

2025



Annual Report

1 JANUARY 2025 – 31 DECEMBER 2025

Cibus
Converting food into yield

We generate value for our shareholders by investing in grocery and daily-goods properties.

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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.

<p>2.6</p> <p>property value, EUR billion</p>	<p>1.4</p> <p>Lettable area, m² million</p>
<p>0.90</p> <p>Proposed dividend per share, EUR</p>	<p>6.6</p> <p>Yield, %¹</p>

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 2025, Cibus’s property portfolio comprised 672 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. 81% of rental income is derived from grocery and daily-goods tenants and about 95% of the properties are anchored by a grocery and daily-goods tenant.

The total lettable area was 1.4 m² million. The largest tenants were Kesko (19% of rental income), Tokmanni (14%), Coop Sverige (8%), S Group (5%), Rema 1000 (5%) and Salling (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 as a result of 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 2026 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

¹A shareholder acquiring one Cibus share on the first day of trading in 2025 earned a yield, through a dividend of 6.6% paid over the year. Source: Pareto Securities

The year in brief

Full-year, 2025

Rental income amounted to EUR 166.7 million (122.4) and increased primarily through acquisitions and rental income also increased because rents are index-linked (CPI).

Net operating income amounted to EUR 157.6 million (116.5), resulting in a surplus ratio of 94.5% (95.2). As many of our leases are "double-net" or "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 98.6 million (46.9). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 80.6 thousand (52.4).

Earnings after tax amounted to EUR 91.4 thousand (-4.8), corresponding to EUR 1.14 per share (-0.12). **Unrealised changes in value** affected profit by EUR -0.5 million (-44.7) on properties and by EUR -1.4 million (-9.8) on interest rate derivatives.

The property portfolio's market value amounted to EUR 2,641.3 million (1,870.1). Cibus's properties are **valued externally every quarter**.

A new issue of a total of 5,800,000 shares was conducted in June 2025. The new share issue raised SEK 1,001 million. The funds have been used to **finance acquisitions** that have increased earnings per share.

A non-cash issue totalling 13,313,895 shares was conducted in January. The funds have been used to **finance the acquisition** of the properties in Benelux

Green bonds totalling EUR 80 million have been issued.

In 2025, Cibus acquired a total of **207 properties** with a property value of about EUR **770 million**.

The Board of Directors intends to propose to the 2026 Annual General Meeting that **an unchanged dividend of EUR 0.90** (0.90) per share be paid, divided between 12 payment occasions.

Stina Lindh Hök took over as CEO of the Company on 2 December 2025.



Time line

2025

10 JANUARY

On 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million. 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.

14 JANUARY

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

27 JANUARY

On 27 January, Cibus announced that it was acquiring all of the shares in Forum Estates and had approved the non-cash 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 EUR 512 million.

5 FEBRUARY

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

10 APRIL

On 10 April 2025, the Annual General Meeting resolved:

- That an unchanged annual dividend of EUR 0.90 per share be paid in monthly instalments.
- The Board of Directors has been granted a mandate to issue up to 20% new shares based on the number of shares outstanding at the time of the Annual General Meeting, with or without deviation from the shareholders' preferential rights.
- Former Chairman of the Board, Patrick Gylling was elected as a regular Board member and Stefan Gattberg, Elisabeth Norman, Victoria Skoglund and Nils Styf were re-elected as Board members. Stina Lindh Hök was elected as a new Board member. Stefan Gattberg was elected as the new Chairman of the Board.
- To adopt two long-term incentive schemes for Group employees, one for employees in the Nordic countries and the other for employees in Belgium.

17 APRIL

On 17 April, Cibus announced its acquisition of two properties in Belgium and Finland for an underlying property value totalling EUR 9.3 million, its divestment of six properties in Belgium, Finland and Sweden for a total EUR 20.2 million and its refinancing of EUR 232.5 million in bank loans at lower margins.

5 JUNE

On 5 June, Cibus announced that it had acquired two properties in the Netherlands and Denmark for a total underlying property value of EUR 9.5 million and divested two properties in Belgium for a total underlying property value of EUR 4.5 million. On 5 June, Cibus announced the recruitment of a Head of Sustainability and an Investment Manager.

11 JUNE

On 11 June, Cibus announced that it had completed a directed share issue of 5.8 million shares and raised slightly more than SEK 1 billion. The subscription price was set at SEK 172.60. The subscription price corresponded to a 25% premium to EPRA NRV per share in Cibus. The net proceeds will mainly be used to finance future acquisitions in existing markets in accordance with Cibus' growth strategy. In addition to investments in new acquisitions, part of the proceeds will be used to repay the remaining subordinated loans of EUR 12.2 million to former shareholders in Forum Estates.

8 JULY

On 8 July, Cibus announced that it had acquired six properties in Finland at an underlying property value of EUR 61.4 million. Five of the properties, with an underlying property value of EUR 21.6 million, were acquired from Tokmanni through a sale-and-leaseback transaction with ten-year leases. The sixth property is a Prisma supermarket in the Helsinki region, with an underlying property value of EUR 39.8 million. The property is under construction and is scheduled for completion in the third quarter of 2026.

16 JULY

On 16 July, Cibus announced that the Company had acquired ten properties in Sweden, Denmark and Belgium through four separate transactions at an underlying property value of EUR 36.5 million. During the quarter, a tenant exercised its right of first refusal for one of the seven Danish properties, which was therefore excluded from the transaction.

23 JULY

On 23 July, Cibus announced that it had updated its MTN programme and published a new base prospectus. The MTN programme has a framework of EUR 500 million (or the equivalent in SEK, NOK or DKK) and is updated annually. The new base prospectus has been approved by the Swedish Financial Supervisory Authority and is available on Cibus's and the Swedish Financial Supervisory Authority's websites.

30 SEPTEMBER

On 30 September, Cibus announced that it had signed an agreement to acquire 12 grocery stores in northern Norway for about EUR 40.3 million. The portfolio has a 100% occupancy rate and an average remaining lease term of 7.7 years. The main tenants are REMA 1000, Kiwi, Spar and Bunnpris. The issue will take place in two stages in the autumn of 2025. On 30 September, Cibus announced that it had opened an office in Denmark and appointed Anders Vibe Andreasen as Head of Asset Management for Cibus Denmark. Anders took up his position on 1 September 2025.

10 OCTOBER

On 10 October, Cibus issued a second tranche of EUR 20 million under bond number 108. The bond, which matures in January 2029, was issued at 101.228% of the nominal amount with a floating interest rate of 3-month EURIBOR + 210 bps. On 13 October, the issue was increased by a further EUR 10 million on the same terms, bringing the total outstanding amount to EUR 80 million.

15 OCTOBER

On 15 October, Cibus acquired the remaining 69.35% of the shares in the Belgian real estate company One+ NV and became the sole owner. The acquisition of One+ adds five retail properties with an underlying value of EUR 38.6 million. At the same time, a new 50/50 joint venture with TS33, Two+ NV, was formed, focusing on newly built grocery-anchored properties in Belgium. The new joint venture company ensures a continued strategic partnership, including Cibus's right of first refusal to TS33's future retail projects in Belgium.

2 DECEMBER

On 2 December, Cibus announced that Stina Lindh Hök had taken over as CEO after Christian Fredrixon's had stepped down.

19 DECEMBER

On 19 December, Cibus announced that it had acquired 11 properties in five separate transactions in Sweden, Finland, Denmark and Belgium. The acquisition price amounted to EUR 41.9 million, with annual rental income of EUR 2.7 million and a WAULT of 11.6 years.

Events following the end of the period

9 JANUARY 2026

On 9 January, Cibus announced an offer to repurchase its outstanding senior unsecured green bonds of EUR 50 million (loan 105) at 101.50% of the nominal amount. The repurchase was conducted in connection with the Company's planned issue of new green bonds and a conditional early redemption of remaining bonds.

13 JANUARY 2026

On 13 January, Cibus announced that it had issued a senior unsecured green bond of EUR 85 million. The bond has a maturity of 4.0 years at an interest rate of 3 months EURIBOR + 210 bps.

14 JANUARY 2026

On 14 January, Cibus announced the results of its repurchase offer for loan 105. Bonds corresponding to EUR 43.5 million have been validly tendered and accepted for repurchase by the Company.

20 JANUARY 2026

On 20 January, Cibus announced that the conditions for the previously announced early redemption of bonds had been met. The outstanding bonds have been redeemed at 101.25% of their nominal value plus accrued interest, with a record date of 28 January 2026 and a settlement date of 4 February 2026.

4 FEBRUARY 2026

On 4 February, the Nomination Committee announced that Louise Richnau and Stefan Dahlbo are proposed as new members of the Cibus Board of Directors. Elisabeth Norman, Stefan Gattberg, Patrick Gylling and Victoria Skoglund are proposed for re-election. Stefan Gattberg is proposed for re-election as Chairman. Nils Styf has declined re-election.

26 FEBRUARY 2026

On 26 February, Cibus announced that the Company had initiated a process to investigate the possibility of issuing new hybrid bond of about EUR 50 million, while also announcing a repurchase offer and a written procedure regarding the existing hybrid bond.

4 MARCH 2026

On 4 March, Cibus announced the issuance of a perpetual hybrid bond carrying a fixed interest rate of 6.25%, totalling EUR 60 million, under the issuer's MTN programme (the 'New Hybrid Bonds').

6 MARCH 2026

On 6 March, Cibus announced the results of the tender offer and communicated the early redemption of the existing subordinated perpetual bond of EUR 30 million.

16 MARCH 2026

On 16 March, Cibus announced that Ann-Sofie Lindroth has been appointed CFO, succeeding Pia-Lena Olofsson. Ann-Sofie Lindroth, most recently CFO at Nyfosa, will assume the position in July. Pia-Lena Olofsson will remain as CFO until Ann-Sofie Lindroth takes up the position.



“Cibus sums up an intense year with continued growth in the grocery segment, resulting in a 16% increase in earnings per share for the full year.”

— Stina Lindh Hök, CEO

Cibus is wrapping up a busy year with continued growth in the grocery and daily-goods segment, which means a 16% increase in earnings per share for the full year. While the move into Benelux has been a significant part of this growth, acquisitions in our existing markets have also been, and continue to be, an important part of our work. During 2025, the number of properties increased by 189, and the property portfolio encompassed a total of 672 (483) properties in Sweden, Finland, Denmark, Norway and the Benelux countries, with a total value of EUR 2,641 (1,870) million. As a result of continued stable cash flows, the Board of Directors proposes an unchanged dividend compared with the previous year of EUR 0.9 per share with monthly dividends.

Stronger profit from property management

Net operating income increased by 35% to EUR 157.6 (116.5) million for the full year, and profit from property management amounted to EUR 98.6 (46.9) million, excluding non-recurring items, profit from property management amounted to EUR 80.6 million, an increase of 65%. The improved profit from property management is primarily a result of growth through revenue-generating transactions, but also a result of lower market interest rates and better margins in the credit market. Earnings per share increased during the full year to EUR 1.08 (0.99) and, as a consequence of continued strong cash flows, the Board of Directors proposes an unchanged dividend of EUR 0.9 per share with monthly dividends.

Increasing presence

Cibus is now present in seven countries: Sweden, Norway, Finland, Denmark and the Benelux countries. As we continue to grow, work is also in progress to establish offices in each country. It is through our presence that we continue to generate business, both with existing tenants and in the local transaction market. Over the year, we opened an office in Denmark and now have our own employees in all markets except Norway. With a local presence, we can be even more proactive in strengthening our cooperation with our tenants, and being closer to the market also generates more opportunities.

Leasing Activity

It has also been an active year in terms of leasing. Although, our grocery and daily-goods tenants rarely move, some new construction and relocation work is always in progress and, as a result, more than 50 leases valued at EUR 3.3 million were signed in 2025. There are also a number of projects in progress related to renovation, conversion of premises and energy savings, where we are also signing new agreements in connection with the projects. In total, we have invested EUR 10 million in cash flow-strengthening projects in 2025. The average lease length has increased to six years and the occupancy rate was 95.5% at the end of the quarter.

Stable valuations

Property values increased by EUR 771.2 million to EUR 2,641.3 (1,870.1) million over the year, driven mainly by acquisitions and adjusted assumptions regarding lower vacancies. The average yield was 6.4%, in line with the previous year. Unrealised changes in the value of the properties amounted to -0.5 MEUR (-44.7). The market value of the properties rose or remained stable in all markets except Finland, where assumptions of longer leasing cycles had a negative impact.

Improved financial key metrics

The average interest rate fell over the year, amounting to 4.0% (4.2). The interest coverage ratio remained stable at a multiple of 2.4 and the fixed-interest period was extended to 2.7 years with a 98% interest coverage ratio. Remaining active in the credit market after the quarter, Cibus has both refinanced and issued new bonds totalling EUR 85 million. At the end of the fourth quarter of 2025, the average credit margin for bank loans was 1.4%, and the average capital maturity was 2.4 years.

Focus ahead

Our focus remains unchanged. Cibus will continue to invest in grocery and daily-goods properties with stable cash flows. We will continue to increase our local presence as we grow. We see opportunities for growth in our existing markets and are, at the same time, assessing new markets in continental Europe. As the new CEO, I am of course pleased to be able to present favourable annual accounts, although the focus is now on the future – continuing to grow and develop Cibus in line with our motto, “Converting food into yield”.

Stockholm, March 18, 2026

Stina Lindh Hök

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 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:

- The cyclical nature of the operations and the long-term nature of the store location
- 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 target has been set to reflect the Company's strong cash flow and to provide its shareholders with a stable and predictable return.

The purpose of the net loan-to-value ratio is to ensure that financial risks are managed in an appropriate and reassuring manner.

Sustainability

Cibus takes a holistic view on sustainability. The Company works to reduce its environmental impact, contribute to safe and vibrant local communities, and safeguard superior business ethics and good corporate governance. 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

- 1 Be a sustainable partner**

by having a high level of commitment to tenants, offering innovative arrangements and by maintaining good order in the operations.
- 2 Take action for the climate**

by making it easier for tenants to reduce their and end consumers' climate footprint with the objective of achieving net-zero greenhouse gas emissions by 2045.
- 3 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 28 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 a long 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 6 years.
- Established and well-renowned tenants in the grocery and daily-goods trade, such as Kesko, Tokmanni, Coop, S Group, Rema 1000, Salling, Lidl, Dagrofa and Carrefour are the anchor tenants in more than 95% 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 1.2% of the portfolio's net operating income.
- Strict cost control given the high cost coverage from tenants.

Share and shareholders

Market capitalisation on the balance sheet date SEK 12.1 billion	Market Nasdaq Stockholm MidCap
Number of shareholders Approx. 61,000	Number of ordinary shares on the balance sheet date 82,086,045
Closing rate SEK 146.95	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 2025 was SEK 146.95, corresponding to a market value of about SEK 12.1 billion. The average total turnover in the fourth quarter of 2025 was SEK 92 million per day, SEK 40 million of which occurred on Nasdaq Stockholm. In the period 1 January 2025 – 31 December 2025, Cibus was traded at 1.7 times its market cap. This was slightly more than 112%, in terms of market value, above the average for other property companies on Nasdaq Stockholm with a market capitalisation exceeding SEK 10 billion.

(Source: Pareto Securities)



Cibus's shares have high liquidity, with trading volumes, as a share of market capitalisation, more than 112% than other major property companies on Nasdaq Stockholm.

Cibus's shareholders

Shareholders as of 31 December 2025

Name	No. of shares	Percentage
Länsförsäkringar Fonder	5,015,310	6.11%
Fjärde AP-fonden	4,893,408	5.96%
Vanguard	3,771,866	4.60%
BlackRock	2,757,093	3.36%
Avanza Pension	2,209,701	2.69%
Columbia Threadneedle	2,153,203	2.62%
Sensor Fonder	1,699,170	2.07%
Handelsbanken Fonder	1,641,367	2.00%
Carnegie Fonder	1,309,152	1.59%
Tredje AP-fonden	1,229,063	1.50%
Nordnet Pensionsförsäkring	1,196,589	1.46%
Heeren & Vandersmissen	1,175,746	1.43%
State Street Investment Management	1,163,519	1.42%
DWS Investments	779,684	0.95%
Nordea Funds	681,724	0.83%
Top-15 shareholder list	31,676,595	38.59%
Others	50,409,450	61.41%
Total	82,086,045	100.00%

Cibus is listed on Nasdaq Stockholm MidCap. Cibus's shares have the ISIN code SE0010832204. As of 31 December 2025, the Company had about 61,000 shareholders. The 15 largest shareholders hold about 39% of the votes. None of these shareholders had a stake of 10% or more of the votes in Cibus as of 31 December 2025.

Source: Modular Finance



Dividend

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

Dividend Policy

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

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

The Board of Directors intends to propose to the 2026 Annual General Meeting that an unchanged dividend of EUR 0.90 (0.90) per share be paid, divided between 12 payment occasions.

Yield of 6.6% given the proposed dividend

(Based on the share price on 31 December 2025, that is, SEK 146.95)



The grocery and daily-goods market

Finland

When 2025 began, Kesko remained behind the S Group in the Finnish grocery market. However, the growth gap had gradually narrowed since mid-2023. Towards the autumn, and especially in the fourth quarter, Kesko grew faster than the total grocery market and probably also faster than S Group.

According to Kesko, growth was driven by the K-Citymarket hypermarkets, which outperformed the market throughout the year. In Q4, all of Kesko's grocery chains managed to grow faster than the market. In Q4 2025, Kesko increased its market share by 0.5 percentage points.

Some of the growth in hypermarkets derived from new store openings. However, the most important drivers were probably Kesko's price reductions in January 2025 and the gradual recovery of the Finnish economy. Several players in the durable goods sector, such as Motonet and Jysk, also reported stronger growth over the year.

Sweden

In the first months of the year, the Swedish grocery market, and especially the regulatory authorities, were concerned about the rapid rise in food inflation. Higher inflation reduced sales volumes for the grocery trade in Sweden. In 2025, sales volumes declined compared to the previous year during four months, compared to only one month in 2024.

As a result, most of the growth in turnover in the grocery market in 2025 came from price increases rather than increased volumes.

Growth in the Swedish grocery market came mainly from three sources: the online channel, ICA Maxi and Willy's.

Online sales grew faster than store sales throughout the year. Only during two months did stores grow faster than online channels. This increased the online share of grocery and daily-goods sales from 4.1% in 2024 to 4.3% in 2025.

Over the year, ICA Maxi hypermarkets drove growth within ICA and also grew faster than the overall market. During the year, ICA's growth levelled off and was close to the market average.

While ICA's growth above the market slowed, its main competitor, Axfood, returned to growing faster than the market. Axfood's growth was driven by the revitalised low-price chain Willy's. After explosive growth in 2022 and 2023, Willy's showed only low single-digit growth in 2024. Growth accelerated slightly after the first quarter of 2025.

Looking ahead, the Swedish grocery market is closely following the planned halving of VAT on food in April. It remains to be seen how the various chains will respond.

Norway

In 2025, Norway remained the Nordic country with the highest food inflation. Inflation peaked at 8.5% in March, reportedly the second highest level in Europe after Turkey. Food inflation was above 5% for most of the year.

Reasons cited for the high inflation include the agricultural subsidy system, high food tariffs, a weak Norwegian currency and generally high costs (wages, logistics, rents and other expenses).

As in Sweden, high inflation led to public debate in Norway about the role of the grocery trade in price increases. Both the Prime Minister and the Minister of Trade and Industry participated in the discussion.

One of the most significant events in the Norwegian grocery market was the Competition Appeals Board's decision in August 2025 to uphold fines imposed by the Competition Authority, totalling NOK 4.9 billion (about EUR 420 million). All three major grocery groups were fined: NorgesGruppen (NOK 2.3 billion), Rema 1000 (NOK 1.3 billion) and Coop (NOK 1.3 billion).

Another major event was NorgesGruppen's acquisition of the country's second-largest pharmacy chain, Vitusapotek. NorgesGruppen outbid Reitan in the bidding process. Reitan has indicated that it may still establish itself in the pharmacy market.

Denmark

Food inflation remained high in Denmark despite total inflation falling below 2% and below the EU average. This led to a media debate about why food inflation remained high while broader inflation fell. As in Sweden and Norway, politicians also participated in the public discussion on food prices.

In 2025, Rema 1000 became the largest grocery chain in Denmark, according to Retail Institute Scandinavia. Rema, with a market share of 18.2%, overtook Netto, which had 17.9%. Rema has grown rapidly. Before the pandemic, the chain was 1.7 percentage points behind Netto. An important driver behind Rema's growth has been the acquisition of stores vacated by Aldi when it left Denmark.

Salling Group, Netto's parent company, also grew through acquisitions. In early 2025, Salling acquired 33 stores from Coop Denmark. This increased the number of Salling stores in Denmark to more than 600. Despite strong growth for low-price players, Lidl held back on new store openings until the summer of 2025. After opening a new store in Hillerød in June, the Company announced that it plans to open six to seven new stores during the year.

The low-price chain Netto, part of the Salling Group, is also expanding. The company stated that it would grow its store network from 574 to 600 during the year. A large part of this expansion comes from the conversion of previously acquired Coop stores into Netto stores.

Belgium

The harmonised index of consumer prices (HICP) in Belgium rose by 3.0% in 2025, down from 4.3% in 2024. Food contributed even more to inflation, as inflation on food (and non-alcoholic beverages) rose from 2.1% in 2024 to 2.7% in 2025.

Competition in the Belgian grocery market intensified in 2025. Cora announced that it would be closing its seven hypermarkets, marking the end of Louis Delhaize Group's operations in Belgium. The remaining players face fierce competition as a result of the rapid expansion of Dutch chains (Albert Heijn and Jumbo) and French Intermarché, aggressive campaign strategies, continued price pressure and widespread use of Sunday opening.

At the same time, market leader Colruyt continues to lose market share. The Company faces Ahold Delhaize's dual strategy – aggressive price competition via Albert Heijn and increased convenience via Delhaize – as well as intensified pressure from German low-cost chains Aldi and Lidl. According to Colruyt, an uneven playing field in terms of liberalised opening hours and Sunday opening is also negatively affecting the Company's competitiveness.

Netherlands

Total inflation in the Netherlands averaged 3.0% in 2025, down from 3.2% in 2024. At the same time, price inflation for food (and non-alcoholic beverages) rose from 1.7% in 2024 to 4.0% in 2025.

Food inflation dominated public debate in the Netherlands, particularly given the pressure on low-income earners and rising input costs. In April, an “inflation debate” was held in the House of Representatives, and in September, the ACM (the Dutch competition authority) launched an investigation into supermarkets’ food pricing practices.

High food inflation has led to a 20% increase in cross-border shopping compared to the previous year. In total, 2.7% of Dutch consumers’ grocery budget is spent abroad.

Albert Heijn continues to strengthen its market leadership and has faced limited resistance in 2025 on its way to a market share of 40%.

Price and growth comparison as of 31 December

Country	HICP ¹	CPI ²	Food inflation
Finland	1.7 %	0.2 %	2.0 %
Sweden	2.1 %	0.3 %	3.6 %
Norway	3.0 %	3.2 %	5.2 %
Denmark	1.9 %	1.9 %	3.5 %
Belgium	2.2 %	2.1 %	2.7 %
Netherlands	2.7 %	2.8 %	3.3 %
EU	2.3 %		2.8 %

1. Harmonised Index of Consumer Prices y-o-y (latest available). Harmonised calculation of price changes in the EU

2. Consumer price index y-o-y. Calculated on the basis of price changes in each country.

Source: Eurostat HICP, Statistics Finland, Statistics Sweden, Statistics Norway, Statistics Denmark, Statbel, Statistics Netherlands, PTY, Dagligvaruindex (Swedish Food Retail Index), Dagligvarefasiten (Norwegian Food Retail Index), DagligvaruhandelN (Swedish sector organisation for the grocery and daily-goods segment).

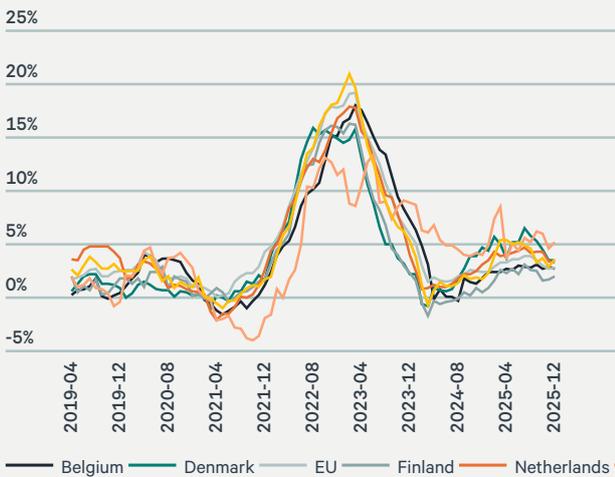
Food inflation

In 2025, Norway, Sweden and Denmark experienced high food inflation, with annual growth rates above 5%. This sparked an intense public debate in Sweden about the role of large grocery chains in driving up food prices. In Sweden and Denmark, food inflation slowed towards the end of the year, while Norway continued to see elevated food inflation.

Finland recorded the lowest food inflation among the countries in this review, well below the EU average. Belgium also had relatively low food inflation during the year, while food inflation in the Netherlands eased towards the end of the year.

Despite low food inflation in Belgium, the harmonised index of consumer prices (HICP) was high at the beginning of 2025. Towards the end of the year, HICP growth normalised to around the EU average. Finland also had the lowest HICP growth. The other Nordic countries followed the EU average, albeit at slightly higher levels than Finland.

Food and non-alcoholic drinks

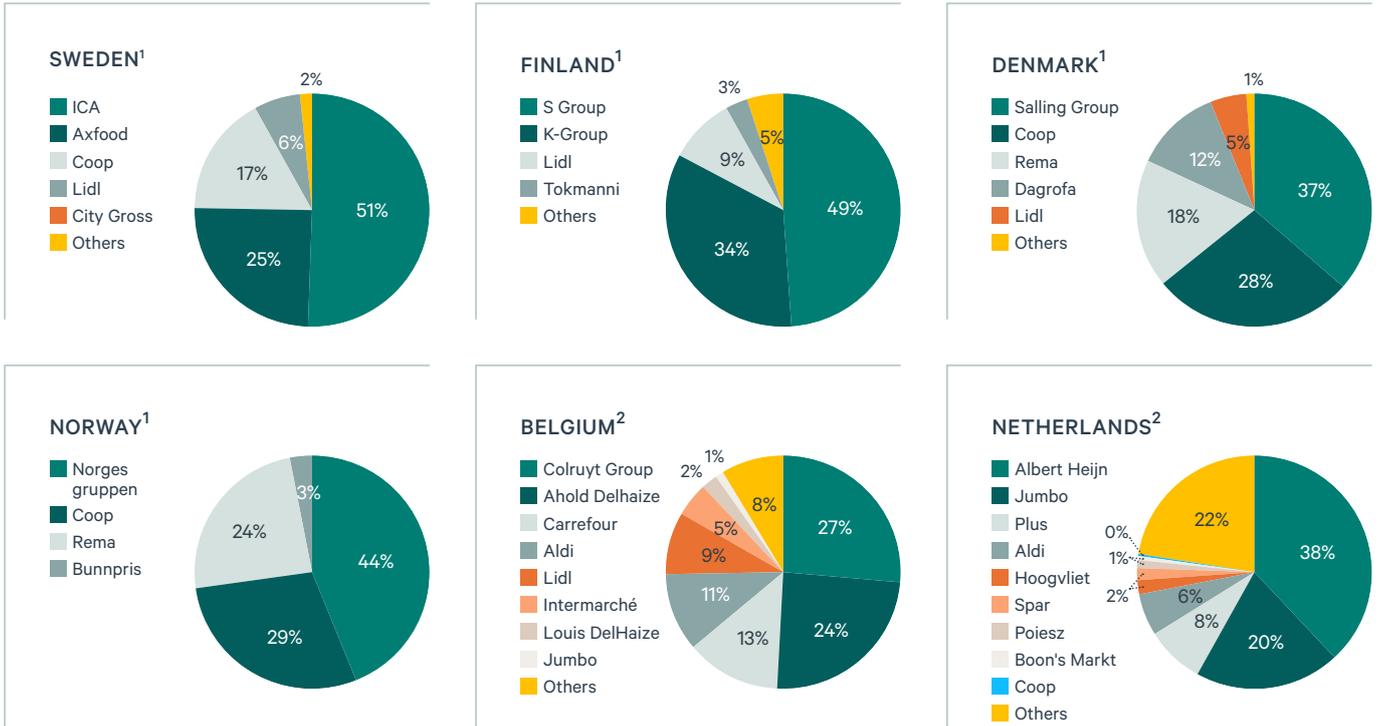


Harmonised consumer price increase



Source (for complete section): Ada Insights (except for the grocery market Belgium and the Netherlands, where the source is Cibus).

Grocery and daily-goods retailers' share in Cibus's home markets



¹As of 2024; ²Updated in 2025 Source: Dagligvarukartan, PTY, Gondola Academy Retail Insights and NielsenIQ



Property market

The volume of European real estate investment increased to EUR 241 billion in 2025, representing a 13% increase compared to 2024. At the same time, investments in retail properties rose by 11% to EUR 38 billion. The largest transactions in Europe mainly consisted of sale-and-leaseback arrangements. In the UK, the grocery chain Asda implemented several sale-and-leaseback transactions totalling about EUR 650 million and involving 24 supermarkets. Buyers included Blue Owl, a joint venture between Blue Owl and Supermarket Income REIT, and DTZ Investors. Furthermore, London-listed Supermarket Income REIT (SUPR) established a new platform for grocery retail properties by transferring eight assets worth about EUR 460 million from its existing portfolio. SUPR subsequently sold 50% of the platform to funds managed by Blue Owl Capital for about EUR 230 million, with the aim of increasing the value of the assets to around EUR 1.15 billion in the long term.

ICG Real Estate signed an agreement to acquire a portfolio of 24 grocery stores in the UK, Ireland and Spain from Lidl for EUR 204 million. The properties are in various stages of construction, with the first acquisition completed in October 2025 and the last transaction scheduled for July 2026. In Italy, ICG Real Estate, together with GRR Garbe and a German institutional investor, conducted a sale-and-leaseback transaction with Coop Italia worth EUR 222 million. In Portugal, a joint venture between LeadCrest and a fund managed by Apollo acquired 49% of Alcapredial, the real estate company of the Groupement Mousquetaire grocery and daily-goods group, for a value of nearly EUR 500 million.

