(Source: Pareto Securities).



Cibus's shareholders

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 31 December 2024, the Company had about 55,000 shareholders. The 15 largest shareholders hold approximately 42% of the votes. None of these shareholders had a stake of 10% or more of the votes in Cibus as of 31 December 2024.

Shareholders as of 31 December 2024

Name	No. of shares	Percentage
Fjärde AP-fonden	4,628,211	7.3
Länsförsäkringar Fonder	4,434,879	7.0
Vanguard	2,892,281	4.6
Avanza Pension	2,400,011	3.8
BlackRock	2,019,606	3.2
Nordnet Pensionsförsäkring	1,871,893	3.0
Tredje AP-fonden	1,490,000	2.4
Sensor Fonder	1,334,891	2.1
Handelsbanken Fonder	1,197,930	1.9
Columbia Threadneedle	876,984	1.4
Carnegie Fonder	780,672	1.2
First Fondene	764,000	1.2
Marjan Dragicevic	650,000	1.0
State Street Global Advisors	603,002	1.0
American Century Investment Management	556,452	0.9
Total, 15 largest shareholders	**26,500,812**	**42.1**
Other shareholders	36,471,338	57.9
Total	**62,972,150**	**100**

Source: Modular Finance

Keskustie 1, Finland

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 2025 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

YIELD OF 5.9% GIVEN THE PROPOSED DIVIDEND
(Based on the share price on 31 December 2024, that is, SEK 176.20)

Property market overview

Nordics

The Nordic investment market recovered during 2024 and the total investment grew by 32% year-over-year to EUR 27 billion. The largest segment in the Nordics was residential with 30% of total volume followed by offices (26%) and industrial and logistics (24%). The retail segment reached 9% of total volume. Nordic banks were active in restructuring and refinancing for commercial property, and the much-anticipated distress did not surface for the Nordic property investors in 2024.

The overall financing environment has improved significantly through the reopening of the bond market in the Nordics. The trailing 12-month bond issuance in the Nordics, where Sweden is the lion's share of total volume, reached EUR 13 billion, inching closer to the record level of 2021 (over EUR 18 billion in total), and more than doubled from 2023. The opening of the financing market is a clear positive for the property market and is indicating optimism towards further recovery.

Sweden

Investment volume in Sweden increased by 58% year-over-year reaching EUR 11.4 billion in 2024. Compared with the preceding year, fourth quarter growth in 2024 was strong at 116% and total volume reached EUR 4.9 billion. Residential was the largest segment with 28% of total investment followed by offices (27%) and industrial and logistics (19%). Community properties landed 11% and retail 8%, while hotels gained 3% of total Swedish investment in 2024. Swedish investment market benefited from the agile domestic investor base that reacted swiftly to falling interest rates and the domestic capital share of total investment was again high in 2024, while cross border share reached a mere 10% of total investment in 2024 significantly below the five-year average (24%).

The largest transactions in 2024 included the two Castlelake-SBB transactions in February and May, in which the parties established and refinanced a new community property joint venture, SBB Infrastructure. Other significant transactions were Folksam's acquisition in Solna in December and transactions of office properties in the center of Stockholm, i.a. Hötorg Scraper 5, part of Urban Escape and buildings close to the Central Station. Other notable transactions in 2024 included DEKA's divestment of the Ingelsta hypermarket property to the newly founded joint venture between RED and Svenska Stadsbyggen in Norrköping as well as the Svenska Handelsfastigheter's acquisition of the retail park asset Bromma Blocks from CBRE IM in Bromma, Stockholm.

Finland

The Finnish property investment market grew in 2024, with total investment reaching EUR 2.46 billion, up 8% year-over-year. Industrial and logistics was the largest segment with 27% of total investment followed by residential (22%) and social infrastructure (22%) in 2024. Offices and retail recorded 12% and 9% of the total investment, respectively. International investors continued to be active in the Finnish market, and the share of cross-border capital remained high at more than half of total investment (58%), slightly above the five-year average (53%). The Helsinki region accounted for more than half of the total investment in 2024.

The largest transactions of 2024 included the Castlelake-SBB transaction in February, where the parties founded a new social infrastructure joint venture, SBB Infrastructure, as well as Blackstone's acquisition of the urban logistics portfolio from Nrep in June and Slättö's purchase of the HMA residential portfolio from OP in July. Retail transactions varied across different asset types, with the largest transactions involving shopping centres, hypermarket properties, and retail parks. The largest retail transactions in 2024 were three transactions by the eQ Commercial Properties Fund, where the open-ended fund divested a hypermarket property in Espoo to Swiss Life and sold the Citymarket in Salo and the Sinikallio shopping centre in Espoo to Kesko.

Norway

Investment volume in Norway increased by 25% from the preceding year to EUR 6.1 billion in 2024. The year 2024 was characterised by several significant transactions, mainly driven by equity-only buyers, particularly in the office segment, where family offices, pension funds and insurance companies dominated market activity. Offices were the largest segment with more than 40% of total investment, while the industrial and logistics segment also had a significant share of total investment activity at 27% in 2024. The retail and residential segments accounted for 12% and 10% of the total respectively, while hotel investments amounted to 5% of the total volume in 2024.

In the retail segment, more than half of the investment volume came from the retail warehouse sub-segment, highlighting the demand for retail properties with anchor tenants in the grocery and daily-goods segment. The Norwegian investment market benefited from a flexible domestic investor base that reacted quickly to stabilised interest rates, and the share of domestic capital in total investment was again high in 2024, while the share of cross-border investment was only 20% of the total. Among the largest transactions in 2024 were Entra's sale of its Trondheim office portfolio to Reitan-owned EC Dahls Eiendom, Wilog's sale of 49% of its 130,000 m^2 warehouse portfolio to Nrep, and Logistea's acquisition of KMC Properties.

Property market overview

Denmark

The Danish property investment market returned to growth in 2024, with total investment increasing by 14% from the previous year to EUR 7.1 billion, but still well below the peak levels of 2021 and 2022. The residential segment dominated investment activity, accounting for almost half of all investments in 2024. The industrial and logistics segments remained active with 25% of total investments, while the office and retail segments accounted for 14% and 7% of investments respectively in 2024. Domestic buyers were more active in the Danish market in 2024 with 60% of total investment coming from Danish institutions contrary to the historically high cross-border share in Denmark (the five-year average for cross-border investment is 54%).

Among the most significant transactions in 2024 were Catena's acquisition of Denmark's largest distribution centre from DSV, Viga Real Estates and Pictet Asset Management's newly formed joint venture buying more than 500 residential apartments from Goldman Sachs, and Knurs Foundation's sale of a 50,000 m^2 residential portfolio in central Copenhagen and the Danish capital region to Pears Global Real Estate.

Netherlands (Cibus operational in the country as of 2025)

In 2024, the Netherlands property investment market experienced a significant recovery, achieving an investment volume of EUR 11 billion. This recovery was mainly driven by the residential investment market, which attracted 37% of total capital. The logistics segment followed closely behind, accounting for 27% of the total investment volume. In contrast, the office market experienced a historically low level of capital allocation, securing only 15% of investment. At the same time, the retail market remained stable, contributing 10% of the total investment volume. There was a significant change in the composition of investors, with the share of foreign investors falling from 58% to 35%. This decline was mainly due to a deteriorating investment environment and increased market uncertainty. However, a sharp fall in the capital market rate led to a significant increase in sales momentum, creating more positive market sentiment and raising expectations for 2025.

The three largest transactions in the Netherlands commercial property market were all portfolio transactions in 2024. The largest transaction was where Canadian ERES divested 3,000 residential apartments to an investor consortium led by TPG Angelo Gordon. Another significant transaction in 2024 took the form of a joint venture between pension fund ABP and Greystar, which acquired one of the largest residential developments in Leiden city centre, with 782 units. In the logistics segment, Segro acquired three fully let logistics warehouses with more than 170,000 m^2 of lettable space. Among the most prominent retail transactions in 2024 was the sale of Rokin Plaza in Amsterdam by Vastned to Japanese private investment company TTY Management. Other significant transactions were Patrizia's sale of a portfolio of attractive city centre locations to DBN Groep and DEKA's sale of a retail park, Plein Westermaat, in Hengelo to Corum.

Belgium/Luxembourg (Cibus operational in these countries as of 2025)

Investment volumes in Luxembourg increased by 9% to EUR 591 million in 2024. The office segment was the largest segment with EUR 363 million and 61% of total investment, followed by residential (37%) and retail (2%).

Investment in Belgian commercial property increased significantly in 2024 to EUR 3.9 billion. On closer inspection, two major transactions accounted for half of the total annual volume. These were the acquisition of BE-REIT Intervest Offices & Warehouses by TPG Real Estate and the acquisition of a large portfolio of European Commission offices in central Brussels by SFPIM. For the Belgian market, 2024 was challenging, particularly for high-quality office properties in Brussels. Although the Brussels office market normally represents 40% of the total market, it accounted for less than 30% of the investment volume for the second consecutive year, with institutional investors staying on the sidelines. Nevertheless, several office transactions were realised for conversion projects. Overall, 2024 was dominated by domestic investors, opportunistic transactions and off-market transactions.

Industrial and logistics properties received the largest share of invested capital with a record EUR 1.24 billion, representing 32% of the market. Even without the TPG transaction, the logistics segment's investments exceeded the ten-year average. Other important transactions were the acquisition of the Burstone portfolio by Blackstone and the acquisition of a bespoke property in the Port of Gent by Palmira Capital Partners. Unique to this market and indicative of its liquidity, the largest transaction in 2024 were all conducted by international investors. Other major segments performed in line with historical activity, given the year's lower overall investment volume. However, data centres attracted significant interest in 2024. TINC and Cordiant agreed to acquire a portfolio of Proximus data centres in the largest transaction of its kind in Belgium. In addition, Penta Infra acquired the Nexus Data Centre on the outskirts of Brussels from developer Ghelamco.

Source: CBRE

Property market overview

Diagram 1. Transaction volumes in the Nordic countries

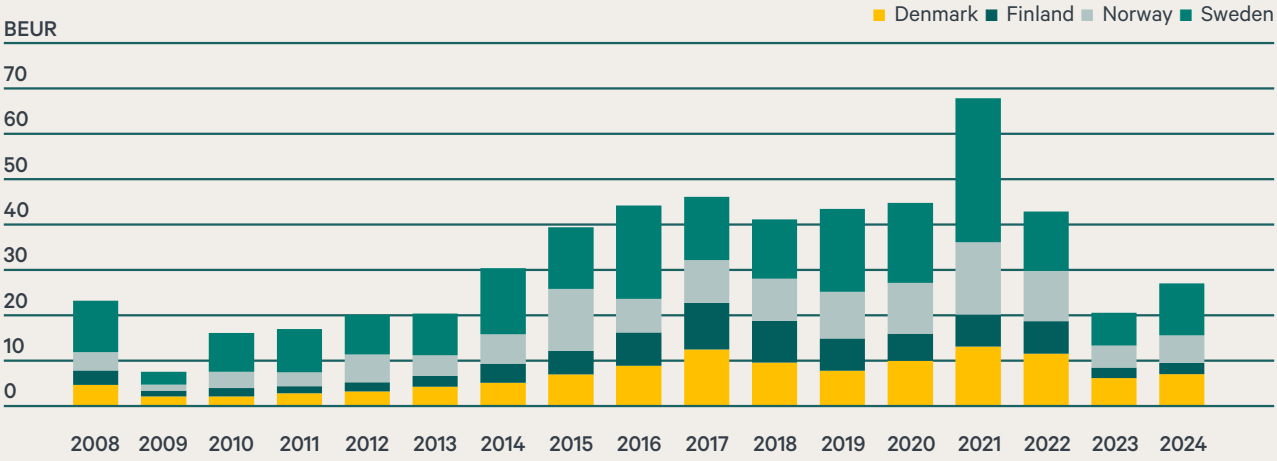
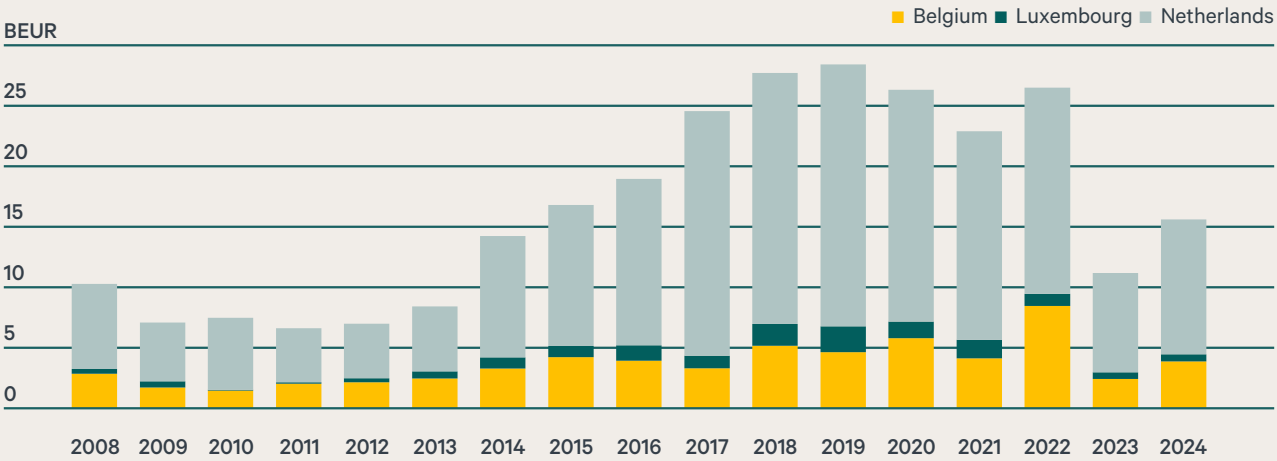


Diagram 2. Transaction volumes, Benelux



Economy

Finland

Finnish economy saw another slow year in 2024 with GDP declining by 0.4% through higher interest rates and decreasing business activity. Headline inflation cooled further to 1.6% in 2024, and interest rates started to trend lower as the European Central Bank (ECB) began its cutting cycle with a total 100 basis point cuts at four different policy meetings. Finland's economy has a sensitivity to interest rates since majority of the financing for households and businesses is linked to floating interest rate loans. Consumer spending did not yet see the positive impact from lower borrowing costs as the uncertainty in the labour market was limiting the upturn in 2024. Unemployment rate spiked to 8.4% during 2024 as companies downsized their operations to meet the decreased demand. Recent data indicates a notable improvement in confidence indicators in Finland and business confidence has risen across various sectors ranging from services to industrial sectors. The construction sector has remained challenged with continued weak consumer and investor demand limiting new construction in 2024. However, the positive trend in several industries' confidence reflects growing optimism among businesses regarding future economic conditions, driven by stable domestic demand and more favourable export prospects. The improvement in business confidence indicators is a promising sign for continued economic growth and investment in Finland despite the continued challenges in the construction industry.

(European Commission)

According to European Commission, Finnish economy is expected to grow by 1.5%, while domestic demand will be an important factor for growth in 2025 after several challenging years. Inflation is expected to cool down further to 1.5% in 2025. Recovery is still slow, but the gradual up-tick in exports and domestic demand aided by falling inflation and interest rates will drive the growth in 2025.

Sweden

The Swedish economy began its gradual recovery in 2024 with GDP increasing by 0.6% year-over-year. Swedish economy is sensitive to higher interest rates as large part of the financing for households and businesses is linked to variable interest rate loans. While elevated interest rates and reduced business demand continued to impact the economy, declining interest rates are expected to support the recovery in 2025. Construction activity remained subdued in 2024 but is anticipated to improve as the interest rate environment becomes more favourable, encouraging both developers and households to return to the housing market. The unemployment rate reached 8.4% in 2024, as job vacancies decreased, and companies reduced their workforce in response to slowing demand. Consumers were cautious in their spending during 2024; however, as borrowing costs fall, disposable incomes are projected to rise, leading to increased purchasing activity. Exports have proven robust, despite the modest economic growth in Germany, which is Sweden's most important export market. In November 2024, one of Sweden's key business sentiment indicators, the Economic Tendency Indicator, achieved its highest level in two and a half years, while Swedbank Purchasing Manager Index is already above 50, a level that usually signals more expansion in the economy. Inflation continued to fall to 2.8% in 2024, and Riksbank started the rate cutting cycle early in the year as one of the first central banks in Europe. The Riksbank is ahead of other central banks with six rate cuts and an overall reduction of the policy rate by 150 basis points by the end of 2024. This will help the Swedish economy to continue its recovery from the mild recession of the past two years.

(European Commission)

Swedish economy is expected to grow by 1.8% and inflation will fall further to 1.5% in 2025. The labour market is expected to bottom out and the economy will see a boost from rising consumption and domestic demand. The rebound in economic activity is supported by falling interest rates with Riksbank moving ahead of the curve compared to central bank peers in Europe, and the cyclical industries already seeing Although the recovery remains slow, but the gradual up-tick in exports and domestic demand aided by falling inflation and interest rates will drive the growth in 2025.

Norway

The Norwegian economy has experienced moderate growth since mid-2022, influenced by successive interest rate increases, high inflation rates, and subdued international demand, which have collectively hindered economic activity. In 2024, Norway's GDP grew by 2.4% supported by expansionary fiscal policy and the strength of the oil and gas sector. Norges Bank has raised the policy rate significantly to tackle high inflation since 2021 and has kept the policy rate at 4.5% from the end of 2023. Higher interest rates have cooled down the economy and led to declining inflation. Unemployment has edged up from the 2022 lows to 4%, while inflation has edged lower to 3.2% at the end of 2024. Norges Bank announced earlier in 2024 that it expects to lower the KPR in March 2025, which would have a positive effect on growth. Looking ahead, an expected increase in real wage growth, coupled with lower interest rates and persistent growth in public demand, is anticipated to stimulate economic activity and boost growth for the Norwegian economy.

(Norges Bank)

Norway's GDP is expected to grow by 2.4% in 2025 boosted by the strength of the energy sector and growth in consumer demand as well as the stabilized interest rates. Inflation is expected to decline to 2.6 in 2025, while labour market conditions will continue to be tight, and unemployment is expected to stabilize at below 4%. Norges Bank's policy rate is expected to be 4.1% at the end of 2025.

Denmark

The Danish economy has outperformed many other countries during the COVID-19 pandemic and the elevated inflation period compared to the euro area. Danish GDP grew by 2.7% in 2024 driven by strong performance from the pharmaceutical sector, which has been a key growth driver for the Danish economy in recent years. According to the Danish Ministry of Economic Affairs, the pharmaceutical industry's contribution to the GDP growth was again more than half in 2024. Declining energy costs and muted increases in goods prices have led to a rapid decrease in inflation over the year, bringing both headline and core inflation below the Danish central bank's 2% target. At the end of 2024, the headline inflation rate was at 1.4%., while core inflation had fallen to slightly below the headline rate. Danmarks Nationalbank cut the policy rate four times in 2024 bringing the key policy rate to 2.60% in December. Market expectations suggest that interest rates will continue to decline through 2025, and with a stable EUR/DKK exchange rate, Danmarks Nationalbank will likely match any upcoming rate cuts from the ECB without changing the policy rate spread. In contrast to European peers, Denmark's outlook appears more positive, largely driven by the continued strong performance of the pharmaceutical industry. Although this highlights a degree of resilience in the Danish economy, the slower growth from key export markets, like Germany and Sweden, have introduced an element of uncertainty for the Danish market.

Economy

(European Commission)

The Danish GDP growth will moderate slightly but remain robust in 2025 and the GDP will grow by 2.5%. Inflation will be under control and significantly lower than in other European countries. The strong pharmaceutical industry will continue to support the Danish economy and labour market going forward.

Netherlands(Cibus operational in the country as of 2025)

The Dutch economy faced a challenging year in 2024, with stagnant GDP growth due to high core inflation and geopolitical uncertainties. Netherlands GDP grew by a mere 0.1% over the year, and unemployment rate rose to 3.8% as companies adjusted to changing conditions. Headline inflation remained high, driven by wage-price spiral and excise tax increases on alcohol and tobacco. However, the ECB's rate cuts provided some relief, but consumer spending didn't boost significantly due to ongoing uncertainty. Despite lower borrowing costs, consumer confidence increased with wage rises and higher purchasing power. The Dutch economy will continue to grow but global geopolitical tensions create much uncertainty and are increasingly threatening the economy. Nevertheless, the economic outlook is positive mainly due to increased domestic demand. Consumer spending will increase especially in the second half of 2025, thanks to higher household incomes.

(European Commission)

Looking ahead, the Dutch economy is expected to grow 1.6% in 2025, driven by increased domestic demand. Consumer spending is expected to increase, especially in the second half of the year, due to higher household incomes. Nevertheless, inflation is forecast to remain above the desired 2% level, at 2.5% in 2025. Global geopolitical tensions continue to pose a threat to the economy, creating uncertainty and potential risks to trade flows and economic growth.

Belgium/Luxembourg (Cibus operational in the countries as of 2025)

The Belgian economy was relatively resilient in 2024, growing by an expected 1.0% and outpacing the European average. Private consumption helped support growth last year following an increase in household disposable income from automatic indexation. Public investment and consumption also contributed positively from increased activity in infrastructure, defence programs and healthcare. The services and construction sectors experienced a positive growth trajectory as well. On the flip side, business investment was less buoyant given the general economic malaise and uncertain demand outlook, while net exports plunged by 4.7% across a broad range of sectors. The prospect of new tariffs will be a further hindrance to reversing this trend. The industrial sector was weighed down by the normalization of pharmaceutical output and the closure of production sites, notably in automotive assembly. The labour market appears relatively healthy, with a headline unemployment rate of 5.8% at the end of the year, and marginally higher from the year before. Employment growth, however, has slowed to just 13,000 new jobs in 2024. The new coalition government is anticipated to focus on structural reforms to increase the employment rate as well as tax reform. Average prices (HICP) increased by 4.3% on average in 2024 and is now among the highest in Europe. Core inflation, however, is markedly more modest. The jump in inflation is primarily due to higher energy prices from the expiration of price relief programs, and, to a lesser extent, higher food prices from certain excise tax increases.

The Luxembourg GDP grew by a moderate 1.4% in 2024, while the headline inflation rate fell to 2.2%. The unemployment rate saw a slight increase to 5.8% over the year.

(European Commission)

While downside risks remain for the Belgian economy, particularly around investment and trade, the GDP growth is forecast to remain steady at 1.2% in 2025. Overall, unemployment is forecast to remain steady at 5.7% and domestic employment is expected to increase. The European Commission forecasts a moderation of consumer prices for 2025 with the headline inflation rate falling to 2.9%. The GDP growth will pick up to 2.3% in Luxembourg in 2025 supported by decreasing interest rates and boost in economic activity in peer countries in Europe. The inflation rate is expected to stabilise further from the current levels and the unemployment rate will see slight decrease as the labour market will see tailwinds from economic activity.

Table 1. GDP growth

GDP growth	2021	2022	2023	2024	2025F*
Belgium	6.2	4.2	1.3	1.0	1.2
Luxembourg	7.2	1.4	-1.1	1.4	2.3
Netherlands	6.2	5.0	0.1	0.9	1.6
Denmark	7.4	1.5	2.5	2.7	2.5
Finland	2.7	0.8	-1.2	-0.4	1.5
Norway	4.0	3.3	0.1	2.4	2.4
Sweden	5.7	1.6	0.0	0.6	1.8

Source: CBRE Research, *2025 Forecasts are from the European Commission (November 2024), except Norway, which is from Norges Bank (December 2024).

Source for forecasts:

https://economy-finance.ec.europa.eu/economic-surveillance-eu-economies_en

https://www.norges-bank.no/en/news-events/news-publications/Reports/Monetary-Policy-Report/2024/mpr-42024/web-report-mpr-42024/

Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 January 2025.

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 2024	1 Apr 2024	1 Jul 2024	1 Oct 2024	1 Jan 2025	Change (1 Jan 2025 – 1 Jan 2024)
Rental income	121,600	121,900	122,500	122,900	130,300	
Property expenses	-7,800	-7,800	-7,800	-7,800	-8,000	
Net operating income	**113,800**	**114,100**	**114,700**	**115,100**	**122,300**	**+7 %**
Administrative expenses	-8,520	-8,520	-8,550	-8,620	-9,830	
Net financial items*	-51,510	-51,300	-50,950	-50,370	-50,600	
Profit from property management	**53,770**	**54,280**	**55,200**	**56,110**	**61,870**	
Expenses, hybrid bond costs	-2,600	-2,600	-2,540	-2,460	-2,260	
Profit from property management plus expenses for hybrid bond	**51,170**	**51,680**	**52,660**	**53,650**	**59,610**	
Adjustment of non-cash items	3,155	3,155	2,840	2,840	2,650	
Total profit from property management excluding non-cash items plus expenses for hybrid bond	**54,325**	**54,835**	**55,500**	**56,490**	**62,260**	
Profit from property management per share excluding non-cash items plus expenses for hybrid bond, EUR**	**0.95**	**0.96**	**0.97**	**0.99**	**0.99**	**+4 %**

*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 of 1,396 shares was conducted through a directed share issue in connection with the exercise of warrants on 1 April 2024. The number of shares subsequently totalled 57,247,536. On 10 September 2024, a directed share issue of 5,724,614 shares was implemented, which raised EUR 82,074 thousand for the company to use for acquisitions. As none of these funds had been used as of 1 October 2024, the former number of shares was used when calculating profit per share from property management. Earnings capacity per share as of 1 January 2025 is calculated on the new number of shares (62,972,150 shares).

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

- Rental income based on signed leases on an annual basis (including service charges and potential rental discounts not non-recurring in nature) as well as other property-related income as of 1 January 2025 according to current lease agreements.
- After maintenance rents and other maintenance-related supplements, property expenses were 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, performance-based compensation, etc. are not included.
- In translating the earnings capacity of the Swedish operations, an exchange rate of SEK 11.50/EUR has been applied, NOK 11.50/EUR for the Norwegian operations, and, DKK 7.44/EUR for the Danish operations.

Net operating income in a comparable portfolio

	EUR thousand	% effect
Net operating income, 1 January 2024	**113,800**	
Effect of changes in property expenses	410	+0.4 %
Effect of changes in occupancy	-2,145	-1.9 %
Effect of indexation and other rent increases	2,179	+1.9 %
Effect of other changes	-224	-0.2 %
Comparable portfolio, 1 January 2025	**114,020**	**+0.2 %**
Currency effect	-40	0.0 %
Properties acquired/sold	8,320	+7.3 %
Net operating income, 1 January 2025	**122,300**	**+7.5 %**

Comments regarding current earnings capacity

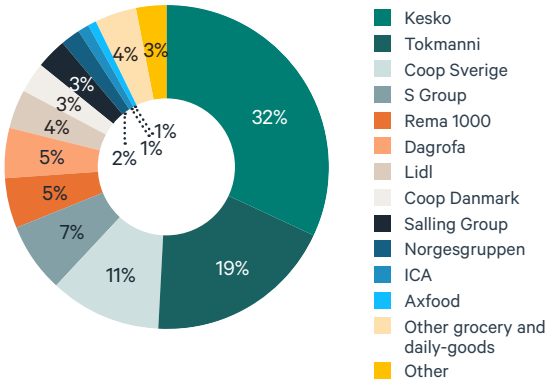
As of 1 January 2025, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 4% compared with the 12-month perspective as of 1 January 2024. This is due to higher rental income as a consequence of acquisitions.

Tenants and lease structure

Tenants

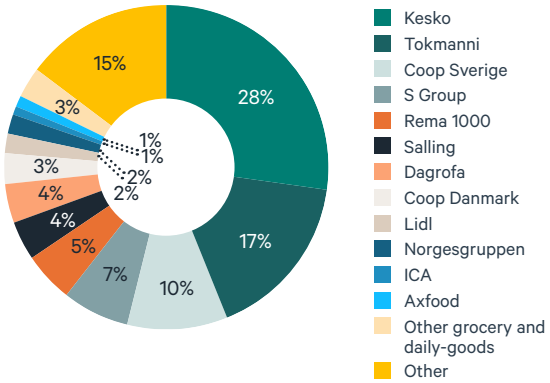
About 97% of net operating income derives from grocery and daily-goods properties. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Dagrofa and Lidl. Other tenants in the grocery and daily-goods trade include NorgesGruppen, Reitan, Coop Danmark, Salling Group and ICA. The diagrams below show how net operating income is distributed between properties where the various grocery chains are anchor tenants, and how rental income is distributed between tenants.

Net operating income by property anchor tenant



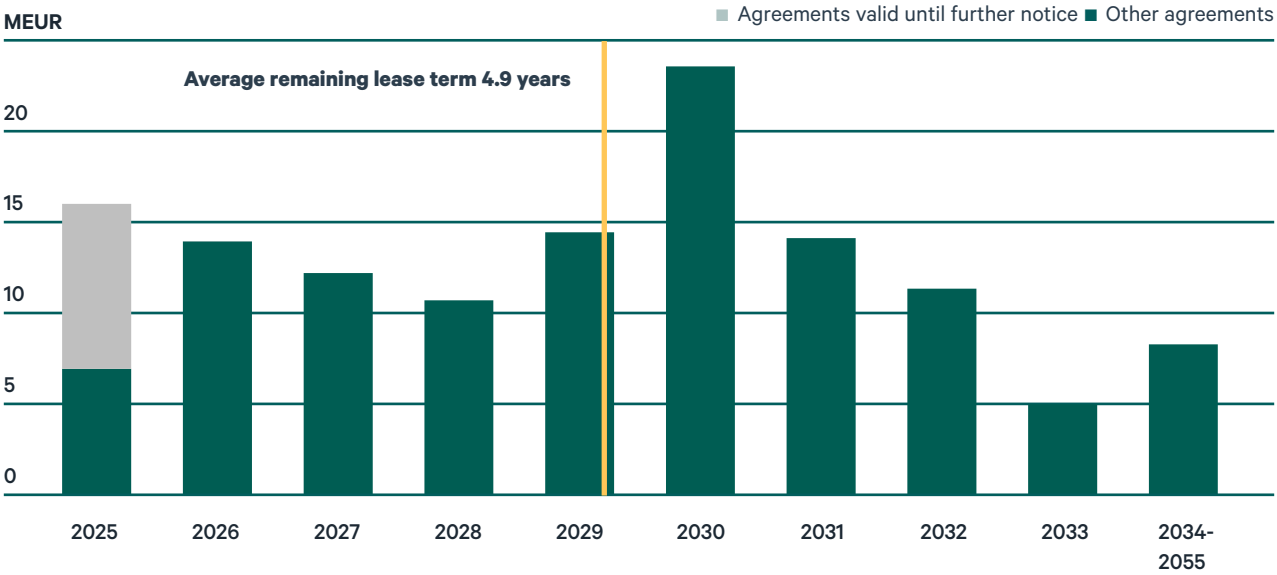
The graph shows how net operating income is distributed between properties in which the various grocery and daily-goods chains are anchor tenants.

Rental income by tenant



Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease includes a renewal option allowing the tenant to extend the agreement, usually for three to five years, under the same terms. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Because the options are generally exercised, and about the same number leases are extended each year, to date, the average remaining lease term has been relatively stable over time. The average remaining lease term in the portfolio was 4.9 years.



About 57% of the leases that were to expire in 2025 are for an indefinite period, meaning that the tenant, and usually the landlord, can 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 most cases, agreements valid until further notice have been in effect for a long period, making it unlikely that either the landlord or tenant will terminate them soon.

More than 90% of leases are net leases, significantly reducing the property owner's exposure to operating costs.

The property portfolio

General overview

As of 31 December 2024, Cibus's property portfolio comprised 483 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Approximately 68% of the portfolio's net operating income stems from properties in Finland, 14% from properties in Denmark, 14% 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 84% of rental income and have an average remaining lease term of 5.4 years.

Anchor tenant	No. of properties	Lettable area, m²	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	146	277,709	4.1	4.4	93%
Tokmanni	53	241,029	4.5	4.8	85%
Coop Sverige	116	130,474	5.2	5.5	95%
S Group	38	68,857	6.0	6.5	80%
Rema 1000	21	30,537	5.9	6.8	80%
Dagrofa	12	33,889	4.1	6.1	80%
Lidl	7	42,138	5.8	7.3	75%
Coop Danmark	13	22,427	5.7	6.4	88%
Salling	15	17,757	8.0	8.2	97%
Norgesgruppen	10	13,476	7.4	7.8	92%
ICA	12	16,722	3.7	3.7	95%
Axfood	4	19,725	7.2	7.9	79%
Other grocery and daily-goods	16	47,917	4.4	5.3	80%
Other retail	20	67,214	2.7	n/a	n/a
Total portfolio	**483**	**1,029,869**	**4.9**	**5.4**	**84%**

Property portfolio in Finland

As of 31 December 2024, Cibus's property portfolio in Finland comprised 264 retail properties with a lettable area of 710,400 m2. As of 31 December 2024, the weighted average unexpired lease term (WAULT) in the property portfolio in Finland was 4.5 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 84% of rental income from grocery and daily goods properties with a average term of 4.9 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 2024, Cibus's property portfolio in Sweden comprised 133 properties with a lettable area of 177,400 m². In Sweden, the average remaining lease term on the property portfolio at the end of 2024 was about 5.1 years. Of total net operating income, 100% derives from properties in which Coop, ICA, Axfood or Lidl are anchor tenants, with an average remaining lease term of 5.6 years. Most of the Swedish properties are located in southern and central Sweden.

Property portfolio in Norway

As of 31 December 2024, Cibus's Norwegian property portfolio comprised 22 retail and grocery and daily-goods properties with a lettable area of about 29,000 m². At the end of 2024, the Norwegian portfolio's average remaining lease term was 6.9 years. The largest anchor tenants are Norgesgruppen (Kiwi, Spar and Meny), REMA 1000 and Coop Norge, which together account for 87% 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.

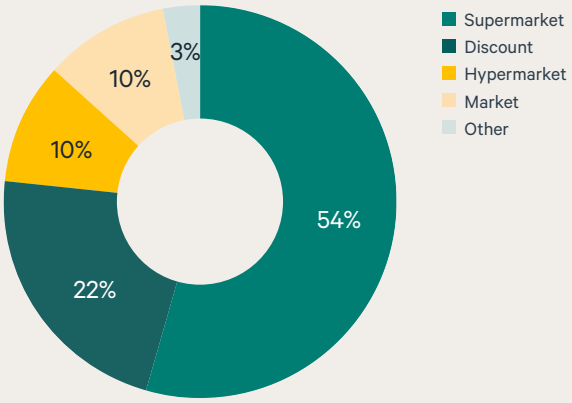
Property portfolio in Denmark

As of 31 December 2024, Cibus's Danish property portfolio comprised 64 commercial properties with a lettable area of about 113,100 m². The average remaining lease term in Denmark at the end of 2024 was 5.5 years. The largest tenants are Rema 1000, Dagrofa with the Spar and Meny store brands, Salling Group with the Netto store brand, and Coop Danmark. The four anchor tenants account for about 81% 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 1.6% of the portfolio's total net operating income, eliminating dependency on any individual property.