In Germany, Slate Asset Management announced several transactions comprising a total of more than 50 grocery and daily-goods properties with a combined value of more than EUR 500 million. In addition, Habona Invest acquired a portfolio of 22 local grocery stores from a German institutional investor for EUR 132 million. In France, SUPR completed several sale-and-leaseback transactions with Carrefour, comprising a total of 29 stores with an estimated value of about EUR 160 million. The deals followed the company's entry into the market in 2024 through the acquisition of 17 supermarkets worth EUR 75 million.

Finland

In Finland, the transaction volume for retail properties more than doubled in 2025 to nearly EUR 800 million after a couple of relatively quiet years. The volume consisted mainly of transactions involving grocery stores, hypermarkets and "big box" properties. Retail was the third most traded asset class, accounting for 17% of the total transaction volume.

The largest transaction in Finland was the sale by Swedish pension fund manager AMF of one third of its shares in Finnish real estate company Mercada, which it had co-owned with Kesko and insurance company Ilmarinen since 2015. Mercada owns 35 Kesko-anchored properties in Finland with a lettable area of about 290,000 m². The new partners in the joint venture company are Kesko's traders through the K-Retailers' Association. During the year, listed company Prisma Properties also established itself in the Finnish market. The company conducted several transactions and acquired a total of 17 properties worth about EUR 110 million. The largest acquisition was a sale-and-leaseback transaction involving ten stores with Kesko, worth about EUR 60 million.

Sweden

Investments in retail properties in Sweden amounted to approximately EUR 1.4 billion in 2025. Retail was the fifth largest asset class, accounting for about 9% of the total transaction volume. The increase in retail-related transactions amounted to 36%, which was significantly higher than the total market growth of 25%.

The largest deals of the year included ICA Fastigheter's acquisition of Alecta Fastigheter's 50% holding in the joint venture Ancore. The transaction comprises a total of 32 properties with a lettable area of about 270,500 m² and an underlying property value of about EUR 740 million. Furthermore, ABG Fastena acquired a retail property portfolio comprising 16 properties from Svenska Handelsfastigheter at a value of about EUR 150 million. The unlisted property company Vendus also conducted a directed new issue to the venture capital company Nordika, thereby raising SEK 351 million.

The listed company Prisma Properties acquired three retail properties from NP3 Fastigheter for SEK 463 million, where grocery and discount chains are the main tenants. NP3 Fastigheter also conducted a sale-and-leaseback transaction with Coop Mitt comprising 22 properties with an annual rental value of about EUR 5.2 million.

Norway

In Norway, the investment volume in retail properties in 2025 amounted to about EUR 1.0 billion, corresponding to annual growth of 23%, in line with the total market growth of 25%. The largest food-related property transaction in Norway was Cibus' acquisition of 12 stores from AKA Eiendom in northern Norway.

Denmark

The investment volume for retail properties in Denmark amounted to about EUR 874 million in 2025, corresponding to an increase of 41% compared with the previous year and slightly above the total market growth of 35%.

The largest transaction was conducted by Nrep together with StepStone Real Estate, which divested a portfolio comprising five grocery-related retail properties and two adjacent residential properties in Greater Copenhagen. The portfolio was acquired by a joint venture between Slate Asset Management and OneIM.

Belgium

In Belgium, the investment volume in retail properties in 2025 amounted to EUR 1,084 million, corresponding to about 25% of the total property investment volume in the country. This made retail the third most active sector after offices and industrial. Investment activity was strong in all retail segments. Retail warehousing accounted for 38% of the volume, followed by shopping centres at 36% and high street retail at 27%. Major transactions drove growth in all categories.

Cibus' acquisition of Forum Estates, which was completed in January 2025, was the largest transaction in the sector during the year. Another notable transaction, in listed shares, was AB Sagax's acquisition of 10.8% of the shares in Retail Estates NV, a listed property company on Euronext in Brussels and Amsterdam, at a value of about EUR 110 million.

Netherlands

The investment volume in Dutch retail properties amounted to nearly EUR 1.3 billion in 2025, which corresponds to an increase of about 56% compared with the previous year.

One of the most important events in the food property market was Annexum's acquisition of four supermarket funds from Blauwdruk. The total portfolio consists of 15 supermarkets and other retail properties in nine locations, with a total lettable area of about 37,500 m² and an underlying property value exceeding EUR 115 million.

Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 1 January 2026.

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 million	1 Jan 2025	1 Apr 2025	1 Jul 2025	1 Oct**** 2025	1 Jan 2026	Change (1 Jan 2026 – 1 Jan 2025)
Rental income	130.3	165.7	165.4	174.2	177.8	
Property expenses	-8.0	-9.4	-9.1	-9.2	-10.1	
Net operating income	122.3	156.3	156.3	165.0	167.7	+37%
Administrative expenses	-9.8	-13.5	-13.7	-14.3	-14.8	
Net financial items*	-50.6	-64.5	-63.0	-63.9	-65.4	
Earnings from associated companies**	-	0.3	0.3	-	-	
Profit from property management	61.9	78.6	79.9	86.9	87.5	
Dividend, hybrid bond	-2.3	-2.2	-2.1	-2.0	-2.0	
Profit from property management plus dividend on hybrid bond	59.6	76.4	77.8	84.9	85.5	
Adjustment of non-cash items	2.7	2.8	2.6	2.6	2.8	
Total profit from property management excluding non-cash items plus dividend on hybrid bond	62.3	79.2	80.4	87.5	88.3	
Profit from property management per share excluding non-cash items plus dividend on hybrid bond, EUR***	0.99	1.04	1.05	1.07	1.08	+9%
Number of shares outstanding***	62,972,150	76,286,045	76,286,045	82,086,045	82,086,045	

*In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow.

**Refers to earnings from the associated company One+, which was added in connection with the acquisition of Forum Estates. As of 15 October 2025, Cibus has acquired all shares in One+ and the company is thus consolidated as a wholly owned subsidiary.

***In connection with the acquisition of Forum Estates on 27 January 2025, 13,313,895 shares were issued, increasing the total number of shares to 76,286,045. On 11 June 2025, a directed share issue of 5.8 million shares was completed, raising EUR 91.4 million for the Company. As these funds had not yet been utilised as of 1 July 2025, the previous number of shares was used in the calculation of earnings per share for the quarter. Earnings per share as of 1 October 2025, including the acquisitions of nine properties in Norway and the acquisition of One+, is calculated based on 82,086,045 shares.

****Includes all transactions completed up to and including 1 October 2025, as well as the acquisition of the Norwegian portfolio – which was announced on 30 September and where the first part, comprising nine properties, was completed in mid-October – and the acquisition of One+, which was completed on 15 October. As funds from the June issue have been used for these acquisitions, it was more accurate to include them in earnings capacity. The issue of the EUR 20 million bond, implemented on 10 October, was also included in earnings capacity, as these funds partially financed the acquisitions.

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 2026 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.
- Net financial items are based on loan and derivative agreements entered into and the interest rate applicable to each agreement on the date on which earnings capacity is calculated.
- 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.

Comments regarding current earnings capacity

As of 1 January 2026, the earnings capacity in terms of profit from property management per share, excluding non-cash items, for the ensuing 12 months had increased by 9% compared with the 12-month perspective as of 1 January 2025. This is mainly due to higher rental income as a result of acquisitions and lower interest expenses.

Tenants and lease structure

Tenants

About 95% of net operating income is generated by properties in which grocery and daily-goods chains are anchor tenants. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Salling and Coop Danmark. Other tenants in grocery and daily-goods retail include Lidl, Jumbo, Dagrofa, Carrefour and Ahold Delhaize, and together all grocery and daily-goods chains account for some 81% of rental income. The diagrams below show rental income per tenant and how 19% of rental income generated by other tenants is distributed between different segments.

Rental income by tenant



Rental income by tenant category



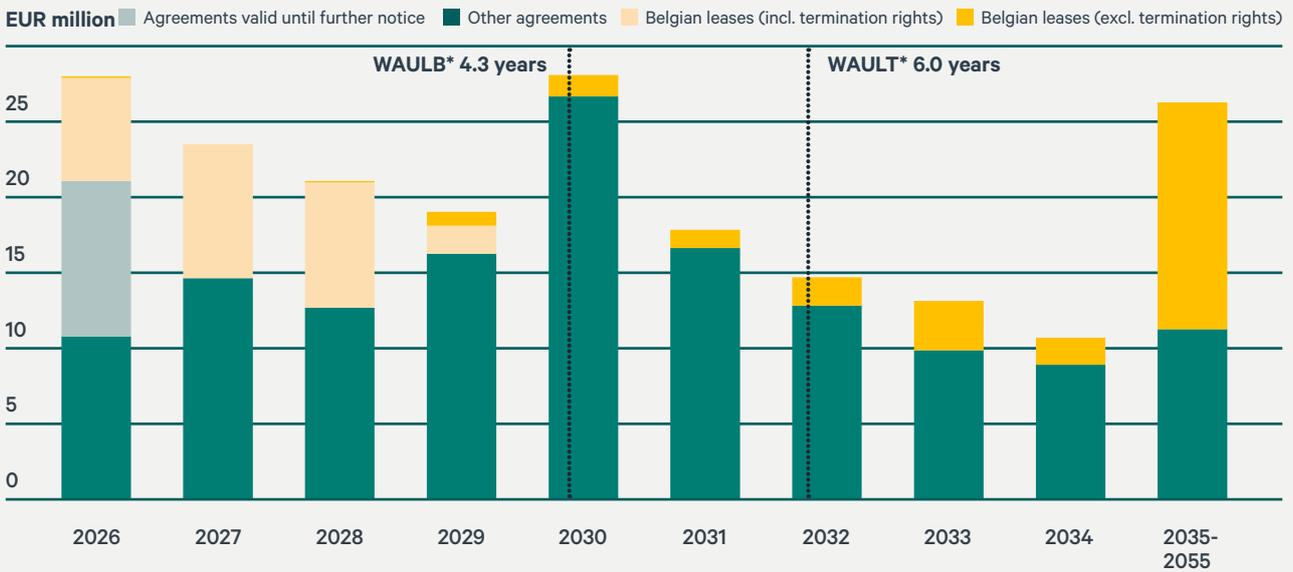
Proxy Delhaize Engsbegen, Belgium

Summary of leases

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. 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 6.0 years (WAULT).

In Belgian leases for commercial properties, the lease period is generally between 9 and 27 years and, for grocery and daily-goods stores, most often between 18 and 27 years. For retail premises, however, the tenant has a statutory right to terminate the lease at the end of each three-year period by giving six months' notice. If no termination is submitted in time, the lease is automatically extended for the ensuing three-year period. The average remaining contractual term of the portfolio, including Belgian termination rights, was 4.3 years (WAULB).

The graphs below show the portfolio's average remaining contract term both with (WAULB) and without the Belgian termination rights (WAULT).



*See comment above under Summary of leases

Approximately 61% of the lease agreements that would expire in 2026 (excluding the aforementioned Belgian leases) are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. In Denmark, all leases continue until further notice after the original term has expired without notice of termination. In other countries, open-ended leases largely involve smaller spaces, providing flexibility to develop the property if, for example, the anchor tenant wants to expand its premises. In the vast majority of cases, open-ended agreements have already been in place for some time.

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

The property portfolio

General overview

As of 31 December 2025, Cibus's property portfolio comprised 672 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. The distribution of the portfolio's net operating income in 2025 was:

50% from properties in Finland, 15% from Belgium, 15% from Denmark, 12% from Sweden, 5% from the Netherlands, 3% from Norway, 0.4% from Luxembourg.

About 95% of total rental income derives from grocery and daily-goods properties. The properties are considered well suited to the operations of the leading grocery and daily-goods chains in each market. Anchor tenants account for 81% of rental income and the average remaining lease term (WAULT) is 6.0 years.

Over the year, Cibus acquired a total of 207 properties through 20 separate transactions, both in the Nordic market and through the completion of the acquisition of the property portfolio in Benelux. In the same period, 17 properties were divested in Finland, Sweden and Belgium. For further information, please access: www.cibusrealestate.com

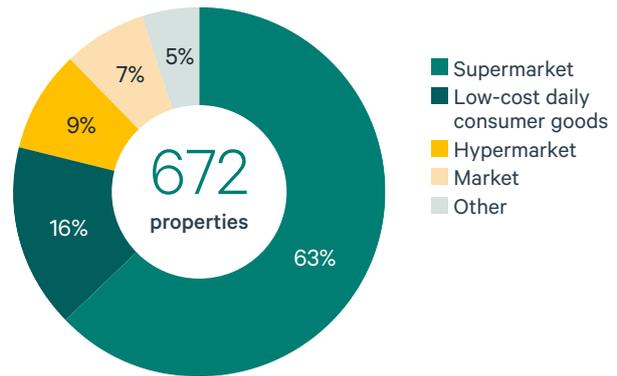
Anchor tenant	No. of properties	Lettable area, m ²	WAULT, years	WAULB, years	Anchor tenant's WAULT, years	Anchor tenant's WAULB, years	Anchor tenant's share of rent
Kesko	140	264,444	4.6	4.6	4.8	4.8	93%
Tokmanni	59	260,168	4.7	4.7	4.9	4.9	88%
Coop Sweden	115	129,568	4.3	4.3	4.3	4.3	94%
S Group	37	67,357	5.5	5.5	5.5	5.5	83%
Lidl	14	63,366	8.2	4.6	9.5	5.5	72%
Rema 1000	38	61,835	5.8	5.8	6.5	6.5	83%
Carrefour	41	45,089	13.9	1.5	14.6	1.5	92%
Jumbo	15	44,388	8.6	2.7	10.4	3.2	69%
Ahold Delhaize	17	34,337	11.0	2.4	12.6	2.8	83%
Dagrofa	12	33,889	3.4	3.4	5.3	5.3	80%
Spar Colruyt	23	31,751	19.5	2.4	19.8	2.5	98%
Coop Danmark	20	30,223	5.5	5.5	6.0	6.0	91%
Salling Group	25	28,408	6.6	6.6	6.8	6.8	90%
Axfood	7	28,012	6.4	6.4	6.9	6.9	78%
ICA	15	20,483	3.3	3.3	3.4	3.4	96%
Norgesgruppen	11	14,766	6.4	6.4	6.7	6.7	93%
Other grocery and daily-goods	33	116,127	6.7	3.5	6.7	4.3	70%
Other retail	50	115,485	5.5	2.3	n/a	n/a	n/a
Total portfolio	672	1,389,694	6.0	4.3	6.4	4.9	81%



Portfolio diversification

Only one property in the portfolio accounts for more than 1.10% of the portfolio's total net operating income, reducing exposure to individual properties. The largest property contributes 1.20% of net operating income.

Medium-sized grocery and daily-goods stores (1,000–3,000 m²) are the dominant store type in the portfolio and represent the majority of grocery retail in both the Nordic and Benelux countries.



Key figures

The below details are based on the earnings capacity as of 1 January 2026. Annual net operating income is estimated at about EUR 167.7 million (current earnings capacity).

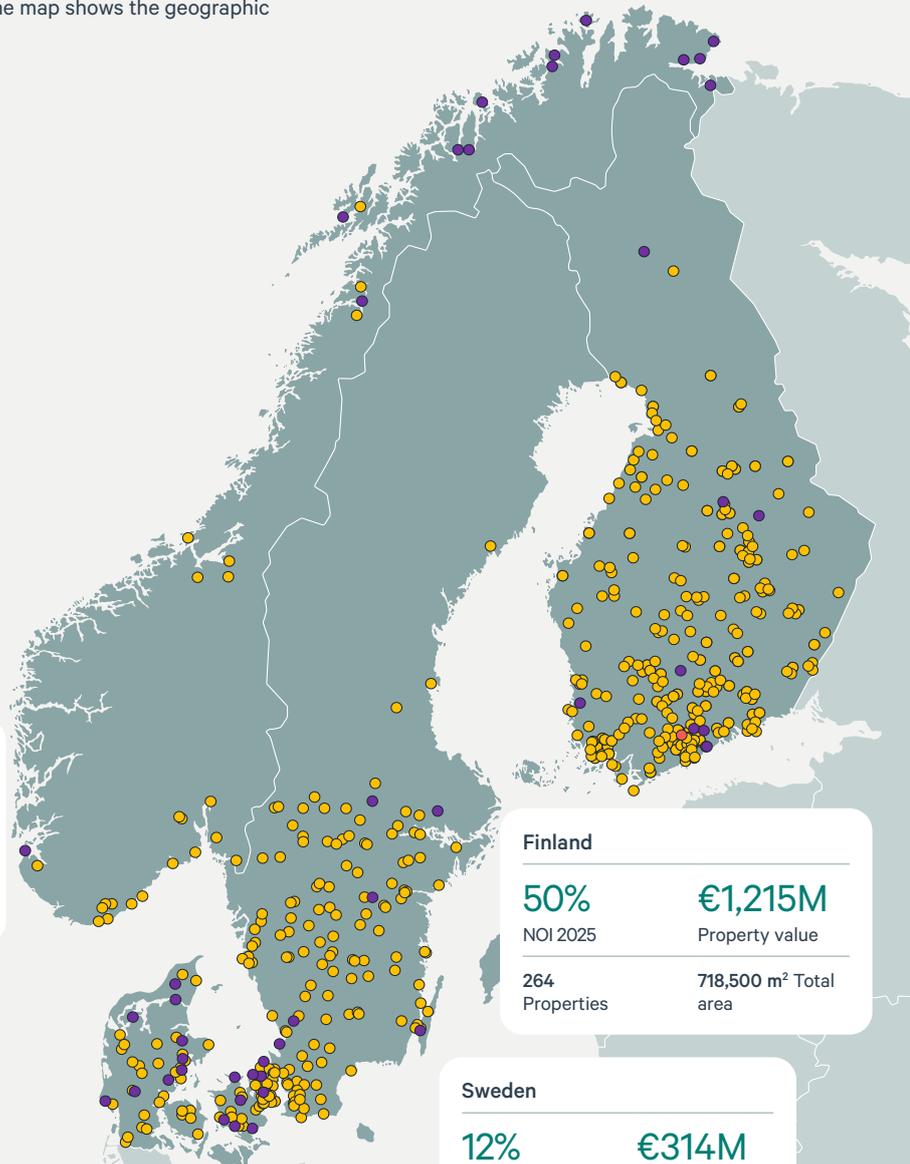
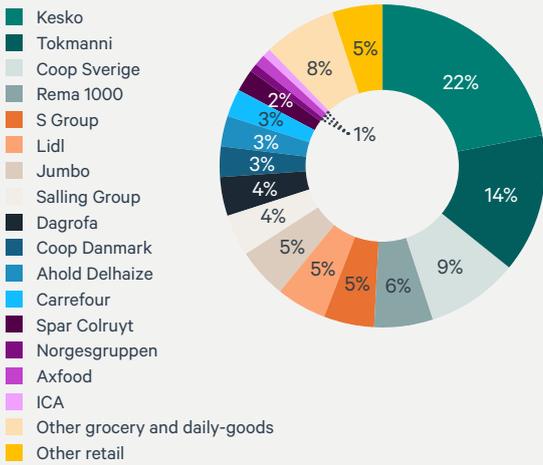
Number of properties	672
Total lettable area, thousand sq.m.	1,390
Lettable area/property, m ²	2,068
Net operating income (current earnings capacity), EUR million	168
Net operating income, EUR/sq.m. (let area)	128
WAULT (average remaining lease term), years	6.0
WAULB (average remaining lease term), years	4.3

Geographic locations

Cibus owns, develops and manages grocery and daily goods properties.

The property portfolio, predominantly comprising grocery and daily-goods stores, is diversified with coverage in the Nordic region and Benelux countries. The map shows the geographic locations of the properties.

Net operating income of the property by anchor tenant



Norway

3%
NOI 2025

€112M
Property value

35
Properties

53,300 m²
Total area

Finland

50%
NOI 2025

€1,215M
Property value

264
Properties

718,500 m²
Total area

Netherlands

5%
NOI 2025

€120M
Property value

18
Properties

42,500 m²
Total area

Sweden

12%
NOI 2025

€314M
Property value

138
Properties

188,500 m²
Total area

Denmark

15%
NOI 2025

€434M
Property value

82
Properties

134,100 m²
Total area

Belgium

15%
NOI 2025

€436M
Property value

134
Properties

249,300 m²
Total area

Luxembourg

0.5%
NOI 2025

€9M
Property value

1
Property

3,500 m²
Total area

● Properties taken possession of in Q4 2025
● Properties to be taken possession of in Q1 2026

Active management

Cibus takes an active role in managing its properties to strengthen their property value, increase tenant value and ensure long-term sustainable rental income.

Active and hands-on property management

Cibus is an active, hands-on landlord that works long-term to increase tenant value. Through close dialogue with our tenants and a good understanding of their businesses, we can act pro-actively, identify needs and implement relevant tenant adaptations. This also enables the extension and optimisation of leases, strengthening relationships and contributing to stable cash flows.

Over the year, more than 80 leases were extended, while completely new leases were signed equivalent to about EUR 3.3 million in annual rental value. Our weighted average lease term (WAULT) has thus continued to develop steadily over the years and has increased in 2025, amounting to six years at the end of the year. An example of tenant adaptations implemented over the year are presented below.

Renovation doubles property space and extends lease by 15 years

Case study: K-Supermarket Kisatie 1, Finland



Cibus and Kesko conducted a major development project in Ii, just outside Oulu, where an existing K-Market from 1986 is being replaced by a new and larger K-Supermarket at the same site. The project clearly demonstrates Cibus's ongoing efforts to develop properties in close collaboration with tenants to ensure that they meet current and future market needs.

The lettable area will more than double to about 2,500 m². In connection with the project, the lease was extended from 0 to 15 years, significantly strengthening the property's long-term earnings and stability. The project also includes acquiring adjacent land to enable the expansion. On completion, the building's energy rating will also be significantly improved, from EPC G to EPC B.

Financing

Cibus is financed through holdings of ordinary shares, secured bank loans, unsecured bond loans and a hybrid bond loan.

Interest-bearing liabilities

Cibus is funded through secured bank loans in EUR, DKK, SEK and NOK, as well as unsecured bonds in EUR and SEK. As of 31 December 2025, interest-bearing liabilities amounted to EUR 1,592.8 million (1,138.1) with a closing average interest rate of 4.0% (4.2) an average capital maturity of 2.4 years (2.4) and an average interest maturity of 2.7 years (2.2). The average interest rate fell by 0.2 percentage points over the year thanks to lower margins on the refinancing of both bank loans and bonds. In 2025, interest-bearing liabilities increased by EUR 454.7 million. The increase is mainly attributable to existing loans from the acquired company Forum Estates, new bank loans raised in connection with acquisitions being made, as well as a new bond of EUR 80.0 million.

Cibus's Finance Policy indicates that the loan-to-value ratio, measured in relation to consolidated net debt, shall be kept within the interval of 55-65% and that the interest coverage ratio shall exceed a multiple of 2.0. The terms and conditions governing the outstanding bonds include covenants requiring the net loan-to-value ratio shall to be below 70% and the interest coverage ratio above a multiple of 1.50. At the end of 2025, the net loan-to-value ratio was 58.2% and the interest coverage ratio was a multiple of 2.4.

Of interest-bearing liabilities, 98% are hedged. This makes interest expenses sluggish and it is expected that the interest coverage ratio can be kept above the target even in an environment of rising interest rates.

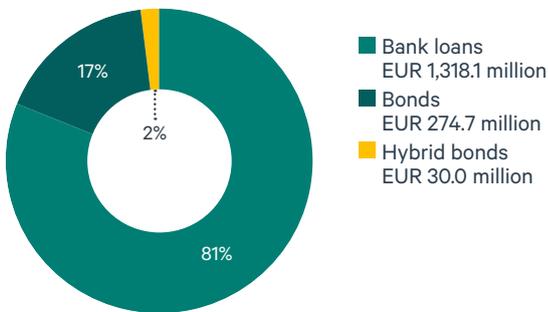
Bank loans and credit facilities

Cibus has good relationships and outstanding loans with a total of 11 different banks in the Nordic and Benelux countries. Bank loans amount to EUR 1,318.1 million (947.2), corresponding to 81% (81) of Cibus' external financing sources.

Since the end of 2024, a large proportion of the Company's bank loans have been refinanced, leading to a reduction in the average credit margin and an extension of the average capital commitment period. At the end of the fourth quarter of 2025, the average credit margin for bank loans was 1.4%, and the average capital maturity was 2.4 years. The proportion of short-term loans has also decreased and now accounts for only EUR 78.9 million, or 5% of interest-bearing debt. Discussions are in progress regarding the refinancing of short-term loans.

During the fourth quarter, an extension option was exercised, extending the maturity date for bank loans of EUR 177.0 million from December 2027 to December 2028.

Cibus has a credit facility of EUR 10.0 million that can be utilised for the Group's general business purposes. At the end of the year, the facility had not been utilised.



4.0% Average inter- est rate	1.4% Average bank margin	2.7 years Average fixed interest maturity	2.4 years Average capital maturity	58.2% Net debt LTV ratio
-------------------------------------------	---------------------------------------	--------------------------------------------------------	-------------------------------------------------	---------------------------------------

Bonds and hybrid bonds

Of Cibus' external financing sources, 17% (16) comprise unsecured bonds with a nominal amount of EUR 274.7 million (190.9). In addition, Cibus has a hybrid bond loan of EUR 30.0 million (30.0), corresponding to 2% (2) of external financing. The hybrid bond is reported as equity in the balance sheet. All outstanding bonds were issued under the Company's MTN programme and are listed on the Nasdaq Stockholm Corporate Bond list.

The unsecured bond portfolio was refinanced in 2024, and another bond, MTN loan 108, was issued at the beginning of 2025. This bond was extended by two additional tranches, one of EUR 20.0 million and one of EUR 10.0 million, early in the fourth quarter of 2025. Both tranches were issued at a price of 101.228%, corresponding to an interest rate of 3m Euribor + 2.10% for a remaining term of 3.3 years. Following the extension, the outstanding amount for MTN loan 108 was EUR 80.0 million.

In January 2026, a new four-year bond, MTN loan 109 (SE0027597584), was issued for EUR 85.0 million at an interest rate of 3m Euribor + 2.10%. The bond proceeds were partly used to repay MTN loan 105 of EUR 50.0 million, maturing on 1 February 2027. A new hybrid bond of EUR 60 million (SE0028001586) with a fixed interest of 6.25% and first call date 18 March 2030 was issued in March 2026. The existing hybrid bond, MTN loan 101, was repaid with EUR 21.5 million on March 18 2026 and the remainder of EUR 8.5 million will be repaid on April 1 2026.

The next bond maturity is MTN loan 107 of SEK 700.0 million, which matures on 2 October 2027. Cibus may call for early repayment of this bond from the fourth quarter of 2026.

Cibus basic prospectus for the MTN programme remains valid, having been approved by the Financial Supervisory Authority on 23 July 2025 and remaining valid for 12 months following that date. The table below gives an account of bonds outstanding as of 31 December 2025.

Type	MTN program-me	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Out-standing amounts	Reference interest rate	Issue price	Margin paid	Margin issued	ISIN
Hybrid bond	101	-*	-	EUR	30.0	0.0	30.0	3 month Euribor	100,000	4.75%	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50.0	0.0	50.0**	3 month Euribor	100,000	4.00%	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	100,000	4.00%	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3M Stibor	100,000	3.50%	3.50%	SE0021921673
Bond	108:1	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Euribor	100,000	2.50%	2.50%	SE0013362035
Bond	108:2	17 Jan 2029	Green	EUR	20.0	0.0	20.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	108:3	17 Jan 2029	Green	EUR	10.0	0.0	10.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035

*EUR 21.5 million was repaid 18 March 2026 and the remainder of EUR 8.5 million will be repaid 1 April 2026. **Repaid at the beginning of February 2026.

Interest rate sensitivity analysis

Interest-bearing liabilities are hedged through fixed-rate loans, interest rate swaps and interest rate caps. Combined, these instruments provide the Company with a positive asymmetric risk profile, meaning that higher market interest rates have less impact on earnings than lower market interest rates.

The table on the right shows how a change in interest rates would affect the Company's earnings, based on the loan portfolio and interest rate hedges entered into as of 31 December 2025.

Effect on earnings in connection with change in interest rates

Market interest rate	Effect on earnings
+2.0 percentage points	EUR -1.0 million
+1.0 percentage points	EUR -0.8 million
-1.0 percentage points	EUR +4.5 million
-2.0 percentage points	EUR +9.3 million

Capital and fixed interest structure

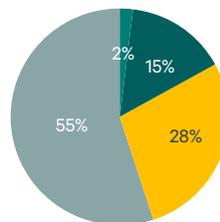
The table below illustrates the capital and interest maturity profiles. The capital maturity structure does not include current amortisations. The profile of the fixed interest maturities includes interest rate hedges in the form of interest rate caps, interest rate swaps and loans maturing at fixed interest. Hedging instruments with future starting dates are also included, see the table on the next page.

Interval	Capital maturity						Fixed interest rates	
	Secured bank loans		Bond		Total borrowings		Total borrowings	
	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage	EUR million	Percentage
0-1 year	78.9	1.6%	-	-	78.9	5%	84.0	5%
1-2 years	502.3	1.4%	114.7	3.7%	617.0	39%	597.6	38%
2-3 years	589.8	1.5%	80.0	4.0%	669.8	42%	516.0	32%
3+ years	147.1	1.4%	80.0	2.4%	227.1	14%	395.2	25%
Total	1,318.1	1.4%	274.7	3.4%	1,592.8	100%	1,592.8	100%

Maturity structure for interest rate hedges

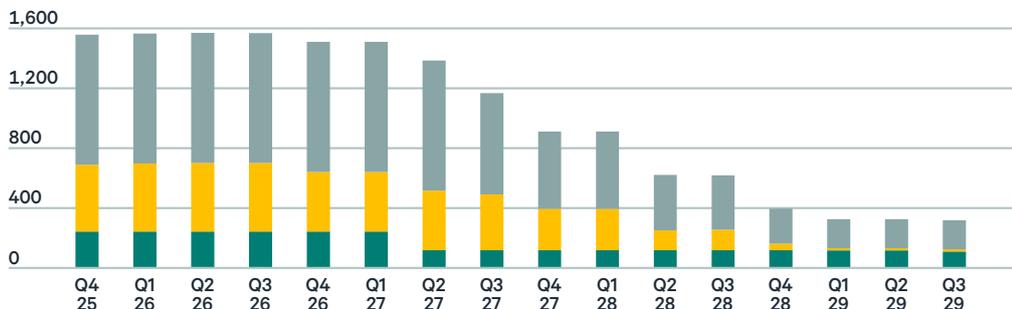
As of 31 December 2025, 98% of Cibus' interest-bearing liabilities were hedged. As a proportion of interest-bearing debt, interest rate hedges as of that date comprised interest rate caps of 28%, interest rate swaps of 55% and fixed rate loans of 15%. The remaining 2% corresponds to Cibus' exposure to variable rates.

The tables below present all interest rate hedges entered into and in force in the form of derivative instruments as of 31 December 2025, including instruments commencing on future dates.



INTEREST RATE HEDGES

- Exposure to variable rates
- Fixed rate loans
- Interest rate cap
- Interest rate swaps



MATURITY STRUCTURE OF INTEREST RATE HEDGES (MEUR)

- Fixed rate loans
- Interest rate cap
- Interest rate swaps

Interest rate cap

Amounts in EUR millions	Interest rate cap	Future starting dates	Maturity
35.0	2.00%	-	29 Dec 2026
25.0	2.50%	-	31 Dec 2026
96.0	2.00%	-	13 Dec 2027
67.5	1.90%	-	30 Dec 2027
4.5	1.95%	15 Jan 2026	9 Apr 2028
3.5	1.95%	15 Apr 2026	9 Apr 2028
68.0	2.00%	-	15 Apr 2028
50.6	2.00%	-	15 Apr 2028
67.0	2.20%	30 Dec 2027	15 Dec 2028
40.0	3.00%	-	17 Jan 2029
4.5	3.00%	29 Sep 2028	30 Sep 2032
461.1			

Amounts in SEK millions	Interest rate cap	Future starting dates	Maturity
110.0	0.25%	-	8 Jan 2026
30.0	3.50%	-	8 Jan 2026
210.0	1.90%	-	15 Sep 2027
68.0	2.00%	-	29 Sep 2027
180.0	2.00%	8 Jan 2026	13 Jun 2028
598.0			

Amounts in NOK millions	Interest rate cap	Future starting dates	Maturity
72.3	4.00%	-	30 Nov 2026
119.5	3.90%	-	15 Oct 2028
115.0	3.80%	-	15 Oct 2028
75.0	3.59%	30 Nov 2026	15 Oct 2028
381.8			

Interest rate swaps

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
0.1*	2.35%	-	1 Sep 2026
50.0	2.56%	-	31 Dec 2026
65.0	2.96%	-	15 Jul 2027
35.0	3.03%	-	15 Jul 2027
40.0	2.58%	-	30 Sep 2027
25.0	2.75%	-	30 Dec 2027
70.0	2.97%	-	28 Nov 2027
26.0	2.31%	-	13 Dec 2027
67.5	2.06%	-	30 Dec 2027

Interest rate swaps, continued

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
38.0	1.99%	-	30 Dec 2027
10.0	2.01%	-	9 Apr 2028
20.0	2.76%	-	15 Apr 2028
13.0	1.99%	-	15 Apr 2028
25.0	2.79%	-	15 Apr 2028
30.0	2.85%	-	15 Apr 2028
22.0	1.97%	-	15 Apr 2028
8.6	2.07%	-	15 Apr 2028
7.3*	2.43%	-	29 Sep 2028
104.0	2.28%	30 Dec 2027	15 Dec 2028
12.5	2.39%	-	17 Jan 2029
12.5	2.36%	-	17 Jan 2029
10.0	2.15%	-	17 Jan 2029
5.0	2.06%	-	17 Jan 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.25%	31 Dec 2026	31 Dec 2029
75.0**	3.04%	-	31 Dec 2030
25.0	2.45%	-	31 Dec 2030
25.0	2.22%	31 Dec 2029	31 Dec 2031
3.0*	3.27%	-	30 Sep 2032
874.6			

* Amortisation ** Cibus pays 3.04% and receives 2.93% and 3m Euribor, whichever is higher, in 2026.

Amounts in SEK millions	Paying fixed	Future starting dates	Maturity
450.0	1.99%	-	15 Sep 2027
111.0	1.86%	-	15 Sep 2027
265.0	2.89%	-	2 Oct 2027
65.0	2.33%	-	18 Dec 2027
62.2	2.36%	-	18 Dec 2027
180.0	2.22%	-	13 Jun 2028
435.0	3.10%	-	7 Apr 2032
1,568.2			

Amounts in NOK millions	Paying fixed	Future starting dates	Maturity
16.9	4.03%	-	15 Jan 2028
100.0	3.53%	-	15 Oct 2028
84.5	3.97%	-	15 Oct 2028
90.0	3.85%	-	15 Oct 2028
35.0	3.82%	-	15 Oct 2028
326.4			

Development of financial ratios

Loan-to-value ratio and debt-to-income ratio

Cibus primarily reports two measures of the Group's leverage – the loan-to-value ratio and the debt ratio (Net debt/EBITDA). The loan-to-value ratio, measured on the basis of the Group's net debt, highlights indebtedness in relation to the market value of the underlying property. The aim is to keep the loan-to-value ratio in the range of 55-65%. The ratio is a covenant in the terms and conditions governing outstanding bonds and may not exceed 70%. As of 31 December 2025, the outcome was 58.2%.

Another key ratio that highlights indebtedness is the net debt/EBITDA ratio. The net debt is set in relation to the accumulated result of the past four quarters. As of 31 December 2025, the outcome was 10.9 compared to 10.4 at the end of 2024. The difference is explained by acquisitions that have been completed but are yet to be fully reflected in the results. If the key performance indicator is calculated prospectively, based on reported earnings capacity, the debt ratio is a multiple of 10.1.

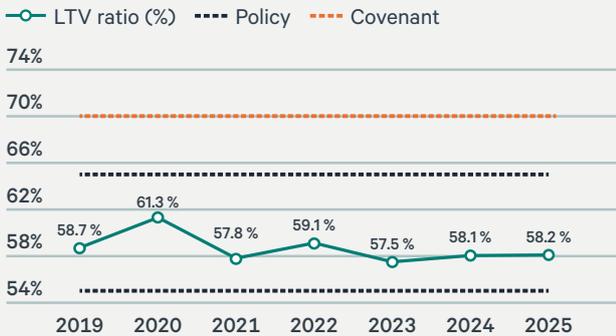
Interest coverage ratio

The interest coverage ratio highlights how many times earnings can bear the external interest expenses. The internal target is to keep the interest coverage ratio above 2.0 times earnings (measured as net operating income less administrative expenses) and in the terms and conditions governing outstanding bonds this key performance indicator serves as a covenant and may not to fall below earnings multiplied by 1.5. As of 31 December 2025, the interest coverage ratio was a multiple of 2.4.

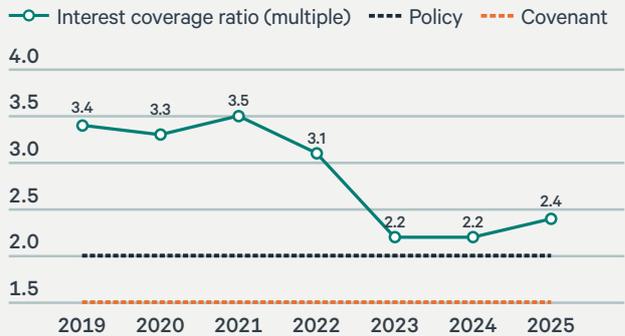
Average credit margin

Cibus' arranges its borrowing through bank loans and bonds. As of 31 December 2025, the average credit margin for bank loans was 1.4%. The average credit margin for bonds was 3.4%, giving a combined volume-weighted average credit margin of 1.7%, the lowest level to date. This is thanks to the refinancing of the bond portfolio in 2024 and 2025, as well as the ongoing refinancing of bank loans at lower margins over the past year. In early 2026, Cibus has continued to refinance bonds at lower margins.

Net debt, LTV ratio (%)



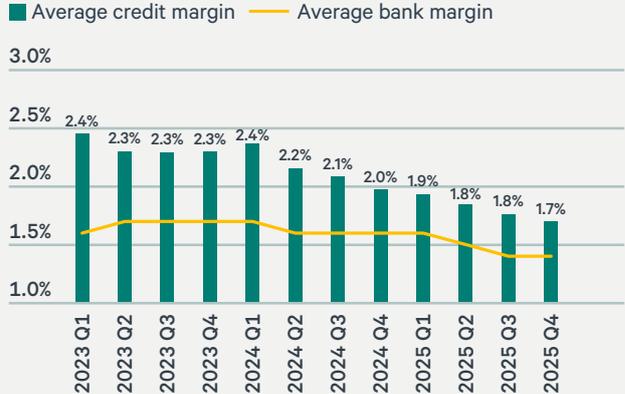
Interest coverage ratio (multiple)



Debt ratio (net debt/EBITDA) (multiple)



Average credit margin (%)



Cibus Sustainability Report

General information about the Sustainability Report

The Sustainability Report constitutes Cibus's statutory Sustainability Report in accordance with the Annual Accounts Act. Cibus has chosen to prepare the Sustainability Report based on the European Sustainability Reporting Standards (ESRS) and the Taxonomy Regulation. The report has been subject to review by PWC and the auditor's opinion can be found on pages 68. The Sustainability Report covers the period 1 January to 31 December 2025 and includes all subsidiaries, which is consistent with the scope of Cibus's financial statements as of December 2025. Cibus is closely monitoring developments regarding the Omnibus proposal in Europe and is taking into account any changes that may occur in the future. Sustainability reporting is based on continuous stakeholder dialogue and materiality analyses. Relevant information on intellectual property rights, know-how and innovation results has been included. Impacts, risks and opportunities have been assessed for Cibus's own operations and for the value chain where relevant and possible. The value chain and the method used to map it are described on page 31 under the heading Cibus's value chain. For each material area, where in the value chain impacts, risks and opportunities arise is identified. Cibus has an active dialogue with actors in the value chain to collect data for sustainability reporting. At the same time, there are several challenges in the value chain, such as low maturity, variation in data quality and limited digitisation. Cibus is working to address these challenges and strengthen data collection, focusing on digital support. Where possible, the report is based on specific data, while other parts are based on substantiated assumptions. Cibus works continuously to improve calculation methods for climate emissions and energy consumption by basing calculations as far as possible on actual energy consumption and energy mix, both in its own energy purchases and in those of its tenants. In some cases, however, estimates must be used, which is associated with uncertainty regarding actual outcomes. Going forward, Cibus will continue to work on digitisation and further development of system support for sustainability reporting, with the aim of further strengthening the quality and efficiency of the reporting process while freeing up time to generate more value in sustainability efforts. Principles, limitations and any changes in the reporting of various sustainability key figures are described in the relevant sections. For further information, see the table of contents on page 68. References are made to these sections. References to the Company description are not part of the Sustainability Report. Forward-looking statements may be based on standards and processes that are still under development and should not be regarded as accurate or definitive forecasts. Cibus also reports its sustainability work in accordance with EPRA Sustainability Best Practices Recommendations Guidelines (4th edition, 2024).

Cibus's business model, offering and strategy

Cibus is a leading European property owner in the grocery and daily-goods segment. We acquire, develop and manage high-quality, easily accessible retail locations offering consumers groceries, services, delivery points and other key social functions. Our tenants mainly comprise leading European grocery and daily-goods retailers, with whom we partner in developing attractive and climate-smart marketplaces. These are located in strategic locations, often in regions with good population growth, reducing travel needs for end consumers and improving accessibility.

In 2025, Cibus took a significant step in its geographical development with the acquisition of operations in the Benelux countries. This transformed the Company from a Nordic player into a pan-European company with a broader presence and an increase in the number of anchor tenants in the value chain.

EXTERNAL ENVIRONMENT AND DRIVING FORCES

The year was characterised by geopolitical tensions, macroeconomic uncertainty, demographic changes and continued climate-related risks. These factors affect trade patterns, the investment climate, energy use and supply conditions in the countries where Cibus operates. For Cibus, this means that energy efficiency, security of supply and responsible management continue to be central parts of our business model and our long-term priorities.

Cibus strives to develop easily accessible and climate-smart retail locations that generate value for people, the environment and society. The 2025 acquisition of Forum Estate in Benelux expanded our geographical presence, taking Cibus from a Nordic player to a pan-European company. This development strengthens our position in the market and broadens our ability to promote a sustainable grocery infrastructure in several European countries.

OUR BUSINESS MODEL AND IMPACT ON THE VALUE CHAIN

Cibus's business model is based on long-term ownership, combining stable cash flows from the grocery trade with the opportunity to develop properties alongside tenants and suppliers.



At the end of 2025, the Company has

<p>672 properties</p>	<p>1,389,694 m² lettable area</p>
<p>95% of net operating income from properties leased to grocery and daily goods stores</p>	<p>EUR 158 million Net operating income for full year 2025</p>

Cibus conducts its operations through a small internal organisation of 25 people, supplemented by external suppliers of consulting, administration, property management and technical services. We have direct influence over our investments, acquisitions and choice of suppliers, in property development, for example and, where leases allow, energy supply.

However, we have limited or no operational influence over tenants’ energy use, heating solutions, refrigerant management or transport, as our properties are often leased on long-term contracts. Nor do we control their opening hours, product range or other customer-oriented activities.

Accordingly, our strategy includes promoting sustainable development even where we lack decisive control. We achieve this by working with tenants with their own ambitious sustainability targets, and through dialogue, partnerships and joint initiatives to develop marketplaces with lower climate impact and higher resource efficiency, and to help tenants achieve their sustainability targets (see “Sustainability discussions”, page 58).



STRATEGIC FOCUS ON SUSTAINABLE DEVELOPMENT

Cibus aims for its trading venues to contribute to sustainable development for people, the environment and society. Our sustainability work is structured around three priority areas:

- 1) **Environment** – energy efficiency, renewable energy, reduced emissions and climate adaptation.
- 2) **People** – safe trading venues, social values, health and safety for both employees and external stakeholders.
- 3) **Business ethics and governance** – sound business relationships, sustainable financing and strengthened internal control.

The work is based on our risk assessments and the double materiality analysis updated in accordance with CSRD. During the year, we have worked to reduce energy consumption in our portfolio, increase the proportion of renewable energy, strengthen our processes and policies, and continue to improve data collection and monitoring.

GOVERNANCE AND MONITORING

Cibus is gradually developing more structured processes to strengthen sustainability governance. Our work is progressing step by step as data quality, system support and methodology improve. We are working long-term to develop clearer targets and action plans in our priority areas, with the ambition of following market practices and external requirements.

In this Sustainability Report, we describe how sustainability work is managed, our impact and our risks and opportunities, as well as the results achieved over the year.

Cibus's sustainability plan

The focus on “a resilient civil society” guides Cibus’ sustainability work. The sustainability plan is based on three perspectives: “People”, “Environment” and “Business Ethics”. Below is an overview of Cibus’s sustainability plan and a brief summary of the status in each area. A more detailed account can be found in the relevant sections of the Sustainability Report.

Significant impact		Policies and steering documents	Targets and measures	KPIs	Related SDGs
People					
Our own employees	Fair treatment and competitive conditions contribute to employee well-being and stable operations.	Code of Conduct Diversity policy Sustainability Policy and Corporate Social Responsibility	Attractive employer Staff turnover Injury frequency	eNPS % of employees who have left LTIF – Lost time injury frequency rate	 Sub-goal 11:3
Employees in the value chain	Deficiencies in working conditions and equal treatment in the value chain can have negative social and business consequences.	Code of Conduct	Tenant ESG dialogues	% of income from tenants who have ESG dialogue with a full ESG agenda	 Sub-goal 5:5
Affected communities	The property portfolio strengthens access to community services, while poor conditions in the value chain can have a negative impact on local communities.	Code of Conduct	Support community engagement where Cibus operates	Under development	
Consumers and end users	Poor maintenance or non-compliance with regulations can create health and safety risks for customers and visitors.	Code of Conduct	Monitor damage frequency in properties where we can have an impact	Under development	
Environment					
Climate change	Investments in renewable energy reduce climate impact, while energy consumption and transition requirements entail increased expenses and business risks.	Code of Conduct Environmental policy Green leases	Net-zero by 2045: a 90% reduction in absolute CO ₂ e emissions for Scopes 1, 2 and 3 by 2045 compared with the base year of 2022 SBTi, near term: a 42% reduction in absolute CO ₂ e emissions by 2030 for Scopes 1 and 2 compared with the base year of 2022. By 2026, EUR 1,250 million of Cibus's real estate assets must meet the technical screening criteria under the EU taxonomy for climate change mitigation, including material contributions, DNSH requirements and minimum protections	tCO ₂ e for Scopes 1 and 2 tCO ₂ e for Scopes 1, 2 and 3 EUR million in green assets	 Sub-goal 7:2  Sub-goal 13:1
Circular flows	Maintenance and renovations extend the life of properties, but at the same time involve the use of resources in construction and renovation work.	Code of Conduct Green procurement policy	Heat recovery Resource efficiency LCA	Under development kWh/m ² Under development	
Business Ethics					
Responsible enterprise	Responsible business practices and supplier management contribute to increased transparency and reduced legal and financial risks.	Code of Conduct Sustainability Policy and Corporate Social Responsibility	Whistle-blower function Zero tolerance for retaliation against whistle-blowers Zero tolerance for corruption in Cibus's operations Annual training for employees in our Code of Conduct	Number of whistle-blower cases per year Follow up corrective action plan for whistle-blower cases % of employees trained in Cibus CoC	 Sub-goal 12:6  Sub-goal 16:5

“Grocery and daily-goods retail is a central part of everyday life for many people. By developing climate-smart and safe retail outlets, we can contribute both to reduced climate impact and stronger local communities.”

Hanna Cedervall took up the position of Sustainability Manager at Cibus in August 2025. In this role, she is responsible for further developing and integrating sustainability work into Cibus’s business strategy, investments and management, with a focus on climate, resource efficiency and responsibility throughout the value chain.

What has been achieved in 2025?

Over the year, energy efficiency work has continued and contributed to improved energy performance in the property portfolio. Cibus has also carried out climate risk analyses at property level as part of its work with the EU taxonomy and initiated life cycle analyses (LCA) for selected projects to better understand and reduce the climate impact of buildings throughout their life cycle. At the same time, sustainability work has been integrated in connection with the acquisition of Forum Estates, which has meant harmonising working methods and priorities in the expanded portfolio.

What are the priorities for 2026 and beyond?

The focus going forward is on continuing the energy transition and strengthening cooperation with tenants through in-depth sustainability dialogues and partnerships. Another priority area is to further develop Cibus’s due diligence processes for property acquisitions, so that new acquisitions can be integrated more quickly and begin to generate value from all ESG perspectives.

In addition, due diligence work in the supply chain will be strengthened, while Cibus’s climate transition plan will be updated to ensure continued progress in line with the Company’s long-term climate targets.



Hanna Cedervall, Head of Sustainability

Cibus’s value chain

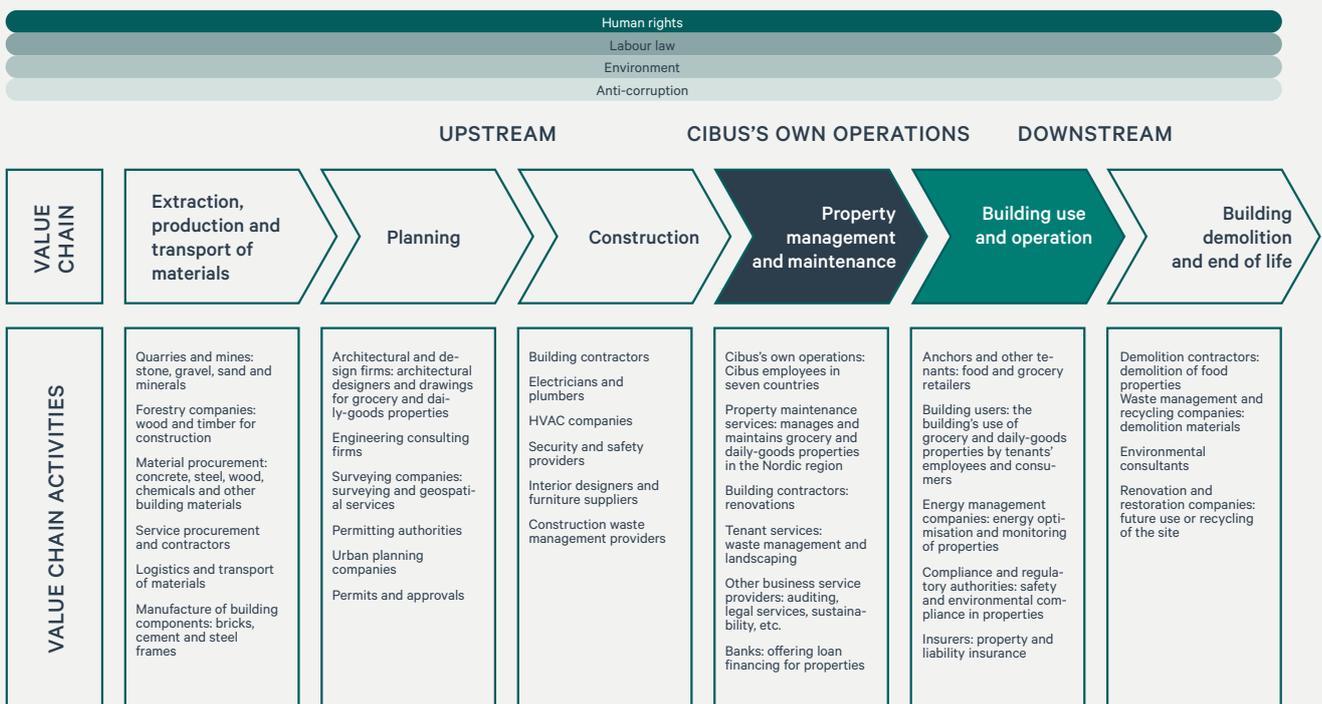
Cibus operates in a value chain that extends from the extraction and production of building materials to the operation, management and, in some cases, decommissioning of properties. Each step in the chain has different types of impact on people, the environment and society, which requires structured work with risks and opportunities related to human rights, labour law, the environment and anti-corruption.

Upstream, the chain includes actors who extract raw materials, manufacture building components and provide planning services and construction work. These steps are particularly relevant to issues such as working conditions, resource use and emissions from material production. Through supplier evaluations and codes of conduct, Cibus also requires responsible behaviour at earlier stages of the value chain.

In our own operations, which include operations and management, Cibus has a direct influence on the working environment, quality and compliance with our policies. Here, we work actively with energy efficiency, circular material flows and safe workplaces for both our own employees and service providers.

Downstream, this includes tenants and other businesses that use our retail spaces, as well as operators responsible for waste management, recycling and renovation. These steps account for a significant part of the value chain’s emissions and social impact. Through sustainability dialogues with tenants, we focus on energy use, the working environment and other issues that affect both employees and consumers.

This comprehensive view of the value chain enables Cibus to identify where the impact is greatest and thus prioritise initiatives that strengthen sustainability work and generate long-term value for people, the environment and society.



The resilience of Cibus's strategy and business model

Cibus's strategy and business model are designed to ensure resilient and sustainable operations in the long term. By integrating material environmental, social and governance aspects into the management of grocery and daily-goods properties, Cibus creates favourable conditions for stable growth and enhanced value creation. An important area of focus is on identifying and managing climate-related risks and opportunities in line with CSRD and the EU taxonomy, including the transition to more energy-efficient and emission-reduced solutions alongside tenants and partners.

Cibus continues its work to reduce energy consumption, increase the share of renewable energy and enable climate-smart solutions in its property portfolio. These measures support the Company's ambition to meet stricter legal requirements, developed industry standards and increased expectations from investors, tenants and other stakeholders. Cibus closely monitors regulatory developments and stakeholder needs to ensure a responsible and balanced transition.

In the long term, a sustainable transition is expected to contribute to increased business opportunities for Cibus through both more efficient properties and stronger tenant relationships. As an employer, Cibus is convinced that committed and thriving employees are a prerequisite for a strong company in the long term. Accordingly, the Company continues to develop structures and processes to further strengthen its sustainability work. Although work on more formalised action plans and targets is still under development, there is a clear ambition to gradually develop governance as data quality, system support and follow-up models improve. Progress and areas for development are reported on an ongoing basis in the relevant sections of the report.

Financial consequences

Cibus takes into account both financial risks and opportunities. By combining access to green capital, energy-efficient solutions, attractive retail environments and climate-adapted properties, Cibus is strengthening its long-term financial stability and value generation.

Cibus's climate transition and sustainability work has both direct and indirect financial consequences for the Company, our tenants and our investors. Access to sustainable capital is an essential part of this work and is expected to become increasingly important as the EU taxonomy gains greater significance in the capital market. Cibus's taxonomy reporting focuses on the environmental objective of Climate Mitigation, one of the six environmental objectives of the EU taxonomy, which creates clarity for investors and strengthens our position as a player with a long-term sustainable focus.

Our green bonds and green framework are directly linked to the EU taxonomy's technical screening criteria for the environmental objective Climate Mitigation, which improves transparency and strengthens our financial flexibility by increasing the choice between different forms of financing and investor bases. A clear link between investment plans and taxonomy criteria also contributes to continued competitive financing.

Investments in energy efficiency in buildings reduce both Cibus's and our tenants' exposure to future carbon taxes and increased energy costs. This strengthens the long-term net operating income of the properties, increases resilience to regulatory changes and reduces the risks associated with future climate policy instruments.

Cibus's work to contribute to strong and attractive local communities also has economic effects. Retail locations where customers feel comfortable and safe generate stable visitor flows, which strengthens tenants' business results and creates sustainable rental relationships. This reduces vacancy risks and contributes to long-term value creation in the portfolio.

At the same time, climate change entails increased investment costs, including for climate adaptation of properties, management of physical climate risks and measures to reduce the climate impact of our own operations and value chain. These investments are necessary to maintain the value of the properties, reduce future operating costs, ensure that the portfolio is competitive in a market with increasing sustainability requirements, and support the creditworthiness and long-term collateral value of the properties.

Sustainability governance

Cibus's governance model ensures that sustainability issues – including business ethics, environmental impact and social aspects – are integrated into the Company's strategy, risk management and operational activities.

Board of Directors

The Board of Directors is ultimately responsible for Cibus's sustainability work and the Company's impact on people, the environment and society. Board of Directors:

- Annually determines Cibus's material impacts, risks and opportunities based on the double materiality analysis in accordance with CSRD.
- Decides on sustainability-related policies, guidelines and overall objectives.
- Ensures that the Company's due diligence processes identify, prevent and manage sustainability risks and opportunities, including climate risks.
- Ensures that sustainability aspects are integrated into the business model and that sufficient resources are allocated.
- Annually follows up on results in relation to agreed targets and governance documents.
- Dedicates at least one Board meeting per year to an in-depth review of sustainability issues, including results from stakeholder dialogues.
- Issues the Company's Sustainability Report.

Audit Committee

The Audit Committee supports the Board of Directors in its work by:

- Preparing decisions and reporting related to sustainability.
- Monitoring ongoing developments in CSRD and other reporting requirements.
- Assessing the effectiveness of internal control and risk management processes for sustainability, including financial and non-financial key performance indicators.

Remuneration Committee

Remuneration Committee:

- Preparing proposals for incentive structures where sustainability results can be included as a component.

Group Management

Group Management is responsible for integrating sustainability into Cibus's business strategy and operational planning. Group Management:

- Ensures that operations comply with established governance documents.
- Decides annually on operational priorities and resources related to sustainability.
- Follows up on progress towards agreed targets and KPIs.
- Presents the results of sustainability processes – such as risk management, personnel-related issues, supplier assessments, environmental performance and compliance – to the Board of Directors.
- Ensures that whistle-blower cases are handled correctly through an independent external whistle-blower system, where an external party receives the cases and is responsible for forwarding them to the relevant function within the Group, usually the CFO, based on the nature of the case. If a matter concerns the CFO, it is instead forwarded to the CEO or Chairman of the Board. Group Management is responsible for providing adequate feedback and maintaining contact with auditors.

SUSTAINABILITY

Sustainability Manager

The Sustainability Manager has overall operational responsibility for driving and coordinating Cibus's sustainability work.

- Responsible for the Company's strategic direction and target setting related to ESG
- Conducts the annual materiality analysis in line with CSRD.
- Coordinates data collection and reporting, including the EU taxonomy and the annual Sustainability Report.
- Follows up on targets, KPIs and internal sustainability indicators and reports to the Management Team and Board of Directors.
- Contributes to the Audit Committee's preparation of sustainability-related decisions.
- Responsible for Cibus's transition plan and the measures required to achieve net-zero.
- Ensures that sustainability aspects are integrated into acquisitions and property management.

Country organisations and operational activities

The country organisations play a central role in the implementation of sustainability work and are responsible for ensuring that adopted measures are implemented. Together with the Sustainability Manager, they are responsible for:

- Conducting annual sustainability dialogues with anchor tenants.
- Assessing tenants' and suppliers' sustainability ambitions and compliance with regulations.
- Integrating sustainability aspects into due diligence in connection with acquisitions.
- Implementing operational measures in the property portfolio, such as energy efficiency initiatives, monitoring of environmental data and social initiatives at retail locations.