Medium-sized supermarkets (1,000-3,000 m²) 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

The below details are based on the earnings capacity as of 1 January 2025. Annual net operating income is estimated at about EUR 122.3 million (current earnings capacity), based on the portfolio and number of properties owned by Cibus as of 1 January 2025.

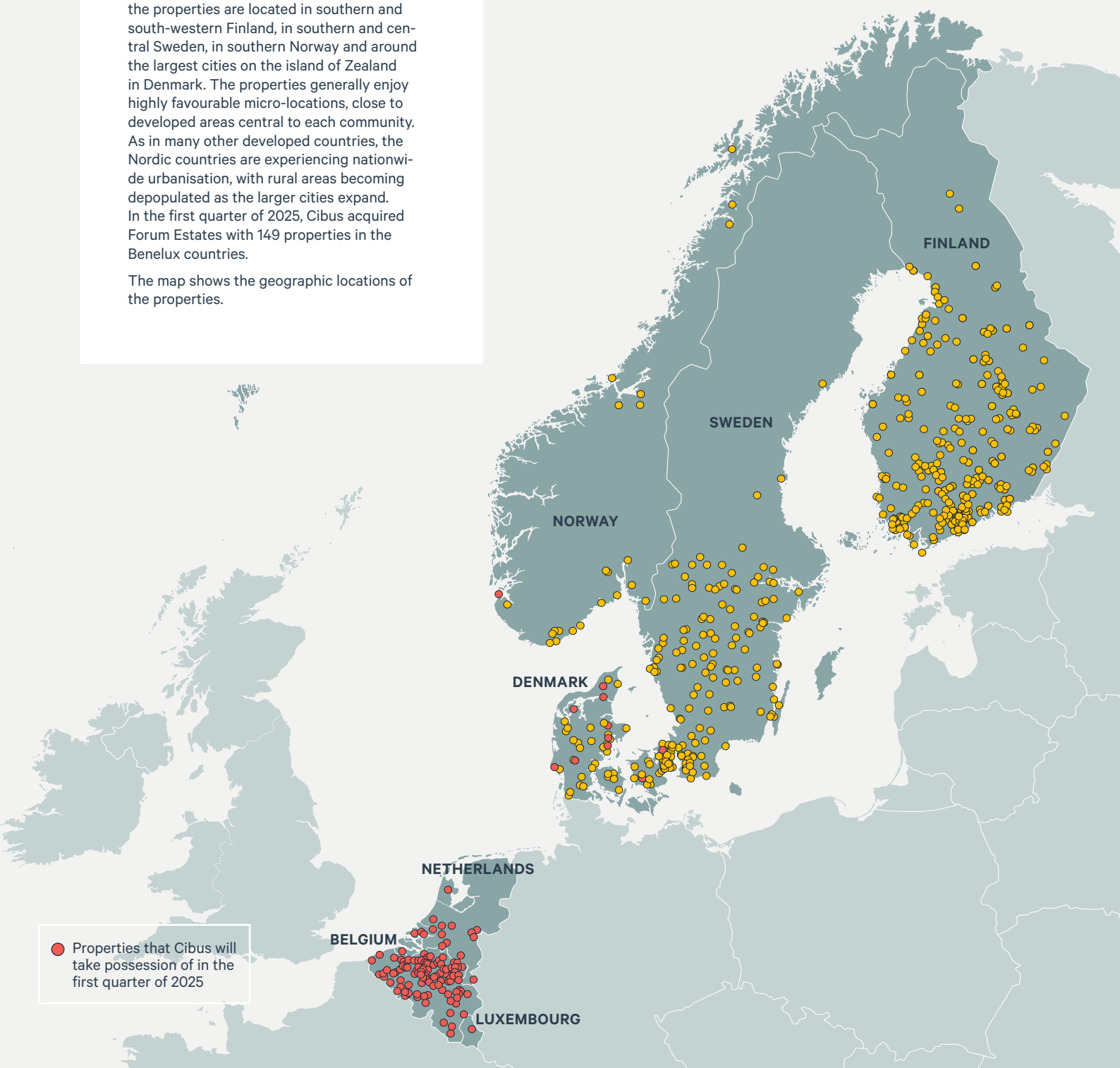
Number of properties	483
Total lettable area, thousand m²	1,030
Lettable area/property, m²	2,132
Net operating income (current earnings capacity), EUR million	122.3
Net operating income, EUR/m² (let area)	128
WAULT (average remaining lease term), years	4.9

Geographic locations

The portfolio is diversified with good coverage throughout the Nordic region and, as of 2025, also in the Benelux countries.

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. In the first quarter of 2025, Cibus acquired Forum Estates with 149 properties in the Benelux countries.

The map shows the geographic locations of the properties.



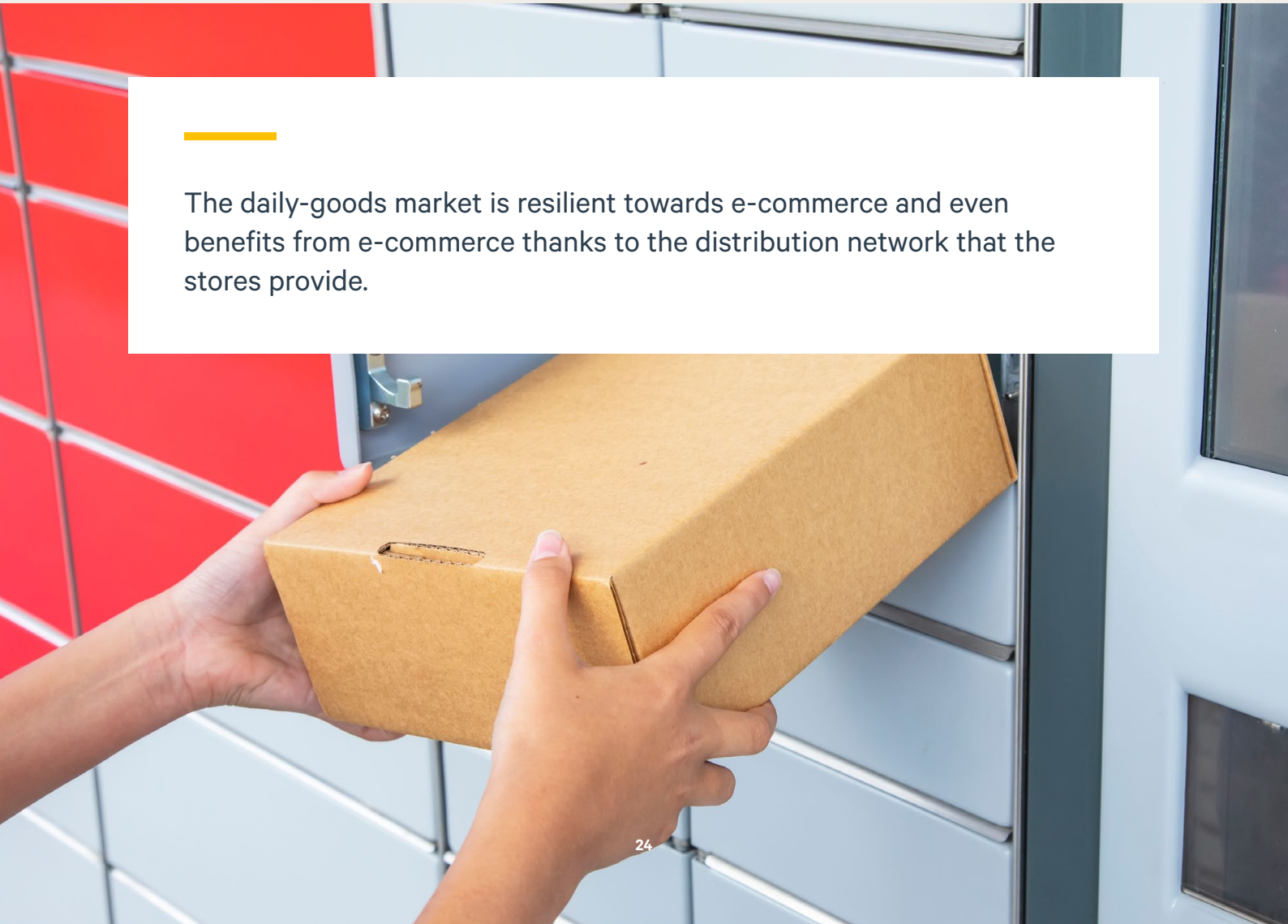
The impact of e-commerce on Cibus's business model

Physical retail has been under pressure from e-commerce as an increasing number of consumers choose to shop online. This does not, however, apply to the grocery and daily-goods segment, where e-commerce's share of the total trading volume in the Nordic region remains relatively low. Norway has the lowest volume of e-commerce with 2.2% e-commerce of total food trade. Finland's share is 3.1% and Sweden's share remains stable at 4.1%. Denmark has the highest share of food e-commerce with 6.5% of total trade. This includes some online trading of alcoholic beverages.

Online grocery shopping has long been characterised by poor profitability. The grocery and daily-goods segment has low margins and high costs for packaging and distribution of often chilled food to the consumer, making it unprofitable for the store/retailer to deliver the product to the consumer's home. Regardless of the efficiency of the picking process is, delivering the goods to the customer is expensive. This cost is unlikely to decrease given the attention paid to the working environment of the delivery workers and the increasing focus on the climate impact of transport. The added value of home delivery is not something for which more than a few percent of customers are willing to pay.

Customers who shop for food online are often notified when they can collect their purchases from a facility adjacent to the store (referred to as "click & collect") to keep transport costs down. The click-and-collects share of e-commerce is between 40-50% of total e-commerce in the Nordic region. The exception is Norway where the click-and-collecta share is 30% due to the relatively large share of online e-commerce by operator Oda. Grocery stores often serve as a distribution network for other e-commerce activities. When customers collect their groceries from the store, it is natural to also collect other e-commerce goods. This is something that grocery stores see as positive as it increases the number of potential customers to the physical grocery store. Regardless of what future buying patterns look like for physical trade and e-commerce, Cibus's business model is likely to remain strong.

Source: Sweden Dagligvaruhandeln (2024), Finland PTY & Ada insights (2024), Norway Dagligvarufasiten (2023) and Denmark Statistics and Denmark & Statista (2023). Nils Bohlin



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

Cibus's portfolio pro forma incl. Forum Estates and other acquisitions

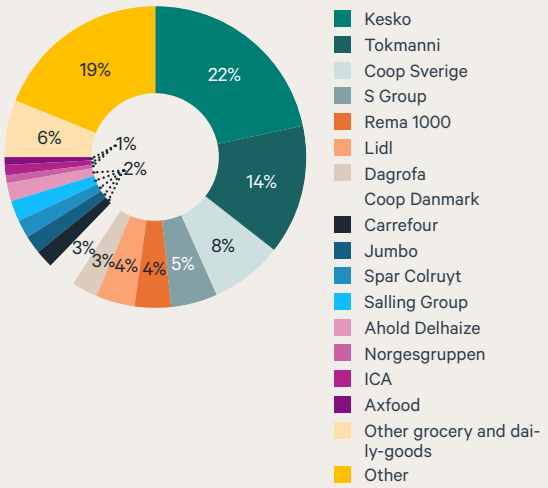
Below is Cibus' property portfolio pro forma Q4 2024 including acquisitions taken possession of by 19 February 2025.

The information below is based on Cibus's portfolio as of 31 December 2024 and include all acquisitions taken possession of by Cibus by 19 February 2025, including the acquisition of Forum Estates. Pro forma, the properties numbered 642, at a property value of EUR 2.4 billion. Net operating income is based on Cibus' earning capacity plus acquisitions completed by 19 February 2025. With these acquisitions, net operating income increases by 37% to EUR 155.7 million and cash earnings per share incl. hybrid bond costs by 9% to EUR 1.04 per share compared with 1 January 2024. These acquisitions will further diversify Cibus' portfolio. The acquisitions also entail increased tenant diversification, involving major European grocery and daily goods retailers. Following the acquisitions, grocery and daily-goods tenants accounted for 81% (previously 84) of Cibus's net operating income. Of Cibus's properties, 94% (previously 97) have grocery and daily-goods tenants as their anchor tenants.

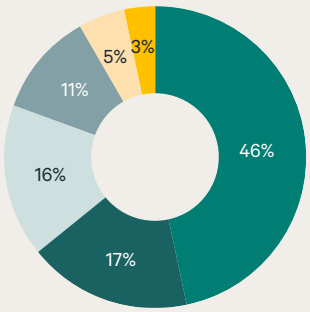
Pro forma earnings capacity

EUR thousand	1 Jan 2024	1 Jan 2025	1 Jan 2025 + acquisitions	Compared with 1 Jan 2024
Rental income	121,600	130,300	166,300	
Property expenses	-7,800	-8,000	-10,600	
Net operating income	**113,800**	**122,300**	**155,700**	**+37%**
Administrative expenses	-8,520	-9,830	-13,350	
Net financial items	-51,510	-50,600	-63,770	
Profit from property management	**53,770**	**61,870**	**78,580**	
Expenses, hybrid bond costs	**-2,600**	**-2,260**	**-2,260**	
Profit from property management plus expenses for hybrid bond	**51,170**	**59,610**	**76,320**	
Adjustment of non-cash items	**3,155**	**2,650**	**2,650**	
Total cash result incl. hybrid bond costs	**54,325**	**62,260**	**78,970**	
Cash earnings per share incl. hybrid bond costs EUR* **	**0.95**	**0.99**	**1.04**	**+9%**
No. of shares outstanding	57,246,140	62,972,150	76,286,045	

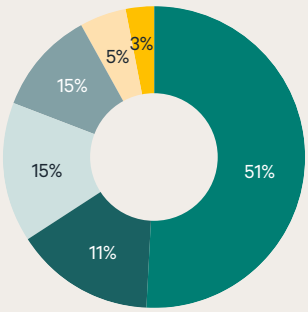
Rental income by tenant



Property value, by country



Net operating income by country



Finland Denmark Belgium Sweden Netherlands Norway Luxembourg

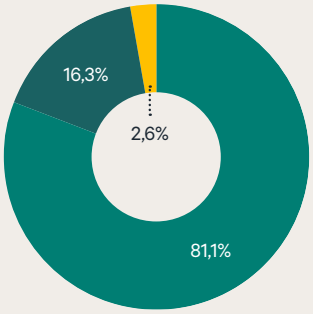
Financing

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

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 2024, interest-bearing liabilities amounted to EUR 1,138,121 thousand (1,065,972) with a closing average interest rate of 4.2% (4.5) an average capital maturity of 2.4 years and an average interest maturity of 2.2 years. In 2024, interest-bearing liabilities have increased by EUR 72,149 thousand taking exchange rate fluctuations into account, with EUR 43,270 thousand pertaining to an increased bond volume, and EUR 28,879 thousand pertaining to an increased volume of bank loans.

- Bank loans
  EUR 947,180 thousand
- Bonds
  EUR 190,941 thousand
- Hybrid bonds
  EUR 30,000 thousand



Cibus's Finance Policy states that the net loan-to-value ratio should remain between 55% and 65%, with the interest coverage ratio exceeding a multiple of 2.0. The terms and conditions governing outstanding bonds include covenants requiring the interest coverage ratio to exceed a multiple of 1.50 and the net loan-to-value ratio to be less than 70%. At the end of 2024, the net loan-to-value ratio was 58.1% and the interest coverage ratio was a multiple of 2.2.

Large parts of interest-bearing debt are interest-hedged, meaning that the exposure to variable interest rates is limited. Ongoing interest expenses from interest-bearing liabilities are sluggish and, all else being equal, achieving the target interest coverage ratio is deemed achievable even on rising market rates.

Bank loans

Cibus has strong relationships with several Nordic banks, with 81.1% of its external funding coming from bank loans. As of 31 December 2024, the Group has bank loans of EUR 947,180 thousand (918,301) with a weighted average floating credit margin of 1.6% and a weighted average capital maturity of 2.3 years. Cibus has pledged mortgages in the properties, among other things, as collateral for the bank loans.

For all current bank loans with a remaining term of less than 12 months, refinancing is being discussed, representing a total amount of EUR 120,808 thousand as of the end of 2024. Cibus perceives favourable market conditions for extending existing bank loans, with great interest among lenders to increase their involvement. The short-term bank debt maturing at the end of the year is expected to be refinanced around the end of the first half of 2025.

In the third quarter of 2024, a bank loan of EUR 82,637 thousand was refinanced with a new three-year maturity and a lower credit margin than the previous maturity. In the fourth quarter of 2024, bank loans totalling EUR 383,815 thousand were refinanced, of which about EUR 8,299 thousand related to increased loan volumes attributable to acquisition financing. The new loans also have a three-year term (EUR 180,000 thousand including a two-year extension option) and a lower average credit margin, in line with Cibus's overall margin. Interest in financing Cibus is extensive and, at the end of the year, we welcomed one of the major Nordic banks as a new lender.

In connection with the acquisitions of which we took possession primarily in the fourth quarter, new bank loans were raised equivalent to EUR 57,341 thousand, with maturities of three to five years and at credit margins below Cibus's average credit margin.

Bonds and hybrid bonds

Of Cibus's external financing sources, 16.3% comprise unsecured bonds for a nominal amount of EUR 190,941 thousand (147,671). In addition, Cibus has a hybrid bond loan of EUR 30,000 thousand (30,000), equivalent to 2.6% of the external financing. The hybrid bond is reported as equity. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

Market conditions have been favourable in 2024, and Cibus has worked actively with its bond financing. In February, a green unsecured bond of EUR 50,000 thousand was issued with a term of three years at 3 month Euribor + 4.00%. In March, this was then followed by two further issues of green unsecured bonds, one for about EUR 80,000 thousand with a four-year maturity at 3 month Euribor + 4.00% and another for SEK 700,000 thousand with a 3.5-year maturity at 3M Stibor + 3.50%. Repurchasing has also occurred, including through a repurchase offer in connection with the March issue, as well as through purchasing via the secondary market. In the third quarter, Cibus implemented early repayment of the outstanding EUR 18,200 thousand of MTN loan 102 and of SEK 136,250 thousand of MTN loan 103. In the fourth quarter, early repayment was invoked of the remainder of MTN loan 104 of EUR 19,700 thousand. As a result of these measures, Cibus refinanced its entire bond portfolio during the year. In early 2025, an additional new green covered bond of EUR 50,000 thousand was issued with a four-year maturity at 3 month Euribor + 2.50% (ISIN SE0013362035).

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 22 July 2024 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 31 December 2024.

Outstanding bonds and hybrid bonds

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference interest rate	Credit margin	ISIN
Hybrid bond	101	-*	-	EUR	30,000,000	0	30,000,000	3 month Euribor	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50,000,000	0	50,000,000	3 month Euribor	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80,000,000	0	80,000,000	3 month Euribor	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700,000,000	0	700,000,000	3M Stibor	3.50%	SE0021921673

* Earliest redemption date 24 Sep 2026.

Interest rate sensitivity analysis

Taking into account interest rate hedges with a remaining maturity of more than 12 months, the current hedging ratio at the end of the year was 97 percent or, conversely, the exposure to variable interest rates is 3%.

Based on reported earnings capacity and taking into account existing loans at fixed interest, as well as other interest rate hedges, an increase in market interest rates by 1 percentage point would impact earnings negatively by about EUR -1,100 thousand and, an increase by 2 percentage points would impact earnings negatively by about EUR 2,000 thousand annually. A 1 percentage point decrease in market interest rates would impact earnings positively by EUR 1,600 thousand and a 2 percentage point decrease would impact earnings positively by about EUR 5,600 thousand annually.

Capital and fixed interest structure

The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The interest maturity profile encompasses interest hedges, including pre-procured contracts with future starting dates in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest.

	Capital maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
Interval	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage	EUR thousand	Percentage
0-1 year	120,808	1.7%	0	-	120,808	11%	239,756	21%
1-2 years	179,234	2.1%	0	-	179,234	16%	152,348	13%
2-3 years	600,871	1.4%	110,941	3.7%	711,812	63%	699,750	61%
3+ years	46,267	0.9%	80,000	4.0%	126,267	11%	46,267	4%
Total	**947,180**	**1.6%**	**190,941**	**3.8%**	**1,138,121**	**100%**	**1,138,121**	**100%**

Maturity structure for interest rate hedges

The tables below account for all current and agreed interest rate hedges as of 31 December 2024.

Interest rate cap

Amounts in EUR thousand	Interest rate cap	Maturity date
30,000	3 month Euribor 0.50%	16 Jun 2025
105,000	3 month Euribor 3.50%	16 Jun 2025
90,000	3 month Euribor 1.50%	14 Jul 2025
93,950	3 month Euribor 2.00%	30 Sep 2025
50,600	3 month Euribor 0.00%	10 Dec 2025
86,000	3 month Euribor 2.00%	30 Jan 2026
35,000	3 month Euribor 2.00%	29 Dec 2026
29,000	3 month Euribor 2.00%	13 Dec 2027
519,550		

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
712,220		

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
282,275		

Interest rate swaps

Amounts in EUR thousand	Paying fixed	Receiving variable	Maturity date
20,000	2.94%	3 month Euribor	1 Jul 2027
90,000	2.96%	3 month Euribor	15 Jul 2027
35,000	3.03%	3 month Euribor	15 Jul 2027
30,000	2.97%	3 month Euribor	29 Sep 2027
70,000	2.97%	3 month Euribor	28 Nov 2027
245,000			

Amounts in SEK thousand	Paying fixed	Receiving variable	Maturity date
100,000	3.20%	3M Stibor	8 Jan 2026
50,000	3.19%	3M Stibor	8 Jan 2026
435,000	3.48%	3M Stibor	15 Jul 2027
265,000	2.89%	3M Stibor	2 Oct 2027
850,000			

Interest rate caps with future starting dates

Amounts in EUR thousand	Interest rate cap	Start date	Maturity date
67,500	1.90%	16 Jun 2025	2027-12-30
67,500			

Amounts in SEK thousand	Interest rate cap	Start date	Maturity date
210,000	1.90%	15 Jul 2025	15 Sep 2027
210,000			

Interest rate swaps with future starting dates

Amounts in EUR thousand	Paying fixed	Start date	Maturity date
67,500	2.06%	16 Jun 2025	30 Dec 2027
38,000	1.99%	30 Sep 2025	30 Dec 2027
105,500			

Amounts in SEK thousand	Paying fixed	Start date	Maturity date
450,000	1.99%	4 Mar 2025	15 Sep 2027
111,000	1.86%	4 Mar 2025	15 Sep 2027
561,000			

We provide sustainable marketplaces

Cibus's 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. We recognise that our operations impact the environment and people and that the way we act internally and in business transactions affects our relationships with business partners, investors, customers, and employees. Accordingly, we make specific priorities to achieve our objectives in three strategic areas of sustainability – the environment, people, and business ethics.

In this sustainability report, we explain how we manage sustainability efforts, how we have identified our impacts, risks, and opportunities through a double materiality analysis and provide detailed information on our policies, measures, targets and review in individual areas of sustainability.

ESRS 2 General disclosures

BP-1, BP-2

About the Sustainability Report

In 2024, Cibus voluntarily began reporting its sustainability efforts in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its reporting standard European Sustainability Reporting Standards (ESRS). To the greatest extent possible, we have applied the framework in the 2024 report while complying with existing requirements under the Annual Accounts Act. The structure and many disclosures, such as the double materiality analysis, differ from previous reports.

The report covers Cibus's operations at a consolidated level, in line with financial reporting and excludes acquisitions such as those in Benelux completed after the end of the year.

Cibus's entire value chain has been considered in the materiality analysis and, where relevant, in adopting policies, actions, targets and metrics. In comparisons of key figures between years, no adjustments have been made for acquisitions. No exemptions have been applied regarding disclosures of certain data on intellectual property rights, know-how, or innovations (ESRS1, Section 7.7), or the disclosure requirements 19a.3 and 29a.3 in 2013/34/EU. Forward-looking disclosures are preliminary.

Cibus also reports its sustainability work in accordance with EPRA Sustainability Best Practices Recommendations Guidelines (4th edition, 2024).

The reporting quality of climate emissions and energy consumption is continuously being improved. Increasingly, actual energy consumption and energy mix in both Cibus' own energy purchasing and tenants' purchasing form the basis for calculations. In the Finnish property portfolio, which is Cibus's largest individual market, emissions and consumption are based largely on actual data.

Revisions of previously reported data	Explanation on page
Energy consumption in properties in 2023	ESRS E1, page 45
GHG calculation Scope 3, category 13 tenants' energy purchasing in 2023 (calculation method)	ESRS E1, page 44

Disclosure requirements in accordance with ESRS in other parts of the official Annual Report	Page and section in Annual Report
GOV-1	
Section 21a Number of board members	78, Corporate Governance Report
Section 21b Information on employee representatives	78, Corporate Governance Report
Section 21c Experience and competence of the Board of Directors	78, 79, Corporate Governance Report
Section 21e Proportion of independent Board Members	78, Corporate Governance Report
Section 22a Members of the Board and Management	79-80, Corporate Governance Report
Section 22b Nomination Committee's selection criteria, Board's Rules of Procedure and instructions to the CEO	74-75, 78, Corporate Governance Report
GOV-3	
Section 29a Incentive Systems	85, Administration Report
GOV-5	
Section 36 Key elements of risk management and internal control regarding sustainability reporting processes	75-76, Corporate Governance Report
SBM-1	
Section 40b Net revenue	83, Administration Report
Section 42a Business model	83, Administration Report
G1.GOV-1	
Section 5a Responsibility for business ethics among Board of Directors and management	74-75, Corporate Governance Report
Section 5b Expertise in business ethics among Board of Directors and management	78-80, Corporate Governance Report

Governance of sustainability work

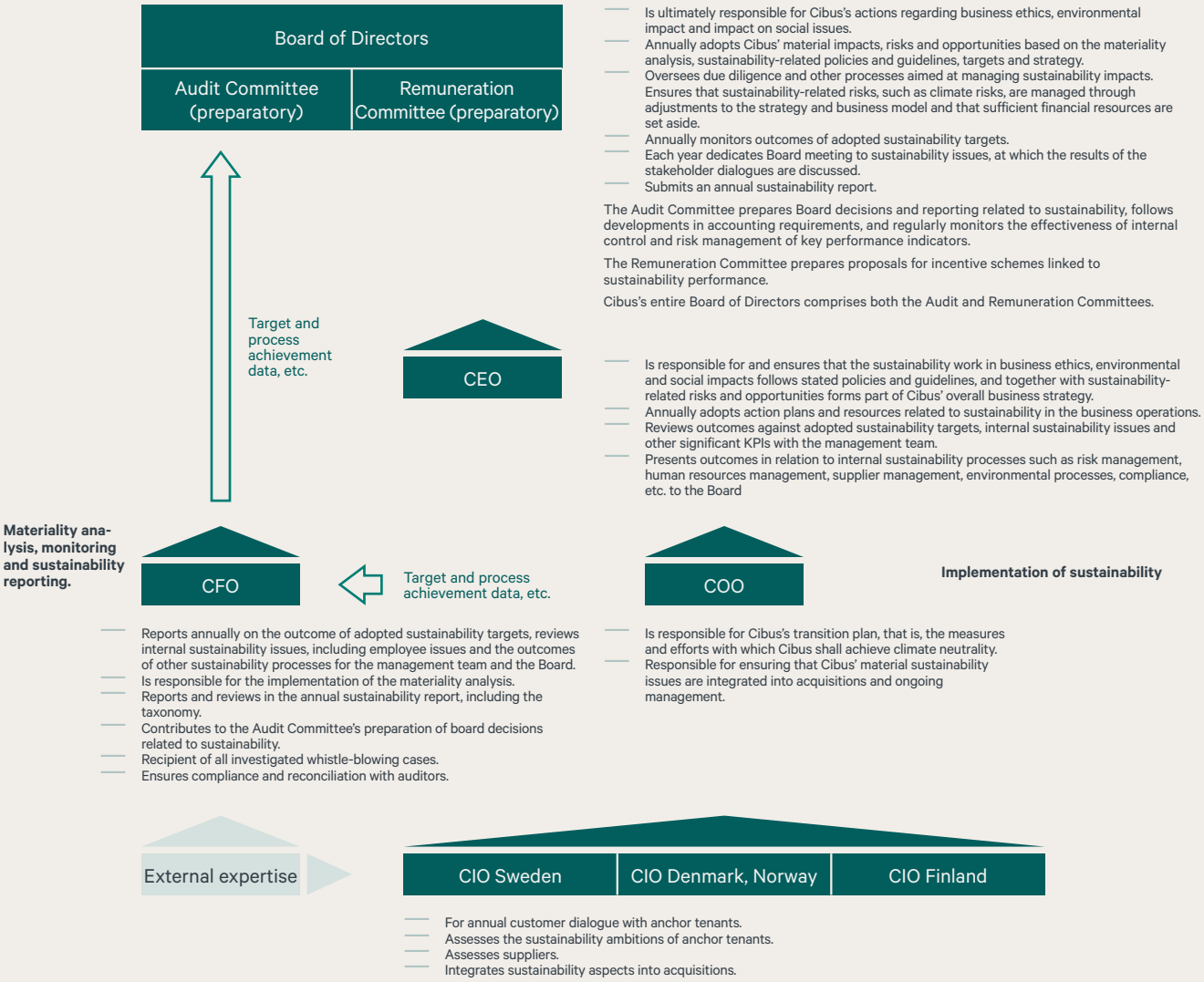
GOV-1, GOV-2

Board of Directors and management

	Number of members	Women, %	Men, %	Proportion of women in relation to men
Board of Directors[1]	5	40%	60%	67%
Management	6	33%	67%	50%

Note: 1) Since the 2024 Annual General Meeting.

Organisational governance of sustainability work



Sustainability expertise and key issues in 2024

Some of the sustainability issues that Cibus's management and Board of Directors focused on in 2024 included sustainability-linked financing and preparation for sustainability reporting under CSRD.

Board members' experience from other board assignments and a newly appointed CEO from another property company high sustainability ambitions contribute to Cibus's combined sustainability expertise. External expertise supported the implementation of the double materiality analysis, reporting in accordance with ESRS, corporate governance matters and developing Cibus's transition plan for net-zero climate emissions.

In 2025, a Head of Sustainability is planned to be recruited to oversee strategic and operational sustainability efforts.
(for G1.GOV-1 Section 5 a,b, see Corporate Governance Report on pages 74-75)

Policies and third-party commitments

Cibus has identified six of the United Nations' 17 global goals that contribute to eradicating extreme poverty, reducing inequality and injustice, promoting peace and justice and solving the climate crisis.

- Environment and Climate: Sub-goal 7.2, 13.1
- People: Sub-goal 5:5, 11:3
- Business Ethics: Sub-goal 12:6, 16:5

GLOBALA MÅLEN
för hållbar utveckling

WE SUPPORT
UN GLOBAL COMPACT

The CEO is responsible for implementing all policies. The following policies are available in English for stakeholders on Cibus's website: https://www.cibusnordic.com/investors/corporate-governance/policies/.

Policies related to sustainability	Content and scope	Third-party commitments
Sustainability Policy and Corporate Social Responsibility	This is the overarching document governing Cibus's sustainability efforts and other sustainability-related policies, including the Code of Conduct, Environmental Policy and Whistle-blowing Policy. It applies to Cibus and also extends to those with whom Cibus conducts business. It clarifies how Cibus engages with key stakeholders, incorporates their insights and contributes to social and environmental development throughout the value chain. It outlines Cibus's principles, processes and criteria for responsible business practices in acquisitions, management and procurement, covering business ethics, environmental and social aspects, ensuring that these considerations extend throughout the value chain (employees, partners, suppliers, consumers, workers in the value chain and the communities affected). It addresses human rights, working conditions and anti-discrimination measures. It outlines how Cibus shall safeguard an attractive workplace characterised by equal opportunities, dialogue with employees and how these commitments are reviewed.	Cibus adheres to: — The 10 Principles of the UN Global Compact (Cibus reports progress in accordance with GC requirements and applies the precautionary principle regarding environmental challenges, refraining from projects that might violate GC principles). — The UN Guiding Principles on Business and Human Rights, including support and respect for internationally recognised human rights and working conditions, such as the ILO's conventions and the UN Convention against Corruption. Compliance with laws and regulations.
Code of Conduct	The Policy applies to Cibus employees and the Board of Directors, as well as those with whom Cibus conducts business. It summarises the values, principles and guidelines regarding respect for human rights, anti-discrimination, inclusion and sustainable development within which Cibus operates. It also details the whistle-blowing channel for reporting suspected violations of these principles. It outlines principles, provides examples and explains how bribery, corruption and conflicts of interest are addressed.	See "Sustainability Policy and Corporate Social Responsibility".
Environmental Policy	The Policy outlines Cibus's commitment to preventing, mitigating and addressing negative environmental impacts and promoting environmental benefits. It applies the precautionary principle regarding environmental challenges, protects the operations from environmental impacts and ensures that Cibus's negative environmental impact in the value chain is minimised for the benefit of key stakeholders. It sets out how Cibus will manage its climate efforts to achieve long-term climate neutrality in line with the Paris Agreement's 1.5°C target, promote a circular economy and prevent the depletion of natural resources. Through its reporting, Cibus is committed to transparency with its stakeholders.	— SBTi – reducing climate emissions by 42% by 2030. See "Sustainability Policy and Corporate Social Responsibility".
Whistle-blowing Policy	Describes the management of Cibus' whistle-blowing function, in which the reporter, remaining anonymous and permanently protected, can report violations of Cibus's Code of Conduct and other regulations. All whistle-blowing cases are reported to the Board of Directors.	
Diversity Policy	Applies to Cibus employees and Board of Directors. Describes Cibus's commitment to diversity and equal development opportunities. Clarifies Cibus' zero tolerance for discrimination.	See "Sustainability Policy and Corporate Social Responsibility".
Green Procurement Policy	Applies to suppliers and partners. Clarifies Cibus's assessment and prioritisation of suppliers with the purpose of contributing to Cibus's target of conducting climate neutral operations. The Policy must be included in cooperation agreements.	See "Sustainability Policy and Corporate Social Responsibility".

GOV-3

Incentive systems

Cibus maintains an incentive programme for all senior executives that includes sustainability-related performance. The incentive systems follow the guidelines for remuneration to senior executives as adopted by the Annual General Meeting. One-sixth (16.7%) of variable compensation is linked to climate-related sustainability targets, comprising a concrete plan for carbon emissions with clear targets by 2025.

GOV-5

Risk management and internal control over sustainability reporting

Cibus has established several processes for risk management and internal control in its sustainability reporting.

The outcomes of adopted sustainability targets, internal sustainability issues and other sustainability processes are compiled in preparation for the Annual Report. Energy consumption and climate impact data for the properties are compiled by an external party and reviewed by the COO, who coordinates with the rest of the management team. Differences in outcomes compared with previous years are analysed and checked against the sustainability plan and targets. Before the sustainability report is approved, an overall review is performed with auditors.

We apply the same governance for the sustainability report as for our financial reporting. The Audit Committee prepares the sustainability report and submits it to the Board of Directors for approval. The Audit Committee focuses on the quality and accuracy of the Group's reporting. In their annual audit report, which is also presented orally to the Board, the auditors provide their observations from the audit and their analysis of the Company's internal control processes.

(for GOV-5 Section 36, see also the Corporate Governance Report on pages 75-76)

SBM-1

Our Strategy and Business Model

Cibus acquires, develops and manages high-quality properties within the grocery and daily goods segment in Europe. At the end of 2024, our tenants primarily comprised leading grocery and daily goods retailers in Finland, Sweden, Denmark and Norway. In partnership with these tenants, we develop properties into marketplaces for end consumers. The stores we finance are strategically located, often in regions with strong population growth, and are easily accessible to people in safe environments where they can access groceries, pick-up points for online purchases and other services, without taking long car journeys.

Our objective is to reduce the climate impact and resource consumption of our properties, ensuring that those affected directly or indirectly by Cibus's operations are treated responsibly and that our partners conduct ethical and sound operations.

Cibus at the end of 2024:

- 483 properties
- 1,029,869 m^2
- 97% of net operating income derives from the property portfolio leased mainly to grocery and daily goods stores

Operating net income: EUR 116,482 thousand for full-year 2024.

For its operations, Cibus maintains a smaller proprietary organisation comprising 11 individuals and engages a number of suppliers within advisory services, administration, property management and property services. We retain full influence over the operations in our organisation, such as the acquisitions conducted. We also control which suppliers are engaged for property development and energy supply, etc. where this is regulated through lease agreements. 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. Nor do we directly influence the goods our tenants offer, their opening hours or the services they offer to end consumers. Our strategy includes fostering sustainable development even where we do not have direct authority to make decisions. This is achieved by having anchor tenants with their own ambitious sustainability and climate aspirations and by supporting their sustainability efforts through dialogue and partnership by, for example, developing climate-smart marketplaces with them. (see ESRS G1 "Sustainability discussions" on page 56)

SBM-2

Stakeholder dialogues

Primary stakeholder groups	How we engage in dialogue	Stakeholder insights and expectations in 2024	Examples of actions
Employees	— Annual employee interviews. — Regular internal meetings. — Annual employee surveys. — Training on regulations and policies, annually and as needed.	— Favourable working conditions with development opportunities. — Flexible workplace arrangements. — Adequate salaries. — A long-term employer acting responsibly.	— 61 hours of training in 2024. — Wellness benefits and health check-ups. — Performance-based salaries. — Incentive systems including environmental aspects.
Investors	— Individual meetings and presentations, as needed. — Quarterly presentations. Annual General Meeting.	— Ambitious climate targets and a circular approach. High energy efficiency. Property portfolio resilient to climate change. — Assured social sustainability along the value chain, including human rights and adequate wages, increased services, and dialogue with local communities. — Transparency for enhanced credibility. Maintaining strong business ethics.	— Transition plan and climate targets approved by SBTi. — Reporting in accordance with EPRA Sustainability Best Practice Recommendations. — Annual policy review with employees.
Tenants	— Tenant meetings, as needed and in connection with acquisitions. — Annual sustainability dialogue. — Customer surveys, as needed.	— Renewable energy through lease agreements, build-out of solar panels. Increased energy efficiency and resilience to climate change in properties. — Enhanced service and dialogue with local communities. — Engagement, swift approvals for modifications and expansions.	— Purchasing of 100% fossil-free electricity for tenants. — Upgrading properties to higher energy classes, including replacing lighting with LED.
Suppliers and business partners	— Supplier procurement, as needed. — Quarterly reporting and feedback.	— Improved energy efficiency, applying a circular approach in renovations. — Awareness of adequate wages and human rights in the value chain and clear transparency regarding, for example, CSDDD. — Strong business ethics.	— Fair evaluation and follow-up of suppliers. — Fair payment procedures.
Environment	— Indirectly via scientific evidence, studies.	— Neutral environmental impact.	— Investments in solar panels, replacement of oil and gas boilers with geothermal heating. — Renovations to extend the lifespan of properties.
Employees along the value chain	— Indirectly via suppliers, in connection with supplier assessments. — Indirectly via tenants, in connection with annual sustainability dialogues with tenants.	— Ensured good working conditions, including adequate wages and respect for human rights.	— Prioritisation of suppliers meeting our requirements for favourable working conditions. — Whistle-blowing function.
Local communities	— Indirectly via tenants, in connection with annual sustainability dialogues with tenants.	— Access to retail and service functions, including electric vehicle charging stations.	— Agreements for charging infrastructure at 50 new store locations in 2024. — Investments in grocery and daily-goods stores serving as social infrastructure.
End-consumers	— Indirectly via tenants, in connection with annual sustainability dialogues with tenants.	— Access to safe marketplaces. — Access to retail facilities and services.	— Review of potentially harmful incidents in sustainability dialogues with tenants.

Our sustainability efforts are guided by how we impact people and the environment throughout the value chain. Stakeholders are divided into two categories. Those directly or indirectly impacted by the operations along our value chain or who can affect our fulfilment of targets, including employees, tenants and the environment Users of Cibus's sustainability information, such as investors Regular stakeholder dialogues are held, either directly or through representatives, such as consumers visiting stores and whose views emerge via our tenants They help us assess the significance and benefits of our impact, evaluate sustainability-related risks and opportunities, and understand how stakeholders perceive our sustainability efforts. Our feedback on our sustainability priorities and actions takes place in these dialogues and through other communication channels, including quarterly and annual reporting.

Strategy adjustments

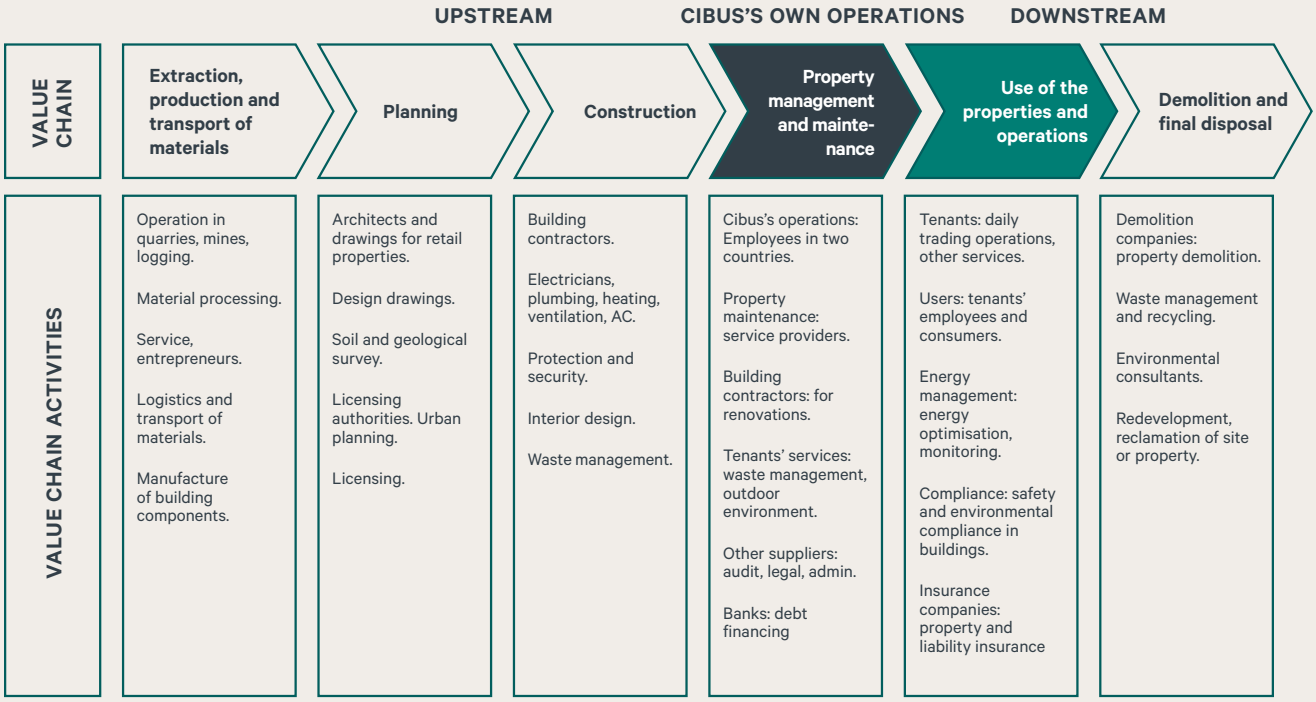
The results from stakeholder dialogues are reported back to management and the Board of Directors at least once annually. This leads to strategic adjustments and new processes in the business model. In 2024, we conducted in-depth interviews with investors, suppliers, and tenants as part of the double materiality analysis. The insights from these interviews will contribute to our strategic sustainability work going forward, such as:

Environment – to future-proof the property portfolio and meet climate targets, sufficient investment in energy efficiency and climate adaptation is crucial.

People – our environmental focus and strong business ethics should be supplemented by dialogues with local communities.

Business ethics – to strengthen trust, we should leverage our influence over certain stakeholders, thereby safeguarding more transparent reporting.

Our value chain



SBM-3

Material sustainability issues

The following section presents our significant impact on society and the environment, as well as sustainability-related risks and opportunities, based on the 2024 materiality analysis. The connection to Cibus's strategy and business model, our resilience, as well as sustainability targets and actions, are presented under the ESRS E1, E5, S1, S2, S3, S4, and G1 topical standards in this report.

ENVIRONMENT

Impact Risk Opportunity	Upstream	Cibus's own operations	Downstream	Time horizon		
				Short term	Medium term	Long term
Climate change						
Actual positive impact		Cibus provides energy-efficient, low-carbon buildings for its tenants by maximising the purchasing and installation of renewable energy.		x		
Actual negative impact	The transformation of forests and other natural environments into built environments causes land-use change-related climate emissions.				x	
Actual negative impact		Energy is continuously consumed in Cibus's properties (electricity, heating, cooling).		x		
Risk		Significant investment in the property portfolio is needed to meet the taxonomy requirement for green properties, which demands a higher rate of investment or will result in poorer financing conditions.			x	
Risk		To achieve climate neutrality by 2030, stores need to replace their polluting refrigerants. Particularly in smaller stores, this may increase the risk of vacancies and lower revenues for Cibus.			x	
Resource consumption						
Actual positive impact	Cibus extends the lifespan of properties and avoids the need for new construction by maintaining the performance of properties through regular renovations. At the same time, the energy and space efficiency of the properties is improved.			x		
Actual negative impact	Construction and renovations require the extraction and production of building materials such as cement, steel, wood, plastic, and glass, which leads to the indirect use of renewable and non-renewable natural resources.			x		

SOCIALLY: PEOPLE AND SOCIETY

Impact Risk Opportunity	Upstream	Cibus's own operations	Downstream	Time horizon		
				Short term	Medium term	Long term
Cibus, employees						
Actual positive impact		Favourable working conditions and adequate wages contribute to the well-being of Cibus's employees.		x		
Workers along the value chain						
Potential negative impact	If workers have poor working conditions, inadequate wages, or lack a work-life balance, their health, safety, and well-being may be negatively affected.		If workers have poor working conditions, inadequate wages, or lack a work-life balance, their health, safety, and well-being may be negatively affected.	x		
Potential negative impact	If suppliers or their subcontractors fail to comply with Cibus' Code of Conduct, there is a risk of unethical behaviour, such as various forms of forced or unpaid labour.				x	
Communities						
Actual positive impact		By owning properties rented to attractive grocery and daily-goods chains, Cibus helps make grocery stores and services accessible in various neighbourhoods and smaller towns.		x		
Potential negative impact	Inadequate wages for employees along the value chain can affect entire communities.				x	
Consumers and end-users						
Potential negative impact			Poor property maintenance or failure to comply with safety or usage regulations can expose people using the property to risks to their health or of injury.		x	

RESPONSIBLE ENTERPRISE

Impact Risk Opportunity	Upstream	Cibus's own operations	Downstream	Time horizon		
				Short term	Medium term	Long term
Business Ethics						
Actual positive impact	Cibus encourages and influences stakeholders to adopt sustainable practices, enhancing the positive impact on the environment and promoting sustainability throughout the value chain.			x		
Actual positive impact	Cibus's effective supplier management increases transparency and responsibility in the supply chain.			x		
Actual positive impact	Effective measures to combat corruption ensure compliance with national and international regulations, reducing legal and financial risks.			x		

IRO-1

Materiality analysis

A key part of our CSRD alignment is the implementation of a double materiality assessment in accordance with ESRS and EFRAG's Implementation Guidance Materiality Assessment (December 2023) in 2024, which is a more comprehensive process compared with the previous assessment. Most of the Cibus management team participated in the implementation, which was led by an external consultant.

In the analysis, we identified areas and activities in the value chain that have an impact on the environment, people and business ethics and that are caused or supported by our operations or can be linked to it in the short, medium and long term. We analysed our property portfolio from a range of perspectives and its relationship with the environment and people, such as its geographical locations, renovation and maintenance needs, as well as usage. We also analysed how our business transactions are conducted, with whom, and where in the value chain the foremost impacts on the environment, people and society occur. A straightforward climate scenario was used (see ESRS E1 "Climate analysis and risks" on page 41)

As a basis for the analysis, we took into account trends (see below), established and emerging insights from tenants and investors, and results from employee surveys and interviews. Although there was no direct dialogue with some stakeholders, such as local communities and the environment, we relied on our industry knowledge, scientific reports and insights gained from sustainability discussions with tenants.

After all our relevant impacts, risks and opportunities were assessed and a threshold set, we reconciled the results and process with auditors. After approval by the CEO, the materiality analysis was adopted by Cibus's Board of Directors in November 2024. An annual review of the analysis will take place.

OUR DUAL MATERIALITY ANALYSIS PROCESS

TRENDS IN OUR PROPERTY OWNERSHIP

Future phenomena and driving forces that may contribute to major market trends and changes in the value chain formed an important component of the materiality analysis.

- Circularity – the scarcity of natural resources is contributing to the development of new sustainable materials, the material-efficient construction of buildings with modularity and reuse, partly as a result of regulations and modern property planning.
- Urbanisation – increasing demand for flexible buildings with natural and biodiversity features, buildings with optimised energy use with reduced climate emissions and shops easily accessed by residents.
- Climate focus and the energy transition – the use of, and investment in, renewable energy is increasing, new green technology solutions are enabling greater energy efficiency in buildings.
- Natural disasters – greater demands are being placed on buildings to withstand extreme weather.
- Tenant productivity growth – demand is increasing for space flexibility and improved working environment.
- Changing use of marketplaces – consumption through virtual trade changes the need for trade spaces, marketplaces are increasing in importance as meeting places, particularly in sparsely populated areas.
- Transparency requirements – stakeholders are increasingly demanding accurate information and that investments deliver sustainable results.

VALUATION AND THRESHOLD

The impact of different advocacy issues was scored. Adverse impacts were assessed based on the scale, magnitude and reversibility of the impact, which were scored 1 to 5 and weighted equally. 1 corresponds to barely noticeable, to an isolated extent or easily restored, while 5 corresponds to highly significant, widespread or permanent damage. Favourable impacts were assessed based on the scale and magnitude of the impact, which were scored 1 to 5 and weighted equally.

Potential impact also took into account the probability of the effect occurring as a percentage chance of outcome:

- 25% – more likely not to occur than to occur.
- 50% – 50/50 probability
- 75%– more likely to occur than not to occur.
- 100% refers to the actual impact that occurs today.

An exception was applied in the case of potential human rights violations (that is, negative potential impact) where severity (that is, scale, scope and reversibility) was considered ahead of likelihood.

The scoring was based on as many objective criteria as possible, supported by statistics and other data, scientific consensus and stakeholder insights. Where relevant data were missing, our own estimates were used. A quantitative threshold was then set to delineate the issues with the greatest impact on people and the environment.

Risks and opportunities were assessed based on their percentage impact on Cibus's total assets and weighed against the likelihood, measured as the percentage chance of an outcome, of occurring in the short and long term. A threshold was set for financial materiality. The risks whose assessed value exceeds the financial threshold are monitored within the framework of Cibus's other risk process. Identified material opportunities are integrated into relevant internal processes, business planning and strategy.

EARNINGS

Sustainability issues in seven ESRS sustainability areas were identified: two environmental areas, four social areas and one in business ethics. In ESRS E2 Water and Marine Resources, E3 Pollution and E4 Biodiversity, no significant issues were identified, mainly due to the geographical locations of the properties, none of which are close to protected areas (E4) and the fact that operations conducted in Cibus properties are exclusively in the grocery and daily-goods trade (E2, E3).

Sustainability areas	**Significant impact**				**Financial materiality**	
	Actually positive	Potentially positive	Actually negative	Potentially negative	Opportunity	Risk
E1 Climate change						
E5 Circular flows *)						
S1 Own staff *)						
S2 Employees in the value chain *)						
S3 Affected communities						
S4 Consumers and end-users *)						
G1 Responsible business behaviour						
Sustainability areas without material impact or financial materiality.						
E2 Water and marine resources						
E3 Pollution						
E4 Biodiversity						

Note: *) New sustainability issues compared with previous materiality analysis.

Environment

Contents	Page
EU taxonomy	40
ESRS E1 Climate change	41
ESRS E5 Resource use and circular economy	46

EU taxonomy

As of the 2024 financial year, Cibus voluntarily base its reporting on the EU taxonomy, the classification system for sustainable activities.

Green property portfolio based on the EU taxonomy

In 2024, how well the property portfolio meets the taxonomy's technical screening criteria for "7.7 Acquisition and ownership of real estate", referring to energy efficiency contributing to the EU's sole climate objective, "Climate change mitigation". 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 ethics issues, known as Minimum Safeguards, are considered to be met (see ESRS S1-S4 and G1 respectively).

Cibus's taxonomy-approved properties as a share of market value increased to 49% at the end of 2024, compared with 31% a year earlier.

The taxonomy's threshold value for property contributing significantly to the EU's environmental objective of "Limiting climate change": (EPC) A alternatively Top 15% in the country regarding energy performance. For newly built properties, 10% better than near-zero energy building".		Lettable area		Number of properties		Market value	
		m^2	% of total	number	% of total	EUR million	% of total
Finland	EPC A or E rating 170, 119 or 112 kWhE/m^2 (depending on property type)	317,539	45%	66	25%	511	44%
Sweden	Primary energy figure 83 (kWh/m^2Atemp)	30,661	17%	13	10%	65	24%
Norway	EPC A + B	6,529	23%	5	23%	16	23%
Denmark	EPC A + B	100,025	88%	58	91%	329	89%
Total		**454,754**	**44%**	**142**	**29%**	**922**	**49%**

ESRS E1 Climate change

Value chain			Impact, risk & opportunity	Material issue	Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Climate change mitigation							
	x	x	Actual positive impact	Cibus provides energy-efficient, low-carbon buildings for its tenants by maximising the purchasing and installation of renewable energy.	x		
x	x		Actual negative impact	The conversion of forests and other natural areas into built-up areas causes land-change-related climate emissions.		x	
	x		Risk	Significant investment in the property portfolio is needed to meet the taxonomy requirement for green properties, which demands a higher rate of investment or will result in poorer financing conditions.		x	
	x		Risk	To achieve climate neutrality by 2030, stores need to replace their polluting refrigerants. Particularly in smaller stores, this may increase the risk of vacancies and lower revenues for Cibus.		x	
Energy							
	x	x	Actual negative impact	Energy is continuously consumed in Cibus's properties (electricity, heating, cooling).	x		

The property sector contributes to a large share of global carbon emissions. In Cibus, it is dominated by energy purchases for heating and electricity consumption in our buildings.

Climate analysis and risks

Climate change poses risks over different time horizons, both physical in the form of, for example, extreme weather and higher average temperatures, and risks linked to the transition, including new regulations and taxes and tenants' changing needs. The risks may give rise to financial consequences that need to be addressed in financial and strategic planning. If we can adapt our operations to new conditions at a faster pace than other property owners, climate change may also present opportunities. At Cibus, the Board is responsible for considering and strategically addressing climate-related risks and opportunities, and Cibus's management is responsible for integrating short-term transition risks and opportunities into business processes.

PROCESS AND ASSUMPTIONS

The 2024 materiality analysis considered climate risks based on events across the value chain, that is, physical climate impacts can affect our own properties and the outside world, as well as how climate change mitigation affects our operations and business flows in the value chain. Risks were assessed in terms of potential economic impact and probability of occurrence. External experts were consulted to provide data, while risks were assessed internally. The analysis covered the short-term (0-2 years), the medium-term (2-5 years) and the long-term (>5 years) time horizons.

In parallel, a more in-depth process is in progress to analyse the sensitivity to physical climate risks in the part of the property portfolio that is classified as green based on the EU's taxonomy. The sensitivity of individual properties to several chronic and acute physical climate risks is taken into account from the perspective of both an optimistic and a pessimistic climate scenario.

STRATEGY

Behind Cibus's material climate-related risks and thus our climate strategy are two key driving forces for which we have clear strategies.

1. The EU's regulatory transparency requirements and taxonomy detail how energy-efficient buildings provide a low cost of capital (and conversely a high cost of capital for portfolios with poor energy efficiency).
   In 2024, Cibus replaced previous green borrowing with a framework under which borrowing is secured against the taxonomy's technical screening criteria for 7.7 (see EU Taxonomy above). For Cibus, upgrading our properties to high energy classes can result in lower financing costs.
2. Tenants' commitment to long-term climate-neutral operations means that their climate-polluting refrigerants must gradually be replaced, which risks reducing the profitability of some stores and thereby increasing Cibus's vacancy risk, particularly in smaller stores.
   Our existing business model of close collaboration and dialogue with tenants, annual sustainability talks and long-term leases increases our ability to identify, early on, those properties that may eventually become unprofitable to continue operating, giving us time to prepare and develop the portfolio. In the context of our other risk management activities, Cibus will refine the estimated costs of risks and their management in the coming years.

Transition plan to mitigate climate change

In 2022, Cibus made a strategic business decision in principle to transition to climate-neutral operations in line with the 1.5°C target of the Paris Agreement. In connection with this, a broad transition plan began to be developed, in which the SBTi's (Science Based Target Initiative) validation of Cibus's climate target for SMEs covering Scope 1 and 2 to reduce emissions by 42% by 2030 was part of the work. The transition plan has been gradually developed and also includes climate emissions from suppliers, from tenants' energy purchases and fuels, and our business travel.

The actions in the transition plan are mainly in three areas, see below. In 2024, Cibus's costs related to photovoltaic installations and major investments to increase the energy efficiency of properties amounted to EUR 0.93 million.

INCREASING ENERGY EFFICIENCY IN BUILDINGS

Cibus is working continuously and strategically to upgrade its property portfolio to higher energy classes and increased energy efficiency. By the end of 2024, 44% of Cibus's total property area was "green" as defined in the EU taxonomy, compared with 24% in 2023. The proportion of green properties is expected to increase in line with Cibus's work for climate-neutral operations.

In acquisitions, properties with a favourable energy rating, or those where an upgrade is possible in the relatively short term, are prioritised. In the existing portfolio, upgrades are based on the needs of individual properties. Some upgrades to higher energy classes are made as part of ongoing property management, such as switching to LED lighting. Other major projects are carried out in consultation with the tenant and usually prior to renegotiation of the lease. The pace of upgrading and investment in energy efficiency measures is strongly linked to the expected improvement in the pricing of finance to which this contributes (see also "Climate analysis and risks" above).

OUR PURCHASES OF FOSSIL-FREE AND RENEWABLE ENERGY

In those leases where Cibus is responsible for energy purchasing, about 21% of the total energy consumption in the portfolio, tenants are supplied with 100% origin-labelled fossil-free electricity. In 2024, 99% of the district heating purchased was made up of renewable energy sources, compared with 92% the year before.

We are also investing in solar panels and installed these on five of our properties in 2024. In a few properties in the portfolio that have their own oil and gas boilers, there is a gradual replacement with other energy sources, such as geothermal heating.

REALIGNMENT IN THE REST OF CIBUS'S VALUE CHAIN

Tenant emissions in Scope 3 dominate our carbon footprint and, for Cibus to achieve climate neutrality, all of our tenants are required to purchase green energy. These energy choices are beyond the control of Cibus. In the long term and in line with our broader transition plan, we are working to reduce these emissions through incentives, agreements with tenants and sustainability dialogues to support tenants' climate work (see ESRS G1 "Sustainability dialogues" on page 56). A large proportion of our property area has tenants with stated ambitions to either achieve climate neutrality with targets in line with the Paris Agreement's 1.5°C target or otherwise clearly reduce their overall climate footprint. Most of them are making their own investments, both in reduced energy consumption and renewable energy, to supply part of the buildings' energy needs. Some examples:

- By 2028, the Danish Salling Group will invest in solar panels in 570 stores and by 2027 it will have replaced earlier refrigerants in 725 stores.
- The Finnish Kesko/K Group has reduced the energy consumption of its stores by 11% over the past five years. By 2030, the group will implement energy-saving measures to reduce consumption by a further 10%.
- Finnish Tokmanni is continuously investing in new solar panel facilities on its stores, accounting for about 10% of the group's electricity consumption.

By the end of 2024, our tenants had invested in their own solar panels on 44 properties in Finland and one in Denmark. Cibus had invested in solar panels on three properties in Sweden and three properties in Finland, two of which are properties where the tenant also has its own solar panels. Together, these generate 5,736 MWh annually and correspond to an annual reduction in emissions of 751 tCO_2.

In the supply chain, priority is given to partners and suppliers who minimise their emissions from services and goods and have a clear environmental policy. A significant proportion of our purchases relate to property maintenance, renovation and construction, whose main carbon footprint comes from materials and fuel consumption. Suppliers are also encouraged to choose green energy sources. In quarterly meetings, the sustainability work is followed up among our partners in property management.

Policy

- Sustainability Policy and Corporate Social Responsibility
- Environment Policy
- Green Procurement Policy for Outsourcing Partners & Suppliers

(see ESRS 2 "Policies and third party commitments" on page 32)

Cibus shall favour the climate and take the measures necessary to achieve climate neutrality in line with our 1.5°C target. Energy consumption and climate emissions are to be minimised, the climate benefits resulting from the measures are to be fostered, climate risks are to be managed. This is done by:

- Committing to 100% energy from renewable sources for tenants.
- Increasing energy efficiency through planning and investment.
- Partnerships with tenants
- Dialogue and prioritisation in supplier selection
- Allocating adequate resources to risk management

These measures and aspects will be taken into account in acquisitions, new construction, our property management and purchasing, as well as in our discussions with tenants. Through its reporting, Cibus is committed to transparency with its stakeholders.

Targets and key performance indicators

We monitor a number of key performance indicators contributing to the realignment but not targeted. With the reduction in Scope 2 emissions over the past two years, the climate target approved by SBTi has been achieved.

Other climate-related key figures	2024	2023	2022	2021	2020
Number of properties with solar panels in the Cibus property portfolio	49	46	43	39	26
Area in properties with tenants stating an ambition of reducing their climate footprint or achieving climate neutrality, share of Cibus's total property area m^2 (see also ESRS G1 "Sustainability dialogue" on page 56)	79%	83%	82%	83%	79%
CO2 emission intensity of the property portfolio, kgCO2/m2 [1]	28.9	26.0	23.9	20.1	24
High energy efficiency properties[2] as a share of Cibus's total property area m^2	44%	24%	14%	15%	16%

Note: 1) $KgCO_2$ from energy consumption/m^2 property area. As of 2023, the methodology for calculating energy consumption and CO_2 has been improved and CO2 emissions for 2023 and 2024 are not comparable to previous years. Figures for 2021-2024 refer to market-based data, 2020 refers to location-based data. 2) 2020 and 2021 refer 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. In 2024, the thresholds in Finland were revised to EPC A or E of 170, 119 or 112 kWhE/m^2 (depending on the property type).

The Finnish property portfolio accounts for around three quarters of the portfolio's energy consumption. The increase in climate emissions at Cibus reported for 2024, compared with the previous year, is mainly due to the emission factors used to calculate emissions from that part of tenants' energy consumption that is not fossil-free. In 2024, residual mix emission factors increased in all markets compared with 2023. Measured as a like-for-like portfolio, energy consumption increased by 3%. For detailed information on energy consumption and carbon emissions by market, see Appendix EPRA sustainability metrics on page 58.

Climate emissions in the Group	2024	2023 [4]	% change in 2024 and 2023	2022	Calculation method 2024
Scope 1 GHG emissions1					
Gross Scope 1 GHG emissions (tCO_2eq)	680	887	-26%	936	
Emissions from fuel combustion	424	629	-33%	288	Consumption and extrapolated data
Vehicle-related emissions	x	2	-100%	5	Consumption
Emissions from refrigerants	237	257	-8%	643	Consumption
Percentage of Scope 1 GHG emissions from regulated emissions trading (%)	N/A	N/A		N/A	
Scope 2 GHG emissions[2]					
Gross location-based Scope 2 GHG emissions (tCO_2eq)	4,766	4,683	2%	4,962	Consumption and extrapolated data
Gross market-based Scope 2 GHG emissions (tCO_2eq)	47	83	-44%	2021	Consumption and extrapolated data
Significant scope 3 GHG emissions[3]					
Total gross indirect GHG emissions Scope 3 (tCO_2eq)	37,606	31,020	21%	27,836	
1. Purchased goods and services	3,769	3,463	9%	3,381	Cost-based
2. Capital goods	1465	805	82%	1687	Cost-based
3. Fuel and energy related activities (not included in Scope 1 or Scope 2)	2,888	2,350	23%	2,276	Based on Scope 1 and Scope 2
6. Business travel	65	16	302%	6	Distance- and cost-based
7. Employee commuting	3	N/A	New 2024	N/A	Employee commuting data
8. Assets leased upstream	1	N/A	New 2024	N/A	Consumption
13. Assets leased downstream	29,415	24,386	21%	20,487	Consumption and extrapolated data
Total GHG emissions					
Total GHG emissions (location-based) (tCO_2eq)	43,033	38,591	18%	33,735	
Total GHG emissions (market-based) (tCO_2eq)	38,314	31,991	20%	30,793	

Note: 1) Scope 1: About 1/3 are estimates of fuel combustion for similar properties. All official vehicles are electric cars. Sources: Defra, 2024. 2) Scope 2: 1% represents estimates. For location-based: In Denmark, district heating consumption has been extrapolated based on the Energy Performance Certificate (EPC), electricity consumption based on Motiva's consumption prices for similar properties. In Finland, estimates of missing electricity consumption data are based on Motiva's consumption levels for similar properties. For market-based: Supplier-specific emission factors have been used where supplier or electricity product data was available. In cases where information on existing guarantee of origin, emission factor with a value of 0.0 or 100% share of renewable energy has been provided, it has been assumed that the energy is 100% fossil-free for the emission calculation. Where a value other than 100% for the share of electricity has been provided together with data on fossil-free energy product, shares of energy types have been assessed based on the country's production. Sources: AIB, European Production Mix. Fingrid, Annual emission coefficients of the Finnish electricity system. Statistics Finland, energy method, table 12.3.2.2. 3) Scope 3: Cat 1 and 2 – Finnish emission factors have been used , source: Exiobase 2024. Cat 13 – Supplier specific emission factors have been used when supplier, electricity product or emission factor has been specified. Where information on existing guarantee of origin, emission factor with value 0.0 or 100% share of renewable energy has been provided, it has been assumed that the energy is 100% fossil free for the emission calculation. Norway: Emissions from electricity consumption have been calculated using the emission factor for the residual mix of electricity when the supplier provides guarantee of origin, although these have not been purchased. Sources: AIB (Association of Issuing Bodies), European Residual mix. Paikallisvoima, district heating emission calculator. Swedenergy, district heating statistics. 4) The methodology for calculating GHG for the Danish properties in 2023 has been revised, resulting in increased climate emissions compared to what was previously reported.

Biogenic emissions[1]	2024
Scope 1 biogenic emissions (tCO_2eq)	0
Scope 2 biogenic emissions (tCO_2eq)	7,526
Scope 3 biogenic emissions (tCO_2eq)	15,989

Note: 1) Assumptions: Scope 1: There was no consumption of biofuels and biomass in 2024, so biogenic emissions were 0. Scope 2: As data on the precise share of biomass is not available, the biogenic emissions from purchased energy was calculated using the share of biomass in energy production in each country's average energy production mix. Scope 3: Transport – EU/global average biofuel share is applied. Cat 3 – calculation is based on Scope 2 data. Cat 13 – where data on the precise share of biomass is missing, the biogenic emissions from purchased energy were calculated using the share of biomass in energy production in each country's average energy production mix.

Emission intensity in Cibus as a whole[1]	2024	2023	Change %
Total GHG emissions in relation to revenue, $kgCO_2$/EUR revenue			
— of which, Scope 2 location-based	0.30	0.28	10%
— of which, Scope 2 market-based	0.27	0.23	18%

Note: 1) Emission intensity refers to emissions from the whole of Cibus, which is, in its entirety, part of a segment with a high climate impact. Revenue refers to rental income + service income, see Income Statement on page 87.

Energy consumption and mix	2024
(1) Energy consumption from coal and coal products (MWh)	0.00
(2) Energy consumption from crude oil and petroleum products (MWh)	38.69
(3) Energy consumption from natural gas (MWh)	2,045.29
(4) Energy consumption from other fossil sources (MWh)	0.00
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	164.96
(6) Total fossil energy consumption (MWh) (sum of rows 1 to 5)	2,248.93
Share of energy from fossil sources in relation to total energy consumption (%)	**4%**
(7) Consumption from nuclear sources (MWh)	11,273.23
Share of energy from nuclear sources in relation to total energy consumption (%)	19%
(8) Energy consumption from renewable sources, including biomass (incl. industrial and municipal biowaste, biogas, renewable hydrogen etc) (MWh)	0.00
(9) Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	44,927.99
(10) Consumption of self-generated non-combustible renewable energy (MWh)	493.91
(11) Total renewable and low-carbon energy consumption (MWh) (sum of rows 8 to 10)	45,421.90
Share of energy from renewable and low-carbon sources in total energy consumption (%)	**77%**
Total energy consumption (MWh) (sum of rows 6, 7 and 11)	**58,944.06**

Energy intensity[1]	2024	2023	Change %
Total energy consumption (corresponding to Scope 1+2 above) in relation to revenue:			
-kWh/TEUR	0.41	0.35	16%
Total energy consumption of buildings (corresponding to Scope 1+2+ Scope 3 cat 13) in relation to surface area:			
-kWh/m^2	260	248	5%

Note: 1) Revenue refers to rental income + service income, see Income Statement on page 88.

Energy consumption in the property portfolio by market, MWh (in own operations i.e. Scope 1+2 and tenants' consumption Scope 3 Cat 13)	2024	2023	Change %
Finland	204,113	189,001	187,918
Sweden	35,640	34,572	41,363
Norway	8,803	10,753	9,442
Denmark[1]	19,386	21,763	14,256
TOTAL	267,942	251,356	252,980

Note: 1) The methodology for calculating tenant energy consumption in Danish properties has been revised for 2023, resulting in a slight reduction in consumption compared to previous reporting.