Policies

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

Policies	Content and scope	Third-party commitments
Sustainability Policy and Corporate Social Responsibility	<p>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.</p> <p>It outlines how Cibus shall safeguard an attractive workplace characterised by equal opportunities, dialogue with employees and how these commitments are reviewed.</p>	<p>Cibus adheres to:</p> <ul style="list-style-type: none"> - 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. <p>Compliance with laws and regulations.</p>
Code of Conduct	<p>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.</p>	<p>See "Sustainability Policy and Corporate Social Responsibility".</p>
Environmental Policy	<p>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. Addresses how Cibus should manage its climate work, promote a circular economy and avoid the depletion of natural resources. Through its reporting, Cibus is committed to transparency with its stakeholders.</p>	<p>SBTi – transition to a climate-neutral business in accordance with the 1.5-degree target in the Paris Agreement by 2050 at the latest.</p> <p>See "Sustainability Policy and Corporate Social Responsibility".</p>
Whistle-blowing Policy	<p>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.</p>	
Diversity Policy	<p>Applies to Cibus employees and Board of Directors. Describes Cibus's commitment to diversity and equal development opportunities.</p> <p>Clarifies Cibus' zero tolerance for discrimination.</p>	<p>See "Sustainability Policy and Corporate Social Responsibility".</p>
Green Procurement Policy for Outsourcing Partners & Suppliers	<p>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.</p>	<p>See "Sustainability Policy and Corporate Social Responsibility".</p>
Privacy Policy – Data Security and GDPR	<p>Policy establishing principles and procedures for the protection and processing of personal data within Cibus's operations in accordance with applicable data protection legislation, including the GDPR. The policy clarifies Cibus's responsibility as a data controller and the types of personal data processed in relation to tenants, suppliers, the Board of Directors, employees, shareholders and other interested parties. It covers the legal basis for processing, storage periods, information security, individuals' rights, handling of personal data incidents and procedures for disclosing data to authorities and third parties. The policy also covers data protection when using external personal data processors.</p>	<p>Complies with applicable data protection laws and regulations, including the EU General Data Protection Regulation (GDPR). Ensures that personal data processors and other relevant third parties are covered by personal data processing agreements and adequate requirements for information security and data protection.</p>

Double materiality analysis

Cibus uses double materiality analysis as a strategic tool to steer its operations in line with sustainable development. Although CSRD is not mandatory for Cibus for the 2024 or 2025 financial years, the Company initially chose to conduct a double materiality analysis for preparatory purposes. Given the added value that the process creates, Cibus has decided to retain this approach, as it contributes to increased structure, strengthened governance and ensures that the business develops with consideration for relevant risks, opportunities and stakeholder expectations. The work is based on ESRS and EFRAG’s Implementation Guidance – Materiality Assessment (May 2024).

In 2025, Cibus conducted a review of the double materiality analysis. The review was based on the same process and methodology established in 2024, but was updated to take into account changes in the business and the external environment.

The most significant change during the year was the acquisition and integration of Forum Estates in Benelux from January 2025. The acquisition represented a geographical expansion into new markets, but with a portfolio that is well aligned with Cibus’s existing operations in terms of its nature and focus. The integration was therefore not considered to fundamentally change Cibus’s strategic targets or business model, but it did add new geographical contexts and stakeholder perspectives that needed to be included in the materiality analysis.

The 2025 review was therefore based on the 2024 analysis and associated documentation and was supplemented with assessments related to the operations in Benelux. This meant that all steps in the process – mapping, assessment of impact and financial effects, and evaluation against threshold values – were carried out again, but with a more targeted supplement rather than a complete restart. The updated analysis was completed in 2025 and forms the basis for Cibus’s sustainability strategy, targets, risk management and reporting. The 2025 materiality analysis did not identify any new material sustainability issues or impacts, risks and opportunities.

Method and implementation

In 2024, Cibus conducted a double materiality analysis in accordance with ESRS and with the support of EFRAG’s Implementation Guidance (May 2024). This involved a more comprehensive process than previous analyses. The work was led by an external consulting firm and involved most of Cibus’s Management Team. The 2025 materiality analysis followed the methodology used in 2024 but was carried out using internal resources.

Mapping of impact in the value chain

The analysis identified areas and activities in the value chain where Cibus causes, contributes to or is directly linked to impacts on the environment, people and business ethics – in the short, medium and long term.

We analysed, among other things:

- geographical locations and local conditions
- renovation, energy efficiency and maintenance needs
- the use of the properties and how consumers use them
- how business transactions are conducted and with which actors
- where in the value chain the greatest actual and potential impacts occur

A simplified climate scenario was used to identify climate-related risks and opportunities (see “Climate analysis and risks”, on page 42).

Basis and stakeholder perspectives

The following were taken into account as a basis for the assessments:

- external trends (macro, regulatory, climate, consumer behaviour)
- insights from tenant dialogues and investor contacts
- results from employee surveys and employee interviews
- industry knowledge, scientific reports and experiences from sustainability discussions with tenants

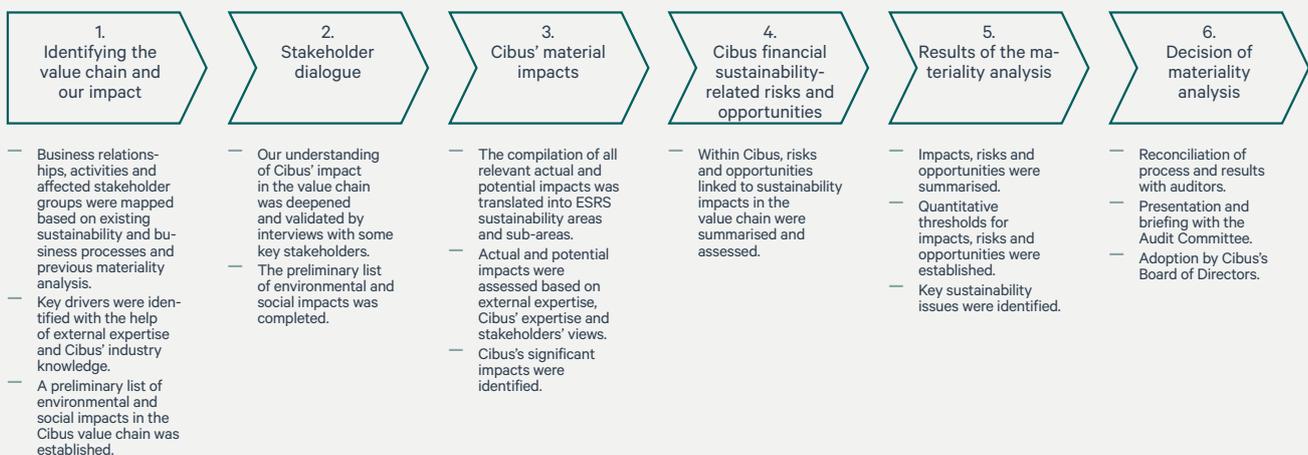
Direct dialogue was not conducted with all stakeholder groups, such as local communities and the environment, but their perspectives were assessed based on existing knowledge and established research.

Assessment, validation and decision

After all types of impact, risks and opportunities had been assessed and compared against established thresholds, a review was conducted with the Company’s auditors to verify the process and method.

The analysis was approved by the CEO and adopted by Cibus’s Board of Directors in November 2024. An annual review of the analysis will continue to be carried out, with the 2025 update being the first in this new routine.

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						

Stakeholder dialogue

Cibus's sustainability work is based on our impact on people and the environment throughout the value chain. Our stakeholders include both parties that are directly or indirectly affected by our operations – employees, tenants, consumers and local communities – and users of our sustainability information, such as investors and lenders. Their perspectives are central to assessing our impact, our risks and opportunities, and to guiding our sustainability work.

The dialogue takes place on an ongoing basis through meetings, surveys, tenant dialogues, employee interviews and investor meetings, and is supplemented as needed with in-depth interviews with experts and actors in the value chain. For certain groups, such as consumers and local communities, insights are gathered via tenants, industry knowledge and established research. Feedback on priorities and measures is provided in the dialogues and through quarterly and annual reporting.

Stakeholder dialogue strengthens our risk management by identifying climate-related, regulatory and social risks at an early stage. It contributes to clear transition plans, prioritisation of energy efficiency measures and investments in climate- and resource-efficient property management.

Risks related to human rights and business ethics are managed through requirements and follow-up in the value chain.

At the same time, the dialogue is a driving force for business development. A central part of the sustainability dialogue with tenants is about how we can support them in achieving their sustainability targets, which strengthens both their operations and ours. Joint energy efficiency measures and investments in renewable energy contribute to reduced risk, strengthened customer relationships and stable cash flows.

The stakeholder perspective is an important basis for strategy updates and the annual review of the double materiality analysis. In 2024 and 2025, in-depth interviews were conducted that provided further insights into sustainability issues in the value chain. Group Management is kept informed through reporting and the structured DMA process.

Overall, stakeholder dialogues help us prioritise the right issues, develop relevant targets and strengthen the long-term attractiveness, resilience and value creation of the portfolio.

Primary stakeholder groups	How we engage in dialogue	Stakeholder insights and expectations in 2025	Examples of actions
Employees	<ul style="list-style-type: none"> — Annual employee interviews. — Regular internal meetings. — Annual employee surveys. — Training on regulations and policies, annually and as needed. 	<ul style="list-style-type: none"> — Favourable working conditions with development opportunities. — Flexible workplace arrangements. — Adequate salaries. — A long-term employer acting responsibly. 	<ul style="list-style-type: none"> — 48 hours of training in 2025. — Wellness benefits and health check-ups. — Performance-based salaries. — Internal conference with the aim of sharing knowledge about our existing and new markets and tenants. — Incentive system that includes both environmental and social aspects.
Investors	<ul style="list-style-type: none"> — Individual meetings and presentations, as needed. — Quarterly presentations. — Annual General Meeting. 	<ul style="list-style-type: none"> — 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. 	<ul style="list-style-type: none"> — Transition plan and climate targets for approval by SBTi. — Reporting in accordance with EPRA Sustainability Best Practice Recommendations. — Annual policy review with employees.
Tenants	<ul style="list-style-type: none"> — Tenant meetings, as needed and in connection with acquisitions. — Annual sustainability dialogue. — Customer surveys, as needed. 	<ul style="list-style-type: none"> — 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. 	<ul style="list-style-type: none"> — 30 % electricity from renewable sources — Upgrading properties to higher energy classes, including replacing lighting with LED, upgrading of ventilations systems
Suppliers and business partners	<ul style="list-style-type: none"> — Supplier procurement, as needed. — Quarterly reporting and feedback. 	<ul style="list-style-type: none"> — 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. 	<ul style="list-style-type: none"> — Fair evaluation and follow-up of suppliers. — Fair payment procedures.
Environment	<ul style="list-style-type: none"> — Indirectly via scientific evidence, studies. 	<ul style="list-style-type: none"> — Neutral environmental impact. 	<ul style="list-style-type: none"> — 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	<ul style="list-style-type: none"> — Indirectly via suppliers, in connection with supplier assessments. — Indirectly via tenants, in connection with annual sustainability dialogues with tenants. 	<ul style="list-style-type: none"> — Ensured good working conditions, including adequate wages and respect for human rights. 	<ul style="list-style-type: none"> — Prioritisation of suppliers meeting our requirements for favourable working conditions. — Whistle-blowing function.
Local communities	<ul style="list-style-type: none"> — Indirectly via tenants, in connection with annual sustainability dialogues with tenants. 	<ul style="list-style-type: none"> — Access to retail and service functions, including electric vehicle charging stations. 	<ul style="list-style-type: none"> — Agreements for charging infrastructure at 50 new store locations in 2025-2026. — Investments in grocery and daily-goods stores serving as social infrastructure.
End consumers	<ul style="list-style-type: none"> — Indirectly via tenants, in connection with annual sustainability dialogues with tenants. 	<ul style="list-style-type: none"> — Access to safe marketplaces. — Access to retail facilities and services. 	<ul style="list-style-type: none"> — Review of potentially harmful incidents in sustainability dialogues with tenants.

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. Insights from stakeholder dialogues in 2025 will continue to 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	Active engagement with stakeholders, combined with clear supplier governance and effective anti-corruption measures, is central to strengthening sustainability in the value chain and reducing compliance-related risks.

External initiatives and awards

WE SUPPORT



Cibus is a member of the UN Global Compact and has therefore committed to acting in line with the UN's ten principles on human rights, labour rights, the environment and anti-corruption. This commitment is integrated into the Company's governance, policy framework and sustainability work.



Cibus has been awarded the Gold Standard in EPRA Sustainability Best Practices Recommendations (SBPR) for three consecutive years (2023–2025). The award confirms that the Company's sustainability reporting meets EPRA's guidelines for transparency, comparability and quality in the property sector.

Environment

EU taxonomy

EU TAXONOMY – ARTICLE 8 REPORTING

Classification of operations

Cibus engages in long-term ownership and management of properties mainly leased to grocery retailers in Sweden, Finland, Norway, Denmark, Belgium, the Netherlands and Luxembourg.

The Company's operations are mainly covered by economic activity under the EU Taxonomy Delegated Act on Climate:

CCM 7.7 Acquisition and ownership of buildings

To a limited extent, investments in the property portfolio may be covered by:

- CCM 7.2 Renovation of existing buildings
- CCM 7.1 Construction of new buildings

Cibus has assessed that Environmental Objective 1 – Climate Change Mitigation is the only environmental objective that is material to the Company's operations and therefore reports only regarding this objective.

Accounting policies

In accordance with Article 8 of the Taxonomy Regulation, Cibus reports:

- Proportion of eligible and aligned turnover
- Proportion of taxonomy-eligible and taxonomy-aligned capital expenditure (CapEx)
- Proportion of taxonomy-eligible and taxonomy-aligned operating expenses (OpEx)

The calculations are based on the Group's consolidated figures in accordance with IFRS.

Revenue

Revenue consists of rental income and customary rental supplements attributable to the Group's investment properties.

Approximately 90% of Cibus's leases are triple-net leases, which means that the tenant is essentially responsible for and bears the costs of operation, maintenance, property tax and other property-related costs.

As Cibus's operations consist almost exclusively of the ownership and management of buildings, the majority of its revenue is taxonomy-eligible under CCM 7.7.

Capital expenditure (CapEx)

Capital expenditure includes:

- Property acquisitions
- Capitalised investments in existing buildings
- Technical installations
- Energy efficiency measures
- Renovations and extensions

CapEx corresponds to the year's investments in investment properties according to the Group's cash flow statement and related notes.

Given the triple-net structure, in many cases it is the tenant or third-party operators who finance investments related to operations and technical installations. This applies, for example, to the installation of solar cell facilities and charging infrastructure for electric vehicles, where Cibus in some cases leases land or roof space while the investment is not reported in the Group's balance sheet.

In accordance with the taxonomy definition, only capital expenditures reported in the consolidated balance sheet are included, which means that investments financed by tenants or third parties are not included in the CapEx key figure.

Operating expenses (OpEx)

Operating expenses according to the taxonomy definition include:

- Property management
- Repairs and maintenance
- Expensed energy efficiency measures
- Minor tenant adaptations

Given that the majority of leases are triple-net leases, the Group's taxonomy-relevant operating expenses are structurally limited, as most operating and maintenance costs are borne directly by the tenants.

Administrative costs and financial costs are not included.

Assessment of material contribution – CCM 7.7

For buildings constructed before 31 December 2020, the taxonomy requires that the building:

- Have energy class A, or
- Belong to the top 15% of the most energy-efficient buildings in each relevant country

The assessment is conducted separately for each country.

Method for determining the 15% threshold

Cibus has engaged external independent expertise to determine relevant thresholds based on national energy databases and percentile distributions for retail properties.

As the Company's properties mainly consist of grocery properties, the analysis in Benelux has taken into account that grocery stores generally have higher energy consumption than average retail properties. The threshold values have therefore been determined on the basis of national databases for commercial properties, taking into account the energy profile of the grocery and daily-goods segment.

For the Nordic region, thresholds have been set based on national energy statistics and industry practice.

Cibus is responsible for the final classification.

Country-specific threshold values

- **Finland:** EPC class A or E-value 170, 119 or 112 kWhE/m² depending on property type. Newly constructed properties must be at least 10% better than near-zero energy buildings.
- **Sweden:** Primary energy ≤ 83 kWh/m² Atemp.
- **Norway:** EPC class A or B.
- **Denmark:** EPC class A or B.
- **Belgium, the Netherlands and Luxembourg:** Primary energy ≤ 299 kWh/m² Atemp for commercial properties in the food segment built in 2020 or earlier.

However, the property portfolio in Belgium has not been classified as taxonomy-compliant in this report, as an in-depth investigation is ongoing regarding verification against the 15% criterion. Climate risk analyses for these properties are planned for 2026. Belgian properties are therefore reported as taxonomy-eligible but not taxonomy-compliant.

Buildings without valid energy performance documentation are reported as eligible for taxonomy but not taxonomy compliant.

DNSH – Do No Significant Harm

For a property to be classified as taxonomy-compliant, it must not cause significant harm to other environmental objectives. To ensure this, a structured DNSH assessment is carried out, with property-specific climate risk analyses at its core. The work began in 2024 and has continued in 2025.

The climate risk screening has included:

- assessment of exposure and vulnerability to physical climate risks,
- analysis of technical characteristics and building vulnerability,
- identification of adaptation measures to be integrated into property planning.

Where risks have been identified, action plans are being developed to be implemented within five years in accordance with the requirements of the taxonomy. The climate risk assessment has been carried out using two scenarios in line with the EU taxonomy guidelines. The results are used to prioritise energy efficiency improvements, climate adaptation and investment decisions related to Cibus's climate transition.

Adaptation to climate change

For properties in the Nordic portfolio that meet the 15% criterion, climate risk analyses have been carried out in accordance with the taxonomy requirements in Appendix A.

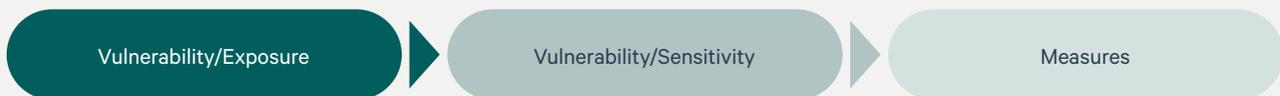
The analysis covers relevant physical climate risks such as:

- Flooding and heavy rainfall
- Temperature changes
- Storms and wind
- Land-related risks

Climate adaptation plans have been drawn up for properties where significant physical climate risks have been identified. Measures are integrated into the Company's technical management and investment planning.

Only properties where a climate risk analysis has been conducted and, where identified risks are managed through planned measures, are classified as taxonomy-compliant.

CLIMATE RISK ANALYSES



Other environmental objectives

Cibus complies with national environmental and building legislation in each country.

For major investments and renovations, the following requirements apply:

- Resource-efficient use of materials
- Waste sorting and material recycling
- Compliance with regulations regarding hazardous substances
- Consideration for biodiversity in accordance with applicable legislation

The Company's assessment is that its operations do not cause significant harm in accordance with the taxonomy's technical screening criteria.

Minimum safeguards

Cibus meets the requirements of Article 18 of the Taxonomy Regulation.

Cibus:

- Complies with the OECD Guidelines for Multinational Enterprises
- Complies with the UN Guiding Principles on Business and Human Rights
- Has a Code of Conduct and Supplier Code
- Performs supplier-related due diligence
- Has a whistle-blower function
- Complies with national competition and tax legislation

No significant violations were identified during the year.

Summary

Cibus's operations are mainly taxonomy-eligible in accordance with CCM 7.7.

The proportion of taxonomy-compliant activities is based on:

- Compliance with the 15% criterion or energy class A
- Climate risk analysis carried out in accordance with Appendix A
- Compliance with DNSH requirements and minimum safeguards

The triple-net structure means that both OpEx and parts of potential investments in, for example, solar cell facilities and charging infrastructure are financed by tenants or third parties and are therefore not reported in the Group's CapEx or OpEx. The key figures therefore only reflect investments and costs reported in Cibus's balance sheet.

Detailed quantitative reporting is shown in the table on the next page.

SUMMARY TAXONOMY KEY FIGURES 2025, ENVIRONMENTAL GOAL 1 – CLIMATE CHANGE MITIGATION, CCM 7.7

	Total (EUR million)	Taxonomy eligible (EUR million)	Proportion eligible (%)	Taxonomy compliant (EUR million)	Proportion aligned (%)
Turnover	167	167	100 %	70	42 %
Capital expenditure (CapEx)	793	793	100 %	0	0 %
Operating expenses (OpEx)	15	15	100 %	0	0 %

Note: Cibus's operations are mainly covered by economic activity CCM 7.7 Acquisition and ownership of buildings. The triple-net structure means that most operating and certain investment-related expenses are borne by tenants or third parties and are not therefore reported in the Group's CapEx or OpEx. The purchase price is considered eligible for tax relief only if all requirements were met at the time of acquisition.

PROPERTIES THAT MEET THE 15% CRITERION (CCM 7.7)

Country	Lettable area ('000 m ²)	% of total area	Number of properties	% of total number	Market value (EUR million)	% of total market value
Finland	402,096	56 %	17	33 %	643	54 %
Sweden	30,661	16 %	13	9 %	70	22 %
Norway	9,697	18 %	7	20 %	23	20 %
Denmark	119,741	89 %	75	91 %	392	90 %
Belgium*	0	0 %	0	0 %	0	0 %
Netherlands*	0	0 %	0	0 %	0	0 %
Luxembourg*	0	0 %	0	0 %	0	0 %
Total	562,195	40 %	182	27 %	1,128	55 %

* Properties in the Benelux portfolio are reported as eligible for taxonomy but not taxonomy-compliant in the 2025 reporting.

CLIMATE RISK ANALYSES (DNSH – CLIMATE ADAPTATION)

Country	Number of aligned properties	Number of climate risk analysis performed	Adaptation plan established*(%)
Finland	87	87	100 %
Sweden	13	13	100 %
Norway	7	7	100 %
Denmark	75	75	100 %
Total Nordic region	182	182	100 %

* Calculated as Number of aligned properties with adaptation plan / Number of aligned properties where significant risk has been identified

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	Through energy efficiency improvements in Cibus's properties, purchasing renewable energy (Scope 2) and investing in renewable energy production in the properties, Cibus can provide energy-efficient and low-carbon buildings for its tenants.	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	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 net-zero by 2045, 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 materiality analysis considers 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 analysing the sensitivity to physical climate risks in the part of the property portfolio that is classified as green based on the EU's taxonomy. 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. See the Do No Significant Harm section under Green property portfolio based on the EU taxonomy.

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 low 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.

SUSTAINABILITY

Below is a summary of all identified climate-related risks and opportunities, i.e. both material and immaterial, and how we manage them.

Risk classification	Identified risks/opportunities for Cibus	Cibus's management	Time horizon		
			Short term	Medium term	Long term
Climate-related events					
Chronic physical	Risk Higher average temperatures, rising sea levels and flooding can result in material damage, increased insurance costs or deteriorating relationships with tenants, with a risk of increased vacancies/loss of income.	We assess individual properties' needs for investments in solar protection, cooling, etc. Our analysis of the Nordic portfolio shows that possible physical risks include elevated average temperatures, storms and temporary floods resulting from extreme weather. Risks from other climate risks, such as rising sea levels, fires, drought and snowfall are assessed as low to non-existent.	x		
	Opportunity Higher average temperatures may result in increased population growth in remaining cooler geographical areas, which will increase demand for groceries and daily-goods and thus Cibus's revenue.				x
Acute physical	Risk Storms and extreme weather can result in material damage and increased costs in the short term, or affect asset values.	Assessment of individual property investment needs regarding flood drainage, storm protection, etc. Our analysis of a smaller part of the Nordic portfolio shows that possible physical risks include elevated average temperatures, storms and temporary floods resulting from extreme weather. The risk of land subsidence is considered low for the evaluated portfolio in the Nordic region.	x		
	Risk Land subsidence can result in material damage and affect asset values.			x	
Transition event					
Regulation, policy	Risk Carbon taxes may drive up tenants' energy and fuel costs and reduce their profitability, which could lead to increased vacancy rates for Cibus and reduced asset values for properties with poorer energy efficiency.	Our focus on anchor tenants with high climate ambitions means that several of our anchor tenants already have a large proportion of fossil-free energy supply and are therefore less sensitive to potential carbon taxes. We are continuously working to improve the energy efficiency of our entire property portfolio, which reduces our sensitivity.	x		
Market	Risks Energy shortages resulting from the transition may drive up energy prices and reduce tenants' profitability, which risks increasing Cibus's vacancy rates and reducing the asset values of properties with poorer energy efficiency. Anchor tenants' adaptation to climate neutrality creates a need to dispose of polluting refrigerants, which increases Cibus's vacancy risk and may reduce revenues.	Investments in self-produced energy and measures to increase the energy efficiency of our property portfolio will reduce our sensitivity to higher energy prices. Our diversified tenant base reduces our sensitivity to the profitability challenges of individual companies. Ongoing sustainability discussions, close cooperation with tenants and long-term leases increase our preparedness for potential vacancies.		x	
Technology	Opportunities Self-generated energy from solar panels, etc. can increase Cibus's revenues, while geothermal heating reduces costs. Charging stations for electric vehicles at the properties can increase Cibus's revenues.	Cibus has initiated an investment programme in solar panels on properties and other energy facilities and has entered into agreements with partners regarding charging stations.	x		
Reputation	Risk Growing demands for sustainability reporting for the financial market, companies and taxonomy requirements are increasing investor demand for green financing, which increases Cibus's capital costs or requires significant investment to meet taxonomy requirements for green properties.	We are in close dialogue with stakeholders (tenants and investors). As a result, the green framework for borrowing has been updated. Our investments in energy efficiency measures in the property portfolio are partly linked to the improved financing pricing to which the measures contribute.		x	

Transition plan to mitigate climate change

Since 2022, Cibus has had a clear focus on aligning its operations with the 1.5-degree target in the Paris Agreement. As a first step, the Company adopted a science-based near-term target, approved by the Science Based Targets initiative (SBTi), which means that Cibus will reduce its Scope 1 and 2 emissions by 42 % by 2030, compared with the base year of 2022. The target follows the SBTi's 1.5-degree pathway and is based on absolute emission reductions according to established methodology.

In 2022–2025, Cibus has further developed its transition plan to cover the entire value chain, where most of the Company's emissions occur. In 2025, Cibus revised its previous climate target of climate neutrality by 2030 for all scopes. To increase the focus on actual emissions reductions, Cibus set a net-zero target for Scope 1, 2 and 3 in 2025. The target means that by 2045 at the latest:

- total emissions must be reduced by 90 % compared with the base year of 2025,
- up to 10 % of remaining emissions may be neutralised through high-quality carbon credits with permanent storage, and only when emission reductions in the business and value chain have been fully implemented.

Cibus's near-term target, which has been validated by SBTi, remains unchanged: emissions within Scope 1 and 2 must be reduced by 42 % by 2030, with 2022 as the base year.

Drivers in Cibus's climate transition

Cibus has identified a number of key drivers that enable reduced emissions and increased climate performance throughout the value chain:

- Energy efficiency improvements through systematic measures to reduce energy consumption in the property portfolio, including improved energy performance, digital monitoring and optimisation of operations, contributing to reduced emissions, lower energy costs and increased resilience to energy price fluctuations.
- Increased use of renewable energy, both in our own operations and through collaboration with tenants and suppliers.
- Energy efficiency in buildings, including optimisation of energy systems, lighting, cooling and heating.
- Circular material flows, through resource-efficient design, reuse and an increased proportion of recycled materials in renovation and maintenance.

These areas are central to achieving both our near-term and net-zero targets.

Implementation enablers

In order for the transition plan to be implemented effectively, strong enablers are required within the organisation and the value chain:

- Cooperation with employees, where competence, commitment and operational implementation are crucial to realising measures in the portfolio.
- Dialogue and influence with tenants, as their energy use and operations account for a large proportion of the value chain's emissions.
- Engagement with suppliers, particularly those involved in construction, operations and energy services, to drive emissions reductions and innovation throughout the value chain.

These enablers are integrated into our sustainability management and help to create the conditions for long-term target achievement.

Drivers and enablers for climate change



Governance, monitoring and implementation

The transition plan is integrated into Cibus's investment strategy, portfolio management and risk management. It is used to prioritise energy efficiency measures, investments in renewable energy, climate adaptation measures and criteria for property acquisitions. Implementing the transition requires stable access to capital, and Cibus's green framework and green bonds are important tools for financing the investments needed to achieve our climate targets.

The green framework ensures that investments are directed towards projects reducing climate impact and strengthening the long-term sustainability of properties, while providing investors with transparency on how capital is used. Accordingly, our green bonds build both financial capacity and a clear link between financing and the priorities of the transition plan.

Progress in the transition plan is monitored on a quarterly basis by the management team and on an annual basis by the Board of Directors as part of climate-related risk management. This ensures that strategic decisions on investments, capital allocation and risk management are continuously adapted, both to market conditions and established climate targets.

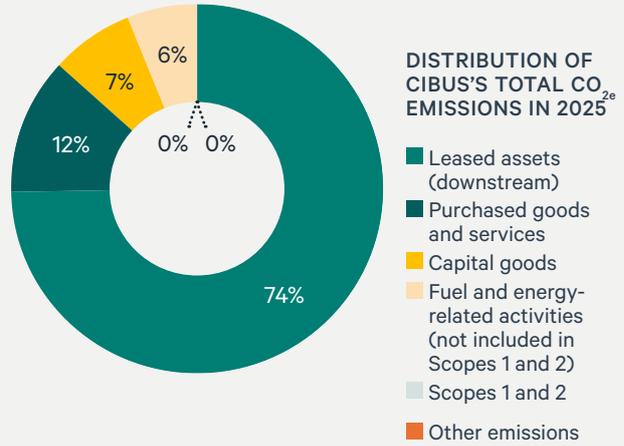
Cibus carbon dioxide emissions

Since 2022, Cibus has had a climate target validated by the Science Based Targets initiative (SBTi) covering Scopes 1 and 2 and entailing a 42 % reduction in emissions by 2030 compared with the base year. The target has been achieved ahead of schedule by switching to fossil-free electricity, the transition to fossil-free district heating in Finland and the gradual electrification of Cibus’s vehicle fleet.