ESRS E5 Resource use and circular economy

Value chain			Impact	Material issue	Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Resource inflows including resource consumption							
x	x	x	Actual positive impact	Cibus extends the lifespan of properties and avoids the need for new construction by maintaining the performance of properties through regular renovations. At the same time, the energy and space efficiency of the properties is improved.	x		
x	x		Actual negative impact	Construction and renovations require the extraction and production of building materials such as cement, steel, wood, plastic, and glass, which leads to the indirect use of renewable and non-renewable natural resources.	x		

In addition to ongoing property maintenance, buildings are renovated and upgraded based on tenants' needs or to increase energy efficiency. At the same time, the lifespan of buildings is extended, saving natural resources.

Policy

- Sustainability Policy and Corporate Social Responsibility
- Environmental Policy
- Green Procurement Policy for Outsourcing Partners & Suppliers

(see ESRS 2 "Policies and third party commitments" on page 32)

The property sector accounts for a significant share of the world's waste and consumption of natural resources. As a property owner, Cibus seeks to minimise total resource use, promote circular flows and thus prevent and reduce our negative environmental impact and promote environmental benefits.

We extend the life of properties through regular renovations and property maintenance in line with tenants' interests and wishes. Through ongoing dialogue with tenants (see ESRS G1 "Sustainability discussions" on page 56), we gain a clear understanding of their needs and plans, and can contribute to space-efficient refurbishments and, in some cases, property swaps.

We are also committed to promoting efficient resource use and sustainable procurement by gradually shifting resource use from virgin raw materials to renewable and recycled materials. This will be achieved through dialogue and cooperation with tenants and evaluation of suppliers in maintenance, planning and construction.

Targets and key performance indicators

Targets for circular flows are currently lacking and will be developed in 2026 at the earliest.

There is currently no information of sufficient quality on the overall consumption of resources. In 2025, Cibus will develop methods to compile the information.

Social affairs

Contents	Page
ESRS S1 Own staff	48
ESRS S2 Workers in the value chain	51
ESRS S3 Affected communities	53
ESRS S4 Consumers and end users	54

ESRS S1 Own workforce

Value chain			Impact	Material issue	Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Labour conditions							
	x		Actual positive impact	Favourable working conditions and adequate wages contribute to the well-being of Cibus's employees.	x		

Cibus' efficient organisation means that the commitment and key skills of each individual employee are important for the Company's development. At the same time, operations sometimes entail workload peaks, considerable responsibility and potential stress.

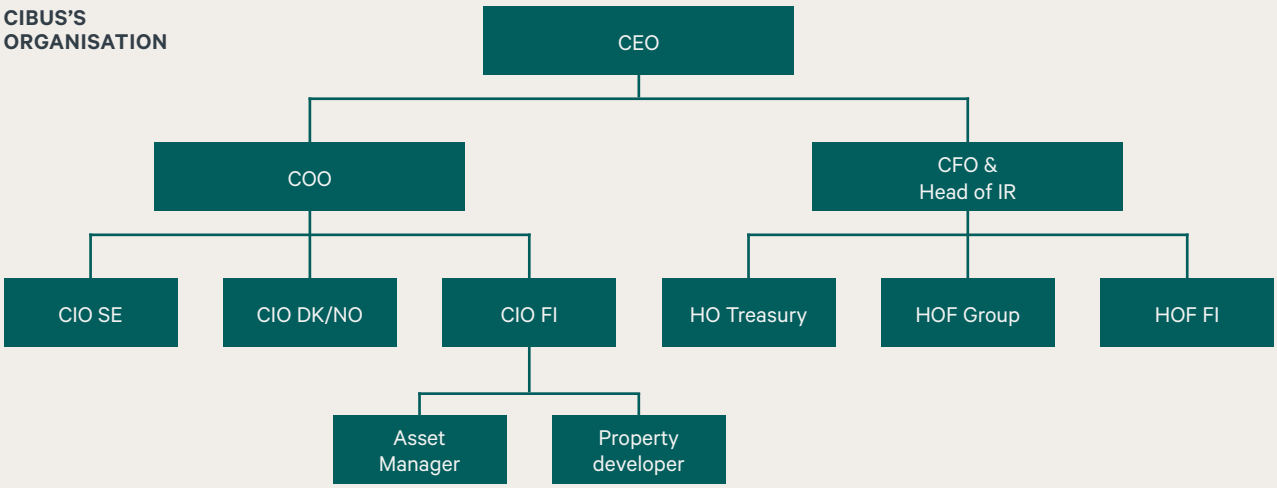
Through favourable working conditions, such as a good working environment characterised by sound values with stimulating work on adequate compensation terms, Cibus attracts and retains these employees.

Of the organisation's 11 staff members in 2024, five worked at the headquarters in Stockholm, one was stationed in Gothenburg and the other five were based at the office in Helsinki, Finland. An efficient organisation is made possible by the fact that large parts of property management and some administration are outsourced.

The CFO is responsible for finance, accounting and investor relations, the COO is responsible for investments and property management (see ESRS 2 GOV-1, GOV-2 "Organisational governance of sustainability work" on page 31). The Company's management team and senior executives comprise the CEO, CFO, COO and CIO Sweden, CIO Finland and CIO Denmark & Norway. One member of the administrative staff is not an employee but a contractor.

In 2025, a Head of Sustainability is planned to be recruited. Furthermore, the acquisition of Forum Estates will add 12 employees to the organisation from January 2025.

CIBUS'S ORGANISATION



Policy

- Sustainability Policy and Corporate Social Responsibility
- Code of Conduct
- Diversity Policy

(see ESRS 2 "Policies and third party commitments" on page 32)

Cibus shall offer its employees an attractive workplace with equal opportunities, adequate remuneration and a good working environment, including a manageable workload with work-life balance, and shall hold regular employee dialogues. We strive for breadth and gender balance, diversity and inclusion, and apply zero tolerance of discrimination. Cibus does not have a specific policy for the prevention of workplace accidents.

Favourable working conditions

With workplaces in Sweden and Finland, employees have strong labour and social protection. Cibus shall comply with national legislation and labour market practices concerning, among other things, health and safety at work, employment relationships and other conditions. Everyone is offered public support for sickness, unemployment, parental leave and retirement.

A diverse and inclusive organisation benefits Cibus' development, innovation and growth. A gender balance is sought. Employees and potential employees are treated with respect, dignity and equal opportunities; no one should face negative discrimination.

Respect for the rights of all people, labour law and privacy is fundamental to Cibus. In 2024, no offences against staff members were reported or investigated, and no fines or compensation for offences were imposed or paid. All types of discrimination in the labour market based on a number of grounds for discrimination must be combated. (see ESRS S2 "Human rights" on page 51)

Our staff are well-equipped for their tasks, but can be affected by excessive workload, for example. For all employees (100%), Cibus monitors sickness rates and work-related illnesses and complies with other health and safety legislation. Opportunities are provided for working from home, flexible working hours, annual wellness allowances and health checks, as well as an ergonomically healthy working environment to facilitate life balance for all employees and a beneficial social working environment.

ACTIONS AND EMPLOYEE DIALOGUE

All employees are trained and updated annually in external and internal regulations including the Code of Conduct, diversity issues, insider rules and information management. Policies and regulations are kept available to employees and Board Members at Cibus.

Suspicions of breaches of legislation, internal rules or other wrongdoings can be made anonymously via Cibus' external independent whistle-blowing function (see ESRS G1 "Whistle-blowing function" on page 56).

Salaries and remuneration for all staff are adequate, operations-oriented and individualised. All employees' terms are in accordance with, or better than, the applicable collective agreements. 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. For this reason, no annual replacement rate between the sexes is reported for 2024.

Annual performance appraisals between employees and their immediate managers, aimed at developing employees and the organisation, address issues such as career development, target achievement, training needs and working conditions. Annual salary reviews take place in conjunction with performance appraisals. In connection with strategic and organisational changes, employees receive information at weekly meetings and from their immediate managers.

Annual employee surveys capture employees' views on the work environment, remuneration and other personnel-related issues, as well as their perceptions of Cibus. These insights are used to inform improvement measures. In 2024, the survey showed a very high level of satisfaction and pride (eNPS), witnessing to the right efforts having been prioritised. (see ESRS 2 "Stakeholder dialogues" on page 34).

Improved meeting facilities are one of the requests made and will lead to the office relocation in 2025. Continuous professional development takes place as needed. In 2025, an internal conference will be organised with all employees to integrate acquisitions. These initiatives are of a minor nature and are included in acquisition costs and running payroll expenses.

Targets

Although Cibus has yet to set employee targets, partly due to the size of the organisation, theses will be set. A number of key performance indicators and the results of employee dialogues are monitored annually as a basis for improvement measures.

Key figures

The age distribution among employees at the end of 2024 was 78% between 30 and 50 years and 22% over 50 years.

A new CEO took office during the year – no other personnel changes occurred. One member of staff within the organisation is a contractor with his own business. One person has been on parental leave.

Gender balance in Cibus	2024	2023	2022	2021	2020
Entire organisation including the CEO					
— Women, number	4	4	3	2	2
— Men, number	7	7	6	5	4
Total	11	11	9	7	6
— Women, share	36%	36%	33%	29%	33%
— Men, share	63%	63%	67%	71%	66%
Senior executives (for definition see above)					
— Women, number	2	2	2	1	1
— Men, number	4	4	4	3	3
Total	6	6	6	4	4
— Women, share	33%	33%	33%	25%	25%
— Men, share	67%	67%	67%	75%	75%

Employee information[1]	2024			2023			2022			2021			2020		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees in Cibus, number[2]	4	6	10	4	6	10	3	6	9	2	5	7	2	4	6
Permanent employees, number	4	6	10	4	6	10	3	6	9	2	5	7	2	4	6
Temporary employees, number			0			0			0			0			0
Full time, number	4	6	10	4	6	10	3	6	9	2	5	7	2	4	6
Part-time, number			0			0			0			0			0
Non-employees (contractor), number	0	1	1	0	1	1			0			0			0

Note: 1) Definitions applied: Number of employees/permanent employees/temporary employees/non-employees/full-time/part-time = head count at the end of the year including the CEO; The non-employee consultant is included in the Cibus organisation's 11 employees, and in "Gender balance in Cibus"; Employee turnover = Number of employees leaving Cibus during the year/Number of employees at the en d of the year including the CEO; Sick leave, % of working hours (based on 2,000 hours worked per year); The annual remuneration ratio includes salary, pension provision and any bonus, and is calculated (total remuneration of the highest paid/(median remuneration of all employees less the highest compensation)); Accident rate is calculated as number of accidents / total hours worked in the organisation *1,000,000 (for comparison with other companies). Annual performance appraisals with employees are measured from 2024 based on the number of employees at the end of the year, until 2023 based on the number of employees at the beginning of the year; Work-related injuries refer to acute or recurrent chronic health problems due to work. 2) See page 100 in the income statement

Employee information continued.	2024	2023	2022	2021	2020
Employees who left Cibus during the year	1	1	0	0	0
Employee turnover rate, %	10%	10%	0	0	0
Sickness absence, % of working hours worked	0.04	0.2%	0	0.8%	0
Training, number of hours average per employee	61	34	15	24	n/d
— Number of hours average for women	63	n/d	n/d	n/d	n/d
— Number of hours average for men	59	n/d	n/d	n/d	n/d
Annual appraisal interviews with employees, %	100%	100%	100%	100%	100%
— Percentage of employees, women	100%	100%	100%	100%	100%
— Percentage of employees, men	100%	100%	100%	100%	100%
Annual replacement ratio	1.85	n/d	n/d	n/d	n/d
Health and safety					
Work-related injuries or illnesses, number	0	0	0	0	0
Work-related accidents, number	0	0	0	0	0
Accident rate %.	0	0	0	0	0
Work-related injuries, number	0	0	0	0	0
Lost time due to work-related accidents and illnesses, number of days	0	0	0	0	0
Parental leave					
Percentage of employees entitled to parental leave	100%	100%	100%	100%	100%
Percentage of employees on parental leave, %.	10%	10%	0	0	0
— Of which women, share	25%	25%	0	0	0
— Of which men, share	0	0	0	0	0
Non-discrimination					
Total number of reported and identified cases of discrimination, harassment.	0	0	0	0	0
Number of other reports on employee issues via the whistle-blowing function	0	0	0	0	0
Fines imposed and other compensation due to discrimination incidents or similar, SEK	0	0	0	0	0

ESRS S2 Workers in the value chain

Value chain			Material issue		Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Labour conditions							
x		x	Potential negative impact	Where employees upstream or downstream in the Cibus value chain have inadequate working conditions, wages or work-life balance, their health, safety and well-being may be adversely affected.	x		
Other labour rights							
x			Potential negative impact	If suppliers or their subcontractors fail to comply with Cibus' Code of Conduct, there is a risk of unethical behaviour, such as various forms of forced or unpaid labour.		x	

Our choice of leading anchor tenants as well as suppliers and partners committed to responsible social development favours people's working conditions.

Policy

- Sustainability Policy and Corporate Social Responsibility
- Code of Conduct
- Whistle-blowing Policy

(see ESRS 2 "Policies and third party commitments" on page 32)

Our ambition is to contribute to positive social and sustainable development among tenants and suppliers. In cases where Cibus is not responsible for decisions, we use other methods of influence, such as the dialogue format (see ESRS G1 "Sustainability discussions" on page 56).

Suppliers and their products are evaluated against our sustainability principles and policies, Cibus has no separate supplier code for social issues. Suspicions of breaches of policies and other rule violations can be reported anonymously by both employees and outsiders via Cibus' whistle-blowing function, which is clearly accessible via the website (see ESRS G1 "Whistle-blowing function" on page 56).

HUMAN RIGHTS AND LABOUR CONDITIONS

For Cibus, respect for human rights and fair labour conditions, as well as the right to privacy are fundamental. Our commitment includes ensuring that we do not contribute to human rights violations in our own operations or in other parts of the value chain, and acting clearly if we become aware of any violations.

Within the framework of our operations, we combat all types of labour violations, including forced labour, unpaid overtime, human trafficking, child labour, prohibition of trade unions, as well as discrimination on grounds of gender, family background, ethnic or national origin, political beliefs, trade union involvement, sexual orientation, religion, age or disability, etc. We shall foster and respect internationally recognised human rights, such as the right of people and communities to adequate living conditions and land rights.

In line with the UN Guiding Principles on Business and Human Rights, we prioritise our actions based on the severity of the violation, its preventability and likelihood of occurrence, and whether we contribute to it directly or indirectly through business relationships.

We require that all direct suppliers in our property management and business operations be assessed and that their products meet our policy requirements regarding, for example, minimum wages, fair working hours and health and safety. Where there are risks of human rights violations, we always conduct in-depth sustainability analyses. New business opportunities and ongoing property management are always evaluated against a number of sustainability criteria that ensure reasonable working conditions, such as safe working environments and adequate wages (see ESRS G1 "Suppliers" on page 57).

RISKS OF NON-COMPLIANCE WITH OUR POLICIES

Despite suppliers' guarantees, risks of non-compliance remain. In the construction and property services sector, there are various types of dubious forms of employment that may involve variations of forced or unpaid labour, or risks to health and safety. Potentially, some of the products and raw materials used in our ongoing maintenance of the buildings could also involve child or forced labour early in the value chain due to a failure by a supplier to comply with procurement requirements. In the event that a deviation from our policies occurs, the necessary measures must be taken. In the supply chain, this occurs through requests, investigations and feedback, and if corrections are not made, the partnership is terminated.

In addition, there may be risks that tenants operating in our buildings provide employees with substandard working conditions, such as inadequate pay or an inadequate work-life balance.

No events occurred in 2024 necessitating a sustainability investigation or supplier termination. No cases of labour or human rights violations contrary to the principles of the UN Guiding Principles on Business and Human Rights and its underlying International Bill of Human Rights or the OECD Guidelines for Multinational Enterprises have been identified or reported. In 2025, an investigation has been launched regarding a Danish supplier.

Measures, results and dialogue

In property management, the CIO for each market is responsible for monitoring that suppliers, partners and tenants act in accordance with our policies and regular dialogues on responsible social behaviour. Cibus currently has no direct dialogue with employees in the value chain (see ESRS 2 "Stakeholder Dialogues" on page 34).

In 2025, Cibus plans to deepen the sustainability discussions with tenants on the working conditions of employees as part of our sustainability dialogues. Reviews are conducted within the framework of the sustainability dialogue.

ESRS S3 Affected communities

Value chain			Material issue		Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Economic, social and cultural rights of communities							
	x	x	Actual positive impact	By owning properties rented to attractive grocery and daily-goods chains, Cibus helps make grocery stores and services accessible in various neighbourhoods and smaller towns.	x		
x	x	x	Potential negative impact	Inadequate wages for employees along the value chain can affect entire communities.		x	

Investing in beneficial retail locations with leading operators and acting responsibly contributes to vibrant neighbourhoods and enabling people to meet a range of their needs.

Policy

- Sustainability Policy and Corporate Social Responsibility
- Code of Conduct
- Whistle-blowing Policy

(see ESRS 2 "Policies and third party commitments" on page 32)

Cibus shall manage impacts on local communities responsibly. Social aspects and potential improvements will be taken into account in acquisitions, in property management and in dialogue with tenants.

VIBRANT COMMUNITY CENTRES

A vibrant community centre is usually based on a store offering groceries and services that people can reach safely and easily without taking long car journeys. The shops funded by Cibus are also meeting places for social interaction, information and a hub of the local community, whose importance has increased with our changing trading and working patterns. These natural meeting places are particularly important in smaller towns.

WORKERS IN LOCAL COMMUNITIES

Those at the core of the community need reasonable conditions to earn a living. Indirectly, Cibus is involved in this because we rent out the properties and buy renovation and maintenance services from companies that in turn employ people in the local communities. If these workers in trade or property management are paid inadequate wages, the community's opportunities to earn its livelihood are affected. (See ESRS S2 "Human rights and labour", "Risks of non-compliance with our policies" on pages 51-53, ESRS2 "Stakeholder dialogues" on page 34)

Actions, results and dialogue

Our core business concept of acquiring and owning grocery and convenience stores run by leading chains with high sustainability ambitions is Cibus' main contribution to developing local communities. Store locations tend to be stable in the long term, and when a retailer leaves a store location, another retailer is generally ready to take over. In the rare cases where shops are not replaced by new retail locations, Cibus promotes the takeover of the premises by new businesses. Since 2020, the property portfolio has grown by 38% in terms of m^2.

Annual dialogues with tenants discuss how we as property owners can support their work for local communities. We keep informed regarding how discussions with communities or municipalities have developed to improve the accessibility and attractiveness of shops for end customers. In 2024, our measures included renting out parts of store-adjacent car parks for electric car charging infrastructure. These measures are part of Cibus' ongoing property management. Our follow-up takes place within the framework of sustainability dialogues with tenants (see ESRS G1 "Sustainability dialogues" on page 56, ESRS 2 "Stakeholder dialogues" on page 34).

We also act responsibly by selecting those with whom we do business (see ESRS S2 "Actions and dialogue" on page 52). The Cibus external whistle-blowing service allows for anonymous reporting of suspected breaches of rules, misconduct and Cibus principles (see ESRS G1 "Whistle-blowing function" on page 56).

Some examples of what anchor tenants are doing in their communities:

- Every year, the Kesko/K-Group makes an inventory of the financial contribution that its operations make back to different regions through wages and taxes. It also cooperates with several sports organisations and encourages playful sporting and physical activity events for children and young people at the marketplaces.
- For five years, Dagrofa's SPAR has sponsored "Ren Natur" in Denmark, in which local organisations pick up litter. Furthermore, Dagrofa co-operates with JunkFoods, which provides meals to homeless people in Copenhagen.
- S Group is one of Finland's largest employers of young people, offering 17,000 young people under 25 years of age summer jobs or internships in 2023. We also support PKO, which provides jobs for people with disabilities.

ESRS S4 Consumers and end users

Value chain			Material issue		Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Personal safety of consumers and end-users							
		x	Potential negative impact	Poor property maintenance or failure to comply with safety or usage regulations can expose people using the property to risks to their health or of injury.		x	

Visitors and professionals at our marketplaces conduct business or are employed in safe buildings and under safe conditions.

Policy

— Sustainability Policy and Corporate Social Responsibility

(see ESRS 2 “Policies and third party commitments” on page 32)

Our buildings should be safe meeting places for people. We shall ensure, through ongoing building maintenance and co-operation with tenants, that our buildings are of a sufficient standard to ensure that the health and safety of customers and employees in the buildings are never compromised (see ESRS S2 “Human rights” on page 51)

Secure properties

As property owners, we seek to provide people with safe environments and ensure that buildings are adequately maintained so that people’s safety is not compromised.

We do this in particular in coordinating with our tenants who use the properties on a daily basis, noting any shortcomings and being able to provide feedback and review on possible damage incidents so that we can take action in property maintenance.

It is therefore important to us that anchor tenants have processes for healthy working environments and that their employees are trained in and follow written instructions, and that all stores have procedures for risk assessment and incident review. Our significant tenants (see ESRS G1 “Sustainability dialogue” on page 56) maintain systematic health and safety efforts and monitor sickness rates and workplace accidents. Work environment management involves minimising the risk of accidents through local measures, including fire protection, signposted evacuation routes, safety procedures, training, etc., as well as monitoring injuries and assessing safety risks so that deficiencies can be remedied. Through our sustainability dialogues with tenants, as well as our public whistle-blowing function where tenant employees can report suspected safety deficiencies, any deficiencies that arise are investigated. When they are the responsibility of the property owner, they are addressed without delay. (see ESRS G1 “Whistle-blowing function” on page 56, ESRS 2 “Stakeholder dialogues” on page 34).

In 2024, Cibus did not identify, nor was made aware of any accidents in the property portfolio, attributable to deficiencies in the properties.

Responsible enterprise

ESRS G1 Business Ethics

Value chain			Material issue		Time horizon		
Upstream	Cibus	Downstream			Short term	Medium term	Long term
Corporate culture							
x	x	x	Actual positive impact	Cibus encourages and influences stakeholders to adopt sustainable practices, enhancing the positive impact on the environment and promoting sustainability throughout the value chain.	x		
Supplier management							
x	x	x	Actual positive impact	Cibus's effective supplier management increases transparency and responsibility in the supply chain.	x		
Corruption and bribery							
x	x	x	Actual positive impact	Effective measures to combat corruption ensure compliance with national and international regulations, reducing legal and financial risks.	x		

Our aim is to be a respectable property player in all respects. Our strategy is to support tenants' and suppliers' sustainable actions through dialogue, a high degree of accessibility and assessments.

CIBUS'S CORPORATE VALUES MEETING OUR COMMITMENT TO "SUPERMARKET LOVE"

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

Responsibility ...is 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.

Joy ...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.

A sound business culture

Policy

- Sustainability Policy and corporate social responsibility
- Code of Conduct
- Whistle-blowing Policy

(see ESRS 2 "Policies and third party commitments" on page 32)

For Cibus, our ability to act as a stable, sound partner and property operator with superior business ethics is crucial for the relationship with anchor tenants, counterparties in acquisitions and the financial markets. Employees must act in accordance with our corporate values and our approach to corporate responsibility, which includes complying with laws, conventions and regulations on human rights, the environment and anti-corruption, as well as acting in accordance with good business practices, treating customers and partners with a high degree of integrity and supporting their sustainable actions. Cibus should always be perceived as straightforward, respectful and easy to work with, contributing to a positive atmosphere inside and outside the company.

WORKING AGAINST CONFLICTS OF INTEREST AND CORRUPTION

All forms of criminality, bribery and exploitation of ones position for ones own purposes are irreconcilable with a superior degree of business ethics. There shall never be the least suspicion of irregularities or corruption, which is why ethical risks and how and with whom business is conducted must always be taken into consideration.

All financial transactions are reported in accordance with generally accepted accounting principles, checks are made to ensure that all income such as rent payments and other transactions derive from legitimate operations and do not violate, for example, anti-money laundering regulations. Our business ethics principles and what is considered as corruption, bribery and other offences are clarified in the Cibus Code of Conduct. If there is any doubt, employees are asked to consult the CEO or CFO. 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.

Suspected internal bribery offences are always reported and investigated immediately via the external independent whistle-blowing function and communicated via the CFO to the Board. The greatest risk of corruption is deemed to exist in acquisition and procurement situations, which means that all employees are in an exposed situation. As part of our corruption prevention work, all policies are available to employees, Board members and outsiders in English on our website. The Code of Conduct and other policies are included in the introductory training for all new recruits and for employees and Board members there is an annual review of policies and training is offered on individual issues. The CFO is responsible for training as part of his/her day-to-day work. No cases of corruption were detected or reported during the year and no rulings or fines for crimes of corruption were imposed.

Internal measures to prevent corruption	2024
Percentage of employees and Board members with high risk of corruption and conflict of interest	100%
Percentage of employees and directors at high risk of corruption and conflict of interest participating in annual policy review	100%

WHISTLE-BLOWER FUNCTION

Cibus' whistle-blower function for reporting suspicions of corruption and other rule violations is accessible to both employees and outsiders via the website www.cibusnordic.com. Applications can be made in Swedish and English. All complaints are investigated on the basis of objective criteria by an external independent party where the complainant remains anonymous and is protected from retaliation in accordance with applicable law. The whistle-blower is contacted within three days and, if the case is classified as a whistle-blowing case, an investigation is launched in accordance with the legislation. All whistle-blowing cases are reported to the Cibus Board. The whistle-blowing function is clearly communicated within the company. During the year, no whistle-blower cases were received or investigated regarding corruption and conflicts of interest or other employee misconduct, working conditions or human rights violations among suppliers and customers, security aspects within the properties or other issues that contravene Cibus' policies, laws and conventions.

SUSTAINABILITY DISCUSSIONS

As part of our corporate responsibility, we engage in dialogue with and encourage our business partners to act sustainably. We support our tenants' sustainability efforts through dialogue and superior accessibility. 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. Each year, we initiate specific sustainability talks with the property or sustainability functions of the tenants to support the sustainability work of the grocery and daily-goods chains at the marketplaces. The talks discuss appropriate measures to reduce the carbon footprint of buildings, such as permits for solar panels, energy efficiency improvements with led lighting, energy recovery ventilation systems, charging points at car parks, and upgrades and renovations. It also looks at the safety of the buildings and the causes of any accidents that may have occurred, the possible mistreatment of people working in the buildings, and the role and development potential of marketplaces in society.

In 2024, Cibus held sustainability talks with tenants corresponding to 75% of the total leased space.

ANCHOR TENANTS WITH HIGH AMBITIONS FOR THE ENVIRONMENT AND PEOPLE

(source: sustainability reports 2023)

Share of Cibus's property area	Tenant	Climate targets Scope 1+2 (SBTi-approved)	Employee employment terms	Employee working environment		
				Working environment system	Review of workplace accidents	Review of sick leave
22%	K-Group/Kesko	-50% CO_2 by 2034 (base year 2024)	— commitment to offer wages and conditions better than minimum wage or collective agreements. — initiatives to facilitate work-life balance. — zero tolerance of discrimination.	x	x	x
22%	Tokmanni	-70% CO2 by 2025 (base year 2015)		x	x	x
12%	Coop Sverige	-50% CO2 by 2026 (base year 2019)		x	x	x
1%	Lidl	-70% CO2 by 2030 (base year 2019)		x	x	x
5%	S Group	-90% CO2 by 2030 (base year 2015)		x	x	x
2%	Salling Group	-50% CO2 by 2030 (base year 2021)		x	x	x
		Other climate ambitions				
2%	Dagrofa	-20% CO2 by 2024 (base year 2022)		n/d	n/d	n/d

Suppliers

Policy

- Sustainability policy and corporate social responsibility
- Code of Conduct
- Environmental Policy
- Green purchasing policy

(see ESRS 2 "Policies and third party commitments" on page 32)

Cibus uses more than a hundred different suppliers and outsourcing partners per market. These are mainly advisers, administrative support, property maintenance and services, and purchases of energy and equipment for the properties. All suppliers are regularly assessed against our sustainability policies, which means we consider the impact of their services and products on the environment and people, and the way they do business. They are evaluated equally and then prioritised based on how well they contribute to our business ethics and zero tolerance of corruption, our objective of reducing climate emissions and resource consumption, and our commitment not to contribute to human rights violations or abuses in the workplace, as well as internationally recognised human rights, including the rights of people and communities to adequate living conditions and land rights. Respect for human rights shall be ensured at all times (see ESRS S2 'Human rights' on page 51). Cibus has a separate supplier code for climate issues but not for business ethics or social issues.

Measures

As our evaluation assumes transparent suppliers, our prioritisation of suppliers contributes to a transparent supply chain. We also follow up on all business projects that are suspected of violating international sanctions and Global Compact principles or that otherwise risk contributing to negative impacts by subjecting them to a sustainability impact 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 2024 necessitating a sustainability investigation or termination. All suppliers are treated fairly, invoices are paid on time and according to industry standards. No legal proceedings are in progress with regard to late payments.

Review of business ethics	Measure	2024	2023	2022	2021	2020
Facilitating for tenants to act sustainably	Sustainability discussions with tenants, share of leased space	75%	76%	72%	82%	63%
Conduct business ethically without suspicion of corruption	Incidents of bribery and corruption, number.	0	0	0	0	0

Appendix to Sustainability Report

Contents	Page
ESRS 2: GOV-4	58
ESRS 2: IRO-2	59
EPRA Sustainability Best Practice Recommendations	61

ESRS 2 GOV-4

DECLARATION OF DUE DILIGENCE

Cibus's sustainability risk management and internal control system.

Key elements of due diligence	Section in Sustainability Report	Page
a) Due diligence in governance, strategy and business model	Governance of sustainability work ESRS 2 GOV-2	31-32
	Identifying and assessing significant impacts ESRS 2 SBM-3	36-37, 41-42, 46, 48, 51, 53-54 (E1, E5, S1-S4: connection to business model)
b) Dialogue with affected stakeholders at all key stages of due diligence	Governance of sustainability work ESRS 2 GOV-2	31 (information on sustainability impact)
	Stakeholder dialogue ESRS 2 SBM-2	34, 39, 52, 56-57
	Materiality analysis ESRS 2 IRO-1	38-39
	Policies for each SRA	32, 43, 46, 49, 51, 53-54
c) Identify and assess negative impacts	ESRS 2 SBM-3:	
	Environment: E1, E5	36
	People: S1, S2, S3, S4	37
d) Take measures to address negative impacts	Environment: E1, E5	41-42, 46
	People: S1, S2, S3, S4	49, 51-54
	Business Ethics: G1 (procurement, whistle-blowing)	56-57
e) Measure the effectiveness of the interventions and communicate them.	Environment: E1, E5	40, 43-45, 63-65
	People: S1, S2, S3, S4	50, 52, 54, 66
	Business Ethics: G1 (procurement, whistle-blowing)	56-57

ESRS 2 IRO-2

Page reference to Sustainability section, unless otherwise stated. CGR = Corporate Governance Report AR = Administration Report

Table of contents for ESRS disclosure requirements		Page
ESRS 2 – General disclosures		
BP-1	About the Sustainability Report	30
BP-2	Information on specific circumstances	30
GOV-1	Division of roles within the Company, management and Board of Directors	31 CGR pages 74-80
GOV-2	Information to senior management and Board of Directors and their handling thereof	31
GOV-3	Sustainability performance in incentive schemes	33 AR 86
GOV-4	Due diligence	58
GOV-5	Risk management and internal control regarding sustainability reporting	33 CGR pages 75-76
SBM-1	Strategy, business model and value chain	33, 35, 56 AR pages 83
SBM-2	Stakeholder insights and views	34-35
SBM-3	Material impacts, risks and opportunities and their relation to strategy and business model	36-37, 41-42, 46, 48, 51, 53-57
IRO-1	Double materiality analysis process	38-39
IRO-2	ESRS disclosure requirements in the Sustainability Report	39, 59-60
ESRS E1 Climate change		
E1.GOV-3	Sustainability performance in incentive schemes	33
E1-1	Transition plan to mitigate climate change	35, 41,-43, 56
E1.SBM-3	Material sustainability issues and their link to strategy and business model	35-36, 38, 41
E1.IRO-1	Materiality analysis	35, 38-41, 44-45
E1-2	Climate change mitigation and adaptation policies	32, 42-43
E1-3	Climate change measures	42-44, 64
E1-4	Climate change mitigation and adaptation objectives	42-43
E1-5	Energy use, energy mix	43-45, 63
E1-6	GHG emissions	44, 64
E1-7	GHG sequestration and mitigation financed by carbon credits	Not relevant
E1-8	Internal carbon pricing	Not relevant
E1-9	Expected financial impacts from physical and transition risks and potential climate-related opportunities	Not stated
ESRS E2 Water and marine resources		
E2.IRO-1		38-39
ESRS E3 Pollution		
E3.IRO-1		38-39
ESRS E4 Biodiversity		
E3.IRO-1		38-39
ESRS E5 Resource consumption, circularity		
E5.IRO-1	Materiality analysis	34-36, 38-39, 46
E5-1	Resource consumption and circular economy policies	32, 46, 56
E5-2	Actions related to the circular economy	46, 56 (development area)
E5-3	Resource consumption and circular economy targets	Not stated
E5-4	Resource inflows	Not stated
E5-5	Resource outflows	Not relevant
E5-6	Expected financial effects from impacts, risks and opportunities related to resource consumption and circular economy	Not relevant
ESRS S1 Own staff		
S1.SBM-2	Stakeholder views and insights	34-35
S1.SBM-3	Material sustainability issues and their link to strategy and business model	35, 37, 48-49
S1-1	Policies for own staff	32, 48-49, 51
S1-2	Processes for dialogue with in-house employees and their representatives on Cibus's impact	32, 34-35, 49
S1-3	Processes for redress of negative impacts and channels for employees to report complaints	32, 49, 56
S1-4	Measures taken regarding significant impact on in-house employees and their effectiveness	49

Table of contents for ESRS disclosure requirements		Page
S1-5	Objectives to manage significant negative impacts and strengthen significant positive impacts on in-house employees	49
S1-6	Information on in-house employees	31, 48-50
S1-7	Information on in-house employees, not on staff	48-50
S1-8	Collective agreements	Not relevant
S1-9	Diversity	48-50, 66
S1-10	Adequate salaries	49
S1-11	Social protection	Not relevant
S1-12	Employees with disabilities	Not relevant
S1-13	Education and skills development – key figures	49-50, 66
S1-14	Work environment – key figures	48-50
S1-15	Work-life balance – key figures	48-50
S1-16	Remuneration – pay gap and total remuneration – key figures	48-50, 66
S1-17	Incidents, complaints and human rights violations	49, 52
ESRS S2 Workers in the value chain		
S2.SBM-2	Stakeholder views and insights	34-55
S2.SBM-3	Material sustainability issues and their link to strategy and business model	35, 37, 51-52, 57
S2-1	Policies for employees in the value chain	32, 51-52, 56
S2-2	Processes for dialogue with employees in the value chain on Cibus's impact	34-35, 51-52, 55
S2-3	Processes for redress of negative impacts and channels for employees in the value chain to report complaints	51-52, 56
S2-4	Measures taken regarding the impact on employees in the value chain, and its effectiveness	51-52, 56-57
S2-5	Targets to address negative impacts, strengthen positive ones regarding employees in the value chain	Not stated
ESRS S3 Affected communities		
S2.SBM-2	Stakeholder views and insights	34-35
S3.SBM-3	Material sustainability issues and their link to strategy and business model	35, 37, 53, 57
S3-1	Policies for affected communities	32, 51-53
S3-2	Processes for dialogue with affected communities around Cibus's impacts	34-35, 53, 56-57
S3-3	Processes for redress of negative impacts and channels for affected communities to report complaints	53, 56
S3-4	Measures taken regarding the impact on affected communities, and its effectiveness	51-53, 56-57 (development area)
S3-5	Objectives to address negative impacts, strengthen positive impacts regarding affected communities	Not stated
ESRS S4 Consumers and end users		
S2.SBM-2	Stakeholder views and insights	34-35
S4.SBM-3	Material sustainability issues and their link to strategy and business model	35, 37, 54
S4-1	Policies for affected communities	32, 51, 54
S4-2	Processes for dialogue with consumers and end-users on Cibus's impacts	34-35, 54, 56
S4-3	Processes for redress of negative impacts and channels for end-users to report complaints	54, 56
S4-4	Measures taken regarding the impact on consumers and end-users, and its effectiveness	51-52, 54, 56 (development area)
S4-5	Objectives to address negative impacts, strengthen positive impacts on consumers and end-users	Not stated
ESRS G1 Business Ethics		
G1.IRO-1	Materiality analysis	38-39, 55
G1.GOV-1	Division of roles within the Company, management and Board of Directors	31 CGR 78, 80
G1-1	Business ethics and corporate culture policies,	32, 56
G1-2	Management of supplier relationships	32, 51-52, 57
G1-3	Prevention and detection of corruption and bribery	56-57
G1-4	Corruption incidents	56-57
G1-5	Political influence and lobbying	Not relevant
G1-6	Payment procedures	Not stated

List of data points in the ESRS standards for general information, as well as sustainability areas derived from other EU legislation. The table below shows all the data points derived from other EU legislation according to ESRS 2 Appendix B with reference to where they can be found in our report and which ones have been assessed as not material.