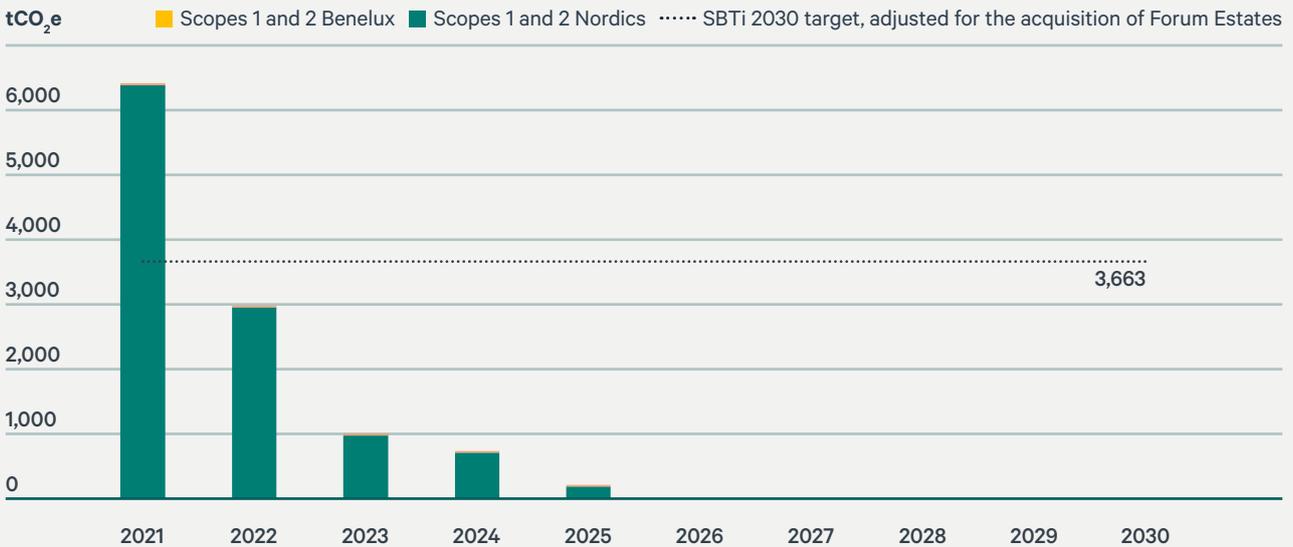
In 2025, Scope 1 and 2 emissions accounted for about 0.4% of Cibus’s total greenhouse gas emissions. Most of the climate impact is found in Scope 3, where category 13 – downstream leased assets, i.e. tenants’ energy consumption – accounts for about 74 % of total emissions.

Emissions from downstream leased assets increased by 6 % compared with the previous year, while lettable space increased by 35 %. The fact that the increase in emissions was significantly lower than the growth in the portfolio is mainly explained by lower emission factors for the residual mix for electricity, affecting Finland and Norway in particular.

The greatest remaining reduction potential lies in tenants’ energy consumption, through a switch to renewable electricity, conversion to district heating or geothermal heat sources, and continued energy efficiency improvements in the property portfolio. As Cibus does not have full control over these emissions, dialogue and cooperation with our tenants is a crucial prerequisite for mitigating the climate impact in the value chain.



CLIMATE EMISSIONS FROM OWN OPERATIONS (SCOPES 1 AND 2)



MEASURES TO REDUCE EMISSIONS FROM ENERGY CONSUMPTION IN THE PROPERTY PORTFOLIO

Cibus is working continuously and strategically to upgrade its property portfolio to higher energy classes and increased energy efficiency. At the end of 2025, 49 % of Cibus’s total property portfolio will be “green property space” in accordance with the EU taxonomy’s definition, compared with 44 % in 2024. The proportion of green properties is expected to increase in line with Cibus’s work for net-zero 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 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).

PROVIDE TENANTS WITH FOSSIL-FREE AND RENEWABLE ENERGY

In those leases where Cibus is responsible for energy purchasing, about 31 % of the total energy consumption in the portfolio, tenants are supplied with origin-labelled fossil-free electricity in all markets. In 2025, 100 % fossil-free district heating was secured for those properties in Finland for which Cibus purchases district heating.

In 2025, an additional 31 properties will be equipped with solar panels. For those properties in the portfolio that still have their own oil and gas boilers, these will be gradually phased out in favour of other heating solutions, such as geothermal heating.

REALIGNMENT IN THE REST OF CIBUS'S VALUE CHAIN

Our climate footprint is dominated by Scope 3 emissions and stems from the energy purchased by our tenants. These energy choices are beyond the control of Cibus. In the long term, and in line with our broader transition plan, we also intend to reduce these emissions through incentives and agreements with tenants in much the same way as Cibus's own energy initiatives. Our selection of appropriate tenants and sustainability discussions to support their climate efforts are expected to result in significant long-term climate reductions. (see "Sustainability discussions" on page 58)

Of our property space, 80 % has tenants with stated ambitions and targets consistent with the Paris Agreement's 1.5-degree target or to 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.
- Finnish Kesko/K Group is working to increase energy efficiency in its stores by 2030 in comparison with 2022 by upgrading cooling and heating systems and using energy analysis tools. Heat recovery from cooling systems can cover up to 50 % of heating needs, with the target of emission-free heating systems by 2029 and about 15 % lower electricity consumption in smaller stores through LED lighting.
- Finnish Tokmanni is continuously investing in new solar panel facilities on its stores, accounting for about 10 % of the group's electricity consumption.
- Dutch retailer Albert Heijn uses 100 % renewable electricity and no natural gas for heating in its stores.

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 management, 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
- Environmental Policy
- Green Procurement Policy for Outsourcing Partners & Suppliers

(see "Policies and third party commitments" on page 34)

Targets and key performance indicators

We currently base our review on our transition plan and targets in accordance with SBTi for Scopes 1 and 2, as well as on our net-zero target for 2045. We also monitor a number of key performance indicators contributing to the transition.

Other climate-related key figures	2025	2024	2023
Number of properties with solar panels in the Cibus property portfolio	80	49	46
Leased space to tenants with a stated ambition to reduce their climate footprint or achieve climate neutrality, as a percentage of Cibus' total property area in m ² (see "Sustainability dialogue" on page 58)	80 %	79 %	83 %
Climate emissions from Cibus's own operations, Scopes 1 and 2, target 3663 tCO ₂ e, tCO ₂ e	185	734	998
CO ₂ emission intensity of the property portfolio, kgCO ₂ /m ²¹	22.7	28.9	26.0

Note: 1) KgCO₂ from energy consumption/m² property area. 2023-2025 refers to market-based data.

The reduction in climate emissions, in terms of emission intensity, reported for 2025 compared with the previous year is mainly due to lower emission factors for the residual mix for electricity and the extent to which the production mix has been applied in accordance with the GHG Protocol. The effect of changed emission factors is particularly clear in light of the fact that energy consumption per m² in Cibus's portfolio increased over the year.

Energy consumption per m² increased by 10 % compared with the previous year. The increase in energy intensity can partly be explained by uneven data quality regarding tenants' energy consumption. Variations in data quality linked to information on the origin of energy sources for tenants' energy consumption also mean that variations in emission factors for the residual mix and production mix affect the outcome for calculated climate emissions in the property portfolio. In 2026, we will prioritise measures to improve data quality, with a particular focus on the origin of energy sources in the Benelux countries. Improved data quality is expected to reduce volatility in emissions calculations and to reduce dependence on variations in emission factors for residual and production mix.

For detailed information on energy consumption and carbon emissions by market, see Appendix EPRA sustainability metrics on page 62.

SUSTAINABILITY

Climate emissions in the Group	2025	2024	% change in 2025 and 2024	2023 ⁴	2022	2021	Calculation method 2025
Scope 1 GHG emissions¹							
Gross Scope 1 GHG emissions (tCO₂eq)	149	660	-77 %	887	936	7	
Emissions from fuel combustion	69	424	-84 %	629	288		Consumption
Vehicle-related emissions	26	-	NA	2	5		Consumption
Fugitive emissions	54	237	-77 %	257	643		Consumption
Percentage of Scope 1 GHG emissions from regulated emissions trading (%)	NA	NA	NA	NA	NA		
Scope 2 GHG emissions²							
Gross location-based Scope 2 GHG emissions (tCO₂eq)	3,585	4,766	-25 %	4,683	4,962	8,556	Consumption and extrapolated data
Gross market-based Scope 2 GHG emissions (tCO₂eq)	37	47	-21 %	83	2,021	5,717	Consumption and extrapolated data
Significant scope 3 GHG emissions³							
Total gross indirect GHG emissions Scope 3 (tCO₂eq)	42,072	37,606	12 %	28,282	27,836	18,847	
1. Purchased goods and services	5,203	3,769	38 %	3,463	3,381	2,807	Cost-based
2. Capital goods	3,168	1,465	116 %	805	1,687	723	Cost-based
3. Fuel and energy related activities (not included in Scope 1 or Scope 2)	2,443	2,888	-15 %	2,361	2,276	3,638	Based on Scope 1 and Scope 2
4. Upstream transport and distribution stream	NA	NA	NA	NA	NA		
5. Waste generated in operations	0.21	NA	NA	NA	NA		
6. Business travel	60	65	-8 %	16	6	16	Distance and cost-based
7. Employee commuting	17	3	467 %	NA	NA		Employee commuting data
8. Assets leased upstream	NA	1	Included in cat. 6	NA	NA		
9. Downstream transport	NA	NA	NA	NA	NA		
10. Processing of sold products	NA	NA	NA	NA	NA		
11. Use of sold products	NA	NA	NA	NA	NA		
12. Final processing of sold products	NA	NA	NA	NA	NA		
13. Assets leased downstream	31,181	29,415	6 %	21,637	20,487	18,847	Consumption and extrapolated data
14. Franchise agreements	NA	NA	NA	NA	NA		
16. Investments	NA	NA	NA	NA	NA		
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ eq)	45,806	43,033	6 %	33,853	33,735	27,410	
Total GHG emissions (market-based) (tCO ₂ eq)	42,258	38,314	10 %	29,253	30,793	24,570	

Note:
 1) Scope 1: All emissions from fuel combustion were calculated using Defra emission factors. All service vehicles in the Nordic region are electric cars. In the Benelux countries, there are fossil fuel-powered vehicles. Electricity consumption in vehicles is reported under Scope 2.
 2) Scope 2: All electricity for which Cibus has purchased guarantees of origin (GO) has been reported as zero greenhouse gas emissions. Electricity consumption in vehicles is an estimate based on invoiced amounts. Cibus has purchased guarantees of origin for district heating consumption in Finland corresponding to the energy consumption for district heating in the properties in which Cibus has operational control.
 3) Scope 3: Emissions from categories 1 and 2 have been calculated based on cost, with emission factors from Exiobase being applied. Category 3: The calculated emissions are directly proportional to the Scope 1 and 2 emissions and have been calculated using applicable upstream emission factors (WTT, Well-to-Tank) from Defra, IEA or CaDI, supplemented with country-specific estimates of transmission and distribution losses. Cat 5: Data on waste generation has not yet been available for the portfolio properties. This data gap will be addressed in future calculations. Cat 6 Emissions factors from Defra have been used for calculations based on quantity and distance. Emissions calculated based on cost have been estimated using emissions factors from Exiobase. Category 13: In cases where energy consumption data was missing, the average energy consumption for reported properties within each country portfolio was calculated and used to estimate the missing consumption. In the Belgian portfolio, two fuel consumption values have been excluded from the calculations as information on fuel type or unit was missing. Supplier specific emission factors have been used when supplier, electricity product or emission factor has been specified. Where information on existing guarantee of origin and 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.
 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	2025
Scope 1 biogenic emissions (tCO ₂ eq)	26
Scope 2 biogenic emissions (tCO ₂ eq)	9,625
Scope 3 biogenic emissions (tCO ₂ eq)	19,045

1) Scope 1: Information on the biogenic share is not available; regional averages have been applied. 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 Finland's average energy production mix. Scope 3: As the actual proportion of biofuels used in transport is not known, the EU's biofuel average has been applied. In the calculations, total transport emissions are distributed based on the most common fuel type, where an assumed percentage of biofuel is used for each mode of transport, and the emission factor for the biogenic fuel is applied to estimate biogenic emissions.

Emission intensity in Cibus as a whole ¹	2025	2024	Change %
Total GHG emissions in relation to revenue, kgCO ₂ /EUR revenue			
— of which, Scope 2 location-based	0.27	0.30	-10 %
— of which, Scope 2 market-based	0.25	0.27	-7 %

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.

SUSTAINABILITY

Energy consumption and mix	2025	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from oil and petroleum products (MWh)	71,066	39
(3) Fuel consumption from natural gas (MWh)	292	2,045
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption from purchased electricity, heat, steam, cooling from fossil sources (MWh)	159	4,499
(6) Total energy consumption from fossil sources (MWh) (calculated as the sum of lines 1 to 5)	71,517	6,583
Share of energy from fossil sources in relation to total energy consumption (%)	58 %	6 %
(7) Energy consumption from nuclear sources (MWh)	13,121	11,273
Share of energy from nuclear sources in relation to total energy consumption (%)	11 %	10 %
(8) Energy consumption from renewable sources, including biomass, etc. (MWh)	0	0
(9) Energy consumption from purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	36,974	40,594
(10) Energy consumption from self-generated, non-fuel renewable energy (MWh)	1,611	51,647
(11) Total energy consumption from renewable and low-carbon energy sources (MWh) (calculated as the sum of rows 8 to 10)	38,585	92,241
Share of energy from renewable and low-carbon energy sources in total energy consumption (%)	31 %	84 %
Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11)	123,223	110,097

Energy intensity	2025	2024	2023	2022
Energy consumption (in own operations corresponding to Scopes 1 and 2) in the properties/net operating income ¹ , MWh/TEUR.	0.21	0.54	0.48	0.68
Energy consumption (in own operations corresponding to Scopes 1 and 2) in the properties in relation to floor space, kWh/m ²	41	61	56	69
Total energy consumption of buildings (corresponding to Scope 1+2+ Scope 3 cat 13) in relation to net operating income, MWh/TEUR	2.30	2.30	2.20	2.54
Total energy consumption of buildings (corresponding to Scope 1+2+ Scope 3 cat 13) in relation to surface area, kWh/m ²	283	260	258	258

Note: 1) Cibus net operating income, see Group key performance indicators on page 80.

Energy consumption in the property portfolio by market, MWh per market (in own operations i.e. Scope 1+2 and tenants' consumption Scope 3 Cat 13)	2025	2024	2023	2022
Finland	284,847	204,113	184,761	187,918
Sweden	44,589	35,640	34,572	41,363
Norway	12,993	8,803	10,753	9,442
Denmark ¹	25,810	19,384	22,017	14,256
Belgium	39,560			
Netherlands	7,261			
Luxembourg	568			
Total	389,629	267,940	252,104	252,980

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

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 “Policies and third party commitments” on page 34)

The property sector accounts for a significant proportion of natural resource use and waste generation globally. As a property owner, Cibus wants to minimise total resource consumption, strengthen circular material flows and thus both prevent and mitigate our negative environmental impact and contribute to long-term sustainable solutions.

An important part of this work is extending the life of our properties through regular renovations and structured property maintenance, adapted to our tenants’ needs and business plans. Through ongoing dialogue with tenants (see “Sustainability dialogue”, on page 58), we gain insights that enable us to plan space-efficient renovations and, where relevant, implement property switches that lead to more resource-efficient solutions.

In 2025, Cibus initiated life cycle assessments (LCA) for three types of projects in the portfolio. The aim is to create a clearer understanding of the environmental impact of the entire life cycle – including embodied carbon – thereby obtaining a basis for more sustainable decisions in planning, material selection and renovation strategies. With the help of these analyses, we can gradually reduce the climate impact in the construction phase and in the use of materials, while also strengthening the long-term value of the properties.

Cibus is also working to make more efficient use of resources by gradually increasing the use of renewable and recycled materials. This is done in close collaboration with tenants and through the evaluation of suppliers in maintenance, planning and construction, where monitoring environmental performance is central. This work is supported by our sustainable purchasing principles and our ambitions in circular material management.

Targets and key performance indicators

Although Cibus currently lacks established targets for circular material flows, the ambition is to develop these by 2027 at the earliest, based on the insights gained from LCA work and dialogue with suppliers and tenants.

We do not currently have data of sufficient quality to report comprehensively on total resource consumption. Over time, it is therefore necessary for Cibus to work on developing methods for compiling, quality assuring and following up data on materials, waste and resource consumption in the portfolio.

Social responsibility

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.

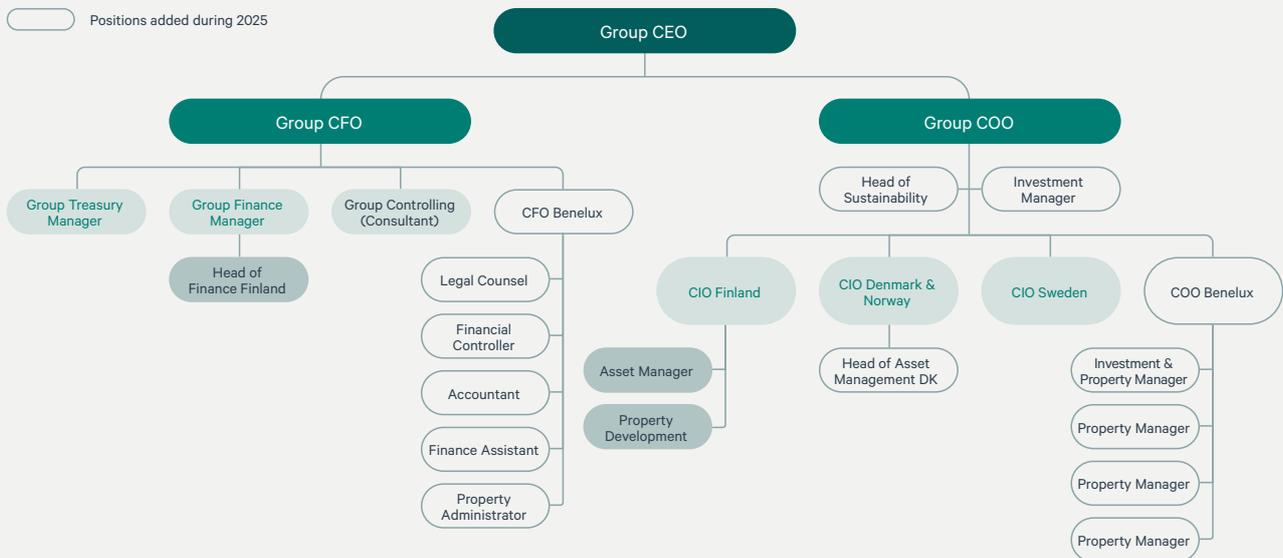
Through favourable working conditions, such as a good working environment characterised by sound values with stimulating work on adequate compensation terms, Cibus attracts and retains these employees.

Over the year, a new CEO took office, 12 employees joined the organisation through acquisitions, three additional employees were hired and one employee left. Four employees are consultants hired within the Company's own operations.

The organisation's 25 employees in 2025 (excluding temporary consultants) are distributed between offices in Stockholm, Helsinki, Copenhagen and Ghent. An efficient organisation is made possible by the fact that large parts of property management and certain administrative functions are outsourced.

The CFO is responsible for finance, accounting and investor relations, while the COO is responsible for property management (see "Organisational governance of sustainability work" on page 32). The Company's management team and senior executives comprise the CEO, CFO, COO and CIO Sweden, CIO Finland and CIO Denmark & Norway. In addition to the 25 employees, four individuals in administrative roles were engaged as consultants.

CIBUS'S ORGANISATION



Policy

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

(See “Policies and third party commitments” on page 34)

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, Finland, Denmark and Belgium, 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 2025, 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 “Human rights and labour conditions” page 53)

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 “Protection for whistle-blowers” on page 58).

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 25 employees, all of whom, in principle, are employed in various key functions.

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. (see “Stakeholder dialogues” page 37).

Improved meeting facilities were among the requests leading to the 2025 relocation of the head office in Stockholm and the office in Helsinki. Continuous professional development takes place as needed. In 2025, an internal conference was held with all employees aimed at integrating acquisitions and sharing knowledge about our markets and tenants. These initiatives were of a minor nature and are included in acquisition costs and running payroll expenses.

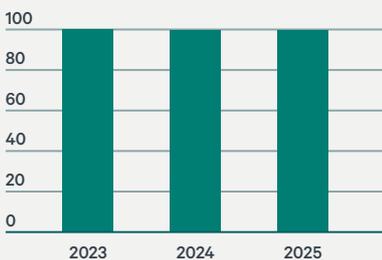
TARGETS

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

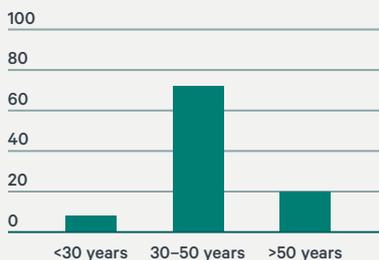
KEY FIGURES

The age distribution among employees at the end of 2025 was 8 % below 30 years, 72 % between 30 and 50 years, and 20 % above 50 years.

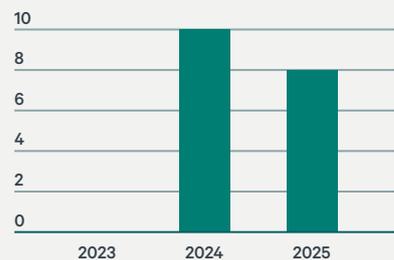
Employee appraisals, %



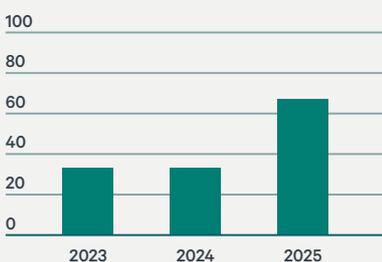
Age distribution, %



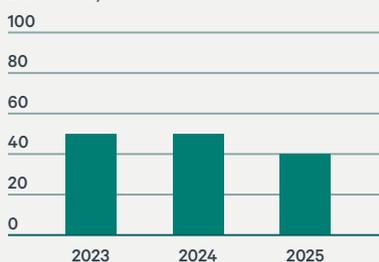
Staff turnover, %



Proportion of women in management, %



Proportion of women on the Board of Directors, %



Number of employees

25

SUSTAINABILITY

Gender balance in Cibus	2025	2024	2023	2022	2021	2020
Entire organisation including the CEO						
— Women, number	12	4	4	3	2	2
— Men, number	13	7	7	6	5	4
Total	25	11	11	9	7	6
— Women, share	48 %	36 %	36 %	33 %	29 %	33 %
— Men, share	52 %	63 %	63 %	67 %	71 %	66 %
Senior executives						
— Women, number	2	2	2	2	1	1
— Men, number	1	4	4	4	3	3
Total		6	6	6	4	4
— Women, share	67 %	33 %	33 %	33 %	25 %	25 %
— Men, share	33 %	67 %	67 %	67 %	75 %	75 %

Employee information ¹	2025			2024			2023			2022			2021			2020		
	Women	Men	Total															
Employees in Cibus, number ²	12	13	25	4	6	10	4	7	11	3	6	9	2	5	7	2	4	6
Permanent employees, number	12	13	25	4	6	10	4	7	11	3	6	9	2	5	7	2	4	6
Temporary employees, number			0			0			0			0			0			0
Full time, number	11	13	24	4	6	10	4	7	11	3	6	9	2	5	7	2	4	6
Part-time, number	1	0	1			0			0			0			0			0
Non-employees (contractor), number	1	3	4	0	1	1			0			0			0			0

Note: 1) Definitions used: Number of employees/permanent employees/temporary employees/non-employees/full-time/part-time = head count at the end of the year including the CEO; Non-employees are included in "Employees in Cibus". Employee turnover = Number of employees leaving Cibus during the year/Number of employees at the end 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) Cross-reference to note "Personnel expenses" in the income statement

Employee information continued.	2025	2024	2023	2022	2021	2020
Employees who left Cibus during the year	2	1	0	0	0	0
Employee turnover rate, %	8 %	10 %	0	0	0	0
Sickness absence, % of working hours worked	5 %	0.04 %	0.2 %	0	0.8 %	0
Training, number of hours average per employee	48	61	34	15	24	n/d
— Number of hours average for women	50	63	n/d	n/d	n/d	n/d
— Number of hours average for men	47	59	n/d	n/d	n/d	n/d
Annual appraisal interviews with employees, %	100 %	100 %	100 %	100 %	100 %	100 %
— Percentage of employees, women	100 %	100 %	100 %	100 %	100 %	100 %
— Percentage of employees, men	100 %	100 %	100 %	100 %	100 %	100 %
Annual replacement ratio	3.92	1.85	n/d	n/d	n/d	n/d
Health and safety						
Work-related injuries or illnesses, number	0	0	0	0	0	0
Work-related accidents, number	0	0	0	0	0	0
Accident rate %.	0	0	0	0	0	0
Work-related injuries, number	0	0	0	0	0	0
Lost time due to work-related accidents and illnesses, number of days	0	0	0	0	0	0
Parental leave						
Percentage of employees entitled to parental leave	100 %	100 %	100 %	100 %	100 %	100 %
Percentage of employees on parental leave, %.	4 %	10 %	9 %	0	0	0
— Of which women, share	0 %	100 %	100 %	0	0	0
— Of which men, share	100 %	0	0	0	0	0
Non-discrimination						
Total number of reported and identified cases of discrimination, harassment.	0	0	0	0	0	0
Number of other reports on employee issues via the whistle-blowing function	0	0	0	0	0	0
Fines imposed and other compensation due to discrimination incidents or similar, SEK	0	0	0	0	0	0

Employees 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 “Policies and third party commitments” on page 34)

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 “Sustainability discussions” on page 58).

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 “Protection for whistle-blowers” on page 58).

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 “Suppliers” on page 59).

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 2025 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.

Dialogue with employees in the value chain

Within property management, the CIO for each market is responsible for ensuring that suppliers, partners and tenants act in accordance with Cibus' policies and guidelines. This includes regular dialogues on responsible behaviour, business ethics and social issues within the framework of our established processes.

Cibus does not currently engage in direct dialogue with employees of suppliers or tenants (see "Stakeholder dialogue" on page 37). Instead, follow-up takes place through our contacts with tenants, through supplier evaluations and via the codes of conduct and requirements applicable to our business partners.

In 2025, Cibus has further deepened the sustainability dialogue with tenants and included more structured discussions on working conditions and the working environment for employees in their operations. The aim is to jointly identify how Cibus, as a property owner, can contribute to safe, secure and inclusive working environments in the properties we own and manage.

These issues will be followed up through regular sustainability discussions with tenants and will form a growing basis for future assessments of social impact in the value chain. Cibus currently has no formulated targets in this area.



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 “Policies and third party commitments” on page 34)

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 CREATE A RESILIENT CIVIL SOCIETY

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 “Human rights and labour conditions”, “Risks of non-compliance with our policies” on page 53, “Stakeholder dialogues” on page 37)

Dialogue with affected communities

Cibus’s business concept – to acquire and own food and grocery properties with tenants who have high sustainability ambitions – is our primary contribution to vibrant local communities. The store locations are long term stable and new operators usually replace departing tenants. In the few cases where a store is not re-established, we work to ensure that the premises are taken over by other operations.

Through annual dialogues with tenants, we discuss how we can strengthen the role of shops in the local community through improved accessibility and attractiveness, for example. Over the past two years, we have, among other things, provided parking spaces for electric car charging infrastructure as part of our ongoing property management.

We also contribute by providing premises and spaces free of charge for initiatives that generate local value, such as charity auctions, youth activities and local farmers’ markets. On two occasions, we have offered free parking in connection with cultural events to increase accessibility.

Follow-up takes place within the framework of sustainability discussions with tenants (see “Sustainability discussions” on page 58 and “Stakeholder dialogues” on page 37). We also ensure responsible business relationships (see “Measures and dialogue” on page 59) and offer an external whistle-blower service for anonymous reporting of suspected violations (see “Protection for whistle-blowers” on page 58). Follow-up on the actions taken by anchor tenants in local communities:

- Kesko/K-Group participates in more than 100 events annually that promote physical activity for children.
- Tokmanni: Fund-raising and charity campaigns in which the chain, together with partner organisations, has donated hygiene and emergency products to aid organisations in Finland. Support for mental health through campaigns in which part of the sales revenue is donated to organisations working with mental health.
- Spar Colruyt: Projects in social and health-related areas to support preventive health work and better nutritional choices for customers. Partnerships and networks with organisations and programmes such as the SDG Learning Network, where businesses and civil society work together to promote the UN’s goals and sustainable development. Engagement in educational and community projects through, for example, the Colruyt Group Foundation and other partnerships (such as the Collibri Foundation, which has previously represented educational support through a certain percentage of product sales).

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 “Policies and third party commitments” on page 34)

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 “Human rights and labour conditions” on page 53)

Secure properties

As property owners, we want to provide people with safe living environments and ensure that buildings are adequately maintained so that people’s safety is not compromised. We do this in particular in liaising with our tenants who use the properties on a daily basis, noting any shortcomings and being able to provide feedback and follow up 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 “Sustainability dialogue” on page 58) 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 “Protection for whistle-blowers” on page 58, “Stakeholder dialogues” on page 37).

In 2025, Cibus did not identify, nor was made aware of any accidents in the property portfolio, attributable to deficiencies in the properties.

Corporate governance

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.

Policy

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

(see "Policies and third party commitments" on page 34)

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.

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.

Protection for whistle-blowers

Cibus' whistle-blower function for reporting suspicions of corruption and other rule violations is accessible to both employees and outsiders via the website www.cibusrealestate.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.

Corruption and competition

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 Cibus does business 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.

Measures against corruption	2025	2024
Percentage of employees and Board members with high risk of corruption and conflict of interest	100 %	100 %
Percentage of employees and directors at high risk of corruption and conflict of interest participating in annual policy review	100 %	100 %

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, Salling Group, Carrefour, Jumbo, Spar Colruyt 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 2025, Cibus held sustainability talks with tenants corresponding to 53 % of the total leased space.

ANCHOR TENANTS WITH HIGH AMBITIONS FOR THE ENVIRONMENT AND PEOPLE

(source: Sustainability Reports 2024, tenants' websites)

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
19 %	K-Group/Kesko	-50 % CO ₂ by 2034 (base year 2024)	— commitment to offer wages and conditions better than minimum wage or collective agreements.	x	x	x
19 %	Tokmanni	-42 % CO ₂ by 2030 (base year 2024)		x	x	x
9 %	Coop Sverige	-50 % CO ₂ by 2026 (base year 2019)	— initiatives to facilitate work-life balance.	x	x	x
5 %	Lidl	-70 % CO ₂ by 2030 (base year 2019)		x	x	x
5 %	S Group	-90 % CO ₂ by 2030 (base year 2015)		x	x	x
3 %	Carrefour	-60 % CO ₂ by 2030 (base year 2024)	— zero tolerance of discrimination.	x	x	x
2 %	Salling Group	-50 % CO ₂ by 2030 (base year 2021)		x	x	x
2 %	Spar Colruyt	-42 % CO ₂ by 2030 (base year 2021)		x	x	x
Other climate ambitions						
2 %	Dagrofa	-20 % CO ₂ 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 Procurement Policy

(see "Policies and third party commitments" on page 34)

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 'Human rights and labour conditions' on page 53). Cibus has a separate supplier code for climate issues but not for business ethics or social issues.