Disclosure requirements.	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference		Page
ESRS 2 GOV-1	21 (d)	Improving gender balance on Boards of Directors	x		x			31
ESRS 2 GOV-1	21 (e)	Percentage of independent Board Members			x			CGR 78
ESRS 2 GOV-4	30	Statement of Due Diligence	x					58
ESRS 2 SBM-1	40 (d) i	Involvement in operations linked to fossil fuels	x	x	x		Not relevant	
ESRS 2 SBM-1	40 (d) ii	Involvement in operations related to production of chemicals	x		x		Not relevant	
ESRS 2 SBM-1	40 (d) iii	Participation in operations related to controversial weapons	x		x		Not relevant	
ESRS 2 SBM-1	40 (d) iv	Involvement in operations related to the cultivation and production of tobacco			x		Not relevant	
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				x		42
ESRS E1-1	16 (g)	Companies excluded from the EU baselines for alignment with the Paris Agreement		x	x		Not relevant	
ESRS E1-4	34	Reduction targets for greenhouse gas emissions	x	x	x			42-43
ESRS E1-5	38	Energy consumption from fossil sources by source (only sectors with high climate impact)	x					45
ESRS E1-5	37	Energy consumption and energy mix	x					45
ESRS E1-5	40-43	Energy intensity associated with operations in high climate impact sectors	x					45
ESRS E1-6	44	Gross and total greenhouse gas emissions Scopes 1, 2 and 3	x	x	x			44
ESRS E1-6	53-55	Gross emissions intensity of greenhouse gas emissions	x	x	x			44
ESRS E1-7	56	Greenhouse gas removals and carbon credits				x	Not relevant	
ESRS E1-9	66	Reference portfolio exposure to climate-related physical risks			x		Not stated	
ESRS E1-9	66 (a); 66 (c)	"Breakdown of monetary amounts by acute and chronic physical risk; Location of significant assets exposed to significant physical risk"		x			Not stated	
ESRS E1-9	67 (c)	Breakdown of the book value of property assets by energy efficiency classes		x			Not stated	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		Not stated	
ESRS E2-4	28	The quantity of each pollutant listed in Appendix II of the PRTR Regulation regarding the European Pollutant Release and Transfer Register for emissions to air, water and soil	x				Non-material	
ESRS E3-1	9	Water and marine resources	x				Non-material	
ESRS E3-1	13	Specific strategy	x				Non-material	
ESRS E3-1	14	Sustainable oceans and seas	x				Non-material	
ESRS E3-4	28 (c)	Total recycled and reused water	x				Non-material	
ESRS E3-4	29	Total water consumption in m^3 per net income from in-house operations	x				Non-material	
ESRS 2- SBM 3 – E4	16 (a) i		x				Non-material	
ESRS 2- SBM 3 – E4	16 (b)		x				Non-material	
ESRS 2- SBM 3 – E4	16 (c)		x				Non-material	
ESRS E4-2	24 (b)	Sustainable land/agricultural practices/policies	x				Non-material	
ESRS E4-2	24 (c)	Sustainable practices/policies for marine sustainability	x				Non-material	
ESRS E4-2	24 (d)	Policies to address deforestation	x				Non-material	
ESRS E5-5	37 (d)	Non-recycled waste	x				Not stated	
ESRS E5-5	39	Hazardous waste and radioactive waste	x				Not relevant	
ESRS 2- SBM3 – S1	14 (f)	Risk of being subjected to forced labour	x					48-50
ESRS 2- SBM3 – S1	14 (g)	Risk of being exposed to child labour	x					48-50
ESRS S1-1	20	Commitments in Human Rights Policy	x					32, 51
ESRS S1-1	21	Due diligence strategies on issues covered by the International Labour Organisation's (ILO) fundamental conventions			x			51
ESRS S1-1	22	Processes and measures to prevent human trafficking	x					51
ESRS S1-1	23	Workplace accident prevention strategy or management system	x					32, 48-49
ESRS S1-3	32 (c)	Mechanisms for handling complaints related to human resources issues	x					32, 49, 56
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x		x			50
ESRS S1-14	88 (e)	Number of days lost due to injury, accident, death or illness	x					50
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x			49
ESRS S1-16	97 (b)	Excessively high CEO pay	x					50
ESRS S1-17	103 (a)	Cases of discrimination,	x					49-50
ESRS S1-17	104 (a)	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x		x			49-52
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x					51-52, 57
ESRS S2-1	17	Commitments in Human Rights Policy	x					42, 51
ESRS S2-1	18	Policies for employees in the value chain	x					32, 51-52
ESRS S2-1	19	Does not respect the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x		x			32, 51-52
ESRS S2-1	19	Due diligence strategies on issues covered by the International Labour Organisation's (ILO) fundamental conventions			x			32, 51-52
ESRS S2-4	36	Human rights issues and cases linked to the company's upstream and downstream value chain	x					51-52, 56-57
ESRS S3-1	16	Human rights commitments	x					32, 51-53
ESRS S3-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines	x		x			51-52
ESRS S3-4	36	Human rights issues and human rights incidents	x					51-53, 56
ESRS S4-1	16	Policies for consumers and end-users	x					32, 51, 54
ESRS S4-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x		x			51-52
ESRS S4-4	35	Human rights issues and human rights incidents	x					51-52, 54
ESRS G1-1	Section 10 (b)	UN Convention against Corruption	x					32, 56
ESRS G1-1	Section 10 (d)	Protection for whistle-blowers	x					32, 56
ESRS G1-4	Section 24 (a)	Fines for offences against anti-corruption and bribery laws	x		x			56
ESRS G1-4	Section 24 (b)	Anti-corruption and anti-bribery standards	x					56-57

EPRA Sustainability Best Practice Recommendations

Year	2024	2023	2022	2021	2020
Reporting in accordance with EPRA sustainability best practice.	EPRA BPR GOLD	EPRA BPR GOLD	EPRA sBPR SILVER	✓	✓

Since 2020, Cibus has reported key sustainability indicators for its property portfolio based on the EPRA (European Public Real Estate Association) Sustainability Best Practice Recommendations Guidelines (4th edition, April 2024). Since 2023, Cibus's reporting has been ranked as among the most transparent corporate reporting. Key figures are reported within the environment for energy, greenhouse gas emissions, environmentally certified buildings, as well as within corporate governance and social impact. Water consumption and waste generation were assessed in the 2024 double materiality analysis as non-material issues. In the tables, "n/d" stands for "not disclosed", that is, the data is not reported.

Organisational boundary – Cibus owns and manages retail properties with long-term leases worth EUR 1,870 million. Cibus lacks operational control over the main part of its assets, only for a smaller part of its properties does Cibus purchase energy for its tenants and can then select energy sources. The reporting covers energy consumption for all of Cibus's properties, both for Cibus's purchases of heating and other property electricity on behalf of tenants, as well as tenants' own purchases and consumption.

Coverage – Cibus aims to report data for all assets. Where data are not available, the proportion of buildings and floor space included in each key figure is indicated.

Estimation of landlord-obtained utility consumption – all data are based on actual measurements, unless otherwise stated. Where estimates are given, the method is specified.

Third party assurance – Cibus's Sustainability Report will be prepared in 2024 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 – reported energy consumption refers to all energy consumption in the properties. Energy purchases are made by both Cibus and tenants, depending on the lease. Data are collected from tenants, unless otherwise stated.

Normalisation – Cibus calculates the intensity of environmental indicators based on m^2 in 100% of the property stock and income, i.e. rental income + service income. For social indicators, intensity is calculated in relation to the number of employees and hours worked.

Segmental analysis – Cibus only owns retail properties. Sustainability data is reported for properties by market (Finland, Sweden, Norway and Denmark). Comments are provided in the Sustainability Report and in the notes to the tables.

Disclosure on own offices – Cibus operates from rented offices that are not part of Cibus's property portfolio. Environmental indicators for Cibus's offices are reported separately from the property portfolio.

Narrative on performance – Explanations of the development in the sustainability key figures are given in Cibus's Sustainability Report, reference is given in the EPRA Index below and IRO-2.

Location of EPRA Sustainability Performance Measures in companies' report – Cibus reports EPRA sustainability in a separate section below and in the Sustainability Report.

Reporting period – the reporting refers to calendar years and is equivalent to financial reporting. The tables cover the past two calendar years, 2023 and 2024. Like-for-like is based on the portfolio from 2023, excluding any sales in 2024.

Materiality – In 2024, Cibus conducted its first double materiality analysis in accordance with the EFRAG Guidelines. The materiality analysis indicated, among other things, that environmental issues relating to water and waste are not material, which is why Cibus does not report consumption of these. The materiality analysis is presented in the Sustainability Report on page 36.

Table of contents, EPRA Sustainability Performance Measure

ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES		Page	Sections of the Sustainability Report	Included in table below
Elec-Abs	Total electricity consumption	43-45, 63	Climate change ESRS E1-5	x
Elec-LfL	Like-for-like total electricity consumption	43-45, 63	Climate change ESRS E1-5	x
DH&C-Abs	Total district heating & cooling consumption	43-45, 63	Climate change ESRS E1-5	x
DH&C-LfL	Like-for-like total district heating & cooling consumption	43-45, 63	Climate change ESRS E1-5	x
Fuels-Abs	Total fuel consumption	43-45, 63	Climate change ESRS E1-5	x
Fuels-LfL	Like-for-like total fuel consumption	43-45, 63	Climate change ESRS E1-5	x
Energy-Int	Building energy intensity	43-45, 63	Climate change ESRS E1-5	x
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	43-44, 64	Climate change ESRS E1-6	x
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	43-44, 64	Climate change ESRS E1-6	x
GHG-int	Greenhouse gas (GHG) emissions intensity from building energy consumption	43-44, 64	Climate change ESRS E1-6	x
Water-Abs	Total water consumption	Not reported	Non-material issue, see ESRS 2 IRO-1	
Water-LfL	Like-for-like total water consumption	Not reported	Non-material issue, see ESRS 2 IRO-1	
Water-Int	Building water intensity	Not reported	Non-material issue, see ESRS 2 IRO-1	
Waste-Abs	Total weight of waste by disposal route	Not reported	Non-material issue, see ESRS 2 IRO-1	
Waste-LfL	Like-for-like total weight of waste by disposal route	Not reported	Non-material issue, see ESRS 2 IRO-1	
Cert-Tot	Type and number of sustainability certified assets	64	Climate change ESRS E1-9	x
SOCIAL PERFORMANCE MEASURES				
Diversity-Emp	Employee gender diversity	49, 66	In-house employees ESRS S1-9	x
Diversity-Pay	Gender Pay ratio	49 Reported only partially	In-house employees ESRS S1-16	x
Emp-Training	Employee training and development	49-50, 66	In-house employees ESRS S1-13	x
Emp-Dev	Employee performance appraisals	49-50, 66	In-house employees ESRS S1-13	x
Emp-Turnover	Employee turnover and retention	49-50, 66	In-house employees ESRS S1-6	x
H&S-Emp	Employee health and safety	49-50, 66	In-house employees ESRS S1-14	x
H&S-Asset	Asset health and safety assessment	54, 56, 66	Consumers and end users ESRS S4-4 (ESRS G1-1)	x
H&S-Comp	Asset health and safety compliance	54, 66	Consumers and end users ESRS S4-4	x
Comty-Eng	Community engagement, impact assessment and development programmes	53 Reported only partially	Only partially material issue, see ESRS IRO-1, Affected Communities ESRS S3-2	
GOVERNANCE PERFORMANCE MEASURES				
Gov-Board	Composition of the highest governance body	78, 80	Corporate Governance Report	
Gov-Select	Process for nominating and selecting the highest governance body	74, 78	Corporate Governance Report	
Gov-Coi	Process for managing conflicts of interest	56-57	Business ethics ESRS G1-1	

EPRA Sustainability Performance Measures (Environment)

Energy 6)

		Total portfolio					Performance by market																				
EPRA Code	Category	Absolute performance (Abs)		Like-for-Like performance (LfL)			Finland					Sweden					Norway					Denmark				
Indicator (units of measure)		2024	2023	2024	2023	% change	2024 (Abs)	2023 (Abs)	2024 (LfL)	2023 (LfL)	% change (LfL)	2024 (Abs)	2023 (Abs)	2024 (LfL)	2023 (LfL)	% change (LfL)	2024 (Abs)	2023 (Abs)	2024 (LfL)	2023 (LfL)	% change (LfL)	2024 (Abs)	2023 (Abs)	2024 (LfL)	2023 (LfL)	% change (LfL)
Elex-Abs, Elec-LfL	for landlord shared services	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%
Electricity (MWh)	(sub)metered exclusively to tenants	27.965	20.571	26.008.7	19,492.8	33.43%	24,179.2	20,301.1	24,028.0	19,053.4	26.11%	3,565.4	183.9	1,829.1	183.9	894.78%	0.0	0.0	0.0	0.0	0.00%	220.1	86.5	151.5	255.5	-40.70%
	Total landlord-obtained electricity	27.965	20.571	26.009	19.493	33.43%	24,179.2	20,301.1	24,028.0	19,053.4	26.11%	3,565.4	183.9	1,829.1	183.9	894.78%	0.0	0.0	0.0	0.0	0.00%	220.1	86.5	151.5	255.5	-40.70%
	Total tenant obtained electricity	153.077	155.021	147.625	151.980	-2.87%	104,588.7	98,532.4	103,539.7	97,005.7	6.74%	26,121.0	30,835.2	23,855.3	30,835.2	-22.64%	8,803.0	10,752.7	8,803.0	10,752.7	-18.13%	13,564.3	14,900.6	11,426.5	13,386.7	-14.64%
	Total self-generated renewable energy	4,768	4,72	4,68	4,505	5.84%	4,767.8	4,732.5	4,767.8	4,504.9	5.84%	0.0	0.0	0.0	0.0	0.00%	0.0	0.0	0.0	0.0	0.00%	0.0	0	0.0	0.0	0.00%
	Total electricity	185,810	175,592	178,401.0	175,978.0	1.38%	133,535.7	123,566.0	132,335.6	120,563.9	9.76%	29,686.4	31,019.1	25,684.4	31,019.1	-17.20%	8,803.0	10,752.7	8,803.0	10,752.7	-18.13%	13,784.4	14,987.1	11,578.0	13,642.3	-15.13%
Proportion of landlord obtained electricity by source: (%)	Nuclear	40%	n/d				40%	n/d				42%	n/d				0%	n/d				0%	0%			
	Proportion of landlord obtained electricity from renewable sources	60%	100%				60%	100%				58%	0%				0%	0%				100%	100%			
	Proportion of landlord obtained electricity from fossil sources	0%	0%				0%	0%				0%	0%				0%	n/d				0%	0%			
Quantity of landlord obtained electricity by source: (MWh)	Nuclear	11.273	n/d				9,774.4	n/d				1,498.9	n/d				0.0	n/d				0.0	0.0			
	Quantity of landlord obtained electricity from renewable sources	16,691	20,571	14,862	19,309	-23.03%	14,404.8	20,301.1	14,300	19,053	-24.95%	2,066.5	0.0	410.3	0.0	0.00%	0.0	0.0	0.0	0.0	0.00%	220.1	86.5	151.5	255.5	-40.70%
	Quantity of landlord obtained electricity from fossil sources	0	0	0.0	0.0	0.00%	0.0	0.0	0.0			0.0	0.0	0.0			0.0	0.0	0.0			0.0	0.0	0.0		
No. applicable properties	Energy disclosure coverage	483/483	448				263/263	264.0				134/134	125.0				22/22	22.0				64/64	37.0			
m² of applicable properties	Energy disclosure coverage	913.920	950.787				712,353.0	708,145.8				178,201.0	149,975.0				23,365.0	11,030.0				1.0	81,636.0			
%	Proportion of electricity estimated 1)	14%	4%				4%	1%				67%	94%				0%	33%				6%	1%			
DH&C-Abs, DH&C-LfL	for landlord shared services	N/A	0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%
District heating and cooling (MWh)	(sub)metered exclusively to tenants	28.401	24,966	28,057.8	24,710.1	13.55%	27,179.9	24,008.6	26,951.4	23,159.5	16.37%	0.0	0.0	0.0	0.0	0.00%	0.0	-	0.0	0.0	0.00%	1,221.6	957.9	1,106.4	1,550.6	-28.64%
	Total landlord-obtained district heating and cooling	28.401	25,559	28,057.8	24,710.1	13.55%	27,179.9	24,008.6	26,951.4	23,159.5	16.37%	0.0	0.0	0.0	0.0	0.00%	0.0	-	0.0	0.0	0.00%	1,221.6	1,550.6	1,106.4	1,550.6	-28.64%
	Total tenant obtained district heating and cooling	46,381	41,546	43,210.5	40,991.3	5.41%	37,312.2	34,981.3	37,245.5	34,640.4	7.52%	5,953.6	3,553.3	3,587.6	3,553.3	0.97%	0.0	-	0.0	0.0	0.00%	3,115.5	3,011.3	2,377.4	2,797.6	-15.02%
	Total heating and cooling	74,783	67,105	71,268.3	65,701.4	8.47%	64,492.0	58,989.9	64,196.9	57,799.9	11.07%	5,953.6	3,553.3	3,587.6	3,553.3	0.97%	0.0	-	0.0	0.0	0.00%	4,337.1	4,561.9	3,483.8	4,348.2	-19.88%
Proportion of landlord obtained district heating and cooling by source: (%)	Nuclear	0%	0%				0%	0%				0%	0%				0%	0%				0%	0%			
	Proportion of landlord-obtained district heating and cooling from renewable sources	99%	92%				100%	98%				0%	0%				0%	0%				86%	0%			
	Proportion of landlord obtained district heating and cooling from fossil sources	1%	8%				0%	2%				0%	0%				0%	0%				14%	100%			
Quantity of landlord obtained district and cooling by source: (MWh)	Nuclear	0%	0				0.0	0.0				0.0	0.0				0.0	0.0				0.0	0.0			
	Quantity of landlord obtained district heating and cooling from renewable sources	28,236	23,558				27,179.9	23,557.8				0.0	0.0				0.0	0.0				1,056.6	0.0			
	Quantity of landlord obtained district heating and cooling from fossil sources	165	2,001				0.0	450.8				0.0	0.0				0.0	0.0				165.0	1,550.6			
No. applicable properties	Heating and cooling disclosure coverage	412/412	429				229/229	268.0				134/134	124.0				0/0	-				49/49	37.0			
m² of applicable properties	Heating and cooling disclosure coverage	881,262	907,389				620,921.2	721,975.3				178,201.0	141,658.0				0.0	-				82,140.0	43,756.0			
%	Proportion of heating and cooling estimated 1)	16%	2%				9%	1%				97%	100%				0%	-				3%	0%			
Fuels-Abs, Fuels-LfL	for landlord shared services	N/A	0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.00%	N/A	-	N/A	0.0	0.00%	N/A	0.0	N/A	0.0	0.0%
Fuels (MWh)	(sub)metered exclusively to tenants	2,084	3,341	1,566.3	1,865.5	-16%	988.0	1,326.2	988.0	1,326.2	-25.5%	0.0	0.0	0.0	0.0	0.00%	0.0	-	0.0	0.0	0.00%	1,095.9	2,014.8	578.3	539.3	7%
	Total landlord obtained fuels	2,084	3,341	1,566.3	1,865.5	-16.0%	988.0	1,326.2	988.0	1,326.2	-25.5%	0.0	0.0	0.0	0.0	0.00%	0.0	-	0.0	0.0	0.00%	1,095.9	2,014.8	578.3	539,276	7%
	Total tenant obtained fuels	5,266	5,317	5,265.8	5,288.0	-0.4%	5,097.0	5,118.5	5,097.0	5,118.5	-0.4%	0.0	0.0	0.0	0.0	0.00%	0.0	-	0.0	0.0	0.00%	168.8	198.9	168.8	169.55	-0.5%
	Total fuel	7,350	8,658	6,832.1	7,153.5	-4.5%	6,085.1	6,444.7	6,085.1	6,444.7	-5.6%	0.0	0.0	0.0	0.0	0.00%	0.0	-	0.0	0.0	0.00%	1,264.7	2,213.7	747.0	708.8	5%
	Proportion of landlord-obtained fuels from renewable sources	0	0				0.0	0.0				0.0	0.0				0.0	-				0.0	0.0			
Proportion of landlord obtained fuel by source (%)	Natural gas	98%	94%				96%	86%				0%	0%				0%	0%				100%	100%			
	Coal and coal products	0%	0%				0%	0%				0%	0%				0%	0%				0%	0%			
	Crude oil and petroleum products	2%	6%				4%	14.0%				0%	0%				0%	0%				0%	0%			
	Other fossil sources	0%	0%				0%	0%				0%	0%				0%	0%				0%	0%			
	Renewable sources, including biomass	0%	0%				0%	0%				0%	0%				0%	0%				0%	0%			
Quantities of landlord obtained fuels by source (MWh)	Natural gas	2,045	3,156				949.3	1,141.1				0.0	0.0				0.0	0.0				1,095.9	2,014.81			
	Coal and coal products	0	0				0.0	0.0				0.0	0.0				0.0	0.0				0.0	0.0			
	Crude oil and petroleum products	39	185.1				38.7	185.1				0.0	0.0				0.0	0.0				0.0	0.0			
	Other fossil sources	0	0				0.0	0.0				0.0	0.0				0.0	0.0				0.0	0.0			
	Renewable sources, including biomass	0	0				0.0	0.0				0.0	0.0				0.0	0.0				0.0	0.0			
No. applicable properties	Fuel disclosure coverage	36/36	61				24/24	24.0				0/0	0.0				0/0	-				12/12	37.0			
m² of applicable properties	Fuel disclosure coverage	102.186	147.141				74,353.9	65,504.3				0.0	0.0				0.0	-				27,832.0	81,637.0			
%	Proportion of fuel estimated 1)	37%	0%				42%	0%				0%	0%				0%	-				17%	0%			

Greenhouse gas 6)

		Total portfolio		Performance by market							
EPRA Code	Category	Absolute performance (Abs)		Finland		Sweden		Norway		Denmark	
Indicator (units of measure)											
		2024	2023	2024 (Abs)	2023 (Abs)	2024 (Abs)	2023 (Abs)	2024 (Abs)	2023 (Abs)	2024 (Abs)	2023 (Abs)
GHG-Dir-Abs	Total direct scope 1	424	885	202	427	0	112	0	0	222	347
Direct (tCO_2e)	Natural gas	414		192		0		0		222	
	Coal and coal products	0		0		0		0		0	
	Crude oil and petroleum products	9		9		0		0		0	
	Other fossil sources	0		0		0		0		0	
	Renewable sources, including biomass	0		0		0		0		0	
GHG-Indir-Abs	Total indirect Scope 2 market-based	46	83	0	11	0	7	0	0	46	65
Indirect (Scope 2) 2) (tCO_2e)	Scope 2 electricity market-based	0		0		0		0		0	
	Scope 2 district heating market-based	46		0		0		0		46	
	Total indirect Scope 2 location-based	4,766	4,683	4,660	4,531	23	1	0	0	82	150
	Scope 2 electricity location-based	813		774		23		0		16	
	Scope 2 district heating location-based	3,953		3,887		0		0		66	
Indirect (Scope 3) 2) (tCO_2e)	Total Scope 3	29,415	24,386	15,405	13,013	518	183	5,270	4,686	8,222	6,504
	Electricity sub-metered to occupiers	24,487		11,067		246		5,270		7,905	
Outside of scopes	Bioenergy: Wood pellets	N/A		N/A		N/A		N/A		N/A	
Direct (tCO_2e)	Bioenergy: Biopropane	N/A		N/A		N/A		N/A		N/A	
Outside of scopes	Bioenergy: Biogas	N/A		N/A		N/A		N/A		N/A	
Indirect (tCO_2e)											
Total	Scope 1 + Scope 2 (location-based)	5,190	5,569	4,862	4,958	23	113	0	0	304	497
(tCO_2e)	Scope 1 + Scope 2 (market-based)	470	969	202	437	0	119	0	0	268	412
	Scope 1 + Scope 2 (location-based) + Scope 3	34,605	29,955	20,268	17,972	541	296	5,270	4,686	8,527	7,001
	Scope 1 + Scope 2 (market-based) + Scope 3	29,885	25,355	15,607	13,451	518	302	5,270	4,686	8,490	6,916
(%)	Proportion of Scope 1 + Scope 2 (location-based) estimated	15%		7%		72%		0%		6%	
	Proportion of Scope 1 + Scope 2 (market-based) estimated	15%		7%		72%		0%		6%	
	Proportion of Scope 3 estimated	19%		9%		80%		0%		5%	
GHG-int	Scope 1,2 and 3 (Cat 13) emissions (location-based)	33.5	30.7	28.2		3.0		225.5		75.4	
GHG emission intensity ($kgCO_2e$/ m^2/year)											
GHG emission intensity ($kgCO_2e$/ revenue EUR/year 3))	Scope 1,2 and 3 (Cat 13) emissions (location-based)	0.24	0.22	0.1		0.004		0.04		0.06	
GHG emission intensity ($kgCO_2e$/ m^2/year)	Scope 1, 2 and 3 (Cat 13) emissions (market-based)	28.9	26.0	21.7		2.9		225.5		75.1	
GHG emission intensity ($kgCO_2e$/ revenue EUR/year 3))	Scope 1, 2 and 3 (Cat 13) emissions (market-based)	0.21	0.19	0.1		0.004		0.04		0.1	
No. applicable properties	GHG disclosure coverage	489/489	454/455	269/269	270/271	134/134	125/125	22/22	22/22	64/64	37/37
m^2 of applicable properties	GHG disclosure coverage	1,032,355	975,856	717,716	712,873	178,201	152,331	23,365	29,016	113,073	81,636
%	Proportion of Scope 1 + Scope 2 (location-based) + Scope 3 estimated	19%		9%		80%		0%		5%	
	Proportion of Scope 1 + Scope 2 (market-based) + Scope 3 estimated	19%		9%		80%		0%		5%	

Footnotes:

1) Estimation methods and conversion factors used, see page 44.
2) Allocation between Scope 2 and 3, how Category 13 in GHG is interpreted: landlord obtained energy is reported in Scope 2, tenant obtained energy is reported in Scope 3, Cat 13.
3) Revenue = rental income + service income
4) Like-for-like is based on a consistent portfolio for 2023 where any disposals are excluded.
5) EPC is reported for Finland, Norway and Denmark. In Sweden, "Energy Performance" kWh/m2 is reported.
6) Narrative on energy consumption, see pages 42-45, narrative on Greenhouse Gas, see pages 41-44.

Certifications

		Total portfolio		Performance by market							
EPRA Code	Category	Absolute performance (Abs)		Finland		Sweden		Norway		Denmark	
Indicator (units of measure)											
		2024	2023	2024 (Abs)	2023 (Abs)	2024 (Abs)	2023 (Abs)	2024 (Abs)	2023 (Abs)	2024 (Abs)	2023 (Abs)
Cert-Tot	% portfolio certified by value (EUR)	99.7%	99%	100.0%	100%	98.1%	97.94%	100.0%	97.35%	100.0%	44.06%
Mandatory (energy performance certificates) 5) (%)	A	14.9%	1%	3.0%	0%	3.6%	3.98%	4.6%	5%	62.6%	0.7%
	B	31.8%	15%	40.5%	17%	4.1%	4.51%	18.7%	19%	26.8%	31%
	C	23.0%	39%	28.5%	44%	20.8%	12.26%	50.1%	45%	2.4%	3%
	D	11.9%	18%	9.9%	14%	28.4%	36.12%	14.5%	15%	5.6%	5%
	E	11.5%	17%	11.4%	14%	26.0%	28.74%	8.2%	11%	1.6%	4%
	F	3.3%	4%	2.9%	4%	8.2%	6.87%	3.9%	4%	1.0%	0%
	G	3.4%	6%	3.8%	6%	7.0%	5.46%	0.0%	0%	0.0%	0%
Voluntary (BREEAM) (%)	Percentage of rental income from BREEAM certified assets	0	N/D	0		0		0		0	
	Outstanding	0	N/D	0		0		0		0	
	Excellent	0	N/D	0		0		0		0	
	Very good	0	N/D	0		0		0		0	
	Good/pass	0	N/D	0		0		0		0	
Voluntary (LEED) (%)	Percentage of rental income from LEED certified assets	0	N/D	0		0		0		0	
	Platinum	0	N/D	0		0		0		0	
	Gold	0	N/D	0		0		0		0	
	Silver	0	N/D	0		0		0		0	
	Certified	0	N/D	0		0		0		0	

Cibus offices (rented, not part of the assets)

EPRA Code Indicator (units of measure)	Category	Absolute performance (Abs)	
		2024	**2023**
Elec-Abs	Total electricity	11	9
Electricity (MWh)	Proportion of electricity from renewable sources	100%	100%
Proportion of electricity by source:(%)	Nuclear	46%	42%
	Proportion of obtained electricity from renewable sources	54%	58%
	Proportion of obtained electricity from fossil sources	0%	100%
Quantity of electricity by source: (%)	Nuclear	5	4
	Proportion of obtained electricity from renewable sources	6	5
	Proportion of obtained electricity from fossil sources	0	0
No. applicable properties	Energy disclosure coverage	2	2
m^2 of applicable properties	Energy disclosure coverage	222	222
%	Proportion of electricity estimated	0	0
District heating and cooling (MWh)	Total consumed heating and cooling	29	17
	Nuclear	0	0
	Proportion of landlord-obtained district heating and cooling from renewable sources	1%	18%
	Proportion of landlord-obtained district heating and cooling from renewable sources	99%	82%
No. applicable properties	Heating & cooling disclosure coverage	2	2
m^2 of applicable properties	Heating & cooling disclosure coverage	222	222
%	Proportion of heating & cooling estimated	0	0
Fuels (MWh)	Total fuel consumption	NA	NA
	Proportion of fuels from renewable sources	NA	NA
Proportion of landlord obtained fuel by source (%)	Natural gas	NA	NA
	Coal and coal products	NA	NA
	Crude oil and petroleum products	NA	NA
	Other fossil sources	NA	NA
	Renewable sources, including biomass	NA	NA
Quantities of fuels by source (MWh)	Natural gas	NA	NA
	Coal and coal products	NA	NA
	Crude oil and petroleum products	NA	NA
	Other fossil sources	NA	NA
	Renewable sources, including biomass	NA	NA
No. applicable properties	Fuel disclosure coverage	NA	NA
m^2 of applicable properties	Fuel disclosure coverage	NA	NA
%	Proportion of fuel estimated 1)	NA	NA
Energy-Int Energy intensity kWh/m2/year	Energy intensity	178.87	116.16
GHG-Indir-Abs	Total indirect Scope 2 market-based	0.79	0.13
Indirect (Scope 2) 2) (tCO2)	Scope 2 electricity	0	0
	Local district heating	0.64	0.32
	Total indirect Scope 2 location-based	0.27	0.44
	Scope 2 electricity	0.27	0.28
	Local district heating	0.64	0.32
(%)	Scope 2 (location-based)	0.27	0.44
	Scope 2 (market-based)	0.79	0.13
	Scope 2 (location-based) estimated	0	0
	Scope 2 (market-based) estimated	0	0
GHG emission intensity ($kgCO_2e$/ m^2/year)	Scope 1 and 2 emissions (location-based)	1.23	1.99
	Scope 1 and 2 emissions (market-based)	3.56	0.58
No. applicable properties	GHG disclosure coverage	2	2
m^2 of applicable properties	GHG disclosure coverage	222	222
%	Proportion of Scope 1 + Scope 2 (location-based) + Scope 3 estimated	0	0
%	Proportion of Scope 1 + Scope 2 (market-based) + Scope 3 estimated	0	0

EPRA Sustainability Performance Measures (Social)

Diversity

				Corporate performance					
EPRA Code	Units of measure	Indicator	Category	2024			2023		
Diversity-Emp	%			Total	Male	Female	Total	Male	Female
		Gender diversity	Proportion of male and female employees 1)		60	40		60	40
		Gender by level	Board		50	50		50	50
			Executive		67	33		67	33
			Professionals		50	50		60	40
		Distribution of employees by age	Over 50 years old	22	0	33	36		
			30 – 50 years old	78	100	67	64		
			Under 30 years old	0	0	0	0		
Diversity-Pay	Ratio	Male and female remuneration by level	Cibus total 2)	N/A			N/A		

Employees

				Corporate performance					
EPRA Code	Units of measure	Indicator	Category	2024			2023		
				Total	Male	Female	Total	Male	Female
Emp-Training	Number of hours	Average hours of training per employee	All employees	60	58	63	34	34	34
Emp-Dev	% of employees	Employees receiving performance appraisals	Total	100%	100	100	100	100	100
Emp-Turnover	Number of employees	Direct employees	Total number of employees		6	4		6	4
		Total number of new hires			1	0		0	0
		Rate of new hires in%			10%	0		0	0
		Total turnover (departures)			1	0		1	0
		Total rate of turnover (departures)			10%	0		10%	0
	Number of employees by level	Total	Board		3	2		3	2
		Total number of new hires			0	0		0	0
		Rate of new hires			0	0		0	0
		Total turnover			0	0		0	0
		Total rate of turnover			0	0		0	0
		Total	Executive		4	2		4	2
		Total number of new hires			1	0		0	0
		Rate of new hires			25%	0		0	0
		Total turnover			1	0		0	0
		Total rate of turnover			25%	0		0	0
		Total	Professional		2	2		3	2
		Total number of new hires			0	0		0	0
		Rate of new hires			0	0		0	0
		Total turnover			0	0		1	0
		Total rate of turnover			0	0		33%	0

Health and safety

				Corporate performance	
EPRA Code	Units of measure	Indicator	Category	2024	2023
H&S-Emp	Per 100,000 hours worked	Injury rate	Direct employees	0	0
	Per 100,000 hours worked	Lost day rate		0	0
	Days per employee	Absentee rate		0.04	0.2
		Accident Severity Rate		0	0
	Total number	Fatalities		0	0
H&S-Asset 3)	%	% assets	Asset health and safety assessments	0	0
H&S-Comp	Total number	Number of assets	Number of incidents	0	0

Footnotes:

1) Employees in direct employment according to law, excluding a consultant in the organization.
2) with only 10 employees in a variety of roles make the ratio irrelevant.

3) Cibus has not identified or been made aware of any accidents that have occurred in its portfolio that have had a negative impact on the health and safety of customers, their employees or end customers. Cibus has no direct control over the safety of the properties and the surrounding environment, but engages in a dialogue with tenants on health and safety issues 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 68.

EPRA result

The EPRA result represents the earnings from the current property management network. Valuation effects and income from divestments are not taken into account. In addition, deferred taxes recognised over the financial year and the subsequent tax payments for the most recent financial years recognised in the income statement are adjusted.

For better comparability, adjusted EPRA results are also presented, adjusted for value adjustments on financial assets.

Unless otherwise stated, in EUR thousands	31 Dec 2024	31 Dec 2023
Profit for the year	-4,759	-19,919
Interest on hybrid bonds	-2,591	-2,411
Profit for the year incl. interest on hybrid bonds	-7,350	-22,330
Average No. of shares outstanding	58,952,923	54,448,046
Earnings per share, EUR	-0.12	-0.41
Exclusion of		
– unrealised change in value of investment properties	44,705	53,416
– unrealised change in value of interest-rate derivatives	9,814	21,865
– deferred tax on EPRA adjustments	-11,231	-15,508
Adjustments to calculate EPRA earnings	**43,288**	**59,773**
EPRA result	**35,938**	**37,443**
EPRA earnings per share, EUR	**0.61**	**0.69**

Adjusted EPRA NAV

- EPRA Net Reinstatement Value (EPRA NRV): illustrates the long-term net asset value, adjusted for unpaid dividends (unless the record date has not passed),
- EPRA Net Tangible Assets (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 Net Disposal Value (EPRA NDV): per share illustrates the disposal value adjusted for unpaid dividends (unless the record date has not passed)

	31 Dec 2024			31 Dec 2023		
Unless otherwise stated, in EUR thousands	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**	**EPRA NRV**	**EPRA NTA**	**EPRA NDV**
Equity, excluding hybrid bonds	678,738	678,738	678,738	663,189	663,189	663,189
Reversal of intangible assets	-	-68	-	-	-113	
Reversal of derivatives	2,108	2,108	2,108	-5,981	-5,981	-5,981
Reversal of deferred tax	34,486	34,486	-	37,893	37,893	-
Reversal of assessed fair value of deferred tax assets	-	-	-1,959	-	-	-1,180
Reversal of unpaid dividends	19,521	19,521	19,521	17,746	17,746	17,746
Adjusted EPRA NAV	**734,853**	**734,785**	**712,892**	**712,847**	**712,734**	**673,074**
Number of shares outstanding	62,972,150	62,972,150	62,972,150	57,246,140	57,246,140	57,246,140
EPRA NAV per share in EUR	**11.7**	**11.7**	**11.1**	**12.5**	**12.5**	**11.8**

EPRA LTV

Non-current and current interest-bearing liabilities in accordance with the balance sheet less cash and cash equivalents in relation to the market value of the property.

	31 Dec 2024	31 Dec 2023
Bond	189,569	147,671
Hybrid bond	30,000	30,000
Liabilities to senior lenders	947,180	918,301
Reversals of cash and cash equivalents	-50,786	-31,530
Net debt	**1,115,963**	**1,064,442**
Investment properties	1,870,101	1,797,908
EPRA LTV, %	**59.7%**	**59.2%**

EPRA vacancy rate

The rental value of unlet leases divided by the rental value of the entire portfolio.

	31 Dec 2024	31 Dec 2023
Estimated rental value for vacant space	7,572	7,406
Estimated rental value for entire portfolio	137,400	127,500
EPRA vacancy rate, %	**5.5**	**5.8**

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 2024 calendar year. This is Cibus's fifth Sustainability Report, the previous report was published in March 2024. The Sustainability Report comprises pages 49-66 in Cibus's 2024 Annual Report. For a more detailed account, see the table of contents below.

Table of contents

	Pages
Business model	33-35, 38
Material issues	36-37
Governance of sustainability work	31-34, 38-39
Risks, risk management	40-57
Environment	40-46, 63-65
Social conditions	47-54, 66
Employees, diversity	48-50, 66
Human rights	51-54
Anti-corruption, business ethics	55-57
Follow-up	40-57, 63-66

This is a translation of the Swedish Language original. In the event of any differences between this translation and the Swedish Language original, the latter shall prevail.

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 2024 on the pages set out above and for that it has been prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

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, 19 March, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
Authorized Public Accountant

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 23 on pages 105-108 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
RENTAL INCOME 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 94.2% (94.5) and the weighted average unexpired lease term (WAULT) was 4.9 years (5.0). About 97% (97) of the Company's income stems from properties mainly rented to tenants in the grocery and daily-goods segment. 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.	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 segment. 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 29-66 and page 68.
OPERATING AND MAINTENANCE EXPENSES 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	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 29-66 and page 68 in the Sustainability Report.
ACQUISITION-DRIVEN STRATEGY 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.	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 29-66 and page 68 in the Sustainability Report.

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 84-87.	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 pages 29-66 and page 68 in the Sustainability Report.
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 Europe 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 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 29-66 and page 68 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 on pages 71–81 in the Corporate Governance Report).
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 pages 48-50.

Corporate Governance Report

Cibus Nordic Real Estate AB

Starting point

Good corporate governance, risk management, internal control and management are key components in a successful business. These are prerequisites for Cibus' capacity to continue to growing with capacity for dividends and are a hygiene factor in building trustful relationships with our investors and other stakeholders. The Corporate Governance Report pertains to the 2024 financial year. Cibus is listed on Nasdaq Stockholm, Mid Cap, which is an EU-regulated marketplace. The Company is included in the leading global index for property investments, EPRA. Cibus complies with applicable corporate governance and sustainability reporting laws, primarily the Swedish Companies Act and the Annual Accounts Act. The Company applies and follows the Swedish Code of Corporate Governance (the Company Code), which is available at www.bolagsstyrning.se and EPRA's guidelines for best practice in sustainable reporting (EPRA sBPR) which are available at www.epra.com.

Corporate governance structure

The corporate governance structure for Cibus's corporate bodies are Annual General Meetings, the Boards of Directors, the CEOs and the Auditors. At the ordinary General Meeting, which is to be held within six months of the end of the financial year (the Annual General Meeting), the shareholders appoint a Board of Directors and an auditor. The Board of Directors appoints the CEO. The auditor reviews the Annual accounts as well as the administration by the Board and the CEO. The Nomination Committee is tasked with proposing Board Members, the Chairman of the Board and the auditor for election by the Annual General Meeting.

Shares and shareholders

Shares and shareholders Information about Cibus' shares and shareholders can be found on page 11-12. There are no restrictions or provisions in the articles of association on the number of votes each shareholder can cast at the Annual General Meeting. Nor do the Articles of Association contain any provision on the appointment and dismissal of directors or the amendment of the Articles of Association. The Articles of Association are adopted by the Annual General Meeting.

General Meeting

The General Meeting is Cibus's highest decision-making body. Shareholders included in the share register on the record date and who have given notice of their participation in time, are entitled to attend the Annual General Meeting and to vote in person or via a proxy. At the Annual General Meeting, shareholders exercise their voting rights to make decisions regarding proposals from the Nomination Committee, the Board of Directors and the shareholders, as well as on key matters including the adoption of income statements and balance sheets, the approval of dividends and the election of the Board of Directors. In addition, auditors are elected, fees are determined and other statutory matters are addressed. At the Meeting, resolutions are normally approved by a simple majority. In certain matters, however, the Companies Act stipulates that a proposal must be approved by a greater proportion of the votes represented at the Meeting. In addition to the Annual General Meeting, which is held within six months of the end of the financial year, an Extraordinary General Meeting may be announced if the Board of Directors considers this to be necessary or if this is requested by a shareholder holding at least 10% of the shares.

At the Annual General Meeting of Cibus Nordic Real Estate AB (publ) ("the Company") on 15 April 2024, primarily the following resolutions were made: (for more detailed information on the content of the resolutions, please refer to the full notice of the Meeting and the full proposals available on the company's website).

ADOPTION OF THE BALANCE SHEETS AND INCOME STATEMENTS.

The Meeting resolved to adopt the income statement and balance sheet and the consolidated income statement and consolidated balance sheet for the 2023 financial year.

DIVIDEND

The Meeting resolved to dispose of the profit for the year in accordance with the proposal by the Board of Directors. The Meeting resolved in favour of the Board's proposal regarding the record dates for dividends. Accordingly, the dates for profit distribution and reconciliation were determined to be as follows:

The Meeting approved a dividend of EUR 0.90 per share for the 2023 financial year. It was determined that the dividend will be paid out monthly over the year in 12 instalments. It was decided that the first part-payment would amount to EUR 0.07 per share, the second of EUR 0.07 per share, the third of EUR 0.08 per share, the fourth of EUR 0.07 per share, the fifth of EUR 0.07 per share, the sixth of EUR 0.08 per share, the seventh of EUR 0.08 per share, the eighth of EUR 0.08 per share, the ninth of EUR 0.08 per share, the tenth of EUR 0.07 per share, the eleventh of EUR 0.08 per share and the twelfth of EUR 0.08 per share.

The Meeting resolved that the record dates for the payment of dividends shall be 17 April 2024, 28 May 2024, 1 July 2024, 26 July 2024, 27 August 2024, 1 October 2024, 28 October 2024, 26 November 2024, 2 January 2025, 28 January 2025, 25 February 2025 and 1 April 2025. The expected payment dates are therefore 24 April 2024, 4 June 2024, 8 July 2024, 2 August 2024, 3 September 2024, 8 October 2024, 4 November 2024, 3 December 2024, 10 January 2025, 4 February 2025, 4 March 2025 and 8 April 2025.

DISCHARGE FROM LIABILITY

The Meeting granted the Board Members and the President discharge from liability to the Company for the 2023 financial year.

BOARD OF DIRECTORS, AUDITORS AND REMUNERATION

In accordance with the Nomination Committee's proposal, the Meeting re-elected Board members Stefan Gattberg, Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Nils Styf. The Meeting re-elected Patrick Gylling as Chairman of the Board.

The Meeting elected the registered auditing firm Öhrlings PricewaterhouseCoopers AB as the company's auditor, in accordance with the Nomination Committee's amended proposal.

In accordance with the Nomination Committee's proposal, the Meeting decided that the remuneration of the Board of Directors should amount to EUR 189,000, divided into EUR 63,000 for the Chairman of the Board and EUR 31,500 per member. No remuneration shall be paid for committee work.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the auditor's fees shall be paid according to approved invoices.

ADOPTION OF INSTRUCTIONS FOR THE NOMINATION COMMITTEE

The Meeting resolved, in accordance with the Nomination Committee's proposal, to adopt new instructions for the Nomination Committee.

ADOPTION OF THE REMUNERATION REPORT

The Meeting resolved, in accordance with the proposal of the Board of Directors, to adopt the remuneration report prepared by the Board of Directors.

Dividend calendar

Approved dividend	Amount in EUR	Last trading day with dividend	Trading day without dividend	Record date	Payment date
Ordinary dividend	0.08	28 Mar 2025	31 Mar 2025	1 Apr 2025	8 Apr 2025
Ordinary dividend	0.08	21 Feb 2025	24 Feb 2025	25 Feb 2025	4 Mar 2025
Ordinary dividend	0.07	24 Jan 2025	27 Jan 2025	28 Jan 2025	4 Feb 2025
Ordinary dividend	0.08	27 Dec 2024	30 Dec 2024	2 Jan 2025	10 Jan 2025
Ordinary dividend	0.08	22 Nov 2024	25 Nov 2024	26 Nov 2024	3 Dec 2024
Ordinary dividend	0.07	24 Oct 2024	25 Oct 2024	28 Oct 2024	4 Nov 2024
Ordinary dividend	0.08	27 Sep 2024	30 Sep 2024	1 Oct 2024	8 Oct 2024
Ordinary dividend	0.07	23 Aug 2024	26 Aug 2024	27 Aug 2024	3 Sep 2024
Ordinary dividend	0.07	24 Jul 2024	25 Jul 2024	26 Jul 2024	2 Aug 2024
Ordinary dividend	0.08	27 Jun 2024	26 Jun 2024	1 Jul 2024	8 Jul 2024
Ordinary dividend	0.07	26 May 2024	27 May 2024	28 May 2024	4 Jun 2024
Ordinary dividend	0.07	15 Apr 2024	16 Apr 2024	17 Apr 2024	24 Apr 2024

ADOPTION OF GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Meeting resolved, in accordance with the Board's proposal, on guidelines for the remuneration of senior executives.

AUTHORISATIONS

The Meeting also resolved, in accordance with the proposal by the Board of Directors, 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 Meeting resolved, in accordance with the proposal by the Board of Directors, to authorize 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 Meeting further resolved to authorise the Board of Directors to decide, on one or more occasions during the period until the next Annual General Meeting, to transfer own shares. Shares may be transferred up to the total number of own shares held by the company at any time.

WARRANTS PROGRAMME

The Meeting also resolved to adopt a long-term incentive programme aimed at company employees. 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. Upon full subscription and full exercise of the proposed warrants, 470,000 new shares can be issued, corresponding to an increase in the company's share capital of EUR 4,700.

Nomination Committee

The 2024 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 appointed by the three largest shareholders in terms of votes.

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-largest shareholder, in terms of votes, will have one week to appoint a member. The names of the Chairman of the Board of Directors, together with the three nominated members, and the parties that nominated them, are published as soon as the Nomination Committee is appointed, which must be no later than six months before the Annual General Meeting. If, by this time, three shareholders have not indicated their wish to participate in the Nomination Committee, the Nomination Committee shall consist of fewer than four members. A quorum is reached if more than half of the members participate. The opinion expressed by more than half of the members present and, in the event of a tie, by the Chairman of the Nomination Committee, shall be valid.

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 appointed by 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 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 shall 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 deputy auditor (if any), determination of auditor's fees
- 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 2025 ANNUAL GENERAL MEETING

In April 2024, in accordance with the resolution of the Annual General Meeting, Cibus Nordic appointed a Nomination Committee in preparation for the 2025 Annual General Meeting and comprising the following:

- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ)
- Olof Nyström, appointed by Fjärde AP-fonden
- Frank Larsson, appointed by Handelsbanken Fonder AB
- Patrick Gylling, Chairman of the Board of Cibus Nordic Real Estate (publ)

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 Annual Accounts 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 business ethics and 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 2024 Annual General Meeting, five ordinary Board Members were elected. More information on the Board Members can be found on page 79.

Cibus Nordic's Board of Directors comprises:

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

All Board Members are independent in relation to the Company and its major shareholders. The Nomination Committee has applied section 4.1. of the Swedish Corporate Governance Code as its diversity policy in preparing its proposal to the Annual General Meeting. The Nomination Committee's overall assessment ahead of the Annual General Meeting was that the company has a well-functioning Board and that the size of the Board, with five members, makes the work effective with great commitment from all members. The Nomination Committee regularly discusses the Board's need for general and specific expertise and experience in areas relevant to the company. The Nomination Committee's assessment is that the current Board of Directors fulfils the requirements that the Nomination Committee considers relevant.

The work is based on the Board of Directors' 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 2024, the Board of Directors held a total of 50 (33) meetings, of which 32 (16) 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's proposals regarding guidelines for the remuneration of senior executives, to monitor and evaluate completed and ongoing variable remuneration programmes and Cibus' compliance with the guidelines for senior executives resolved by the 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 2024 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 2024, the Board of Directors worked on the following material aspects of strategy and sustainability:

- Business plan for achieving financial targets and sustainability targets
- Preparation and implementation of strategic acquisitions and expansion in Europe
- Financing of strategic acquisitions with continued focus on sustainability-linked financing and optimisation of capital structure to ensure dividend capacity, manage interest rate risk and bond maturity structure
- Preparations for new sustainability reporting standard in line with CSRD.

Remuneration to the Board of Directors

The Meeting approved Board fees of EUR 189,000 being paid, divided between EUR 63,000 to the Chairman of the Board and EUR 31,500 per Board Member. No remuneration shall be paid for committee work.

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 2024 Annual General Meeting elected the registered firm of auditors Öhrlings PricewaterhouseCoopers AB as the Company's auditors for the period extending until the end of the next Annual General Meeting. Öhrlings 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 2024 Annual General Meeting, it was resolved that remuneration to the auditor should be paid in accordance with approved invoicing. In 2024, fees paid to the auditor totalled EUR 811 thousand (716) for the entire Group.

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 business ethics and 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 2024, 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. Board members' experience from other board assignments and a newly appointed CEO from another property company contribute to Cibus's combined sustainability expertise. External expertise supports the implementation of the double materiality analysis, reporting in accordance with ESRS, and developing Cibus's transition plan for net-zero climate emissions.

Board members' experience from other board assignments and a newly appointed CEO from another property company contribute to Cibus's combined sustainability expertise.

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 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's climate targets in the long-term.

Remuneration to senior executives

In 2024, a total of EUR 2,343 thousand (1,245) was paid in fixed remuneration to the Company's senior executives (Group Management). The amount includes variable compensation for 2023, which was paid out in 2024, as well as reserved compensation for 2024 that will be paid out in 2025. Termination pay to the outgoing CEO and compensation for the repurchase of warrants are included in the recognised amounts. The total gross remuneration paid to the CEOs, including basic salary, pension premiums, as well as car and health insurance benefits, amounted to EUR 699 thousand (727) in 2024.

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.

Risk assessment

The Company continuously monitors risk and updates its analysis and assessment of risks that could lead to errors in the financial 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 of Directors 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 risk analysis and assessment (see also ESRS 2 IRO-1).

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. No evidence has been found to suggest that the control system is not functioning as intended, (see also ESRS 2 IRO-1, G1-1, 2, 3, 4, 5, 6)

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 61)

COMPOSITION AND COMPETENCE OF THE BOARD OF DIRECTORS

In addition to industry experience, Cibus' Board of Directors has expertise in the following areas: financial reporting, remuneration, corporate governance and sustainability issues, including climate change and conflicts of interest. 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 2024, the Company reported no related-party transactions pertaining to Board Members, see Note 21.

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 four 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 79, 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. A member of the nomination committee shall, before accepting the assignment, carefully consider whether there is a conflict of interest or other circumstances that make it inappropriate to participate in the Nomination Committee.

In accordance with the Swedish Code of Corporate Governance, the Board shall have a composition appropriate to the company's operations, stage of development and other circumstances, characterised by diversity and breadth in terms of the competence, experience and background of the members elected by the General Meeting. A gender balance shall 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	Number of Board meetings, incl. committees
Patrick Gylling	Chairman of the Board	2018	Independent	63,000	50/50
Elisabeth Norman	Board Member	2018	Independent	31,500	50/50
Stefan Gattberg	Board Member	2020	Independent	31,500	50/50
Victoria Skoglund	Board Member	2021	Independent	31,500	50/50
Nils Styf	Board Member	2022	Independent	31,500	50/50

This is a translation of the Swedish Language original. In the event of any differences between this translation and the Swedish Language original, the latter shall prevail.

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 2024 on pages 71-80 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 statement 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, March 19, 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rippe
Authorized Public Accountant
Auditor in charge

Fredrik Kroon
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 Öhrlings 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 Board Member Annuity 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 Allmännytta, Board Member of Byggpartner i Dalarna AB (publ), Board Member of Björnrike Syd Utvecklings AB

Shareholding: 1,500 shares

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 partner of Advokatfirman Lindahl.

Shareholding: 5,398 shares

Stefan Gattberg (born 1981)

Board Member since 2020

Law degree from Lund University

Other assignments: Partner 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 Öhrlings 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 of and shareholder in Covitum AB and Votion Biorefineries AB. Owner and board member of Ixon Invest AB.

Shareholding: 12,500 shares + 100,000 stock options

Pia-Lena Olofsson (born 1972)

CFO & Head of IR

Executive MBA from Warwick Business School and MBA from University of Gothenburg

Shareholding: 8,770 shares + 115,000 stock options

Lauri Tiensuu (born 1986)

COO

MSc Engineering from Aalto University

Shareholding: 11,000 shares + 125,000 stock options

Peter Lövgren (born 1977)

CIO Sweden

MSc Engineering from the Royal Institute of Technology

Shareholding: 12,000 shares + 80,000 stock options

Marcus Kruus (born 1975)

CIO Norway & Denmark

Executive MBA University of Gothenburg MSc Engineering from Chalmers University of Technology

Shareholding: 7,000 shares + 40,000 stock options

Iiris Eestilä (born 1991)

CIO Finland

MSc Engineering from Aalto University

Shareholding: 1,414 shares + 35,000 stock options

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 2024 until 31 December 2024. 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 Europe 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 Europe 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 and Benelux regions but also for potentially expansion into other European countries in the longer term.

Property portfolio and tenants

At 31 December 2024, the property portfolio comprised 483 properties with a total lettable area of 1,030,000 m^2. The market value was EUR 1,870,101 thousand. The holdings consisted 100% of retail premises that are mainly used for the grocery and daily-goods segment. Approximately 68% of the portfolio's net operating income in 2024 stems from properties in Finland, 14% from properties in Sweden, 14% from properties in Denmark and 4% from properties in Norway. The overwhelming majority of the tenants comprise companies in the grocery and discount retail segment. More than 97% of net operating income comes from properties leased by the largest market-leading tenants: Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Dagrofa and Lidl. All major tenants perceive the properties as well suited to their operations. 97% of Cibus properties are anchored by grocery store tenants and have an average remaining lease term of 4.9 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, 2024	Full-year 2023
Rental income	122,374	119,128
Net operating income	116,482	114,729
Profit from property management	46,859	51,932
Net earnings after tax	-4,759	-19,919
No. of shares outstanding	62,972,150	57,246,140
Average No. of shares outstanding	58,951,923	54,448,046
Earnings per share, EUR[1]	-0.12	-0.41
EPRA earnings per share, EUR	0.61	0.69
EPRA NRV/share, EUR	11.7	12.5
EPRA NTA/share, EUR	11.7	12.5
EPRA NDV/share, EUR	11.1	11.8
EPRA LTV, %	59.7	59.2
EPRA vacancy rate, %	5.5	5.8
Market value of managed properties	1,870,101	1,797,908
Cash and cash equivalents	50,786	31,530
Total assets	1,942,455	1,851,861
Return on shareholders' equity, %	-0.7	-2.9
Senior debt LTV ratio, %	50.6	51.1
Net debt LTV ratio, %	58.1	57.5
Interest coverage ratio, multiple (rolling 12 months)	2.2	2.2
Equity/asset ratio, %	36.5	37.4
Debt/equity ratio, multiple	1.7	1.7
Surplus ratio, %	95.2	96.3
Economic occupancy rate, %	94.2	94.5
Proportion grocery and daily-goods properties, %	93.5	92.8

1 Earnings per share include interest on hybrid bonds, before and after dilution

Performance analysis full-year 2024

INCOME

During 2024, the Group's rental income amounted to EUR 122,374 thousand (119,128), representing an increase of 3% 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 subject to "corridors", according to which the increase is generally maximised to between 3% and 4% annually, with a "floor" of at least 1% to 2% annually. Service income totalled EUR 20,201 thousand (20,877) and consisted largely of re-invoiced expenses. During the period, service income also included non-recurring insurance compensation of EUR 1,816 thousand for fire-damaged to a property in Finland. The property was subsequently sold in the second quarter of 2024. The economic occupancy rate was 94.2% (94.5). Total rental value on an annual basis amounted to EUR 137,400 thousand (127,500).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -25,913 thousand (-25,276). Net operating income increased by 2% to EUR 116,482 thousand (114,729), corresponding to a surplus ratio of 95.2% (96.3). 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 -12,088 thousand (-9,936). Cibus reported a non-recurring expense of EUR -1,686 thousand for the period based on the Annual General Meeting's decision to subsidise the option premium for the 2024 warrants programme of EUR -441 thousand, the Board of Directors' decision to repurchase employees' previously paid premiums of EUR -630 thousand for 2022 warrants, as well as expenses of EUR -615 thousand attributable to an advanced acquisition process where the transaction was not completed.

NET FINANCIAL ITEMS

Net financial items amounted to EUR -57,535 thousand (-52,861) and mainly comprised interest expenses for the period of EUR -49,579 thousand (-48,081) and interest income of EUR 2,117 thousand (981), as well as a non-recurring expense of EUR -4,719 thousand primarily for the premature repayment of bonds maturing in 2024 and 2025, as well as the reversal of arrangement fees in connection with these bonds. Most of the cost was recognised in the second quarter in connection with the issue of new bonds maturing in 2027 and 2028 and is motivated by lower future current interest expenses and lower refinancing risk in the bond portfolio. Over the year, Cibus paid somewhat increased interest expenses because it was not immediately possible to use the bonds issued at the beginning of the year (MTN programme 105, 106 and 107) to repay the bonds they were intended to refinance (MTN programme 102, 103 and 104). Instead, repayment occurred gradually over the year as it became possible to redeem the bonds in accordance with the terms. The interest expense for the repaid bonds amounted to EUR -2,384 thousand from the date on which the new bonds were issued (not classified as a non-recurring item). Exchange rate fluctuations of EUR -946 thousand (-1,524) are also included, as well as limit fees, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 947 million, there were three unsecured bonds of a total EUR 191 million as of 31 December 2024. At the end of the period, average interest rate in the combined loan portfolio, including unsecured bonds, credit margins and current expenses for interest rate hedging, was 4.2% (4.5). See further pages 26–28.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management amounted to EUR 46,859 thousand (51,932). Profit from property management, excluding non-recurring items and exchange rate effects, amounted to EUR 52,394 thousand.

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 72,193 thousand (-53,003) from the opening balance of EUR 1,797,908 thousand (1,850,911) to the closing balance of EUR 1,870,101 thousand (1,797,908). A specification of the change is presented below:

Opening balance	**1,797,908**
Acquisition	125,943
Property sales	-2,013
Unrealised changes in value	-44,705
Exchange rate effect	-12,506
Investments in the properties	5,474
Closing balance	**1,870,101**

Unrealised changes in property values amounted to EUR -44,705 thousand (-53,416). The negative change in value was partly due to higher yield requirements in the property portfolio but also to negative unrealised changes in value in handful of properties in Finland. Throughout the year, property values experienced a negative trend in Finland and Denmark, while property values in comparable portfolios increased in Sweden and Norway. At the end of the fourth quarter of 2024, the average yield in the property portfolio was 6.5%.

Investments in the properties amounted to EUR 5,474 thousand (2,976), of which EUR 874 thousand (835) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 294 thousand (0) relates to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR -9,814 thousand (-21,865). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

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 incurred for the reporting period. Utilising loss carryforwards entails a deferred tax expense however.

The loss carryforwards are estimated at EUR 9,652 thousand (9,264). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 1,959 thousand (1,880) and in the Parent Company's balance sheet in an amount of EUR 985 thousand (921). Cibus recognised total tax for the reporting period of EUR 2,716 thousand (3,555), of which current tax and deferred tax amounted to EUR -289 thousand (-814) and EUR 3,005 thousand (4,369) respectively.

NET PROFIT FOR THE YEAR

The profit for the year amounted to EUR -4,759 thousand (-19,919), corresponding to EUR -0.12 (-0.41) per share. Earnings included unrealised changes in value of EUR -44,705 thousand (-53,416) on properties and of EUR -9,814 thousand (-21,865) on interest rate derivatives.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 102,542 thousand (101,853). Cash flow from investing activities was EUR -129,404 thousand (-5,433) and mainly involved acquisitions of properties in Denmark, but also in Sweden and Finland, as well as investments in existing properties. Cash flow from financing activities amounted to EUR 46,421 thousand (-110,853). During the period, the Company conducted a directed share issue of about 5.7 million shares, raising some SEK 927 million for the Company (equivalent to EUR 82,128 million), as well as issuing three bonds that raised EUR 189,559 thousand, less EUR 1,755 thousand in arrangement fees. Cibus also repurchased bonds for EUR -144,716 thousand and paid EUR -4,231 thousand in redemption premiums. Refinancing was conducted over the year resulting in loans of EUR 522,451 thousand being raised and loans of EUR -487,714 being repaid Expenses for interest paid and expenses related to bond repurchases also impacted cash flow. Cash and cash equivalents at the end of the period amounted to EUR 50,786 thousand (31,530). At 31 September 2024, after deducting cash and cash equivalents and current investments, Cibus had net interest-bearing liabilities, of EUR 1,087,335 thousand (1,034,442). Capitalised borrowing costs amounted to EUR 4,391 thousand (4,457)

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 2024, the Group has bank loans of EUR 947,180 thousand (918,301) with a weighted average floating credit margin of 1.6% and a weighted average capital maturity of 2.3 years. Cibus has pledged mortgages in the properties as collateral for the bank loans. Of Cibus's external financing sources, 81.1% comprise bank loans, as well as unsecured bonds and a hybrid bond equivalent to 16.3% and 2.6% of external financing. See Note 23 for further information regarding financial risk management and financial instruments.

Legal structure

As of 31 December 2024, the Group comprised 408 limited companies with Cibus Nordic Real Estate AB (publ) as the Parent Company. All properties are owned by subsidiaries and 50 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 have the ISIN code SE0010832204. As of 31 December 2024, the Company had slightly more than 55,000 shareholders. The 15 largest shareholders hold approximately 42% of the votes. None of these shareholders had a stake of 10% or more of the votes in Cibus as of 31 December 2024.

SHAREHOLDERS AS OF 31 DECEMBER 2024

Name	No. of shares	Percentage
Fjärde AP-fonden	4,628,211	7.3
Länsförsäkringar Fonder	4,434,879	7.0
Vanguard	2,892,281	4.6
Avanza Pension	2,400,011	3.8
BlackRock	2,019,606	3.2
Nordnet Pensionsförsäkring	1,871,893	3.0
Tredje AP-fonden	1,490,000	2.4
Sensor Fonder	1,334,891	2.1
Handelsbanken Fonder	1,197,930	1.9
Columbia Threadneedle	876,984	1.4
Carnegie Fonder	780,672	1.2
First Fondene	764,000	1.2
Marjan Dragicevic	650,000	1.0
State Street Global Advisors	603,002	1.0
American Century Investment Management	556,452	0.9
Total, 15 largest shareholders	26,500,812	42.1
Other	36,471,338	57.9
Total	**62,972,150**	**100**

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 10,716 thousand (3,504).

Sustainability Report

For the Company's Sustainability Report, see page 68.

Auditor

The 2024 Annual General Meeting elected the accounting firm Öhrlings PricewaterhouseCoopers AB as auditor. Authorised Public Accountant Johan Rippe is Auditor-in-Charge for the Company.

Significant events during the period

FIRST QUARTER

On 24 January, Cibus announced that it had issued senior unsecured green bonds for a total EUR 50 million under its MTN programme. The new bonds have a term of three years, mature at an interest rate of 3 month Euribor + 400 bp and ultimately mature on 1 February 2027.

On 18 March, it was announced that Cibus was considering issuing senior unsecured green bonds and was launching a repurchase offer for all unsecured bonds maturing in 2024 and 2025.

On 20 March, it was announced that Cibus had issued senior unsecured green bonds for EUR 80 million and for SEK 700 million under its MTN programme. The bonds denominated in EUR have a maturity of 4.0 years and carry an interest rate of 3M EURIBOR + 400 basis points and finally maturing on 2 April 2028. The bonds denominated in SEK have a maturity of 3.5 years and carry an interest rate of 3M STIBOR + 350 basis points and finally maturing on 2 October 2027.

The results of the repurchase offer were announced on 21 March. The Company has received repurchase instructions for a total nominal amount corresponding to EUR 32.8 million plus SEK 541.3 million.

SECOND QUARTER

At the Annual General Meeting on 15 April 2024, 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.

On 1 May, it was announced that Cibus's Board of Directors had resolved to offer repurchase of 158,604 options from holders of the 2020/2024 series of warrants in the Company. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using retained warrants. 1,396 warrants were used to subscribe for 1,396 new shares in Cibus.

On 28 May, it was announced that Cibus had signed an agreement to acquire six food properties in Sweden for SEK 87.5 million. Five of the properties were taken possession of immediately and the remaining property is planned to be taken possession of in the third quarter. The properties are located in the province of Värmland and have a lettable area of 8,900 m^2. Pekås i Värmland AB (Coop) is the anchor tenant at five of the locations and ICA Sweden AB at one of the properties.

On 29 May, Cibus announced its intention to exercise its right to prematurely redeem its senior unsecured green bonds under ISIN SE0013360716 (loan number 102). Redemption occurred in early July at the par amount (100% of the nominal amount). In connection with the redemption, the bonds were de-listed from Nasdaq Stockholm's list for sustainable bonds.

On 31 May, it was announced that the total number of shares and votes in Cibus had increased in May 2024, due to the exercise of series 2020/2024 warrants. Accordingly, the number of shares and votes in Cibus amounted to 57,247,536 and the share capital in Cibus amounted to EUR 572,475.36 as of 31 May 2024.

THIRD QUARTER

On 22 July, Cibus updated its MTN programme and published a new basic prospectus, approved by the Swedish Financial Supervisory Authority.

On 13 August, Cibus announced that the Company was redeeming its 2022/2025 green bonds (ISIN SE0017071517) prematurely. The bonds were redeemed on 6 September 2024 at a redemption price of 101.785% of the bonds' nominal value. In connection with the redemption, the bonds have been de-listed from Nasdaq Stockholm with the final trading day being 27 August 2024.

On 10 September, Cibus completed a directed share issue. of about 5.7 million shares, raising some SEK 927 million for the Company. The subscription price was set at SEK 162 per share and the issue was oversubscribed with several Swedish and international institutional investors participating. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,724,614 and the share capital by EUR 57,246.

On 23 September, Cibus announced that the Company had acquired five grocery stores in Denmark from Dagrofa ApS for DKK 107.7 million. The properties, with a total area of about 6,400 m^2, are located in Aarhus, Esbjerg, Grenaa, Elsinore and Tønder. The tenant is Dagrofa, which is planning extensive renovations in the properties. Cibus took possession of the acquired properties on 1 October 2024.