Measures

As our supplier evaluation requires transparency, our priorities contribute to an open and responsible supply chain. Our partners in property management, who account for a significant proportion of Cibus's purchased services and products, are monitored through quarterly meetings.

We also review business projects that may be suspected of violating international sanctions, the principles of the UN Global Compact or otherwise risk having a negative impact. Such projects undergo a special sustainability assessment if necessary. If an existing supplier violates Cibus's principles, a dialogue is initiated in the first instance to ensure corrective measures are taken. If satisfactory measures are not taken, the collaboration is terminated.

During the year, an incident involving offensive behaviour by a temporary supplier was reported. The supplier was contacted immediately and an action plan with corrective measures was implemented to prevent similar incidents in the future. The incident was deemed to have been handled satisfactorily. Cooperation with the supplier was terminated in accordance with the agreement when the assignment was completed and not as a result of the incident.

Review of business ethics	Measure	2025	2024	2023	2022	2021	2020
Facilitating for tenants to act sustainably	Sustainability discussions with tenants, share of leased space	53 %	75 %	76 %	72 %	82 %	63 %
Conduct business ethically without suspicion of corruption	Incidents of bribery and corruption, number.	0	0	0	0	0	0

Appendix to Sustainability Report

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EPRA Sustainability Best Practice Recommendations

Year	2025	2024	2023	2022	2021	2020
Reporting in accordance with EPRA sustainability best practice.					✓	✓

Since 2020, Cibus has reported sustainability key figures for its property portfolio based on the EPRA (European Public Real Estate Association) Sustainability Best Practice Recommendations Guidelines (4th edition, April 2024), and since 2023, its reporting has been ranked among the companies with the highest transparency. 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 are not significant 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 2 641 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 100 % of Cibus' properties for heating and other property electricity, i.e. both Cibus' purchases on behalf of tenants and tenants' 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 2025 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 m2 in 100 % of the property stock and net operating income, i.e. rental income + service income - operating expenses - property tax. 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, Denmark, Belgium, the Netherlands and Luxembourg). 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.

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, 2024 and 2025. Like-for-like is based on the portfolio from 2024, excluding any sales in 2025.

Materiality – In 2024, Cibus conducted its first double materiality analysis in accordance with the EFRAG Guidelines. A review of the double materiality analysis was conducted in 2025, with particular consideration given to acquisitions. 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 35.

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		Climate change	x
Elec-LfL	Like-for-like total electricity consumption		Climate change	x
DH&C-Abs	Total district heating & cooling consumption		Climate change	x
DH&C-LfL	Like-for-like total district heating & cooling consumption		Climate change	x
Fuels-Abs	Total fuel consumption		Climate change	x
Fuels-LfL	Like-for-like total fuel consumption		Climate change	x
Energy-Int	Building energy intensity		Climate change	x
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions		Climate change	x
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions		Climate change	x
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption		Climate change	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		Climate change	x
SOCIAL PERFORMANCE MEASURES				
Diversity-Emp	Employee gender diversity		Our own employees	x
Diversity-Pay	Gender Pay ratio	Reported only partially	Our own employees	x
Emp-Training	Employee training and development		Our own employees	x
Emp-Dev	Employee performance appraisals		Our own employees	x
Emp-Turnover	Employee turnover and retention		Our own employees	x
H&S-Emp	Employee health and safety		Our own employees	x
H&S-Asset	Asset health and safety assessment		Consumers and end-users	x
H&S-Comp	Asset health and safety compliance		Consumers and end-users	x
Comty-Eng	Community engagement, impact assessment and development programmes	Reported only partially	Only partially material issue, see ESRS IRO-1, Affected Communities	
GOVERNANCE PERFORMANCE MEASURES				
Gov-Board	Composition of the highest governance body		Corporate Governance Report	
Gov-Select	Process for nominating and selecting the highest governance body		Corporate Governance Report	
Gov-Coi	Process for managing conflicts of interest		Business Ethics	

EPRA Sustainability Performance Measures (Environment)

Energy 6)

EPRA Code	Category	Total portfolio					Performance by market																			
		Absolute performance (Abs)		Like-for-Like performance (LFL)			Finland			Sweden			Norway			Denmark			Belgium	Luxembourg	Netherlands					
		2025	2024	2025	2024	2024% change	2025 (Abs)	2024 (Abs)	2025 (LFL)	2024 (LFL)	2024% change (LFL)	2025 (Abs)	2024 (Abs)	2025 (LFL)	2024 (LFL)	2024% change (LFL)	2025 (Abs)	2024 (Abs)	2025 (LFL)	2024 (LFL)	2024% change (LFL)	2025 (Abs)	2024 (Abs)	2025 (Abs)		
Elec-Abs, Elec-LFL	for landlord shared services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(sub)metered exclusively to tenants	22,480	27,965	22,357	25,511	-12 %	22,254	24,179	22,131	23,462	-6 %	0	3,565	0	1,829	-100 %	0	0	0	0	0	227	220	227	220	3 %
	Total landlord-obtained electricity	22,480	27,965	22,357	25,511	-12 %	22,254	24,179	22,131	23,462	-6 %	0	3,565	0	1,829	-100 %	0	0	0	0	0	227	220	227	220	3 %
	Total tenant-obtained electricity	222,300	153,077	157,211	129,862	21 %	100,035	104,589	97,708	102,117	-4 %	42,907	26,121	37,981	6,177	515 %	12,993	8,803	8,159	8,803	-7 %	19,238	13,564	13,363	12,766	5 %
	Total self-generated renewable energy	5,231	4,768	4,746	4,768	0 %	5,231	4,768	4,746	4,768	0 %	0	0	0	0	0 %	0	0	0	0	0 %	0	0	0	0	0 %
	Total electricity	250,012	185,810	184,314	160,141	15 %	127,521	133,536	124,584	130,347	-4 %	42,907	29,686	37,981	8,006	374 %	12,993	8,803	8,159	8,803	-7 %	19,465	13,784	13,590	12,986	5 %
Proportion of landlord obtained electricity by source: (%)	Nuclear	58 %	40 %				47 %	40 %				0 %	42 %								0 %	0 %			0 %	
	Proportion of landlord obtained electricity from renewable sources	42 %	60 %				33 %	60 %				0 %	58 %								0 %	100 %			0 %	
	Proportion of landlord obtained electricity from fossil sources	0 %	0 %				0 %	0 %				0 %	0 %								0 %	0 %			0 %	
Quantity of landlord obtained electricity by source: (MWh)	Nuclear	13,118	11,273				13,118	9,774				0	1,499								0	0			0	
	Quantity of landlord obtained electricity from renewable sources	9,363	16,691				9,136	14,405				0	2,067								227	220			0	
	Quantity of landlord obtained electricity from fossil sources	0	0				0	0				0	0								0	0			0	
No. applicable properties	Energy disclosure coverage	838/852	483/483				257/268	263/263				134/134	134/134								64/64	64/64			250/250	
m² of applicable properties	Energy disclosure coverage	1,372,715	1,026,992				714,671	712,353				182,931	178,201								52,820	23,365			113,073	
%	Proportion of electricity estimated 1)	21 %	14 %				0 %	4 %				28 %	67 %								21 %	0 %			0 %	
DH&C-Abs, DH&C-LFL	for landlord shared services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(sub)metered exclusively to tenants	27,753	28,401	28,374	26,591	7 %	26,521	27,180	27,141	25,484	7 %	0	0	0	0	0 %	0	0	0.0	0.0	0 %	1,232	1,222	1,232	1,106	11.4%
	Total landlord-obtained district heating and cooling	27,753	28,401	28,374	26,591	7 %	26,521	27,180	27,141	25,484	7 %	0	0	0	0	0 %	0	0	0.0	0.0	0 %	1,232	1,222	1,232	1,106	11.4%
	Total tenant-obtained district heating and cooling	34,998	46,381	32,643	34,809	-6 %	28,724	37,312	27,775	31,123	-11 %	1,682	5,954	1,204	162	641 %	0	0	0.0	0.0	0 %	4,592	3,115	3,664	3,524	4.0%
	Total heating and cooling	62,751	74,783	61,017	61,400	-1 %	55,245	64,492	54,917	56,607	-3 %	1,682	5,954	1,204	162	641 %	0	0	0.0	0.0	0 %	5,825	4,337	4,896	4,630	5.7%
Proportion of landlord obtained district heating and cooling by source: (%)	Nuclear	0 %	0 %				0 %	0 %				0 %	0 %								0 %	0 %			0 %	
	Proportion of landlord obtained district heating and cooling from renewable sources	99 %	99 %				100 %	100 %				0 %	0 %								87 %	86 %			0 %	
	Proportion of landlord obtained district heating and cooling from fossil sources	1 %	1 %				0 %	0 %				0 %	0 %								13 %	14 %			0 %	
Quantity of landlord obtained district heating and cooling by source: (MWh)	Nuclear	0	0				0.0	0				0	0								0	0			0	
	Quantity of landlord obtained district heating and cooling from renewable sources	27,595	28,236				26,521	27,180				0	0								1,074	1,057			0	
	Quantity of landlord obtained district heating and cooling from fossil sources	159	165				0	0				0	0								159	165			0	
No. applicable properties	Heating and cooling disclosure coverage	314/852	412/412				188/268	229/229				38/134	134/134								0/35	0/0			50/64	
m² of applicable properties	Heating and cooling disclosure coverage	746,622	881,262				591,906	620,921				70,355	178,201								0	0			84,361.0	
%	Proportion of heating and cooling estimated 1)	7 %	16 %				5 %	9 %				99 %	97 %								0 %	0 %			0 %	
Fuels-Abs, Fuels-LFL	for landlord shared services	N/A	N/A	9,751	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
	(sub)metered exclusively to tenants	71,239	2,084	9,751	1,952	399 %	71,238	988	312	949	-67 %	0	0	0	0	0	0	0	0.0	0.0	0 %	2	1,096	1	1,003	-100 %
	Total landlord-obtained fuels	71,239	2,084	314	1,952	-84 %	71,238	988	312	949	-67 %	0	0	0	0	0 %	0	0	0.0	0.0	0 %	2	1,096	1	1,003	-100 %
	Total tenant-obtained fuels	5,626	5,266	5,006	3,406	47 %	4,844	5,097	4,844	3,250	49 %	0	0	0	0	0 %	0	0	0.0	0.0	0 %	519	169	161	156	3 %
	Total fuel	76,866	7,350	5,319	5,359	-1 %	76,082	6,085	5,156	4,199	23 %	0	0	0	0	0 %	0	0	0.0	0.0	0 %	520	1,265	163	1,159	-86 %
	Proportion of landlord-obtained fuels from renewable sources	0 %	0 %				0 %	0 %				0 %	0 %								0 %	0 %			0 %	
Proportion of landlord obtained fuel by source: (%)	Natural Gas	1 %	98 %				0 %	96 %				0 %	0 %								100 %	100 %			0 %	
	Coal and Coal products	0 %	0 %				0 %	0 %				0 %	0 %								0 %	0 %			0 %	
	Crude Oil and Petroleum products	100 %	2 %				100 %	4 %				0 %	0 %								0 %	0 %			0 %	
	Other Fossil sources	0 %	0 %				0 %	0 %				0 %	0 %								0 %	0 %			0 %	
	Renewable sources, including biomass	0 %	0 %				0 %	0 %				0 %	0 %								0 %	0 %			0 %	
Quantities of landlord obtained fuel by source: (MWh)	Natural Gas	556	2,045				291	949				0	0								2	1,096			0	
	Coal and Coal products	0	0				0	0				0	0								0	0			0	
	Crude Oil and Petroleum products	70,947	39				70,947	39				0	0								0	0			0	
	Other Fossil sources	0	0				0	0				0	0								0	0			0	
	Renewable sources, including biomass	0	0				0	0				0	0								0	0			0	
No. applicable properties	Fuel disclosure coverage	43/852	36/36				20/268	24/24				0/134	0/0								0/35	0/0			16/64	
m² of applicable properties	Fuel disclosure coverage	97,756	102,186				62,118	74,354				0	0								0	0			31,034	
%	Proportion of fuel estimated 1)	0 %	37 %				0 %	42 %				0 %	0 %								0 %	0 %			0 %	
Energy-Int	Energy intensity based on total energy use.	283	260				360	284				244	200								246	377			228	
	Energy Intensity (kWh/m²/year)																									
	Energy Intensity based on total energy use. (€/year 3)	2.3	1.9				1.6	1.4				0.3	0.3								0.1	0.1			0.2	
	Energy Intensity (€/revenue 3)																									

SUSTAINABILITY

Greenhouse Gas 6,7)

EPRA Code	Category	Total portfolio		Performance by market										
		Absolute performance (Abs)		Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxemburg				
Indicator (Units of measure)														
GHG-Dir-Abs Direct (tCO ₂ e)	Total Direct Scope 1	69	424	69	202	0	0	0	0	0	222	0	0	0
	Natural Gas	53	414	53	192	0	0	0	0	0	222	0	0	0
	Coal and Coal products	0	0	0	0	0	0	0	0	0	0	0	0	0
	Crude Oil and Petroleum products	16	9	16	9	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
	Renewable sources, including biomass	0	0	0	0	0	0	0	0	0	0	0	0	0
GHG-Indir-Abs Indirect (Scope 2) 2 (tCO ₂ e)	Total Indirect Scope 2 Market based	33	46	0	0	0	0	0	0	33	46	0	0	0
	Scope 2 Electricity market based	0	0	0	0	0	0	0	0	0	0	0	0	0
	Scope 2 District Heating market based	33	46	0	0	0	0	0	0	33	46	0	0	0
	Total Indirect Scope 2 Location based	3,575	4,766	3,466	4,660	0	23	0	0	109	82	0	0	0
	Scope 2 Electricity location based	568	813	556	774	0	23	0	0	12	16	0	0	0
	Scope 2 District Heating location based	3,007	3,953	2,909	3,887	0	0	0	0	98	66	0	0	0
Indirect (Scope 3) 2 (tCO ₂ e)	Total Scope 3	31,181	29,415	12,015	15,405	508	518	4,396	5,267	8,436	8,222	4,147	26	1,653
	Electricity sub-metered to occupiers	25,627	24,487	6,912	11,067	429	246	4,396	5,270	8,116	7,905	4,147	26	1,600
Outside of scopes Direct (tCO ₂ e)	Bioenergy: Wood pellets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Bioenergy: Biopropane	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Outside of scopes Indirect (tCO ₂ e)	Bioenergy: Biogas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total (tCO ₂ e)	Scope 1 + Scope 2 (location based)	3,644	5,190	3,534	4,862	0	23	0	0	109	304	0	0	0
	Scope 1 + Scope 2 (market based)	102	470	69	202	0	0	0	0	33	268	0	0	0
	Scope 1 + Scope 2 (location based) + Scope 3	34,825	34,605	15,549	20,268	508	541	4,396	5,269.6	8,546	8,527	4,147	26	1,653
	Scope 1 + Scope 2 (market based) + Scope 3	31,283	29,885	12,084	15,607	508	518	4,396	5,269.6	8,469	8,490	4,147	26	1,653
%	Proportion of Scope 1 + Scope 2 (location based) estimated	0 %	15 %	0 %	7 %	0 %	72 %	0 %	0 %	0 %	6 %	0 %	0 %	0 %
	Proportion of Scope 1 + Scope 2 (market based) estimated	0 %	15 %	0 %	7 %	0 %	72 %	0 %	0 %	0 %	6 %	0 %	0 %	0 %
	Proportion of Scope 3 estimated	19 %	19 %	2 %	9 %	31 %	80 %	21 %	0 %	0 %	5 %	81 %	100 %	81 %
GHG-Int GHG emission intensity (kgCO ₂ e/ m ² /year)	Scope 1,2 and 3 (Cat 13) emissions (location based)	25.3	33.5	21.6	28.2	2.8	3.0	83.2	225.5	75.6	75.4	15.8	7.5	38.9
	Scope 1,2 and 3 (Cat 13) emissions (market based)	0.2	0.2	0.1	0.1	0.0	0.0	0.03	0.04	0.1	0.1	0.0	0.0	0.0
GHG emission intensity (kgCO ₂ e/ revenue EUR/year 3))	Scope 1, 2 and 3 (Cat 13) emissions (market based)	22.7	28.9	16.8	21.7	2.8	2.9	83.2	225.5	74.9	75.1	15.8	7.5	38.9
	Scope 1, 2 and 3 (Cat 13) emissions (market based)	0.2	0.2	0.1	0.1	0.0	0.0	0.03	0.04	0.05	0.06	0.02	0.00	0.01
No. applicable properties	GHG disclosure coverage	852/852	489/489	268/268	269/269	134/134	134/134	35/35	22/22	64/64	64/64	250/250	5/5	96/96
m ² of applicable properties	GHG disclosure coverage	1,376,452	1,032,355	718,408	717,716	182,931	178,201	52,820	23,365	113,073	113,073	263,233	3,517	42,469
%	Proportion of Scope 1 + Scope 2 (location based) + Scope 3 estimated	18 %	19 %	2 %	9 %	31 %	80 %	21 %	0 %	0 %	5 %	81 %	100 %	81 %
	Proportion of Scope 1 + Scope 2 (market based) + Scope 3 estimated	19 %	19 %	2 %	9 %	31 %	80 %	21 %	0 %	0 %	5 %	81 %	100 %	81 %

Certifications

EPRA Code	Category	Total portfolio		Performance by market										
		Absolute performance (Abs)		Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxemburg				
Indicator (Units of measure)														
		2025	2024	2025 (Abs)	2024 (Abs)	2025 (Abs)	2024 (Abs)	2025 (Abs)	2024 (Abs)	2025 (Abs)	2024 (Abs)	2025 (Abs)	2024 (Abs)	2025 (Abs)
Cert-Tot Mandatory (Energy Performance Certificates) 5) (%)	% portfolio certified by value (EUR)	49 %	100 %	100 %	100 %	98 %	98 %	95 %	100 %	100 %	100 %	41 %	0 %	87 %
	A	16 %	15 %	4 %	3 %	4 %	4 %	3 %	5 %	64 %	63 %	0.3 %	0 %	78.2 %
	B	2 %	32 %	46 %	40 %	4 %	4 %	17 %	19 %	26 %	27 %	0.7 %	0 %	7.1 %
	C	1 %	23 %	31 %	29 %	21 %	21 %	44 %	50 %	2 %	2 %	0.6 %	0 %	1.2 %
	D	1 %	12 %	4 %	10 %	28 %	28 %	16 %	15 %	5 %	6 %	1.8 %	0 %	0.1 %
	E	1 %	11 %	6 %	11 %	26 %	26 %	13 %	8 %	2 %	2 %	1.3 %	0 %	0 %
	F	0 %	3 %	3 %	3 %	8 %	8 %	2 %	4 %	1 %	1 %	0.2 %	0 %	0 %
	G	0 %	3 %	5 %	4 %	7 %	7 %	0 %	0 %	0 %	0 %	0 %	0 %	0.2 %
Benelux specific classification	X	28 %	N/A	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	37.5 %	0 %	0 %
	Voluntary (BREEAM)	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Outstanding	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Excellent	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Very Good	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Voluntary (LEED)	Good/Pass	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Percentage of rental income from LEED certified assets	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Platinum	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Gold	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
	Silver	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %
Certified	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	

SUSTAINABILITY

ESG

EPRA Code	Category	Cibus offices (rented, not part of the assets)	
Indicator (Units of measure)		Absolute performance (Abs)	
		2025	2024
Elec-Abs	Total electricity	20	11
Electricity (MWh)	Proportion of electricity from renewable sources	100 %	100 %
Proportion of electricity by source: (%)	Nuclear	18 %	46 %
	Proportion of obtained electricity from renewable sources	82 %	54 %
	Proportion of obtained electricity from fossil sources	0 %	0 %
Quantity of electricity by source: (%)	Nuclear	4	5
	Proportion of obtained electricity from renewable sources	17	6
	Proportion of obtained electricity from fossil sources	0	0
No. applicable properties	Energy disclosure coverage	3	2
m ² of applicable properties	Energy disclosure coverage	861	222
%	Proportion of electricity estimated	0 %	0 %
District heating and cooling (MWh)	Total consumed heating and cooling	15	29
	Nuclear	0 %	0 %
	Proportion of landlord obtained district heating and cooling from fossil sources	100 %	1 %
	Proportion of landlord obtained district heating and cooling from renewable sources	0 %	99 %
No. applicable properties	Heating and cooling disclosure coverage	1	2
m ² of applicable properties	Heating and cooling disclosure coverage	250	222
%	Proportion of heating and 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	40.8	178.9
Energy Intensity kWh/ m ² /year			
GHG-Indir-Abs	Total Indirect Scope 2 Market based	0.7	0.8
Indirect (Scope 2) 2) (tCO ₂)	Scope 2 Electricity	0.0	0.0
	Local District Heating	0.7	0.6
	Total Indirect Scope 2 Location based	1.5	0.3
	Scope 2 Electricity	0.8	0.3
	Local District Heating	0.7	0.6
(%)	Scope 2 (location based)	1.5	0.3
	Scope 2 (market based)	0.7	0.8
	Scope 2 (location based) estimated	0 %	0 %
	Scope 2 (market based) estimated	0 %	0 %
GHG emission intensity (kgCO ₂ e/ m ² /year)	Scope 1 and 2 emissions (location based)	1.7	1.2
	Scope 1 and 2 emissions (market based)	0.8	3.6
No. applicable properties	GHG disclosure coverage	3	2
m ² of applicable properties	GHG disclosure coverage	861	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 %

Footnotes

1) Description of 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.
 2) Revenue = Net operations income (Rental income + service income - operations expenses - property tax)
 3) Like-for-like is based on a consistent portfolio based on 2024 and 2025 portfolio where any disposals and new acquisitions are excluded.

4) EPC is reported for all countries. However the Benelux properties have a slightly different classification including also class X and several class A levels. All levels of A are included under EPC class A in EPRA reporting.
 5) It is good to note that the level of data quality might differ between calculation years and effect the reported numbers

EPRA Sustainability Performance Measures (Social)

Diversity

EPRA Code	Units of measure	Indicator	Category	Corporate performance					
				2025			2024		
Diversity-Emp	%			Total	Male	Female	Total	Male	Female
		Gender diversity	Proportion of male and female employees 1)		52 %	48 %	60 %	60 %	40 %
		Gender by level	Board		60 %	40 %	50 %	50 %	50 %
			Executive		33 %	67 %	67 %	67 %	33 %
			Professionals		55 %	45 %	50 %	50 %	50 %
		Distribution of employees by age	Over 50 years old	20 %	40 %	60 %	22 %	0 %	33 %
			30-50 years old	72 %	50 %	50 %	78 %	100 %	67 %
			Under 30 years old	8 %	100 %	0	0	0	0
Diversity-Pay	Ratio	Male and female remuneration by level	Cibus total 2)		N/A		N/A		

Employees

EPRA Code	Units of measure	Indicator	Category	Corporate performance							
				2025			2024				
				Total	Male	Female	Total	Male	Female		
Emp-Training	Number of hours	Average hours of training per employee	All employees	48	47	50	60	58	63		
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	25	13	12	10	6	4		
		Total number of new hires		5	2	3	1	1	0		
		Rate of new hires in %		20 %	40 %	60 %	10 %	100 %*	0 %*		
		Total turnover (departures)		2	2	0	1	1	0		
	Total rate of turnover (departures)		8 %	100 %	0 %	10 %	100 %*	0 %*			
	Number of employees by level	Total	Board	Board	5	3	2	5	3	2	
			Total number of new hires		1	0	1	0	0	0	
			Rate of new hires		20 %	0 %	100 %	0 %	0 %*	0 %*	
		Total turnover			1	0	1	0	0	0	
			Total rate of turnover		20 %	0 %	100 %	0 %	0 %*	0 %*	
			Total	Executive	Executive	3	1	2	6	4	2
		Total number of new hires		1	0	1	1	1	0		
		Rate of new hires		33 %	0 %	100 %	17 %	100 %*	0 %*		
		Total turnover		1	1	0	1	1	0		
		Total rate of turnover		33 %	100 %	0 %	17 %	100 %*	0 %*		
		Total	Total	Professional	Professional	22	12	10	4	2	2
				Total number of new hires		4	2	2	0	0	0
				Rate of new hires		18 %	50 %	50 %	0 %	0 %*	0 %*
			Total turnover		2	2	0	0	0	0	
Total rate of turnover				9 %	100 %	0 %	0 %	0 %*	0 %*		

* The calculation methodology for the share of female and male new hires and employee turnover has been adjusted for the 2024 figures to align with the methodology applied from 2025 onwards. This adjustment has been made to ensure comparability between reporting periods.

Health & Safety

EPRA Code	Units of measure	Indicator	Category	Corporate performance					
				2025			2024		
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				5 %			0.04 %
		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 23 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 millions	31 Dec 2025	31 Dec 2024
Profit for the year	91.4	-4.8
Interest on hybrid bonds	-2.1	-2.5
Profit for the year incl. interest on hybrid bonds	89.3	-7.3
Average No. of shares outstanding	78 569 668	58 951 923
Earnings per share, EUR	1.14	-0.12
Exclusion of		
– other income	20.5	-
– unrealised change in value of investment properties	0.5	44.7
– realised change in value of investment properties	-3.4	-0.1
– unrealised change in value of interest-rate derivatives	1.4	9.8
– deferred tax on EPRA adjustments	7.2	-11.2
EPRA result	76.6	35.9
EPRA earnings per share, EUR	0.88	0.61

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)

Unless otherwise stated, in EUR millions	31 Dec 2025			31 Dec 2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
Equity, excluding hybrid bonds	991.2	991.2	991.2	678.7	678.7	678.7
Reversal of intangible assets	-	-	-	-	-0.1	-
Reversal of derivatives	4.3	4.3	4.3	2.1	2.1	2.1
Reversal of deferred tax	45.3	45.3	45.3	34.5	34.5	-
Reversal of assessed fair value of deferred tax assets	-	-	-3.1	-	-	-1.9
Reversal of unpaid dividends	25.4	25.4	25.4	19.5	19.5	19.5
Adjusted EPRA NAV	1,066.2	1,066.2	1,066.2	734.8	734.7	698.4
Number of shares outstanding	82 086 045	82 086 045	82 086 045	62 972 150	62 972 150	57 246 140
EPRA NAV per share in EUR	13.0	13.0	12.4	11.7	11.7	11.1

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.

Unless otherwise stated, in EUR millions	31 Dec 2025	31 Dec 2024
Liabilities to senior lenders	1,318.1	947.2
Bond	274.7	189.6
Hybrid bond	30.0	30.0
Other net liabilities	12.7	9.1
Reversals of cash and cash equivalents	-54.9	-50.8
Net debt	1,580.6	1,125.1
Investment properties	2,641.3	1,870.1
Other Net receivables	23.8	8.2
EPRA LTV, %	59.3	59.9

EPRA NIY

EPRA net initial yield (NIY) shows the property's ability to generate rental income.

EPRA NIY, % is calculated by dividing the net rental income for the completed property portfolio, based on the valid rental portfolio on the balance sheet date, by the total market value of the completed property portfolio.

Unless otherwise stated, in EUR millions	31 Dec 2025	31 Dec 2024
Investment properties	2,641.3	1,870.1
Reinvestment in property development	-	-
Total property portfolio	2,641.3	1,870.1
Estimated transaction costs for the buyer	42.1	17.5
Updated valuation of the property portfolio	2,683.4	1,887.6
12-month rolling rental income	178.8	130.1
Estimated operating charges	-10.1	-8.0
Annual net rent¹	168.7	122.1
Rental discounts	-	-
Capped annual net rent	168.7	122.1
EPRA NIY (net yield) %	6.3	6.5
EPRA "Capped" NIY%	6.3	6.5

¹ Based on earnings capacity as of 1 January

EPRA vacancy rate

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

Unless otherwise stated, in EUR millions	31 Dec 2025	31 Dec 2024
Estimated rental value for vacant space	8.0	7.6
Estimated rental value for entire portfolio	167.2	137.4
EPRA vacancy rate, %	4.8	5.5

EPRA CAPEX

Property-related investments in the portfolio during the period, including acquisitions, development projects, renovations and tenant adaptations.

Unless otherwise stated, in EUR millions	2025-12-31	2024-12-31
Property related CapEx		
Acquisitions	240.5	125.9
Property development in progress	5.3	0.3
Renovations in existing buildings	6.3	4.3
Tenant improvements	5.0	0.9
Total CapEx	257.1	131.4

Statutory Sustainability Report

Pursuant to Chapter 6, paragraph 10 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 2025 calendar year. This is Cibus's sixth Sustainability Report, the previous report was published in March 2025. The Sustainability Report comprises pages 28-68 in Cibus's 2025 Annual Report. For a more detailed account, see the table of contents below.

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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 2025 on the pages set out above and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's 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, 2026

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 properties in the Nordics and the Benelux countries with reputable grocery and daily-goods chains as their anchor tenants.

Note **xx on pages xxx-xxx** includes a description of Cibus's financial risks and their risk management. Cibus's strategic and operational risks and their risk management are described below.

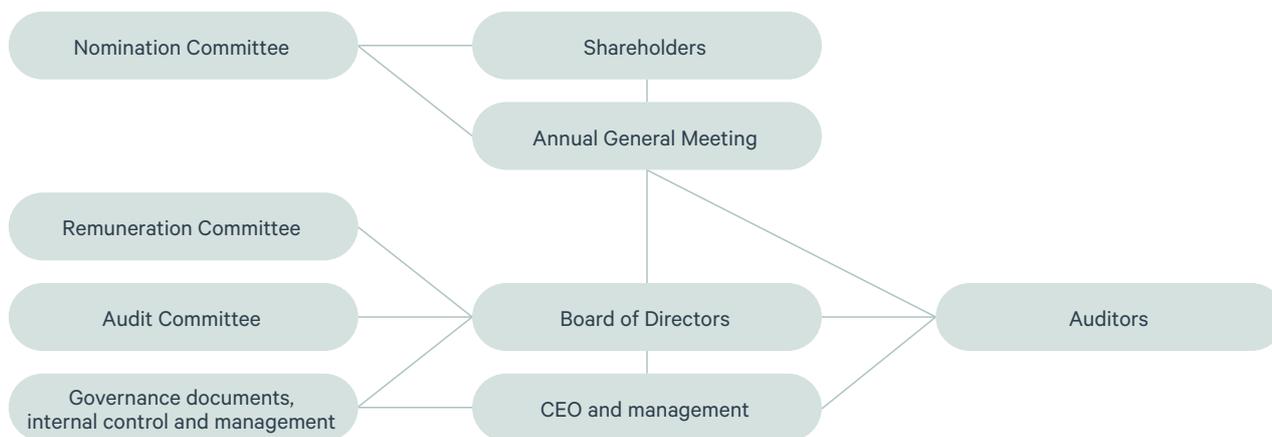
Operations & organisation

Description risk	Risk management
<p>Rental income</p> <p>Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (financial) letting ratio for the portfolio at the end of the period was 95.7% (94.2) and the weighted average unexpired lease term (WAULT) was 6.0 years (4.9). About 95% (97) of the Company's income stems from properties predominantly 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.</p>	<p>Rental income</p> <p>To manage the risks, Cibus is creating a more diversified contract base, partly to continue retaining and improving existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods 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. Furthermore, Cibus has implemented processes to manage environmental risks and climate change with a net-zero target by 2045. See sustainability report on page 42-46.</p>
<p>Operating and maintenance expenses</p> <p>The Group runs a risk of cost increases that are not compensated by regulation in the lease. This risk is limited, however, as about 90% (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. The gradual implementation by Member States of the updated EU Energy Performance of Buildings Directive (EPBD) may entail increased investment and compliance costs, depending on how national minimum requirements and time lines are designed for commercial properties.</p>	<p>Operating and maintenance expenses</p> <p>Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair. Cibus works continuously with efficiency improvement in its property management – involving, for example, improved energy systems that reduce energy consumption and environmental impact. Cibus works with long-term maintenance planning for the properties to control maintenance costs and to avoid unforeseen damage and repairs. All properties are insured against damage. Cibus has also implemented processes to manage environmental risks and the climate transition with a net-zero target by 2045, see the Sustainability Report on pages 42-46.</p>
<p>Acquisition-driven strategy</p> <p>Property acquisitions form a central part of Cibus' strategy. To implement acquisitions, it is necessary for suitable investment objects within Cibus' niche to be available for sale at reasonable price levels. Acquisitions can also be associated with risks associated with the seller and the acquired operations and property, environmental risks and financing risks associated with the acquisition.</p>	<p>Acquisition-driven strategy</p> <p>Cibus has a strong position in the transaction market for food and daily retail properties in the Nordic region and established itself in the Benelux countries through the acquisition of Forum Estates in January 2025. 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 to manage environmental risks and the climate transition with a net-zero target by 2045, see the Sustainability Report on pages 42-46.</p>

Description risk	Risk management
<p>Tax</p> <p>Changes in tax legislation and regulations can affect the taxation of properties and the Company. Altered tax rates and regulations in the Nordics and the Benelux countries can affect earnings and key figures, as well as Cibus' opportunities for growth. Corporate tax in Sweden was 20.6% with a deduction of 30% of taxable EBITDA. The maximum interest expense that can always be deducted at Group level is TEUR 500. In Finland, corporate tax was 22% with similar rules regarding interest deduction limitations limited to 25% of taxable EBITDA and with the maximum amount of negative net interest that can always be deducted being 500 TEUR per company. In Norway, corporate tax was 22%, and there are also rules regarding interest deductions. The regulations in Denmark entail a corporate tax of 22% and there are certain restrictions on interest deductions.</p> <p>In Belgium, corporate tax was 25%, in the Netherlands 25.8% and in Luxembourg 18.9%. The restrictions on interest deductions in the Benelux countries are similar to those in the Nordic countries.</p> <p>The rules concerning limits on interest deductibles have not materially affected the Group during the reporting period.</p>	<p>Tax</p> <p>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.</p>
<p>Climate transition and environmental risks</p> <p>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. Under regulations similar to the Swedish Environmental Code, Cibus may be liable for measures necessitated by pollution damage or environmental damage in all markets. 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 103-106.</p>	<p>Climate transition and environmental risks</p> <p>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 has adopted a net-zero target for 2045. 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 net-zero target by 2045, see pages 42-46 in the Sustainability Report.</p>
<p>Changes in value of properties</p> <p>The property portfolio is measured at fair value. Fair value is based on a market valuation performed by an independent valuation institute. For 2025, Newsec has been engaged for Finland and Sweden, CBRE for Denmark, Cushman & Wakefield for Norway and the Netherlands, Stadim BV for Belgium and Inowai SA for Luxembourg. 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.</p>	<p>Changes in value of properties</p> <p>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 is distributed geographically across the Nordic and Benelux countries. Cibus's strategy is to grow in Europe 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 a net-zero target by 2045, see the Sustainability Report on pages 42-46.</p>
<p>Internal processes and control</p> <p>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.</p>	<p>Internal processes and control</p> <p>Cibus monitors internal processes and checks compliance with regulations (further information is provided on pages 71-76 in the Corporate Governance Report).</p>
<p>Employees and expertise</p> <p>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 parts of lease administration, for example.</p>	<p>Employees and expertise</p> <p>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 50-52.</p>

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 health factor in building trustful relationships with our investors and other stakeholders. The Corporate Governance Report pertains to the 2025 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 of Directors 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

Information on Cibus's shares and shareholders can be found on pages xx-xx. 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.

Extraordinary General Meeting

An Extraordinary General Meeting of Cibus on 14 January 2025 reached essentially the following resolutions. For more detailed information on the content of the resolutions, please refer to the full notice of the Annual General Meeting of the Company and the full proposals available on the Company's website.

- It was resolved, in accordance with the Board's proposal, to authorise the Board to decide, on one or more occasions, during the period until the next Annual General Meeting, in connection with the acquisition of Forum Estates Holding BV, on a new issue of shares, with deviation from the shareholders' preferential rights. The total number of shares that may be issued under the authorisation may not exceed 25% of the total number of outstanding shares in the Company at the time of the Extraordinary General Meeting. This may only be implemented as a non-cash issue.
- It was 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, warrants and/or convertibles, with or without deviating from existing shareholders' preferential rights. The proposal allows the issue to be made against cash payment, by set-off or non-cash consideration, or on other terms. Under the authorisation, the total number of shares that may be issued or added through the exercise of warrants or convertibles may not exceed 10% of the total number of outstanding shares in the Company at the time of the Extraordinary General Meeting.
- It was further resolved, in accordance with the Board's proposal, to adjust the Annual General Meeting's resolution on the appropriation of profit. This means, in light of the dividend of EUR 0.90 per share and that shares corresponding to a maximum of 35% of the total number of outstanding shares in the Company at the time of the Extraordinary General Meeting may be issued as above, that the total dividend may amount to a maximum of EUR 59,224,106.40.

Annual General Meeting

The Annual 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.

CIBUS'S ANNUAL GENERAL MEETING ON 10 APRIL 2025, ESSENTIALLY REACHED THE FOLLOWING RESOLUTIONS:

(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 2024 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 2024 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.

Approved dividend

Amount in EUR

Last trading day with dividend	Trading day without dividend	Record date	Payment date	Ordinary dividend
15 Apr 2025	16 Apr 2025	17 Apr 2025	28 Apr 2025	0.07
22 May 2025	23 May 2025	26 May 2025	3 Jun 2025	0.07
26 Jun 2025	27 Jun 2025	1 Jul 2025	8 Jul 2025	0.08
24 Jul 2025	25 Jul 2025	28 Jul 2025	4 Aug 2025	0.07
25 Aug 2025	26 Aug 2025	27 Aug 2025	3 Sep 2025	0.07
29 Sep 2025	30 Sep 2025	1 Oct 2025	8 Oct 2025	0.08
23 Oct 2025	24 Oct 2025	27 Oct 2025	3 Nov 2025	0.07
24 Nov 2025	25 Nov 2025	26 Nov 2025	3 Dec 2025	0.08
29 Dec 2025	30 Dec 2025	2 Jan 2026	12 Jan 2026	0.08
23 Jan 2026	26 Jan 2026	27 Jan 2026	3 Feb 2026	0.07
20 Feb 2026	23 Feb 2026	24 Feb 2026	3 Mar 2026	0.08
30 Mar 2026	31 Mar 2026	1 Apr 2026	10 Apr 2026	0.08

The Meeting resolved that the record dates for the payment of dividends shall be 17 April 2025, 26 May 2025, 1 July 2025, 28 July 2025, 27 August 2025, 1 October 2025, 27 October 2025, 26 November 2025, 2 January 2026, 27 January 2026, 24 February 2026 and 1 April 2026. The expected payment dates are therefore 28 April 2025, 3 June 2025, 8 July 2025, 4 August 2025, 3 September 2025, 8 October 2025, 3 November 2025, 3 December 2025, 12 January 2026, 3 February 2026, 3 March 2026 and 10 April 2026. The dividend calendar can also be found on Cibus's website <https://www.cibusrealestate.com/investors/the-share/dividend-calendar/>.

The first dividend payment on the shares that may be issued pursuant to the Board's authorisation to issue shares (see below under "Authorisations") may be made on the payment date following the first record date after the new shares have been registered by the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB. This means that the total payable dividend (assuming that the authorisation is fully utilised and the shares are entered in the share register before the record date for the dividend on the first payment date proposed above) may amount to at most EUR 96,120,416.70. Based on the number of shares on the date of the Meeting, the approved dividend amounts to EUR 68,657,440.50.

Discharge from liability

The Meeting granted discharge from liability to the Board Members and those having held the post of CEO in the 2024 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, and it newly elected Stina Lindh Hök. The Meeting elected Stefan Gattberg 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 proposal.

In accordance with the Nomination Committee's proposal, the Meeting decided that the remuneration of the Board of Directors should amount to a total EUR 231,000 (189,000), divided into EUR 66,000 (63,000) for the Chairman of the Board and EUR 33,000 (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.

Decision on instructions for the nomination committee

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

Approval 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.

Resolution on guidelines for remuneration of senior executives

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

Amendment to the Articles of Association

The Meeting resolved, in accordance with the Board's proposal, to amend the Company's Articles of Association by increasing the limits for the Company's share capital and the number of shares. As a result of the resolution, the limits for the Company's share capital have been increased from a minimum of EUR 250,000 and a maximum of EUR 1,000,000 to a minimum of EUR 750,000 and a maximum of EUR 3,000,000. The resolution also increased the limits for the number of shares in the Company from a minimum of 25,000,000 shares and a maximum of 100,000,000 shares to a minimum of 75,000,000 shares and a maximum of 300,000,000 shares.

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 10% 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 resolved, in accordance with the proposal by the Board of Directors, to adopt two long-term incentive schemes for Group employees, one for employees in the Nordic countries and the other for employees in Belgium. Both warrant programmes are based on warrants, with the Nordic programme following the same structure as the Company's previous incentive programmes. The Belgian warrant programme is adapted to Belgian law and thus differs from the Nordic programme in, for example, its duration being a year longer.

The Meeting also resolved on the issue of warrants and the transfer of warrants within the framework of the Nordic programme, as well as on the issue of warrants directed at participants in the Belgian programme. On full subscription and full exercise of the warrants, a total of 547,500 new shares may be issued (of which 390,000 shares are attributable to the Nordic programme, while 157,500 are attributable to the Belgian programme), corresponding to an increase in share capital of EUR 5,475 (of which EUR 3,900 are attributable to the Nordic programme and EUR 1,575 are attributable to the Belgian programme).

Nomination committee

The 2025 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 7 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, on this occasion, not three shareholders have 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:

- The 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's Nomination Committee ahead of the 2026 Annual General Meeting

In April 2025, in accordance with the resolution of the Annual General Meeting, Cibus appointed a Nomination Committee in preparation for the 2026 Annual General Meeting and comprising the following:

- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ)
- Frida Olsson, appointed by Fjärde AP-fonden
- Frank Larsson, appointed by Handelsbanken Fonder AB
- Stefan Gattberg, Chairman of the Board, Cibus

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 properties in the Nordic region and Benelux countries 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 2025 Annual General Meeting, six ordinary Board Members were elected. More information on the Board Members can be found on page xx. The Board of Directors of Cibus consists of:

- Stefan Gattberg, Chairman (newly elected as Chairman, re-elected as Board Member)
- Elisabeth Norman (re-elected)
- Victoria Skoglund (re-elected)
- Nils Styf (re-elected)
- Stina Lindh Hök (newly elected)
- Patrick Gylling (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 AGM 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 2025, the Board of Directors held a total of 42 (50) meetings, of which 32 (32) 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. 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 2025 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 2025, 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

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 2025 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 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 2025 Annual General Meeting, it was resolved that remuneration to the auditor should be paid in accordance with approved invoicing. In 2025, fees paid to the auditor totalled EUR 1.1 million (0.8) 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 2025, Group management comprised the CEO, the CFO and the COO. 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. A Sustainability Manager was appointed in 2025. The Sustainability Manager is responsible for driving and coordinating Cibus's sustainability work in line with the business strategy. The role includes target and strategy setting in ESG, materiality analysis, reporting including the EU taxonomy, target and key figure review, as well as responsibility for the Company's transition plan and the integration of sustainability aspects in acquisitions and management. The Sustainability Manager is also responsible for evaluating anchor tenants' sustainability ambitions and conducting an annual dialogue with tenants on how Cibus can help.

Remuneration to senior executives

In 2025, a total of EUR 0.9 million (2.3) was paid in fixed remuneration to the Company's senior executives (Group Management). The amount includes variable compensation for 2025 that will be paid out in 2026. 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 1.2 million (0.7).

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 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 the risk analysis and assessment, (see also Sustainability Governance 32-37 in Sustainability report). 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 Sustainability Governance 32-37 in Sustainability report)

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 60).

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 2025, the Company reported only related-party transactions pertaining to Board Members, see Note 21. All Board Members in Cibus are independent in relation to major shareholders. The Company has only had related-party transactions with regard to legal services, with Cibus having engaged law firm Advokatfirman Lindahl, in which Board member Victoria Skoglund is a partner. The total fee for the year amounted to EUR 0.1 million. 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 77 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 applies and follows the Swedish Code of Corporate Governance. In addition to industry experience, Cibus's Board of Directors has expertise in the following areas: financial reporting, remuneration, corporate governance and sustainability issues

Name	Feature	Elected		Number of meetings	Fee in EUR
Stefan Gattberg	Chairman of the Board	Chairm. 2025 2020	Independent	42/42	57,000
Patrick Gylling	Board Member	2018	Independent	42/42	42,000
Elisabet Norman	Board Member	2018	Independent	42/42	33,000
Victoria Skoglund	Board Member	2021	Independent	42/42	33,000
Nils Styf	Board Member	2022	Independent	42/42	33,000
Stina Lindh Hök ¹	Board Member and CEO as of December 2025	2025	Independent major owner, dependent senior executive	24/24	22,100

¹ Stina Lindh Hök was elected to the Board at the 2025 Annual General Meeting and remained a member until she assumed the role of CEO on 2 December 2025.

Auditor's report on the Corporate Governance Statement

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 statement for the year 2025 on pages 71–78 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 standard Rev 16 The auditor's examination of the corporate governance statement. 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 statement 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, 19 March 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Fredrik Kroon

Authorized Public Accountant
Auditor in charge

Authorized Public Accountant

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.

Board of Directors and Auditor

The Board of Directors comprises Stefan Gattberg (Chairman of the Board), Elisabeth Norman, Nils Styf, Victoria Skoglund and Patrick Gylling. The elected auditors are Öhrlings PricewaterhouseCoopers AB, with Johan Rippe as the auditor in charge.



Stefan Gattberg (born 1981)

**Chairman of the Board since 2025,
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



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 Allmännyttta, 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: 7,221 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



Patrick Gylling (born 1975)

**Board Member since 2025, Chairman of
the Board 2018 - 2025**

Master of Economics from Hanken School of Economics

Other assignments: CEO of Sirius Capital Partners and Board Member Annuity Hereditas Ab

Shareholding: 415,000 shares through Oriolidae Invest Ab



Johan Rippe

Principal auditor since 2023

Authorised Public Accountant

The Annual General Meeting elected Öhrlings PricewaterhouseCoopers AB as auditing firm.

Group Management

The Group management team comprises Stina Lindh Hök (CEO), Pia-Lena Olofsson (CFO), Lauri Tiensuu (COO)



Stina Lindh Hök (born 1973)

CEO

MSc Engineering from the Royal Institute of Technology

Shareholding: 4,494 shares



Pia-Lena Olofsson (born 1972)

CFO & Head of IR

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

Shareholding: 9,500 shares + 115,000 options



Lauri Tiensuu (born 1986)

COO

MSc Engineering from Aalto University

Shareholding: 11,000 shares + 141,250 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 2025 until 31 December 2025. The Company's reporting currency is the euro (EUR) and unless otherwise stated all amounts are in millions of euros (EUR millions).

Operations

Cibus' operations consist of acquiring, administrating and developing 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 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 potential expansion into other European countries in the longer term.

Property portfolio and tenants

At 31 December 2025, the property portfolio comprised 672 properties with a total lettable area of 1,389,694 m². The market value was EUR 2,641.3 million. The holdings consisted 100% of retail premises that are mainly used for the grocery and daily-goods segment. Of the portfolio's net operating income for 2025, about 50% stems from properties in Finland, 15% from properties in Denmark, 15% from properties in Belgium, 12% from properties in Sweden, 5% from properties in the Netherlands, 3% from properties in Norway and 0.4% from properties in Luxembourg. The overwhelming majority of the tenants comprise companies in the grocery and discount retail segment. About 95% of net operating income is generated by properties in which grocery and daily-goods chains are anchor tenants. The largest tenants are Kesko, Tokmanni, Coop Sverige, S Group, Rema 1000, Salling and Coop Danmark.

The average remaining lease term in the portfolio was 6.0 years (WAULT). EUR million In Belgian leases for commercial properties, the lease period is generally between 9 and 27 years and, for grocery and daily-goods stores, most often between 18 and 27 years. For retail premises, however, the tenant has a statutory right to terminate the lease at the end of each three-year period by giving six months' notice. If no termination is submitted in time, the lease is automatically extended for the ensuing three-year period. The average remaining contractual term of the portfolio, including Belgian termination rights, was 4.3 years (WAULB).

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. The valuations for this reporting period were conducted by Newsec for Finland and Sweden, Cushman & Wakefield for Norway and the Netherlands, CBRE for Denmark, Stadim BV for Belgium and Inowai SA for Luxembourg.

Group key performance indicators

Unless otherwise stated, in EUR millions	2025	2024
Rental income	166.7	122.4
Net operating income	157.6	116.5
Profit from property management	98.6	46.9
Net earnings after tax	91.4	-4.8
No. of shares outstanding	82,086,045	62,972,150
Average No. of shares outstanding	78,569,668	58,951,923
Earnings per share, EUR ¹	1.14	-0.12
EPRA earnings per share, EUR	0.88	0.61
EPRA NRV/share, EUR	13.0	11.7
EPRA NTA/share, EUR	13.0	11.7
EPRA NDV/share, EUR	12.4	11.1
EPRA LTV, %	59.3	59.9
EPRA vacancy rate, %	4.8	5.5
Market value of managed properties	2,641.3	1,870.1
Cash and cash equivalents	54.9	50.8
Total assets	2,746.0	1,942.5
Return on shareholders' equity, %	10.6	-0.7
Senior debt LTV ratio, %	49.9	50.7
Net debt LTV ratio, %	58.2	58.1
Interest coverage ratio, multiple (rolling 12 months)	2.4	2.2
Equity/asset ratio, %	37.2	36.5
Debt/equity ratio, multiple	1.7	1.7
Surplus ratio, %	94.5	95.2
Economic occupancy rate, %	95.5	94.2
Proportion grocery and daily-goods properties, %	91.7	93.5

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

Performance analysis full-year 2025

INCOME

The Group's rental income for the year amounted to EUR 166.7 million (122.4), corresponding to an increase of 36.2% compared with 2024. As 99% of Cibus's leases, in terms of rental value, are linked to the consumer price index (CPI), rents are adjusted in line with the CPI trend. In Denmark, approximately 60% of leases include so-called corridors, in which rent adjustments are usually limited to a maximum of 3–4% annually, with a floor of at least 1–2% annually. In the other countries, such clauses are much less common. Service income totalled EUR 22.1 million (20.0), largely comprising re-invoiced expenses. The economic occupancy rate was 95.5% (94.2). The total rental value on an annual basis amounted to EUR 184.1 million (137.4).

NET OPERATING INCOME

Including property tax, operating expenses for the period amounted to EUR -31.2 million (-25.9). Net operating income increased by 35.3% to EUR 157.6 million (116.5), corresponding to a surplus ratio of 94.5% (95.2). Since many leases are so-called "triple-net" or "double-net" leases, in which tenants are responsible for most costs, net operating income is one of the most relevant key figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, costs and service income may vary over time, while net operating income remains relatively stable. It also means that rental income increases in line with the CPI, while costs are not affected to the same extent.

ADMINISTRATIVE EXPENSES

Administration expenses amounted to EUR -16.6 million (-12.1). In connection with the acquisition of Forum Estates, Cibus also took control of an organisation with 12 employees. Through the acquisition, Cibus has established a platform for continued growth in the Benelux countries, where economies of scale can be achieved through the acquisition of additional properties.

Cibus reported a non-recurring cost of EUR -0.3 million for the period, based on the Annual General Meeting's decision to subsidise the option premium. In addition, there were costs of EUR -0.2 million for advisory services related to the development of warrant programmes for employees in both the Nordic countries and Belgium. Furthermore, a non-recurring expense of EUR -0.8 million is included for agreed compensation to the former CEO.

NET FINANCIAL ITEMS

Net financial items totalled EUR -63.4 million (-57.5) and consist primarily of current interest expenses of EUR -60.5 million (-49.6) and interest income of EUR 1.9 million (2.1). In addition, this includes exchange rate changes of EUR -1.2 million (-0.9) and costs for limit fees, prepaid arrangement fees and ground rent in accordance with IFRS 16. An expense of EUR -0.5 million was recognised in the period for the reversal of arrangement fees related to loans repaid. As a large part of the interest-bearing debt has already been refinanced, similar reversals are not expected in the near future. As of 31 December 2025, the Group's borrowing comprised secured bank loans of EUR 1,318.1 million and four unsecured bonds totalling EUR 274.7 million. The subordinated loan of EUR 12.2 million was repaid in September 2025. Interest-bearing liabilities thus totalled EUR 1,592.8 million (1,138.1), with a closing average interest rate of 4.0% (4.2), an average capital maturity of 2.4 years (2.4) and an average interest maturity of 2.7 years (2.2). In 2025, interest-bearing liabilities increased by EUR 454.7 million, including the effects of exchange rate fluctuations. The increase is mainly attributable to existing loans from the acquired company Forum Estates, new bank loans linked to completed acquisitions in connection with a new bond of EUR 50.0 million, which was issued in January 2025. At the beginning of the fourth quarter of 2025, the bond loan was extended with two tranches – one of EUR 20.0 million and one of EUR 10.0 million. For more information on financing, see pages 24–27.

PROFIT FROM PROPERTY MANAGEMENT

Profit from property management for the year amounted to EUR 98.6 million (46.9). Profit from property management excluding non-recurring items and exchange rate effects amounted to EUR 80.6 million (52.4), corresponding to EUR 1.03 per share (0.89).

CHANGES IN PROPERTY VALUES

The net change in the values of the property portfolio was EUR 771.2 million (72.2) from the opening balance of EUR 1,870.1 million (1,797.9) to the closing balance of EUR 2,641.3 million (1,870.1).

The change in the balance sheet is broken down below. As the acquisition of Forum Estates was achieved through a contribution in kind, the amounts below differ from the investment activities in the cash flow. Furthermore, the acquisition of One+, previously a joint venture, has been fully consolidated with Cibus having acquired the remaining share.

Opening balance	1,870.1
Acquisition	769.5
Property sales	-31.3
Unrealised changes in value	-0.5
Exchange rate effect	16.9
Investments in the properties	16.6
Closing balance	2,641.3

Unrealised changes in property values amounted to EUR -0.5 million (-44.7). Over the period, all countries except Finland experienced increasing or unchanged unrealised changes in value.

In Finland, property values decreased over the period, mainly due to slightly longer leasing cycles being assumed. Value development has also been affected by lower assumptions regarding inflation, which has further contributed to the negative shifts in value. The average yield on the property portfolio as a whole was unchanged at 6.4% at the end of the fourth quarter of 2025.

INVESTMENTS IN PROPERTIES

Tenant adjustments	5.0
Renovations of existing buildings	6.3
Property development in progress	5.3
Closing balance	16.6

Investments in the properties amounted to EUR 16.6 million (5.5) during the year, of which about EUR 5.0 million (0.9) pertained to implemented tenant adaptations with a yield in line with or above the existing portfolio, while EUR 5.3 million (0.3) pertains to property development in progress.

CHANGES IN VALUES OF INTEREST RATE DERIVATIVES

Changes in values of interest rate derivatives amounted to EUR -1.4 thousand (-9.8). The changes in value of interest rate derivatives are attributable to changes in market interest rates and the time factor.

TAX

Nordics

The nominal rate of corporate 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 in these countries for the reporting period. Utilising loss carryforwards entails a deferred tax expense however.

Benelux

The nominal corporate tax rate is 25% in Belgium, 25.8% in the Netherlands and 18.9% in Luxembourg. The Belgian property companies are structured as non-public REITs, where corporate tax is only applied to non-deductible expenses and abnormal or benevolent benefits, resulting in a low effective tax cost. The property companies in the Netherlands and Luxembourg can also benefit from tax deductions on buildings and fixtures and fittings, leading to a lower effective tax rate.

The loss carryforwards are estimated at EUR 15.4 million (9.7). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 3.1 million (1.9) and in the Parent Company's balance sheet in an amount of EUR 0.8 million (1.0). Cibus recognised total tax for the reporting period of EUR -8.7 million (2.7), of which current tax amounted to EUR -1.5 million (-0.3) and deferred tax to EUR -7.2 million (3.0). Current tax includes a non-recurring effect of EUR -0.3 million relating to exit tax in Belgium, which was realised in connection with the completion of the merger.

NET PROFIT FOR THE YEAR

Earnings for the year amounted to EUR 91.4 million (-4.8), corresponding to EUR 1.14 per share (-0.12). Unrealised changes in value affected profit by EUR -0.5 million (-44.7) on properties and by EUR -1.4 million (-9.8) on interest rate derivatives.

Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 128.5 million (102.5). Cash flow is negatively affected by transaction costs paid in connection with the acquisition of Forum Estates, see also Note 24 page 107. Cash flow from investing activities amounted to EUR -223.8 million (-129.4) and primarily comprises acquisitions of properties in Finland, Sweden, Norway, Denmark, Belgium and the Netherlands, as well as sales of properties in Belgium, Finland and Sweden. Cibus also acquired all shares in Forum Estates over the period through a non-cash issue. The cash and equivalents received through the opening balance is recognised as a positive effect on cash flow from investing activities, see also Note 24- page 107. Cash flow from financing activities amounted to EUR 99.0 million (46.5). In 2025, Cibus issued senior unsecured green bonds of EUR 80 million and carried out a direct new issue of 5.8 million shares, raising slightly more than SEK 1 billion for the Company (equivalent to EUR 91.1 million). In addition, refinancing has been conducted, resulting in loans of EUR 531.0 million being raised and loans of EUR -466.8 million being repaid. Cash and cash equivalents at the end of the period amounted to EUR 54.9 million (50.8). As of 31 December 2025, Cibus' interest-bearing net debt, after deduction of cash and cash equivalents, amounted to EUR 1,537.9 million (1,087.3). Capitalised borrowing costs amounted to EUR 4.9 million (4.4)

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 2025, the Group has bank loans of EUR 1,318.1 thousand (947.2) with a weighted average floating credit margin of 1.4% and a weighted average capital maturity of 2.4 years. Cibus has pledged mortgages in the properties as collateral for the bank loans. Of Cibus's external financing sources, 81% comprise bank loans, as well as unsecured bonds and a hybrid bond equivalent to 17% and 2% of external financing. See Note 23 for further information regarding financial risk management and financial instruments.

Legal structure

As of 31 December 2025, the Group comprised 433 limited companies with Cibus Nordic Real Estate AB (publ) as the Parent Company. All properties are owned by subsidiaries and 47 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 2025, the Company had slightly more than 61,000 shareholders. The 15 largest shareholders hold about 39% of the votes. None of these shareholders had a stake of 10% or more of the votes in Cibus as of 31 December 2025.

SHAREHOLDERS AS OF 31 DECEMBER 2025

Name	No. of shares	Percentage
Länsförsäkringar Fonder	5,015,310	6.11%
Fjärde AP-fonden	4,893,408	5.96%
Vanguard	3,771,866	4.60%
BlackRock	2,757,093	3.36%
Avanza Pension	2,209,701	2.69%
Columbia Threadneedle	2,153,203	2.62%
Sensor Fonder	1,699,170	2.07%
Handelsbanken Fonder	1,641,367	2.00%
Carnegie Fonder	1,309,152	1.59%
Tredje AP-fonden	1,229,063	1.50%
Nordnet Pensionsförsäkring	1,196,589	1.46%
Heeren & Vandersmissen	1,175,746	1.43%
State Street Investment Management	1,163,519	1.42%
DWS Investments	779,684	0.95%
Nordea Funds	681,724	0.83%
Total, 15 largest shareholders	31,676,595	38.59%
Other	50,409,450	61.41%
Total	82,086,045	100.00%

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 11.5 thousand (10.7).

Sustainability Report

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

Auditor

The 2025 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 10 January, Cibus announced that it had issued senior unsecured green bonds for EUR 50 million. 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.

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 non-cash 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 512 million.

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

SECOND QUARTER

On 10 April 2025, the Annual General Meeting resolved:

- Un unchanged annual dividend of EUR 0.90 per share be paid in monthly instalments.
- The Board of Directors has been granted a mandate to issue up to 20% new shares based on the number of shares outstanding at the time of the Annual General Meeting, with or without deviation from the shareholders' preferential rights.
- Former Chairman of the Board, Patrick Gylling was elected as a regular Board member and Stefan Gattberg, Elisabeth Norman, Victoria Skoglund and Nils Styf were re-elected as Board members. Stina Lindh Hök was elected as a new Board member. Stefan Gattberg was elected as the new Chairman of the Board.
- To adopt two long-term incentive schemes for Group employees, one for employees in the Nordic countries and the other for employees in Belgium.