FOURTH QUARTER

On 23 October, Cibus announced that the Company had acquired three grocery stores in Finland for an underlying property value of EUR 14.8 million. The properties house solely grocery and daily-goods stores, with an area of 5,500 m^2 and an average remaining lease term of 12.9 years.

On 29 October, Cibus announced that the company had acquired a grocery and daily-goods property in Borlänge, Sweden for an underlying property value of SEK 75 million. The anchor tenant is City Gross, GFA is 11,300 m^2 and the average remaining lease is 5.9 years.

On 6 November, Cibus announced that the Company had requested redemption of outstanding bonds 2022/2025 (ISIN SE0013360849). The bonds were redeemed on 2 December 2024 for 101.50% of their nominal amount.

On 11 December, the Nomination Committee announced that Stefan Gattberg had been proposed as the new Chairman of the Board. All other members are proposed for re-election. Patrick Gylling declined re-election as Chairman of the Board but is available to serve as an ordinary Board Member.

On 18 December, Cibus announced that it was considering an acquisition of Forum Estates in Benelux.

On 18 December, Cibus also announced that the Company had acquired 31 grocery stores in Denmark at an underlying property value of EUR 118 million. The first part of the transaction comprised 22 properties, of which Cibus took possession on 19 December 2024. The second part included the remaining nine properties, with Cibus taking possession on 5 February 2025. The reason for the transaction being divided into two parts was that each tenant in the nine properties held a pre-emptive right to acquire the property they had been renting.

On 20 December, Cibus announced that the company had acquired three grocery stores, two in Sweden and one in Norway, at a property value of EUR 9.2 million, and had sold a property in Sweden for EUR 1.7 million.

Significant events after the end of the financial year

On 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 4.0 years with an interest rate of 3M Euribor + 250 basis points and a final maturity date of 17 January 2029.

On 10 January, the Nomination Committee announced that Stina Lindh Hök had been proposed as a new Board Member at Cibus. An Extraordinary General Meeting was held on 14 January, among other things mandating the Board of Directors to acquire Forum Estates.

On 27 January, Cibus announced that it was acquiring all of the shares in Forum Estates and had approved the new issue of 13,313,895 shares as consideration for the acquisition. Capital contributed in kind totals EUR 204 million, of which EUR 114 million relates to shares and EUR 90 million to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprises 149 properties with an underlying property value of about EUR 508 million. See Note 24 Acquisitions.

On 5 February, it was announced that all of the nine previously communicated properties in Denmark had been acquired, with Cibus having taken possession.

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 23 and on pages 69–70.

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

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 2024 Annual General Meeting.

The 2024 Annual General Meeting resolved to approve the Company's remuneration report for 2023. The guidelines shall 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 640 (450) properties in Finland, Sweden, Denmark, Norway and Benelux. For more information about the Company's business strategy, please see page 9.

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 2024 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 21.

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.

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 2025, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 68,657 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	748,221,887
Hybrid bond	30,000,000
Profit brought forward	-251,150,860
Profit for the year	10,715,707
	537,786,734

THE BOARD PROPOSES THAT THE EARNINGS BE APPROPRIATED AS FOLLOWS:	
To be distributed to shareholders	68,657,441
carried forward in new account	469,129,293
	537,786,734

After the Capital contributed in January 2025, the number of shares amounts to 76,286,054. 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 10 April 2025 to implement a new share issue, a dividend for additional shares of a maximum of EUR 27,462,976 will be distributed. Of the amount disposable as of 31 December 2024, at least EUR 510,323,758 will remain after dividends of a maximum total of EUR 96,120,417.

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

The Board of Directors believes that the financial position of the Company and the Group is such that the Company and the Group will be able to make the necessary investments to continue to operate the business at its current scale.

Furthermore, taking into account the requirements that the nature, scope and risks of the operations of the Company and the Group place on the scale of equity and the consolidation requirements of the Company and Group, liquidity and position in general, the Board of Directors considers that the proposed dividend and the proposed repurchase authorisation to be justifiable. In its assessment, the Board of Directors has taken into account circumstances described in the annual report, circumstances that have arisen after the end of the 2024 financial year and otherwise the Board of Directors' view of circumstances that may be significant to the financial position and future performance of the Company and Group. 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, 2024	Full-year 2023
Rental income	4	122,374	119,128
Service income	4	20,021	20,877
Operating expenses	5	-20,906	-20,195
Property tax		-5,007	-5,081
Net operating income	**6**	**116,482**	**114,729**
Administrative expenses	7.8	-12,088	-9,936
Net financial items	9	-57,535	-52,861
Profit from property management		**46,859**	**51,932**
Realised change in value of investment properties		185	-125
Unrealised change in value of investment properties	12	-44,705	-53,416
Unrealised change in value of interest-rate derivatives	10	-9,814	-21,865
Earnings before tax		**-7,475**	**-23,474**
Current tax	11	-289	-814
Deferred tax	11	3,005	4,369
Profit for the year		**-4,759**	**-19,919**
Average No. of shares outstanding	17	58,951,923	54,448,046
Earnings per share* before and after dilution, EUR	17	-0.12	-0.41

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

Amounts in EUR thousand	Note	Full-year, 2024	Full-year 2023
Profit for the year		-4,759	-19,919
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		-3,964	-1,308
Total comprehensive income*		**-8,723**	**-21,227**

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

Consolidated statement of financial position

Amounts in EUR thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Investment properties	12	1,870,101	1,797,908
Right-of-use assets	13	11,272	10,855
Other tangible assets		59	93
Intangible assets		68	113
Deferred tax assets	14	1,959	1,880
Interest rate derivatives	23	-	6,044
Other non-current receivables		36	37
Total non-current assets		**1,883,495**	**1,816,930**
Current assets			
Rental receivables		645	639
Other current receivables		4,981	581
Prepaid expenses and accrued income	15	2,548	2,181
Cash and cash equivalents	16	50,786	31,530
Total current assets		**58,960**	**34,931**
TOTAL ASSETS		**1,942,455**	**1,851,861**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	17	629	572
Other contributed capital		748,222	666,804
Reserves		-8,303	-4,339
Profit brought forward, incl. profit for the year		-61,810	152
Equity, excluding hybrid bonds		**678,738**	**663,189**
Hybrid bond	18	30,000	30,000
Total shareholders' equity *		**708,738**	**693,189**
Non-current liabilities			
Borrowings	19.23	1,010,136	1,023,699
Deferred tax liabilities	14	36,445	39,773
Interest rate derivatives		2,108	-
Other non-current liabilities	13	14,582	14,075
Total non-current liabilities		**1,063,271**	**1,077,547**
Current liabilities			
Current portion of borrowing*	19.23	123,594	37,816
Current portion interest rate derivatives	23	-	63
Accounts payable		3,483	674
Current tax liabilities		1,520	2,364
Other current liabilities		5,637	4,960
Accrued expenses and deferred income	20	36,212	35,248
Total current liabilities		**170,446**	**81,125**
Total liabilities		**1,233,717**	**1,158,672**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,942,455**	**1,851,861**

*Corresponds to equity attributable to Parent Company's shareholders.
* Current borrowing pertains mainly to bank loans, totalling EUR 120,808 thousand as of 31 December 2024. Cibus perceives favourable market conditions for extending existing bank loans, and considerable interest from both existing and potential new lenders. The assessment is that most of the refinancing of these bank loans will be completed before the end of 2025.

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
Opening equity, 1 Jan 2023	**484**	**596,968**	**-3,031**	**73,387**	**667,808**	**30,000**	**697,808**
Profit for the year	-	-	-	-19,919	-19,919	-	-19,919
Other comprehensive income	-	-	-1,308	-	-1,308	-	-1,308
Comprehensive income for the year	**-**	**-**	**-1,308**	**-19,919**	**-21,227**	**-**	**-21,227**
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
Closing equity, 31 Dec 2023	**572**	**666,804**	**-4,339**	**152**	**663,189**	**30,000**	**693,189**
Opening equity, 1 Jan 2024	**572**	**666,804**	**-4,339**	**152**	**663,189**	**30,000**	**693,189**
Profit for the year	-	-	-	-4,759	-4,759	-	-4,759
Other comprehensive income	-	-	-3,964	-	-3,964	-	-3,964
Comprehensive income for the year	**-**	**-**	**-3,964**	**-4,759**	**-8,723**	**-**	**-8,723**
New issue*	57	82,070	-	-	82,128	-	82,128
Purchases of warrants*	-	348	-	-	348	-	348
Repurchases of warrants*	-	-54	-	-	-54	-	-54
Issue expenses	-	-1,193	-	-	-1,193	-	-1,193
Tax effect of issue expenses	-	246	-	-	246	-	246
Dividends to shareholders	-	-	-	-54,614	-54,614	-	-54,614
Dividend, hybrid bond	-	-	-	-2,589	-2,589	-	-2,589
Closing equity, 31 Dec 2024	**629**	**748,222**	**-8,303**	**-61,810**	**678,738**	**30,000**	**708,738**

* On 1 May, Cibus's Board of Directors resolved to offer to repurchase 158,604 options from holders of the 2020/2024 series of warrants in the Company. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using retained warrants. 1,396 warrants were used to subscribe for 1,396 new shares in Cibus. As of 31 May 2024, the total number of shares and votes amounted to 57,247,536, and the share capital amounted to EUR 572,475.

* On 10 September 2024, the Board of Directors implemented a directed share issue, which raised SEK 927,387,468 before transaction-related costs. The subscription price was set at SEK 162 per share. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,724,614 new shares, and the share capital by EUR 57,246. As of 31 December 2024, the total number of shares and votes amounted to 62,972,150, and the share capital to EUR 629,721.

Consolidated cash-flow statement

Amounts in EUR thousand	Note	Full-year, 2024	Full-year 2023
Operating activities			
Earnings before tax		-7,475	-23,474
Adjustments for non-cash items:			
– Amortisation/depreciation		77	80
– Net financial items		57,201	48,169
– Unrealised changes in value, investment properties		44,705	53,416
– Unrealised changes in value, interest-rate derivatives		9,814	21,865
– Unrealised exchange rate differences		899	1,785
Tax paid		-31	-70
Cash flow from operating activities before change in working capital		**105,190**	**101,771**
Cash flow from changes in working capital			
Change in current receivables		-4,808	2,200
Change in current liabilities		2,160	-2,118
Cash flow from operating activities		**102,542**	**101,853**
Investing activities			
Property acquisitions	12	-125,943	-16,963
Property sales	12	2,013	14,518
Investments in current buildings	12	-5,474	-2,976
Other investments		-	-12
Cash flow from investing activities		**-129,404**	**-5,433**
Financing activities			
New share issue		82,128	71,130
Issue expenses		-1,193	-1,532
Purchases of warrants		348	22
Repurchases of warrants		-54	-12
Dividends to shareholders		-52,839	-45,270
Dividend, hybrid bond		-2,591	-2,411
Bond issue		189,559	-
Bond repurchases		-144,716	-111,625
Proceeds from borrowings	19	522,451	61,316
Repayment of debt	19	-487,714	-20,985
Arrangement fees		-3,991	-1,061
Interest pad		-48,930	-43,554
Early redemption fees		-4,231	-1,859
Premium for financial instrument	23	-1,806	-15,012
Cash flow from financing activities		**46,421**	**-110,853**
Cash flow for the year		**19,559**	**-14,433**
Cash and cash equivalents at the start of the year		**31,530**	**45,994**
Exchange rate difference in cash and cash equivalents		-303	-31
Cash and cash equivalents at the end of the year		**50,786**	**31,530**

Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Note	Full-year, 2024	Full-year 2023
Operating income		3,440	2,172
Operating expenses	26.27	-5,583	-4,046
Operating loss		**-2,143**	**-1,874**
Profit/loss from financial items			
Interest income and similar income statement items	28	36,898	33,578
Interest expenses and similar income statement items	28	-23,204	-24,948
Loss after financial items		**11,551**	**6,756**
Appropriations			
Group contributions		-977	-1,547
Earnings before tax		**10,574**	**5,209**
Tax	29	142	-1,705
Profit for the year*		**10,716**	**3,504**

*Other comprehensive income corresponds to profit for the year

Parent Company Balance Sheet

Amounts in EUR thousand	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Capitalised software expenditure		68	113
Equipment		0	4
Shares in subsidiaries	30	523,870	270,942
Deferred tax assets		985	921
Non-current receivables from Group companies		354,966	521,413
Other non-current receivables		18	19
Total non-current assets		**879,907**	**793,412**
Current assets			
Current receivables from Group companies		83,986	53,083
Other current receivables		2,427	100
Prepaid expenses and accrued income		432	105
Cash and cash equivalents		25,878	7,753
Total current assets		**112,723**	**61,041**
TOTAL ASSETS		**992,630**	**854,453**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital		629	572
Total restricted equity		**629**	**572**
Share premium reserve		748,222	666,804
Hybrid bond		30,000	30,000
Profit brought forward		-251,150	-203,165
Profit for the year		10,716	3,504
Total unrestricted equity		**537,788**	**497,143**
Total shareholders' equity		**538,417**	**497,715**
Non-current liabilities			
Bond	31	189,569	118,384
Interest rate derivatives		2,948	1,053
Total non-current liabilities		**192,517**	**119,437**
Current liabilities			
Bond	31	-	28,000
Current liabilities		238,043	189,495
Accounts payable		178	33
Other current liabilities		127	463
Accrued expenses and deferred income	32	23,348	19,310
Total current liabilities		**261,696**	**237,301**
Total liabilities		**454,213**	**356,738**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**992,630**	**854,453**

Parent Company statement of changes in equity

Amounts in EUR thousand	Restricted equity	Unrestricted shareholders' equity			
	Share capital	Share premium reserve	Hybrid bond	Profit brought forward, incl. profit for the year	Total shareholders' equity
Opening equity, 1 Jan 2023	**484**	**596,968**	**30,000**	**-149,848**	**477,604**
Profit for the year	-	-	-	3,504	3,504
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	**-**	**-**	**-**	**3,504**	**3,504**
New share issue	88	71,042	-	-	71,130
Repurchases of warrants	-	-12	-	-	-12
Purchases of warrants	-	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
Closing equity, 31 Dec 2023	**572**	**666,804**	**30,000**	**-199,661**	**497,715**
Opening equity, 1 Jan 2024	**572**	**666,804**	**30,000**	**-199,661**	**497,715**
Profit for the year	-	-	-	10,716	10,716
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	**-**	**-**	**-**	**10,716**	**10,716**
New issue*	57	82,070	-	-	82,128
Purchases of warrants *	-	348	-	-	348
Repurchases of warrants*	-	-54	-	-	-54
Issue expenses	-	-1,193	-	-	-1,193
Tax effect of issue expenses	-	246	-	-	246
Dividends to shareholders	-	-	-	-54,614	-54,614
Dividend, hybrid bond	-	-	-	-2,589	-2,589
Reclassification	-	-	-	5,714	5,714
Closing equity, 31 Dec 2024	**629**	**748,222**	**30,000**	**-240,434**	**538,417**

* On 1 May, Cibus's Board of Directors resolved to offer to repurchase 158,604 options from holders of the 2020/2024 series of warrants in the Company. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using retained warrants. 1,396 warrants were used to subscribe for 1,396 new shares in Cibus. As of 31 May 2024, the total number of shares and votes amounted to 57,247,536, and the share capital amounted to EUR 572,475.

* On 10 September 2024, the Board of Directors implemented a directed share issue, which raised SEK 927,387,468 before transaction-related costs. The subscription price was set at SEK 162 per share. As a result of the rights issue, the number of shares and votes in Cibus increased.

Parent Company cash flow statement

Amounts in EUR thousand	Note	Full-year, 2024	Full-year 2023
Operating activities			
Earnings before tax		10,574	5,209
Adjustments for non-cash items:			
– Amortisation/depreciation		49	51
– Net financial items		12,357	17,016
– Arrangement fees		1,669	1,230
– Unrealised changes in value, interest-rate derivatives		2,582	6,292
– Unrealised exchange rate differences		753	1,600
Tax paid		-31	-70
Cash flow from operating activities before change in working capital		**27,953**	**31,328**
Cash flow from changes in working capital			
Change in current receivables		-36,642	-8,606
Change in current liabilities		52,826	88,122
Cash flow from operating activities		**42,020**	**110,844**
Investing activities			
Shareholder contributions paid		-41,869	-6,369
Loans to subsidiaries		-39,989	-5,225
Cash flow from investing activities		**-81,858**	**-11,594**
Financing activities			
New share issue		82,128	71,130
Issue expenses		-1,193	-1,532
Purchases of warrants		348	10
Repurchases of warrants		-54	-12
Dividends to shareholders		-52,839	-45,270
Dividend, hybrid bond		-2,591	-2,411
Bond issue	31	189,559	-
Bond repurchase	31	-144,716	-111,715
Arrangement costs for bond loans		-1,755	-5
Interest pad		-8,223	-16,305
Early redemption fees		-4,134	-711
Premium for financial instrument		-684	-5,044
Cash flow from financing activities		**55,846**	**-111,865**
Cash flow for the year		**18,125**	**-12,615**
Cash and cash equivalents at the start of the year		**7,753**	**20,368**
Cash and cash equivalents at the end of the year		**25,878**	**7,753**

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. For partly-owned subsidiaries (MRECs), rental income is included that is collected by holding companies to represent the income side, while maintenance costs represent the property expenses.

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 2024

Changes in standards that came into effect as of 1 January 2024 are not deemed to have had a significant impact on this financial report.

New standards coming into force from 2025 onwards

The International Accounting Standards Board (IASB) has published a new Accounting Standard, IFRS 18, the new standard on presentation and disclosure in financial statements that replaces IAS 1 Presentation of Financial Statements, focusing on changes to the presentation of the income statement. IFRS 18 will not affect the recognition or measurement of items in the financial statements, but it may change which transactions are included in an entity's operating profit.

The standard will enter into force on 1 January 2027.

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 2024, 68% was attributable to Finland, 14% to Sweden, 14% to Denmark and 4% to Norway. Of the total property value, EUR 1,169,057 thousand (1,194,968) was attributable to Finland, EUR 269,480 thousand (255,839) to Sweden, EUR 364,653 thousand (277,207) to Denmark and EUR 66,911 thousand (69,894) 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.

Pension benefits, including health insurance, shall be defined contribution, to the extent that the employee is not covered by a defined benefit pension under mandatory collective agreement provisions. Pension contributions for defined contribution pensions may not exceed 30 percent of pensionable income. The pension plan is recognised as a defined contribution plan.

Read more in the Directors' Report and the Remuneration Policy on page 85.

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 include 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 till 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 9,652 thousand (9,264) as of 31 December 2024.

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, 2024	Full-year 2023
Rental income excl. additional charges	122,374	119,128
Operation	13,021	15,250
Property tax	2,858	2,944
Electricity	1,960	2,299
Other	2,182	384
Total	**142,395**	**140,005**

Maturity structure, rental value EUR thousand	31 Dec 2024	31 Dec 2023
Year 1	129,479	119,736
Year 2	113,478	106,386
Year 3	99,540	93,457
Year 4	87,353	79,298
Year 5	76,665	68,975
After year 5	62,240	59,592

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, 2024	Full-year 2023
Property upkeep and service agreements	-3,634	-3,434
Technical administration	-2,215	-2,165
Tariff-related costs	-6,883	-7,048
Insurance premiums	-1,249	-1,047
Ongoing maintenance	-6,925	-6,501
Total	**-20,906**	**-20,195**

Note 6 Segment information

Full-year, 2024	Finland	Sweden	Norway	Denmark	Group
Rental income	83,878	17,011	4,629	16,856	122,374
Service income	16,086	1,667	175	2,093	20,021
Operating expenses	-17,362	-1,405	-383	-1,756	-20,906
Property tax	-3,026	-855	-91	-1,035	-5,007
Net operating income	**79,576**	**16,418**	**4,330**	**16,158**	**116,482**
Investment properties	**1,169,057**	**269,480**	**66,911**	**364,653**	**1,870,101**

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
Net operating income	**78,134**	**14,572**	**4,297**	**17,726**	**114,729**
Investment properties	**1,194,968**	**255,839**	**69,894**	**277,207**	**1,797,908**

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

EUR thousand	Full-year, 2024	Full-year 2023
Personnel costs	-4,865	-4,270
Other external expenses	-7,146	-5,586
Amortisation/ depreciation	-77	-80
Total	**-12,088**	**-9,936**

Fees and remuneration to auditors

EUR thousand	Full-year, 2024	Full-year 2023
Audit assignments	-811	-716
Auditing activities beyond the auditing assignment	-29	-2
Other Services	-249	-
Tax advice	-282	-137
Total	**-1,371**	**-855**

The audit assignment amounts to 811 TEUR, of which 235 TEUR is allocated to PwC Sweden. Audit services beyond the audit assignment total 29 TEUR, all of which are allocated to PwC Sweden. Other services amount to 249 TEUR, of which 3 TEUR is allocated to PwC Sweden. PwC Sweden has not provided any tax advisory services to Cibus.

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

As of 31 December 2024, the number of employees in the Group amounts to 10 individuals (11). Over the year, the average number of employees amounted to 10 individuals (11), of whom 6 were men (6). In Sweden, the average number of employees was 6 individuals (6), of whom 4 were men (4) and in Finland there were 4 individuals, of whom 2 were men (2). In both Denmark and Norway, the average number of employees was 0 (0).

EUR thousand	Full-year, 2024	Full-year 2023
Salaries and remuneration	-3,363	-3,018
Social security costs incl. payroll tax	-979	-676
Pension costs, defined-contribution	-467	-447
Other personnel expenses	-56	-129
Total	**-4,865**	**-4,270**

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 2024	Salaries, fees and benefits	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board, Patrick Gylling	-63	-	-	-63
Elisabeth Norman	-31	-	-10	-40
Victoria Skoglund	-31	-	-10	-40
Stefan Gattberg	-31	-	-10	-40
Nils Styf	-31	-	-10	-40
Christian [1] Fredrixon	-529	-91	-196	-816
CEO, Sverker [2] Källgården	-65	-14	-24	-103

1) CEO since 15 January 2024. The variable remuneration of the CEO is for the financial year 2024, which is intended to be paid in 2025.

2) CEO until 15 January 2024 and employee until 29 February 2024, meaning that remuneration to Sverker Källgården was only paid for part of 2024.

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	-20	-	-10	-40
CEO, Sverker [1] Källgården	-642	-85	-226	-953

[1] 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.

Note 9 Net financial items

EUR thousand	Full-year, 2024	Full-year 2023
Interest expenses on the loans	-49,344	-46,734
Interest income from current assets	2,117	829
Interest expenses linked to the derivatives	-346	-1,336
Arrangement fees	-4,040	-2,688
Site leasehold fees	-616	-586
Translation differences	-946	-1,524
Other financial expenses *	-4,360	-822
Total	**-57,535**	**-52,861**

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.

* This item includes non-recurring costs mainly related to the early redemption of bonds maturing in 2024 and 2025 and the reintroduction of arrangement fees related to these bonds.

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, 2024	Full-year 2023
Current tax on profit for the year	-289	-814
Total current tax	**-289**	**-814**
Deferred tax attributable to unutilised loss carryforwards	216	-334
Deferred tax attributable to temporary differences	2,789	4,703
Total deferred tax	**3,005**	**4,369**
Tax expense for the year	**2,716**	**3,555**

SUMMARY, TAX EXPENSE FOR THE YEAR

EUR thousand	Full-year, 2024	Full-year 2023
Earnings before tax	-7,475	-23,474
Tax expense for the year	2,716	3,555
Tax in accordance with Swedish tax rate (20.6%)	1,540	4,836
Difference in foreign tax rates	-193	-261
Tax effect of non-taxable income	-1	-668
Tax effect of non-deductible expenses	671	38
Tax effect of non-capitalised deficits	853	23
Tax effect of property sales	-118	-372
Tax attributable to previous years	-680	-395
Other tax adjustments	644	356
Total	**2,716**	**3,555**

Note 12 Investment properties

The Group owns 483 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 2024 is based on a market valuation performed by independent and reputable valuation institutes Newsec, Cushman & Wakefield and CBRE.

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 period. Investments have been assessed based on actual requirements. During the contract period, rental income is assumed to be indexed in accordance with the lease agreements.

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.

Some of the valuation parameters are interlinked. As an example, a higher inflation rate does on one hand inflate future cash flows as the leases are inflation-linked, but on the other affect negatively on the present value of said future cash flows, as the discount rate is a product of yield requirement and inflation.

EUR thousand 31 Dec 2024	Finland	Sweden	Norway	Denmark	Total
Opening balance	1,194,968	255,839	69,894	277,208	1,797,908
Property acquisitions	10 016	20,002	-	95,925	125,943
Unrealised changes in value	-40,387	3,754	369	-8,441	-44,705
Investments in current buildings	4,848	218	189	218	5,474
Property sales	-388	-1,625	-	-	-2,013
Exchange rate effect	-	-8,709	3,540	-257	-12,506
Closing balance	**1,169,057**	**269,480**	**66,911**	**364,652**	**1,870,101**

EUR thousand 31 Dec 2023	Finland	Sweden	Norway	Denmark	Total
Opening balance	1,249,087	243,180	76,598	282,046	1,850,911
Property acquisitions	175	14,222	37	2,529	16,963
Unrealised changes in value	-43,528	-1,056	-1,855	-6,977	-53,416
Investments in current buildings	2,508	125	55	287	2,976
Property sales	-13,274	-1,244	-	-	-14,518
Exchange rate effect	-	566	-4,942	-678	-5,504
Other	-	46	-	-	46
Closing balance	**1,194,968**	**255,839**	**69,894**	**277,208**	**1,797,908**

The volume of transactions and market activity affect the level of uncertainty. When the market is stable and there are many trades, uncertainty is usually lower, while it increases during periods of sharp price changes and greater variability in market sentiment. When valuing a group of properties, as in this case, these uncertainties tend to even out.

SENSITIVITY ANALYSIS

Fair value is based on an estimate of the probable selling price in the market at a given point in time. However, this price can only be determined after an actual transaction has taken place. As property valuations involve estimating the likely selling price in the market at a specific point in time, there is some uncertainty surrounding estimated market valuations. In the case of external property valuation, a range is often given to indicate the uncertainty in the estimates of market value. This range is usually within +/-10 percent.

In property valuation, yield requirement is a combination of a risk-free rate and risk premium. Considering the underlying market conditions and the highly diversified portfolio of 483 properties, an interval of +/- 25 bps has been considered appropriate.

Taking into account the company's economic occupancy rate of 94.2% during the reporting period, highly diversified portfolio of 483 properties of which none accounted for more than 1.6% of the rental income as well as the stability of the grocery retailers business model, an interval of 2% has been considered adequate

Sensitivity analysis Average (TEUR) Valuation parameters	Finland	Sweden	Norway	Denmark	Total
Rental income +/-10%	200,644/-202,901	246,720/-246,720	31,700/-32,100	278 000/-277,900	262,065/-264,342
Cost of capital +/-0.25%	-45,048/48,362	-64,116/69,640	-26,600/28,200	-113,700/123,700	-68,117/73,387
Long-ter vacancy rate +/-2%	-22,103/19,844	-40,716/40,716	-8,600/12,200	-62,900/63,600	-34,805/32,944
Average long-term vacancy	5.7	5.0	3.1	0.0	4.5

Percent, 31 Dec 2024	Finland	Sweden	Norway	Denmark	Total
Long-term inflation	2.0	2.0	2.0	2.0	2.0
Average cost of capital	7.9	8.2	8.2	7.9	8.0
Average yield	6.7	6.5	6.2	5.6	6.5
Average long-term vacancy	5.7	5.0	3.1	0.0	4.5

Percent, 31 Dec 2023	Finland	Sweden	Norway	Denmark	Total
Long-term inflation	2.0	2.0	2.0	2.0	2.0
Average cost of capital	7.9	8.1	8.3	7.9	7.9
Average yield	6.5	6.3	6.3	5.7	6.4
Average long-term vacancy	5.5	4.9	3.1	0.0	4.5

Note 13 Leasing

RIGHT-OF-USE ASSETS

EUR thousand	31 Dec 2024	31 Dec 2023
Site leaseholds	11,888	11,441
Site leasehold fees	-616	-586
Closing balance	**11,272**	**10,855**

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 Deferred tax

DEFERRED TAX ASSETS

EUR thousand	31 Dec 2024	31 Dec 2023
Opening balance	1,880	2,193
Loss carry forward	79	-621
Interest rate cap	-	308
Closing balance	**1,959**	**1,880**

DEFERRED TAX LIABILITIES

EUR thousand	31 Dec 2024	31 Dec 2023
Opening balance	39,773	45,244
Temporary differences	3,455	3,280
Investment properties	-4,843	-7,764
Interest rate cap	-1,135	-926
Other	-256	127
Exchange rate effect	-550	-188
Closing balance	**36,445**	**39,773**

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 at EUR 9,652 thousand (9,264). The tax asset related to the tax losses has been recognised in the consolidated balance sheet at EUR 1,959 thousand (1,880). Of the tax losses, EUR 1,161 thousand expire within ten years while the other losses have no expiry date.

Note 15 prepaid expenses and accrued income

EUR thousand	31 Dec 2024	31 Dec 2023
Accrued rental income	713	486
Other	1,835	1,695
Closing balance	**2,548**	**2,181**

Note 16 Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

Note 17 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 62,972,150 with a par value of EUR 0.01 per share.

Number	31 Dec 2024	31 Dec 2023
Opening balance	57,246,140	48,441,792
Exercise of warrants	1,396	-
New share issue	5,724,614	8,804,348
Closing balance	**62,972,150**	**57,246,140**

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 2024	31 Dec 2023
Earnings attributable to Parent Company shareholders	-4,759	-19,919
Profit attributable to the Parent Company's shareholders after reduction of interest on hybrid bond	-7,350	-22,330
No. of shares outstanding	62,972,150	57,246,140
Average No. of shares	58,951,923	54,448,046

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 2025, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 68,657 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 the Board of Directors may receive at the Annual General Meeting on 10 April 2025, to decide on a new share issue of up to 40% of the shares from the Annual General Meeting 2025, a dividend for additional shares of maximum EUR 27,462,976 will be distributed. Of the amount disposable as of 31 December 2024, at least EUR 510,323,758 will remain after dividends of a maximum total of EUR 96,120,417.

Note 18 Hybrid bond

On 17 June 2021, Cibus issued hybrid bonds of EUR 30 million under its newly established MTN programme The hybrid bonds have a perpetual maturity with the possibility of first redemption after 5.25 years and carry 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 19 Borrowings

Details of the Company's the borrowings are presented in Note 23 Financial risk management financial instruments.

EUR thousand	31 Dec 2024	31 Dec 2023
Opening balance	1,061,515	1,133,200
Bond	189,559	-
Bond repurchases	-144,716	-111,625
Borrowings raised	522,451	61,316
Repayment of debt	-487,714	-20,985
Capitalisation of arrangement fees	-3,991	-1,091
Accrued arrangement fees	4,040	2,343
Exchange rate effects	-7,414	-1,643
Closing balance	**1,133,730**	**1,061,515**

Note 20 Accrued expenses and deferred income

EUR thousand	31 Dec 2024	31 Dec 2023
Prepaid rent	5,113	5,014
Accrued interest	6,190	8,959
Accrued dividends	19,521	17,746
Other	5,388	3,539
Closing balance	**36,212**	**35,248**

Note 21 Related-party transactions

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 has already participated in a warrants programme established by the 2019 Annual General Meeting. The subscription price was set at the average price for the Cibus share on 18-25 May 2020 and amounts to EUR 12.20. In May 2024, Cibus's Board of Directors resolved to offer holders of the 2020/2024 series of warrants in the Company the opportunity of having their warrants repurchased. The offer was conditional on warrant holders reinvesting the repurchase consideration in Cibus shares using warrants that had been retained. In total, 1,396 shares were subscribed with the support of the warrants.

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 has already participated in a warrants programme established by the 2019 Annual General Meeting. The subscription price was set at the average price for the Cibus share on 18-28 June 2021 and amounts to EUR 20.0. Subscription may occur no earlier than 15 April 2024 and continue for the five subsequent quarters.

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 was set at 110% of the average price for Cibus's share between 5 April and 9 May 2022 and amounted to EUR 21.48. To foster the Company's long-term interests and sustainability, the Board of Directors approved a deviation from the remuneration guidelines to repurchase the employees' previously paid premiums for all warrants from the incentive programme approved by the 2022 Annual General Meeting.

Repurchases were conducted for an amount, including social security contributions, of EUR 630 thousand, which was reported as an administrative expense in the second quarter of 2024. All warrants from the 2022 programme were subsequently cancelled.

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 was 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.

At the Annual General Meeting on 15 April 2024, a resolution was taken to establish a warrant programme of 470,000 options for Cibus's CEO, company management and key employees. The subscription price was set at 110% of the average price for the Cibus's share between 24 April and 2 May 2024, amounting to SEK 154.20. Furthermore, the Annual General Meeting resolved to subsidise the option premium for the warrants by having the Company repay the amount paid by the participant as payment for the warrants in the form of a cash bonus. This cash bonus amounted to EUR 441 thousand, including social security contributions, and was reported in the second quarter of 2024.

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 2024	31 Dec 2023
President and CEO	100,000	30,000
Other senior executives	395,000	363,500
Options outstanding	**495,000**	**393,500**

Note 22 Pledged assets and contingent liabilities

EUR thousand	31 Dec 2024	31 Dec 2023
Pledged cash and cash equivalents	-	-
Property mortgages	922,921	879,607
Closing balance	**922,921**	**879,607**
Contingent liabilities	**None**	**None**

Note 23 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 94.2% 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 2024, the effect on profit of an increase in the average interest rate is included at 1% or EUR -1,100 thousand on an annual basis. The effect on profit of a 2% increase would be EUR -2,000 thousand on an annual basis.

The terms and conditions for the Company's bonds outstanding as of 31 December 2024, 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 1.50. As of 31 December 2024, 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, three 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 2024, 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 2024 and the interest rate situation on the same date.

EUR thousand 31 Dec 2024	Within 3 months	Within 3–12 months	Within 1–3 years	Within 3–5 years
Bank and bond debt	-	120,808	891,046	126,267
Loan interest rate	13,935	42,267	73,904	6,264
Interest on financial derivatives	-13	-282	-1,005	0
Accounts payable	3,483	-	-	-
Other current liabilities	5,637	-	-	-
Accrued expenses and deferred income	6,190	-	-	-
Total	**29,232**	**162,793**	**963,945**	**132,531**

EUR thousand 31 Dec 2023	Within 3 months	Within 3–12 months	Within 1–3 years	Within 3–5 years
Bank and bond debt	-	29,090	912,078	124,805
Loan interest rate	16,147	48,733	50,941	739
Interest on financial derivatives	-683	-2,063	-5,463	-1,752
Accounts payable	674	-	-	-
Other current liabilities	4,591	360	-	-
Accrued expenses and deferred income	8,959	-	-	-
Total	**29,388**	**76,120**	**957,556**	**123,792**

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 2024	1,061,515	63	1,061,578
Borrowings raised	522,451	-	522,451
Repayment of debt	-487,714	-	-487,714
Bond	189,559	-	189,559
Bond repurchases	-144,716	-	-144,716
Items affecting cash flow	-3,991	-	-3,991
Non-cash items *	-3,374	2,045	-1,329
CB 31 Dec 2024	**1,133,730**	**2,108**	**1,135,838**

TEUR	Borrowings	Financial derivatives	Total
OB 1 Jan 2023	1,133,200	1,875	1,135,075
Borrowings raised	61,316	-	61,316
Repayment of debt	-20,985	-	-20,985
Bond repurchases	-111,625	-	-111,625
Items affecting cash flow	-1,091	-15,012	-16,103
Non-cash items *	700	13,200	13,900
CB 31 Dec 2023	**1,061,515**	**63**	**1,061,578**

* 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. Cibus owns properties in Sweden, Denmark and Norway, which means exposure in SEK, DKK 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 2024.

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 94.2%. 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 2024	31 Dec 2023
Rental receivables	645	639
Other receivables	4,981	581
Cash and cash equivalents	50,786	31,530
Maximum exposure to credit risk	**56,412**	**32,750**

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 118 for definitions.

EUR thousand	31 Dec 2024	31 Dec 2023
Total liabilities	1,233,717	1,158,672
Equity	708,738	693,189
Debt/equity ratio, multiple	**1.7**	**1.7**

EUR thousand	31 Dec 2024	31 Dec 2023
Net operating income	116,482	114,729
Administrative expenses	-12,088	-9,936
Total	**104,394**	**104,793**
Net Interest	-47,462	-47,100
Interest coverage ratio, multiple (rolling 12 months)	**2.2**	**2.2**

EUR thousand	31 Dec 2024	31 Dec 2023
Net liabilities to credit institutions *	1,087,335	1,034,442
Market value of properties	1,870,101	1,797,908
Net debt LTV ratio, %	**58.1**	**57.5**

EUR thousand	31 Dec 2024	31 Dec 2023
Equity	708,738	693,189
Total assets	1,942,455	1,851,861
Equity/assets ratio, %	**36.5**	**37.4**

* 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

EUR thousand 31 Dec 2024	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
Financial assets					
Financial derivatives	-	-	-	-	-
Other long-term	59	-	-	-	59
Accounts receivable	645	-	-	-	645
Other short-term	4,981	-	-	-	4,981
Cash and cash equivalents	50,786	-	-	-	50,786
	56,471	**-**	**-**	**-**	**56,471**
Financial liabilities					
Liabilities to credit institutions	-	1,138,121	-	-	1,138,121
Financial derivatives	-	-	-	2,108	2,108
Accounts payable	-	3,483	-	-	3,483
Other current liabilities	-	5,637	-	-	5,637
Accrued expenses and deferred income	-	6,190	-	-	6,190
	-	**1,153,431**	**-**	**2,108**	**1,155,539**

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
Financial assets					
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
	32,843	-	**6,044**	**-**	**38,887**
Financial liabilities					
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
	-	**1,073,751**	**-**	**63**	**1,073,814**

Fair value measurement

The Group holds financial instruments measured at fair value in the balance sheet. The financial instruments consist of 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 financial instruments measured at fair value in accordance with Level 2 amounted to EUR -2,108 thousand (5,981) as of 31 December 2024. The derivative agreements (primarily 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 15.3% of the consolidated interest-bearing liabilities, the estimated fair value is deemed to be 98.2% 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 and hybrid bonds respectively, the fair value is estimated to be about 104.3% and 100.5% respectively 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
30,000	Euribor 0.50%	16 Jun 2025
105,000	Euribor 3.50%	16 Jun 2025
90,000	Euribor 1.50%	14 Jul 2025
93,950	Euribor 2.00%	30 Sep 2025
50,600	Euribor 0.00%	10 Dec 2025
86,000	Euribor 2.00%	30 Jan 2026
35,000	Euribor 2.00%	29 Dec 2026
29,000	Euribor 2.00%	13 Dec 2027
519,550	**Total EUR thousand**	
572,220	Stibor 0.25%	4 Mar 2025
110,000	Stibor 0.25%	8 Jan 2026
30,000	Stibor 3.50%	8 Jan 2026
712,220	**Total, SEK thousands**	
120,000	Nibor 2.50%	15 Oct 2025
90,000	Nibor 2.50%	22 Dec 2025
72,275	Nibor 4.00%	30 Nov 2026
282,275	**Total NOK thousands**	

Interest rate caps with future starting dates

Amount	Fixed interest	Start date	Maturity date
67,500	1.90%	16 Jun 2025	2027-12-30
67,500	**Total EUR thousand**		
210,000	1.90%	15 Jul 2025	15 Sep 2027
210,000	**Total, SEK thousands**		

Interest rate swaps

Amount	Fixed interest	Maturity date
20,000	2.94%	1 Jul 2027
90,000	2.96%	15 Jul 2027
35,000	3.03%*	15 Jul 2027
30,000	2.97%	29 Sep 2027
70,000	2.97%	28 Nov 2027
245,000	**Total EUR thousand**	
100,000	3.20%	8 Jan 2026
50,000	3.19%	8 Jan 2026
435,000	3.48%	15 Jul 2027
265,000	2.89%	2 Oct 2027
850,000	**Total, SEK thousands**	

* The fixed interest rate for this swap was 2.96% at the close of the third quarter. In the fourth quarter, the counterparty for this swap was switched as part of the refinancing of underlying loans. Despite the increase, a saving is generated, as the credit margin was lowered on the underlying loan.

In addition to the interest rate ceilings and interest rate swaps, there are also loans totalling DKK 1,298,589 thousand maturing at fixed interest rates.

Interest rate swaps with future starting dates

Amount	Fixed interest	Start date	Maturity date
67,500	2.06%	16 Jun 2025	30 Dec 2027
38,000	1.90%	30 Sep 2025	30 Dec 2027
105,500	**Total EUR thousand**		
450,000	1.99%	4 Mar 2025	15 Sep 2027
111,000	1.86%	4 Mar 2025	15 Sep 2027
561,000	**Total, SEK thousands**		

BONDS AND HYBRID BONDS

As of 31 December 2024, 16.3% of Cibus external funding sources comprised unsecured bonds for a value of EUR 191 million. In addition, Cibus has a hybrid bond loan, recognised as equity, of EUR 30 million corresponding to 2.6% of the external financing. All bonds are listed on the Nasdaq Stockholm Corporate Bond list. In early 2025, an additional EUR 50 million (ISIN SE0013362035) was issued, maturing on 17 January 2029 at 3 months Euribor + 2.50%.

Listed bond loan 31 Dec 2024

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Outstanding amounts	Reference rate	Credit margin	ISIN
Hybrid bond	101	-*	-	EUR	30,000,000	0	30,000,000	3M Euribor	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50,000,000	0	50,000,000	3M Euribor	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80,000,000	0	80,000,000	3M Euribor	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700,000,000	0	700,000,000	3M Stibor	3.50%	SE0021921673

* Earliest redemption date 24 Sep 2026.

BANK AND BOND LOANS, CAPITAL MATURITY STRUCTURE

	Secured bank loans		Bond		Total borrowings	
31 Dec 2024	EUR thousand	Average margin	TEUR	Average margin	TEUR	Percentage
3-12 mon	120,808	1.7%	0	-	239,756	21%
1-2 years	179,234	2.1%	0	-	152,348	13%
2-3 years	600,871	1.4%	110,941	3.7%	699,750	61%
3+ years	46,267	0.9%	80,000	4.0%	46,267	4%
Total	**947,180**	**1.6%**	**190,941**	**3.8%**	**1,138,121**	**100%**

Note 24 Business combinations

On 27 January 2025, Cibus acquired all shares in Forum Estates and at the same time resolved to implement a non-cash issue 13,313,895 shares as consideration for the acquisition. Capital contributed in kind totals EUR 204 million, of which EUR 114 million relates to shares and EUR 90 million to loan receivables. Forum Estates owns and manages grocery and daily-goods properties in the Benelux countries. The portfolio comprises 149 properties with an underlying property value of about EUR 513 million. Forum Estate employs 12 people in Gent, Belgium and rental income in 2024 amounted to EUR 31,297 thousand. Forum Estate will be included in the consolidated financial statements from Q1 2025. Details of the preliminary purchase price allocation, net assets acquired and goodwill are as follows:

PRELIMINARY ACQUISITION ANALYSIS FOR FORUM ESTATE.

Purchase consideration	EUR thousand
Property in kind	113,574
Total purchase consideration	**113,574**

The fair value of the 13,313,895 shares issued as part of the purchase price for Forum Estates was based on the quoted share price on 27 January 2025 of SEK 175.9 per share. Transaction expenses of approximately EUR 1.8 million directly attributable to the share issue will be recognised as a deduction from the value of the shares transferred and from equity. Acquisition-related costs of approximately EUR 9.3 million, which were not directly attributable to the share issue, will be included in other income in the income statement and in operating activities in the cash flow statement.

THE FAIR VALUE OF IDENTIFIABLE ASSETS AND LIABILITIES AT THE ACQUISITION DATE WAS

	EUR thousand
Investment properties	512,819
Other tangible assets	421
Financial fixed assets	11,584
Current assets	6,047
Cash and cash equivalents	1,669
Total assets	**532,540**
Borrowings	305,414
Other non-current liabilities	5,630
Current liabilities	79,484
Total liabilities	**390,528**
Total identifiable net assets at fair value	142,011
Negative goodwill	-28,437
Purchase consideration	**113,574**

The transaction is a strategic step to create a pan-European platform for food and grocery retail properties in line with Cibus' stated strategy to make acquisitions that contribute to increased cash flow earnings per share. In connection with the acquisition, negative goodwill arose as a result of the company preferring to become part of Cibus and develop within a listed environment. The negative goodwill will be recognised as other income in the income statement. No part of the recognised negative goodwill is expected to be taxable.

There were no business combinations in 2024 and 2023.

Note 25 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 26 Administration costs and disclosures of fees and remuneration to auditors

EUR thousand	Full-year, 2024	Full-year 2023
Personnel costs	-3,356	-2,880
Other external expenses	-2,178	-1,115
Amortisation/depreciation	-49	-51
Total	**-5,583**	**-4,046**

Fees and remuneration to auditors

EUR thousand	Full-year, 2024	Full-year 2023
Audit assignments	-62	-73
Auditing activities beyond the auditing assignment	-29	-2
Other services	-249	-
Tax advice	-282	-137
Total	**-622**	**-212**

The audit assignment amounts to 62 TEUR, of which 62 TEUR is allocated to PwC Sweden. Audit services beyond the audit assignment total 29 TEUR, all of which are allocated to PwC Sweden. Other services amount to 249 TEUR, of which 3 TEUR is allocated to PwC Sweden. PwC Sweden has not provided any tax advisory services to Cibus .

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 27 Number of employees, salaries, other benefits and social security costs

EUR thousand	Full-year, 2024	Full-year 2023
Salaries and remuneration	-2,096	-1,882
Social security costs incl. payroll tax	-965	-661
Pension costs, defined contribution	-268	-254
Other personnel expenses	-27	-83
Total	**-3,356**	**-2,880**

As of 31 December 2024, the number of employees amounts to 5 individuals (5).

Note 28 Financial income and expenses

EUR thousand	Full-year, 2024	Full-year 2023
Interest income from bank	1,638	517
Interest income from Group companies	35,260	33,061
Interest expenses on bond	-13,999	-15,209
Early redemption costs bond	-4,135	-711
Arrangement fees	-1,669	-1,230
Unrealised changes in value of interest-rate cap	-2,582	-6,292
Translation differences	-819	-1,506
Total	**13,694**	**8,630**

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 29 Taxes

EUR thousand	Full-year, 2024	Full-year 2023
Current tax on profit for the year	-25	-368
Total	**-25**	**-368**
Deferred tax attributable to	167	-1,337
Tax-loss carryforwards not utilised		
Total	**167**	**-1,337**
Tax expense for the year	**142**	**-1 705**

RECONCILIATION OF THE YEAR'S TAX EXPENSE

EUR thousand	Full-year, 2024	Full-year 2023
Earnings before tax	10,574	5,209
Tax expense for the year	142	-1,705
Tax in accordance with Swedish tax rate (20.6%)	-2,178	-1,073
Tax effect of non-deductible unrealised changes in value	532	1,296
Tax effect of non-deductible expenses	1,319	3
Unutilised deficit from previous year	978	-1,931
Tax attributable to previous years	-509	–
Total	**142**	**-1,705**

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 4,779 thousand (4,471) as of 31 December 2024.

Note 30 Shares in subsidiaries

EUR thousand	31 Dec 2024	31 Dec 2023
Opening balance	270,942	261,514
Shareholder contributions	252,928	9,428
Closing balance	**523,870**	**270,942**

Cibus Finland Real Estate AB, Cibus Finland Oy, 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 408 limited companies in the Group, of which 50 are part-owned subsidiaries.

Subsidiaries	Capital, %	Voting rights, %	Book value EUR thousand	Equity EUR thousand
Cibus Finland Real Estate AB	100	100	331,524	309,068
Cibus Finland Oy	100	100	53	43
Cibus Sweden Real Estate AB	100	100	44,761	44,752
Cibus Norway Real Estate AB	100	100	25,237	25,237
Cibus Denmark Real Estate AB	100	100	122,295	131,322
Total	**100**	**100**	**523,870**	**510,422**

Subsidiaries	Corp. ID No.	Domicile
Cibus Finland Real Estate AB	559121-3284	Stockholm
Cibus Finland Oy	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 31 Liabilities to credit institutions

EUR thousand	31 Dec 2024	31 Dec 2023
Opening balance	146,384	256,719
Arrangement of bond	189,559	-
Bond repurchase	-144,716	-111,715
Captalisation of arrangement fees	-1,755	-5
Accrued arrangement fees	1,669	817
Exchange rate effects	-1,572	568
Closing balance	**189,569**	**146,384**

EUR thousand 31 Dec 2024	Within 3 months	Within 3–12 months	Within 1–3 years	Within 3–5 years
Bond	-	-	110,941	80,000
Financial derivatives	-			2,948
Accounts payable	178	-	-	-
Other current liabilities	127	-	-	-
Accrued expenses and deferred income	3,039	-	-	-
Total	**3,344**	**-**	**110,941**	**82,948**

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	-	-	-
Total	**1,202**	**27,543**	**117,660**	**3,521**

See Note 23 for further information regarding financial risk management and financial instruments.

Note 32 Accrued expenses and deferred income

EUR thousand	31 Dec 2024	31 Dec 2023
Accrued interest	3,039	706
Accrued dividends	19,521	17,746
Other	788	858
Closing balance	**23,348**	**19,310**

Note 33 Pledged assets and contingent liabilities

EUR thousand	31 Dec 2024	31 Dec 2023
Pledged cash and cash equivalents	-	-
Property mortgages	-	-
Closing balance	**-**	**-**
Contingent liabilities	**31,828**	**106,913**

The guarantee is provided for external loans of subsidiaries.

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 18 March 2025.

Stockholm, 18 March 2025
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Stefan Gattberg

Board member

Christian Fredrixon

CEO

Our audit report was submitted on 19 March 2025
Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorised Public Accountant
Principal Auditor

Fredrik Kroon

Authorised Public Accountant

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 2025	Interim report Q1
17 Jul 2025	Interim report Q2
4 Nov 2025	Interim report Q3
18 Feb 2026	Year-end report
10 April 2025	Annual General Meeting

For further information, please contact

Christian Fredrixon, CEO

christian.fredrixon@cibusnordic.com
+46 (0)8 12 439 100

Pia-Lena Olofsson, CFO

pia-lena.olofsson@cibusnordic.com
+46 (0)8 12 439 100

Cibus Nordic Real Estate AB (publ)
Kungsgatan 56
SE-111 22 Stockholm, Sweden

www.cibusnordic.com

This is a translation of the Swedish Language original. In the event of any differences between this translation and the Swedish Language original, the latter shall prevail.

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 2024.The annual accounts and consolidated accounts of the company are included on pages 82-113 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 the parent company and the group as of 31 December 2024 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 2024 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 31/12/2024 amounted to EUR 1 870 million and constituted 96% of the group's assets. The unrealised change in value amounted to EUR -45 million for the financial year 2024. 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", note 3 “Important estimates and assessments” and note 12 "Investment properties".

The investment 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.

Property transactions

The Group has acquired properties for a total of EUR 126 million in 2024. A description of the Group’s accounting policies, valuation principles and detailed disclosures regarding investment properties is provided in note 2 "Significant accounting principles", note 3 “Important estimates and assessments” and note 12 "Investment properties".

Risks in acquisitions consist primarily of the timing of transactions and that conditions in the individual transactions are not correctly taken into account in the accounting, which can have a significant impact on the Group’s results and financial position.

Given the size of completed acquisitions that are material from an accounting perspective, we believe that this is a key audit matter in the 2024 audit.

How our audit addressed the key audit matter

Valuation of investment properties

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.

Property transactions

We have reviewed the information provided in the financial reports.

For significant transactions, we have reviewed the accounting against the underlying agreements, taking into account the timing of accounting, purchase price and any special conditions.

We have also checked the accuracy of the information about acquisitions of investment properties that the company provides in the annual report.

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 1-70, 81 and 118-125. The other information also consists of Cibus Nordic Real Estate AB (publ)’s 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. This description is part of the auditor´s report.

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Director's and the Managing Director of Cibus Nordic Real Estate AB (publ) for the year 2024 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 Director's 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. 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 2024 .

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 XHMTL 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.

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Cibus Nordic Real Estate AB (publ) by the general meeting of the shareholders on 15 April 2024 and has been the company's auditor since 20 April 2023.

Stockholm 19 March 2025
Öhrlings 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 administrative expenses divided by interest expenses less interest income (rolling 12 months).	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.
Debt ratio (net debt/ EBITDA), multiple	Interest-bearing liabilities decreased by cash and cash equivalents and short-term investments divided by the market value of the properties (rolling 12 months)	The debt ratio is used to show earnings in relation to indebtedness.
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, 2024	Full-year 2023
Equity, excluding hybrid bonds	678,738	663,189
Reversal of derivatives	2,108	-5,981
Reversal of deferred tax	34,486	37,893
Reversal of unpaid dividends	19,521	17,746
EPRA NRV	**734,853**	**712,847**
No. of shares outstanding	62,972,150	57,246,140
EPRA NRV/share, EUR	**11.7**	**12.5**
Equity, excluding hybrid bonds	678,738	663,189
Reversal of intangible assets	-68	-113
Reversal of derivatives	2,108	-5,981
Reversal of deferred tax	34,486	37,893
Reversal of unpaid dividends	19,521	17,746
EPRA NTA	**734,785**	**712,734**
No. of shares outstanding	62,972,150	57,246,140
EPRA NTA/share, EUR	**11.7**	**12.5**
Equity, excluding hybrid bonds	678,738	663,189
Reversal of derivatives	2,108	-5,981
Reversal of assessed fair value of deferred tax assets	-1,959	-1,880
Reversal of unpaid dividends	19,521	17,746
EPRA NDV	**712,892**	**673,074**
No. of shares outstanding	62,972,150	57,246,140
EPRA NDV/share, EUR	**11.1**	**11.8**
Profit for the year	-4,759	-19,919
Average equity	700,964	695,499
Return on shareholders' equity, %	**-0.7**	**-2.9**
Liabilities to senior lenders	947,180	918,301
Market value of properties	1,870,101	1,797,908
Senior debt LTV ratio, %	**50.6**	**51.1**
Liabilities to credit institutions	1,138,121	1,065,972
Cash and cash equivalents	-50,786	-31,530
Net debt	**1,087,335**	**1,034,442**
Market value of properties	1,870,101	1,797,908
Net debt LTV ratio, %	**58.1**	**57.5**
Net operating income	116,482	114,729
Administrative expenses	-12,088	-9,936
Total	**104,394**	**104,793**
Net interest income	-47,462	-47,100
Interest coverage ratio, multiple (rolling 12 months)	**2.2**	**2.2**
Equity	708,738	693,189
Total assets	1,942,455	1,851,861
Equity/asset ratio, %	**36.5**	**37.4**
Total liabilities	1,233,717	1,158,672
Equity	708,738	693,189
Debt/equity ratio, multiple	**1.7**	**1.7**
Liabilities to credit institutions	1,138,121	1,065,972
Cash and cash equivalents	-50,786	-31,530
Net debt	**1,087,335**	**1,034,442**
Net operating income	116,482	114,729
Administrative expenses	-12,088	-9,936
EBITDA	**104,394**	**1,04,793**
Interest coverage ratio, multiple (rolling 12 months)	**10.4**	**9.9**
Net operating income	116,482	114,729
Rental income	122,374	119,128
Surplus ratio, %	**95.2**	**96.3**
Rental income	122,374	119,128
Rental value	129,977	126,031
Economic occupancy rate, %	**94.2**	**94.5**
Grocery and daily-goods properties	962,655	905,986
Total property area	1,029,869	975,857
Proportion grocery and daily-goods properties, %	**93.5**	**92.8**

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	PRÄSTGÄRDET 2:21	Fabriksgatan 1	1.050
County of Örebro	Askersund	MOTORN 3	Parkgatan 7	1.005
County of Värmland	Bengtsfors	BAGAREN 7 & 8	Berglundsgränd 1-3	2.440
County of Skåne	Bjuv	ELEFANTEN 4	Norra Storgatan 16A	2.054
County of Gävleborg	Bollnäs	SÄVERSTA 20:1	Aseavägen 1	4.227
County of Kalmar	Borgholm	GÄSTGIVAREN 18	Storgatan 36	1.105
County of Dalarna	Borlänge	HÖKAREN 2	Tyllsnäsvägen 4	11.259
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	Degerfors	AGEN 22:3	Nya Brogatan 4	656
County of Värmland	Eda	KLAVEN 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	TORSHÄLLA 5:42	Eskilstunavägen 32	1.050
County of Södermanland	Eskilstuna	HILDERO 1:5	Tumbovägen 2	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	STRIDSHÄSTEN 1	Slättenvägen 2	1.023
County of Västra Götaland	Falköping	BOKTRYCKAREN 15	Dotorpsgatan 4	3.180
County of Värmland	Filipstad	TRUCKEN 1	Åkaregatan 3	1.674
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 Jönköping	Habo	BRÄNNINGE 2:20 and 2:36	Jönköpingsvägen 1	1.515
County of Värmland	Hagfors	GRINNEMO 1:288	Klarälvsvägen 27	997
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	Karlshamn	KVARNEN 1	Nyemöllervägen 3	1.000
County of Örebro	Karlskoga	BLÄSTERN 1	Sandviksvägen 14	1.053
County of Örebro	Karlskoga	SKOLGÄRDET 2	Skolgärdesvägen 2D	986

County	Municipality	Property designation	Address	Area
County of Värmland	Karlstad	KVARTERMÄSTAREN 4	Sanna Allé 2	1.050
County of Värmland	Karlstad	STRANDSLUTET 1	Våxnäsgatan 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 Värmland	Kil	SVÄRDET 7	Storgatan 26	1.499
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 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	Laxå	BJURSNÄS 2:35	Ramundervägen 52A	1.316
County of Västra Götaland	Lidköping	GÖSEN 1	Garpgatan 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	Mariegärdes 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 Ängars 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	ALVARSBERG 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	Staffanstorp	STANSTORP 1:534	Skånevägen 65	1.050
County of Värmland	Sunne	SKÄGGEBERG 1:316	Bergavägen 6	1.603
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	Börringevägen 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

Sweden

County	Municipality	Property designation	Address	Area
County of Västra Götaland	Tibro	SPARVEN 3	Centrumgatan 22	1.050
County of Skåne	Trelleborg	TRÄDGÅRDSMÄSTAREN 1	Engelbrektsgatan 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
County of Västra Götaland	Vårgårda	SKÖVDE 1:177	Stationsgatan 3	1.050

County	Municipality	Property designation	Address	Area
County of Västra Götaland	Vänersborg	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 of Kronoberg	Växjö	ÖVERSKÖTAREN 1	Emil Lindells Väg 46	962
County of Kronoberg	Växjö	HÄLLEFLINTAN 1	Nydalavägen 21	1.058
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 Västernorrland	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	Spikkestadveien 80A	980
Tröndelag	Brekstad	68/341/2	Idrettsveien 2	1.156
Viken	Drammen	230/147/1	Bruveien 6	1.193
Fauske	Fauske	103/1434	Sjøgata 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
Tröndelag	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
Tröndelag	Selbu	269/949/950/963/1267/1336	Gjelbakken 1	1.673
Sortland	Strand	1/326	Arons Vei 5	1.388
Tröndelag	Stören	45/275/8	Svartøya 15B	1.007
Agder	Sögne	473/27/1	Marie Føreids vei 2-4	1.091
Agder	Vennesla	5/704	Lundevegen 52	1.074
Agder	Vennesla	6/382	Sentrumsvegen 40-42	1.070
Agder	Vennesla	6/512	Sentrumsvegen 64	1.246

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	Lähderannantie 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	2.931
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	91-10-670-2	Nihdinranta 2	837
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	140-1-12-6	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	4.239
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	Hiihtäjäntie 1	1.534
Eastern Finland	Juva	178-439-5-43	Tulostie 1	2.807
Western Finland	Jyvaskyla	179-16-119-1	Runkotie 2	226
Western Finland	Jyvaskyla	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	186-25-2502-4	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	14.558
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	Kalajoentie 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, 214-2-181-7	Asemakatu 3	3.000
Western Finland	Karijoki	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
Western Finland	Kemiönsaari	322-494-1-105	Hertsbölentie 1	746
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	249-410-53-7	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	285-31-8-2, 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	Spännärintie 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
Eastern Finland	Kuopio	297-5-13-5	Haapaniemenkatu 6	138
Eastern Finland	Kuopio	297-24-1-8	Kartanonkatu 4B	3.025

Finland

County	Municipality	Property designation	Address	Area
Eastern Finland	Kuopio	297-10-48-2	Kullervonkatu 20	384
Eastern Finland	Kuopio	297-24-14-1, 297-24-38-1	Leväsentie 5	10.487
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
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	491-513-1-115	Kitereentie 1	790
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	Pohjaväreenkuja 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
Oulu	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
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, 543-403-8-641, 543-403-8-737, 543-403-8-691	Viirintie 8	4.988
Southern Finland	Orimattila	560-418-163-2	Erkontie 3	3.402
Southern Finland	Orimattila	560-418-26-51	Lahdentie 109	4.586

County	Municipality	Property designation	Address	Area
Western Finland	Orivesi	562-416-13-0	Asematie 13	415
Oulu	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
Western Finland	Pori	609-14-39-1, 609-14-39-3 (designated areas of the properties)	Vanhakoivistontie 8	2.000
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	Pajuniityntie 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
Eastern Finland	Rautjärvi	689-432-1-118, 689-432-1-119, 689-432-1-447	Roihankatu 8	1.700
Helsinki region	Riihimäki	694-2-222-1	Keskuskatu 15	7.231
Helsinki region	Riihimäki	694-20-2046-1	Peltosaarenkatu 1	1.892
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
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	Seinajoki	743-404-22-76	Valkiavuorentie 2	397
Western Finland	Seinajoki	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
Oulu	Sotkamo	765-401-6-358	Ratatie 37	4326
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
Oulu	Taivalkoski	832-408-4-59	Talonpojantie 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	106-3-217-1	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	Jäkärlän 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	Urjala	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	Sollefteåkatu 9	712
Western Finland	Uusikaupunki	895-8-23-15	Ketunkalliontie 5	4.919

County	Municipality	Property designation	Address	Area
Oulu	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	Pöntisentie 4	1.228
Western Finland	Virrat	936-409-28-53, 936-409-28-255, 936-409-28-321	Asematie 2	3.135
Oulu	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

Väinämöinen 2, Finland

Denmark

County	Municipality	Property designation	Address	Area
Southern Denmark Region	Aabenraa	Aabenraa Kommune, Kolstrup under Aabenraa, 2540	Nyløkke 3	1.030
Central Denmark Region	Aarhus	Municipality of Aarhus, Aarhus bygrunde 1119C	Skovvejen 17	924
Central Denmark Region	Abyhoj	Municipality of Aarhus, Åby By, Åby, 5ca, ejerl 103	Søren Frichs Vej 51-53	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 By, Brande, 10cy + 10 fy	Østre Allé/Lærkevej 1	1.100
Capital Region	Brondby	Brøndby Kommune, Brøndbyøster By, Brøndbyøster, 18y, ejerl 1	Kærdammen 1A	1.336
Capital Region	Brondby	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
Central Denmark Region	Esbjerg	Esbjerg Kommune, Esbjerg Jorder, 2r Gammelby	Strandby Kirkevej 88	1.035
Southern Denmark Region	Fredericia	Municipality of Fredericia, Fredericia Private Ejendomsjorder, 76b	Indre Ringvej 25	1.805
Southern Denmark Region	Fredericia	Municipality of Fredericia, Fredericia Stadsjorder, 145m + 145a	Nymarksvej 37A	3.306
Capital Region	Frederiksberg	Frederiksberg Kommune, Frederiksberg, 14dq	Nordre Fasanvej 176	1.157
Capital Region	Gilleleje	Municipality of Gribskov, Gilleleje By, Gilleleje, 109b, ejerl 1,2,3,4,5	Peter Fjelstrupsvej 4-10	3.278
Central Denmark Region	Grenaa	Grenna Kommune, Grenaa Markjorder 49k, 32r,s,e	Sondergade 10	2.000
Capital Region	Greve	Greve Kommune, Greve By, Greve, 18kp	Greve Centervej 100	1.200
Southern Denmark Region	Grindsted	Municipality of Billund, Grindsted By, Grindsted, 4ft	Vestergade 32	4.707
Southern Denmark Region	Haderslev	Haderslev Kommune, Haderslev, 3475a	Christian X's vej 2A	1.030
Region Zealand	Havdrup	Municipality of Solrød, Ulvemose, Havdrup, 15p	Møllemarken 12	950
Capital Region	Helsingør	Birkedalsvej 2-16	Birkedalsvej	6.511
Capital Region	Helsingør	Helsingør Kommune, Helsingør Overdrev, 6ay	Egevaenget 3	1.200
Central Denmark Region	Herning	Municipality of Herning, Herning Bygrunde, 230æ, ejerl 1	Grøndahlsvej 20	1.000
Central Denmark Region	Herning	Herning Kommune, Vestervang, Herning Jorder, 16b	Holsterbrovej 33	1.085
Capital Region	Hillerød	Hillerød Kommune, Sandviggård, Hillerød Jorder, 1ae	Skansevej 4	1.050
Norjylland	Hjørring	Hjørring Kommune, Bagterp, Hjørring Jorder, 4f	Ålborgvej 84	1.251
Capital Region	Holbæk	Holbæk Kommune, Tåstrup, Holbæk Jorder, 5ee + 5at	Roskildevej 201	1.030
Region Zealand	Holbæk	Holbæk Kommune, Holbæk Bygrunde, 101a, unit 1	Smedelundsgade 21	1.300
Central Denmark Region	Holstebro	Municipality of Holstebro, Capital Region, Halgårde, Tvis, 2mr	Herningvej 81-83	1.150
Central Denmark Region	Holsterbro	Holstebro Kommune, Den sydvestlige Del, Mejrup, 21n	Lægardvej 144	1.250
Region Zealand	Hornbæk	Helsingør Kommune, Horneby By, Hornbæk, 3a + 3bu + 3fh	Hornebyjev 50+52A	1.030
Region Zealand	Jyllinge	Roskilde Kommune, Jyllinge By, Jyllinge, 107	Jyllingecentret 1B	1.040

County	Municipality	Property designation	Address	Area
Region Zealand	Kalundborg	Municipality of Kalundborg, Capital Region, Kalundborg Bygrunde, 350d	Elmegade 20	1.000
Region Zealand	Karlslunde	Municipality of Greve, Capital Region, Mosede By, Karlslunde, 10mn, ejerl. 1,2,3,4,5,6	Karlslunde Parkvej 5-17	6.001
Capital Region	Kastrup	Municipality of Tårnby, Skelgårde, Tårnby, 15n, ejerl 1+3	Ugandavej 111	8.316
Capital Region	Kokkedal	Municipality of Fredensborg, Brønsholm By, Karlebo, 3lt	Hojengen 3	2.101
Region Zealand	Korsør	Slagelse Kommune, Korsør Markjorder, 114a	Skovvej 28	1.041
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	Østerhoj Bygade 2	1.000
Southern Denmark Region	Næstved	Næstved Kommune, Holsted By, Herlufsholm, 7dy	Erantisvej 48	1.172
Region Zealand	Næstved	Municipality of Næstved, Næstved Markjorder, 6a	Præstøvej 106	1.000
Region Zealand	Næstved	Næstved Kommune, Vridsløse By, Herlufsholm, 10cm	Trompetvej 61	1.100
Central Denmark Region	Odder	Municipality of Odder, Odder By, Odder, 53m	Vennelundsvej 72	1.000
Southern Denmark Region	Odense	Municipality of Odense, Anderup By, Lumby, 2k	Anderupvej 50	1.032
Southern Denmark Region	Odense	Municipality of Odense, Hjallese By, Dalum, 6fø	Enebærvej 6	1.000
Southern Denmark Region	Odense	Odense Kommune, Vestermarken, Odense Jorder, 1ahe	Grønlrøkkevej 22A	1.023
Southern Denmark Region	Odense	Municipality of Odense, Odense Bygrunde, 917a, ejerl 40	Vesterbro 27	1.000
Central Denmark Region	Randers	Randers Kommune, Randers Markjorder, 529k	Lucernevej 79	1.035
Central Denmark Region	Risskov	Risskov Kommune, Vejlby, 17c Vejlby, unit 67	Kamma Klitgårds Gade 47	1.072
Central Denmark Region	Risskov	Municipality of Aarhus, 7 a Vejlby 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 39	1.000
Capital Region	Rødovre	Municipality of Rødovre, Rødovre By, Hendriksholm, 8ev	Nørrekær 1-3	1.353
Norjylland	Sæby	Frederikshavn Kommune, Toftlund, Volstrup, 2ae	Nordens Alle 1	1.200
Central Denmark Region	Silkeborg	Silkeborg Kommune, Silkeborg Markjorder, 1345c	Nørrevænget 74	1.060
Region Zealand	Slagelse	Slagelse Kommune, Skovsø, Slagelse Jorder, 17n	Byskovvej 40	1.200
Capital Region	Solrød Strand	Solrød Kommune, Karlstrup By, Karlstrup, 54	Trylleskov Allé 5	1.243
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
Southern Denmark Region	Tønder	Tønder Kommune, Tønder,1040e	Kongevej 1	1.089
Southern Denmark Region	Tønder	Tønder Kommune, Tønder, 1040d	Kongevejen 5	1.513
Capital Region	Vallensbæk Strand	Municipality of Vallensbæk, Vallensbæk By, Vallensbæk, 7dx, ejerl 1	Vallensbæk Stationstorv 1-43	7.314
Central Denmark Region	Viborg	Municipality of Viborg, Viborg Markjorder, 525f	Gl. Aalborgvej 21	1.002