On 17 April, Cibus announced the acquisition of two properties in Belgium and Finland for an underlying property value totalling EUR 9.3 million, the divestment of six properties in Belgium, Finland and Sweden for a total EUR 20.2 million and the refinancing of EUR 232.5 million in bank loans at lower margins.

On 5 June, Cibus announced that it had acquired two properties in the Netherlands and Denmark for a total underlying property value of EUR 9.5 million and divested two properties in Belgium for a total underlying property value of EUR 4.5 million. On 5 June, Cibus announced the recruitment of a Head of Sustainability and an Investment Manager.

On 11 June, Cibus announced that it had completed a direct share issue of 5.8 million shares and raised slightly more than SEK 1 billion. The subscription price was set at SEK 172.60. The subscription price corresponded to a 25% premium to EPRA NRV per share in Cibus. The net proceeds will mainly be used to finance future acquisitions in existing markets in accordance with Cibus' growth strategy. In addition to investments in new acquisitions, part of the proceeds will be used to repay the remaining subordinated loans of EUR 12.2 million to former shareholders in Forum Estates.

THIRD QUARTER

On 8 July, Cibus announced that it had acquired six properties in Finland at an underlying property value of EUR 61.4 million. Five of the properties, with an underlying property value of EUR 21.6 million, were acquired from Tokmanni through a sale-and-leaseback transaction with ten-year leases. The sixth property is a Prisma supermarket in the Helsinki region, with an underlying property value of EUR 39.8 million. The property is under construction and is scheduled for completion in the third quarter of 2026.

On 16 July, Cibus announced that the Company had acquired ten properties in Sweden, Denmark and Belgium through four separate transactions at an underlying property value of EUR 36.5 million. During the quarter, a tenant exercised its right of first refusal for one of the seven Danish properties, which was therefore excluded from the transaction.

On 23 July, Cibus announced that it had updated its MTN programme and published a new base prospectus. The MTN programme has a framework of EUR 500 million (or the equivalent in SEK, NOK or DKK) and is updated annually. The new base prospectus has been approved by the Swedish Financial Supervisory Authority and is available on Cibus's and the Swedish Financial Supervisory Authority's websites.

On 30 September, Cibus announced that it had signed an agreement to acquire 12 grocery stores in northern Norway for about EUR 40.3 million. The portfolio has a 100% occupancy rate and an average remaining lease term of 7.7 years. The main tenants are REMA 1000, Kiwi, Spar and Bunnpris. The issue will take place in two stages in the autumn of 2025. On 30 September, Cibus announced that it had opened an office in Denmark and appointed Anders Vibe Andreassen as Head of Asset Management for Cibus Denmark. Anders took up his position on 1 September 2025.

FOURTH QUARTER

On 10 October, Cibus issued a second tranche of EUR 20 million under bond number 108. The bond, which matures in January 2029, was issued at 101.228% of the nominal amount with a floating interest rate of 3-month EURIBOR + 210 bps. On 13 October, the issue was increased by a further EUR 10 million on the same terms, bringing the total outstanding amount to EUR 80 million.

On 15 October, Cibus acquired the remaining 69.35% of the shares in the Belgian real estate company One+ NV and became the sole owner. The acquisition of One+ adds five retail properties with an underlying value of EUR 38.6 million. At the same time, a new 50/50 joint venture with TS33, Two+ NV, was formed, focusing on newly built grocery-anchored properties in Belgium. The new joint venture company ensures a continued strategic partnership, including Cibus's right of first refusal to TS33's future Belgian retail projects.

On 2 December, Cibus announced that Stina Lindh Hök had taken over as CEO following Christian Fredrixon's departure.

On 19 December, Cibus announced that it had acquired 11 properties in five separate transactions in Sweden, Finland, Denmark and Belgium. The acquisition price amounted to EUR 41.9 million, with annual rental income of EUR 2.7 million and a WAULT of 11.6 years.

Significant events after the end of the financial year

On 9 January, Cibus announced an offer to repurchase its outstanding senior unsecured green bonds of EUR 50 million (loan 105) at 101.50% of the nominal amount. The repurchase was carried out in connection with the Company's planned issue of new green bonds and a conditional early redemption of remaining bonds.

On 13 January, Cibus announced that it had issued a senior unsecured green bond of EUR 85 million. The bonds have a maturity of 4.0 years at an interest rate of 3 months EURIBOR + 210 bps.

On 14 January, Cibus announced the results of its repurchase offer for loan 105. Bonds corresponding to EUR 43.5 million have been validly tendered and accepted for repurchase by the Company.

On 20 January, Cibus announced that the conditions for the previously announced early redemption of bonds had been met. The outstanding bonds have been redeemed at 101.25% of their nominal value plus accrued interest, with a record date of 28 January 2026 and a settlement date of 4 February 2026.

On 4 February, the Nomination Committee announced that Louise Richnau and Stefan Dahlbo are proposed as new members of the Cibus Board of Directors. Elisabeth Norman, Stefan Gattberg, Patrick Gylling and Victoria Skoglund are proposed for re-election. Stefan Gattberg is proposed for re-election as Chairman. Nils Styf has declined re-election.

On 26 February, Cibus announced that the Company had initiated a process to investigate the possibility of issuing new hybrid bond of about EUR 50 million, while also announcing a repurchase offer and a written procedure regarding the existing hybrid bond.

On 4 March, Cibus announced the issuance of a perpetual hybrid bond carrying a fixed interest rate of 6.25%, totalling EUR 60 million, under the issuer's MTN programme (the 'New Hybrid Bonds').

On 6 March, Cibus announced the results of the tender offer and communicated the early redemption of the existing subordinated perpetual bond of EUR 30 million.

On 16 March, Cibus announced that Ann-Sofie Lindroth has been appointed CFO, succeeding Pia-Lena Olofsson. Ann-Sofie Lindroth, most recently CFO at Nyfosa, will assume the position in July. Pia-Lena Olofsson will remain as CFO until Ann-Sofie Lindroth takes up the position.

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 cover the CEO, CFO and COO. 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. At the 2025 Annual General Meeting, a clarification was made regarding Group Management's opportunity to exchange salary for shares, provided that this can be achieved in a cost-neutral manner for the Company. No other changes were made.

The 2025 Annual General Meeting resolved to approve the Company's remuneration report for 2024. The guidelines help to promote the Company's business strategy, its long-term interests and sustainable development. The Company's business strategy is to acquire, administrate and develop properties in Europa with grocery and daily goods chains as their anchor tenants. The Company currently owns 672 (640) properties in Finland, Sweden, Denmark, Norway and Benelux. For more information about the Company's business strategy, please see page 8.

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

The Company has established warrant programmes for the CEO and 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 2025 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 impose requirements for personal investment, even if they are subsidised, through taxation of the benefit of the option programmes and the requirement that holdings be maintained for a certain number of 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 2026 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 2026, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 73.9 million. 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	1,040,889,703
Hybrid bond	30,000,000
Profit brought forward	-317,783,911
Profit for the year	11,511,158
	764,616,950

THE BOARD PROPOSES THAT THE EARNINGS BE APPROPRIATED AS FOLLOWS:

To be distributed to shareholders	73,877,441
carried forward in new account	690,739,510
	764,616,950

The number of shares amounts to 82,086,045. In the event that the Board of Directors makes maximum use of the possible authorisation that the Board of Directors may obtain at the ordinary Annual General Meeting on 15 April 2026 to implement a new share issue, a dividend for additional shares of a maximum of EUR 7,387,744 will be distributed. Of the amount disposable as of 31 December 2025, at least EUR 757,229,206 will remain after dividends of a maximum total of EUR 81,265,185.

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 2025 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

Amounts in EUR million	Note	2025	2024
Rental income	4	166.7	122.4
Service income	4	22.1	20.0
Operating expenses	5	-23.5	-20.9
Property tax		-7.7	-5.0
Net operating income	6	157.6	116.5
Administrative expenses	7.8	-16.6	-12.1
Other income*		20.5	-
Net financial items	9	-63.4	-57.5
Earnings from associated companies		0.5	-
Profit from property management		98.6	46.9
Realised change in value of investment properties		3.4	0.1
Unrealised change in value of investment properties	12	-0.5	-44.7
Unrealised change in value of interest-rate derivatives	10	-1.4	-9.8
Earnings before tax		100.1	-7.5
Current tax	11	-1.5	-0.3
Deferred tax	11	-7.2	3.0
Profit for the year		91.4	-4.8
Average No. of shares outstanding		78,569,668	58,951,923
Earnings per share* before and after dilution, EUR		1.14	-0.12

*Comprises negative goodwill of EUR 27.9 million, financial income of EUR 1.7 million and acquisition-related costs of EUR -9.1 million arising in connection with the acquisition of Forum Estates. See also note 24.
**Earnings per share include interest on hybrid bonds.

Consolidated statement of comprehensive income

Amounts in EUR million	Note	2025	2024
Profit for the year		91.4	-4.8
Other comprehensive income			
Translation differences for the year in the translation of foreign operations		5.6	-4.0
Total comprehensive income*		97.0	-8.7

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

Consolidated statement of financial position

Amounts in EUR million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	12	2,641.3	1,870.1
Right-of-use assets	13	15.5	11.3
Other tangible assets		0.7	0.1
Intangible assets		0.0	0.1
Deferred tax assets	14	3.1	1.9
Other non-current receivables		6.7	0.0
Total non-current assets		2,667.3	1,883.5
Current assets			
Rental receivables		3.5	0.7
Other current receivables		14.8	5.0
Prepaid expenses and accrued income	15	5.5	2.5
Cash and cash equivalents	16	54.9	50.8
Total current assets		78.7	59.0
TOTAL ASSETS		2,746.0	1,942.5
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	17	0.8	0.7
Other contributed capital		1,040.9	748.2
Reserves		-2.8	-8.4
Profit brought forward, incl. profit for the year		-47.7	-61.8
Hybrid bond	18	30.0	30.0
Total shareholders' equity *		1,021.2	708.7
Non-current liabilities			
Borrowings	19,23	1,497.7	1,010.1
Deferred tax liabilities	14	48.4	36.4
Interest rate derivatives		4.3	2.1
Other non-current liabilities	13	18.5	14.6
Total non-current liabilities		1,568.9	1,063.3
Current liabilities			
Current portion of borrowing	19,23	90.2	123.6
Accounts payable		4.2	3.5
Current tax liabilities		3.3	1.5
Other current liabilities		5.2	5.6
Accrued expenses and deferred income	20	53.0	36.3
Total current liabilities		155.9	170.5
Total liabilities		1,724.8	1,233.8
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2,746.0	1,942.5

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

Consolidated statement of changes in equity

Amounts in EUR million	Equity attributable to Parent Company shareholders					
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. profit for the year	Hybrid bond	Total shareholders' equity
Opening equity, 1 Jan 2024	0.6	666.8	-4.4	0.2	30.0	693.2
Profit for the year	-	-	-	-4.8	-	-4.8
Other comprehensive income for the year	-	-	-4.0	-	-	-4.0
Comprehensive income for the year Jan-Dec 2024	-	-	-4.0	-4.8	-	-8.7
New issue*	0.1	82.0	-	-	-	82.1
Purchases of warrants	-	0.4	-	-	-	0.4
Repurchases of warrants*	-	-0.1	-	-	-	-0.1
Issue expenses	-	-1.1	-	-	-	-1.1
Tax effect of issue expenses	-	0.2	-	-	-	0.2
Dividends to shareholders	-	-	-	-54.6	-	-54.6
Dividend, hybrid bond	-	-	-	-2.5	-	-2.5
Closing equity, 31 Dec 2024	0.7	748.2	-8.4	-61.8	30.0	708.7
Opening equity, 1 Jan 2025	0.7	748.2	-8.4	-61.8	30.0	708.7
Profit for the year	-	-	-	91.4	-	91.4
Other comprehensive income for the year	-	-	5.6	-	-	5.6
Comprehensive income for the year Jan-Dec 2025	-	-	5.6	91.4	-	97.0
Non-cash issue*	0.1	203.8	-	-	-	203.9
New share issue*	0.0	91.1	-	-	-	91.1
Issue expenses, non-cash issue	-	-1.9	-	-	-	-1.9
Issue expenses, new share issue	-	-1.3	-	-	-	-1.3
Tax effect on issue expenses	-	0.7	-	-	-	0.7
Purchases of warrants	-	0.3	-	-	-	0.3
Shareholder dividends	-	-	-	-75.2	-	-75.2
Dividend, hybrid bond	-	-	-	-2.1	-	-2.1
Closing equity, 31 Dec 2025	0.8	1,040.9	-2.8	-47.7	30.0	1,021.2

* For further details, see the Parent Company statement of changes in equity on page 91.

Consolidated cash-flow statement

Amounts in EUR million	Note	2025	2024
Operating activities			
Earnings before tax		100.1	-7.5
Adjustment for:			
– Amortisation/depreciation		0.2	0.1
– Net financial items		57.7	57.2
– Unrealised changes in value, investment properties		0.5	44.7
– Unrealised changes in value, interest-rate derivatives		1.4	9.8
– Unrealised exchange rate differences		0.8	0.9
– Earnings from associated companies		-0.5	-
– Negative goodwill, non-cash item*		-29.5	-
Tax paid		-0.0	-0.0
Cash flow from operating activities before changes in working capital*		130.7	105.2
Cash flow from changes in working capital			
Change in current receivables		-2.5	-4.9
Change in current liabilities		0.3	2.2
Cash flow from operating activities		128.5	102.5
Investing activities			
Property acquisitions	12	-240.5	-125.9
Property sales	12	31.3	2.0
Investments in current buildings	12	-15.9	-5.5
Other investments		-0.4	-
Acquisitions of subsidiaries*		1.7	-
Cash flow from investing activities		-223.8	-129.4
Financing activities			
New share issue		91.1	82.2
Issue expenses		-3.2	-1.2
Purchases of warrants		0.3	0.4
Repurchases of warrants		-	-0.1
Dividends to shareholders		-70.2	-52.8
Dividend, hybrid bond		-2.2	-2.6
Bond issue		80.0	189.6
Bond repurchases		-	-144.7
Proceeds from borrowings	19	531.0	522.5
Repayment of debt	19	-466.8	-487.8
Arrangement fees		-2.9	-4.0
Interest pad		-55.1	-48.9
Early redemption fees		-	-4.2
Premium for financial instrument	23	-3.0	-1.9
Cash flow from financing activities		99.0	46.5
Cash flow for the year		3.7	19.6
Cash and cash equivalents at the start of the year		50.8	31.5
Exchange rate difference in cash and cash equivalents		0.4	-0.3
Cash and cash equivalents at the end of the year		54.9	50.8

*Forum Estates was acquired through capital contributed in kind. The cash inflow impacted investing activities positively while the transaction costs paid affected current cash flow negatively. See also Note 24.

Parent Company income statement and statement of comprehensive income

Amounts in EUR million	Note	2025	2024
Operating income		3.3	3.5
Operating expenses	26.27	-15.4	-5.6
Operating loss		-12.1	-2.1
Profit/loss from financial items			
Interest income and similar income statement items	28	31.6	36.9
Interest expenses and similar income statement items	28	-17.4	-23.2
Loss after financial items		2.1	11.6
Appropriations			
Group contributions		10.6	-1.0
Earnings before tax		12.7	10.6
Tax	29	-1.2	0.1
Profit for the year*		11.5	10.7

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

Parent Company balance sheet

Amounts in EUR million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Capitalised software expenditure		0.1	0.1
Shares in subsidiaries	30	672.3	523.9
Deferred tax assets		0.8	1.0
Non-current receivables from Group companies		496.8	354.9
Total non-current assets		1,170.0	879.9
Current assets			
Current receivables from Group companies		166.7	84.0
Other current receivables		0.4	2.4
Prepaid expenses and accrued income		0.2	0.4
Cash and cash equivalents		24.1	25.9
Total current assets		191.4	112.7
TOTAL ASSETS		1,361.4	992.6
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital		0.8	0.7
Total restricted equity		0.8	0.7
Share premium reserve		1,040.9	748.2
Hybrid bond		30.0	30.0
Profit brought forward		-317.8	-251.1
Profit for the year		11.5	10.7
Total unrestricted equity		764.6	537.8
Total shareholders' equity		765.4	538.5
Non-current liabilities			
Bond	31	273.3	189.6
Interest rate derivatives		2.8	2.9
Total non-current liabilities		276.1	192.5
Current liabilities			
Current liabilities		288.4	238.0
Accounts payable		0.2	0.2
Other current liabilities		0.5	0.1
Accrued expenses and deferred income	32	30.8	23.3
Total current liabilities		319.9	261.6
Total liabilities		596.0	454.1
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,361.4	992.6

Parent Company statement of changes in equity

Amounts in EUR million	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 2024	0.6	666.8	30.0	-199.7	497.7
Profit for the year	-	-	-	10.7	10.7
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	-	-	-	10.7	10.7
New issue*	0.1	82.0	-	-	82.1
Purchases of warrants	-	0.4	-	-	0.4
Repurchases of warrants**	-	-0.1	-	-	-0.1
Issue expenses	-	-1.1	-	-	-1.1
Tax effect of issue expenses	-	0.2	-	-	0.2
Dividends to shareholders	-	-	-	-54.6	-54.6
Dividend, hybrid bond	-	-	-	-2.5	-2.5
Reclassification	-	-	-	5.7	5.7
Closing equity, 31 Dec 2024	0.7	748.2	30.0	-240.4	538.5
Opening equity, 1 Jan 2025	0.7	748.2	30.0	-240.4	538.5
Profit for the year	-	-	-	11.5	11.5
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	-	-	-	11.5	11.5
Non-cash issue***	0.1	203.8	-	-	203.9
New share issue****	0.0	91.1	-	-	91.1
Issue expenses, non-cash issue	-	-1.9	-	-	-1.9
Issue expenses, new share issue	-	-1.3	-	-	-1.3
Tax effect of issue expenses	-	0.7	-	-	0.7
Purchases of warrants *	-	0.3	-	-	0.3
Dividends to shareholders	-	-	-	-75.2	-75.2
Dividend, hybrid bond	-	-	-	-2.1	-2.1
Closing equity, 31 Dec 2025	0.8	1,040.9	30.0	-306.3	765.4

* On 10 September 2024, the Board of Directors conducted a direct 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.

** 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 27 January 2025, a non-cash issue was conducted in connection with the acquisition of Forum Estates. As a result of the non-cash issue, the number shares and votes increased by 13,313,895 and the share capital in Cibus increased by EUR 133,138.95. Accordingly, the number of shares and votes in Cibus amounts to 76,286,045 and the share capital in Cibus amounts to EUR 762,860.45.

**** On 11 June 2025, the Board of Directors conducted a direct share issue, which raised SEK 1,001,080,000 before transaction-related costs. The subscription price was set at SEK 172.60 per share. As a consequence of the new share issue, the number of shares and votes in Cibus increased by 5,800,000 new shares, and the share capital by EUR 58,000. Accordingly, the number of shares and votes in Cibus amounts to 82,086,045 and the share capital in Cibus amounts to EUR 820,860.45.

Parent Company cash flow statement

Amounts in EUR million	Note	2025	2024
Operating activities			
Earnings before tax		12.7	10.6
Adjustments for non-cash items:			
– Amortisation/depreciation		0.1	0.0
– Net financial items		14.6	12.4
– Arrangement fees		0.7	1.7
– Unrealised changes in value, interest-rate derivatives		0.1	2.6
– Unrealised exchange rate differences		1.0	0.7
Tax paid		-0.0	-0.0
Cash flow from operating activities before change in working capital		29.3	28.0
Cash flow from changes in working capital			
Change in current receivables		-81.3	-36.6
Change in current liabilities		52.4	52.8
Cash flow from operating activities		0.4	44.2
Investing activities			
Shareholder contributions paid		-34.8	-41.9
Loans to subsidiaries		-47.7	-40.0
Cash flow from investing activities		-82.5	-81.9
Financing activities			
New share issue		91.1	82.2
Issue expenses		-3.2	-1.2
Purchases of warrants		0.3	0.4
Repurchases of warrants		-	-0.1
Dividends to shareholders		-70.2	-52.8
Dividend, hybrid bond		-2.2	-2.6
Bond issue	31	80.0	189.6
Bond repurchase	31	-	-144.7
Arrangement costs for bond loans		-0.7	-1.8
Interest paid		-14.6	-8.2
Early redemption fees		-	-4.1
Premium for financial instrument		-0.2	-0.9
Cash flow from financing activities		80.3	55.8
Cash flow for the year		-1.8	18.1
Cash and cash equivalents at the start of the year		25.9	7.8
Cash and cash equivalents at the end of the year		24.1	25.9

Consolidated accounting principles and notes

Note 1 General information

Cibus Nordic Real Estate AB (publ) with company registration number 559135-0599 is a limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 26, SE-111 35 Stockholm, Sweden. The operations of the Company and the subsidiaries ("the Group") encompass owning and managing properties. The Company's reporting currency is euro (EUR) and unless otherwise stated all amounts are in EUR millions. The Board of Directors and the Chief Executive Officer of Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, hereby present the annual report for the Group and the Parent Company for the financial year 1 January–31 December 2025, which was approved by the Board of Directors and dated in Stockholm on 18 March 2026.

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 386 of its 433 subsidiaries and is a partner in 47 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 2025

Changes in standards that came into effect as of 1 January 2025 are not deemed to have had a significant impact on this financial report.

New standards coming into force from 2026 onwards

The International Accounting Standards Board (IASB) has published a new accounting standard, IFRS 18. IFRS 18 addresses the presentation of and disclosures in financial statements and shall be applied for financial years beginning on or after 1 January 2027. The standard has not yet been adopted by the EU. It replaces IAS 1 Presentation of Financial Statements and introduces new requirements intended to enhance comparability among similar companies and provide users with more relevant information and transparency.

The new requirements include, among other things, that all income and expense items must be classified into one of three main categories: operating, investing, or financing. IFRS 18 also introduces mandatory subtotals and expanded disclosure requirements related to certain performance measures, so-called Management-Defined Performance Measures (MPMs). Management is currently analysing the full implications of applying IFRS 18 in the Group's financial reporting. The material effects identified to date are as follows.

Operating profit will constitute a mandatory subtotal under the new standard and, for the Group, will include fair value changes on investment properties (and goodwill impairments if applicable). This represents a clear change from the current presentation format. Another significant change is that results from joint ventures and associates accounted for under the equity method must be presented within investing activities. Consequently, this line item will no longer be included in operating profit.

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 million. 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 seven national segments: Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. Of net operating income in 2025, 50% is attributable to Finland, 15% to Denmark, 15% to Belgium, 12% to Sweden, 5% to the Netherlands, 3% to Norway and 0.4% to Luxembourg. Of the total property value, EUR 1,215.4 million (1,169.1) was attributable to Finland, EUR 435.5 million (-) to Belgium, EUR 434.0 million (364.3) to Denmark, EUR 314.3 million (269.5) to Sweden, EUR 120.4 million (-) to the Netherlands, EUR 112.4 million (66.9) to Norway and EUR 9.3 million (-) to Luxembourg.

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 25 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 per cent 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 83.

TAX

Total tax comprises current tax and deferred tax. Current tax is tax to be paid or received with regard to the current year. This includes adjustments of current tax attributable to previous periods. Deferred tax is calculated using the balance-sheet method based on temporary differences between the carrying amounts and fiscal values of assets and liabilities.

The deferred tax liability is recognised at the nominal amount of the difference between a property's book value and fiscal value, and included in the statement of financial position. No deferred tax is reported for temporary differences on the initial reporting of an asset

INVESTMENT PROPERTIES

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

The three measurement levels are defined as follows:

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

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

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

Investment properties are measured in accordance with level 3.

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

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

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

CASH-FLOW STATEMENT

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

FINANCIAL INSTRUMENTS

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

HYBRID BOND

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

CLASSIFICATION AND MEASUREMENT

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

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

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

AMORTISED COST AND THE EFFECTIVE-INTEREST METHOD

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

IMPAIRMENT

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

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

INTEREST RATE DERIVATIVES

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

CASH AND CASH EQUIVALENTS

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

ACCOUNTS PAYABLE

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

BORROWINGS

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

PROVISIONS

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

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

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

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

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

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

VALUATION OF PROPERTIES

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

ACQUISITION OF COMPANIES

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

LOSS CARRYFORWARDS

When valuing loss carryforwards, an assessment is made of the likelihood that the carryforwards can be utilised. Established loss carryforwards that can be offset with a high degree of certainty against future profits are used for calculating the deferred tax receivable. The loss carryforwards are estimated to amount to about EUR 15.4 million (9.7) as of 31 December 2025.

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 million	2025	2024
Rental income excl. additional charges	166.7	122.4
Operation	14.1	13.0
Property tax	5.4	2.9
Electricity	2.3	2.0
Other	0.3	2.1
Total	188.8	142.4

Maturity structure, rental value

EUR million	31 Dec 2025	31 Dec 2024
Year 1	150.9	129.5
Year 2	129.8	113.5
Year 3	115.1	99.5
Year 4	102.5	87.4
Year 5	86.2	76.7
After year 5	59.5	62.2

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 million	2025	2024
Property upkeep and service agreements	-3.9	-3.6
Technical administration	-2.4	-2.2
Tariff-related costs	-7.0	-6.9
Insurance premiums	-1.6	-1.2
Ongoing maintenance	-8.7	-7.0
Total	-23.5	-20.9

Note 6 Segment information

2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Group
Rental income	85.0	19.8	5.4	24.8	23.5	7.6	0.6	166.7
Service income	13.5	2.0	0.2	2.4	3.0	0.4	0.6	22.1
Operating expenses	-16.5	-2.1	-0.4	-2.4	-1.0	-0.5	-0.6	-23.5
Property tax	-3.0	-0.9	-0.1	-1.2	-2.4	-0.1	-	-7.7
Net operating income	79.0	18.8	5.1	23.6	23.1	7.4	0.6	157.6
Investment properties	1,215.4	314.3	112.4	434.0	435.5	120.4	9.3	2,641.3

2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Group
Rental income	83.9	17.0	4.6	16.9	-	-	-	122.4
Service income	16.0	1.7	0.2	2.1	-	-	-	20.0
Operating expenses	-17.3	-1.4	-0.4	-1.8	-	-	-	-20.9
Property tax	-3.0	-0.9	-0.1	-1.0	-	-	-	-5.0
Net operating income	79.6	16.4	4.3	16.2	-	-	-	116.5
Investment properties	1,169.1	269.5	66.9	364.6	-	-	-	1,870.1

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

EUR million	2025	2024
Personnel costs	-6.3	-4.9
Other external expenses	-10.0	-7.1
Amortisation/depreciation	-0.3	-0.1
Total	-16.6	-12.1

Fees and remuneration to auditors

EUR thousand	2025	2024
Audit assignments	-965	-811
Auditing activities beyond the auditing assignment	-53	-29
Other services	-17	-249
Tax advice	-81	-282
Total	-1 116	-1 371

Audit engagements amount to 965 TEUR, of which 248 TEUR relates to PwC Sweden. Audit services beyond the audit engagement amount to 53 TEUR, all of which relates to PwC Sweden. Other services amount to 17 TEUR, all of which relates 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 2025, the number of employees in the Group amounts to 25 individuals (10). Over the year, the average number of employees amounted to 24 individuals (10), of whom 13 were men (6). In Sweden, the average number of employees was 6 (6), of whom 4 were men (4), 5 (5) in Finland, of whom 2 were men (2), 11 in Belgium, of whom 6 were men, 0.4 in Denmark, of whom 0.4 were men, while the average number of employees in Norway, the Netherlands and Luxembourg was 0 (0).

EUR million	2025	2024
Salaries and remuneration	-4.4	-3.4
Social security costs incl. payroll tax	-1.1	-1.0
Pension costs, defined-contribution	-0.6	-0.5
Other personnel expenses	-0.2	-0.0
Total	-6.3	-4.9

BOARD OF DIRECTORS

Fees are paid to the Chairman and Board members in accordance with the resolution passed by the Annual General Meeting on 10 April 2025.

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, 2025	Salaries, fees and benefits	Variable remuneration ⁶	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board, Stefan Gattberg ¹	-57	-	-	-18	-75
Patrick Gylling ²	-42	-	-	-	-42
Elisabeth Norman	-33	-	-	-10	-43
Victoria Skoglund	-33	-	-	-10	-43
Nils Styf	-33	-	-	-10	-43
Stina Lindh Hök ³	-22	-	-	-7	-29
CEO, Stina Lindh Hök ³	-31	-	-9	-10	-50
CEO, Christian Fredrixon ⁴	-1,074	-	-111	-364	-1,549
Senior Executives (2 persons) ⁵	-642	-171	-141	-156	-1,110

¹) Chairman since the 2025 Annual General Meeting.

²) Chairman until the 2025 Annual General Meeting.

³) Board member from the 2025 Annual General Meeting until 2 December 2025. CEO from 2 December 2025.

⁴) CEO until 2 December 2025. Salaries, fees and benefits include agreed compensation upon termination of employment. The cost has been charged to the 2025 results, while the fee will be paid on an ongoing basis during 2026 as long as the former CEO is employed by the Company.

⁵) Refers, for 2025, to the CFO and COO, who report directly to the CEO. In previous years, CIOs for each country were also included, and they report directly to the COO

⁶) Variable remuneration applies to the 2025 financial year and will be paid in 2026.

EUR thousand, 2024	Salaries, fees and benefits	Variable remuneration ⁴	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board Patrick Gylling	-63	-	-	-	-63
Elisabeth Norman	-31	-	-	-10	-41
Victoria Skoglund	-31	-	-	-10	-41
Stefan Gattberg	-31	-	-	-10	-41
Nils Styf	-31	-	-	-10	-41
CEO, Christian Fredrixon ¹	-372	-157	-91	-196	-816
CEO, Sverker Källgården ²	-65	-	-14	-24	-103
Senior Executives (5 persons) ³	-1,227	-903	-212	-413	-2,774

¹) CEO since 15 January 2024.

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.

³) In 2024, the Group Management consisted of the CFO, COO and the CIOs for each country, all of whom report directly to the COO

⁴) Variable remuneration applies to the 2024 financial year and will be paid in 2025.

Note 9 Net financial items

EUR million	2025	2024
Interest expenses on the loans	-60.4	-49.7
Interest income from current assets	1.6	2.1
Arrangement fees	-2.6	-4.0
Site leasehold fees	-0.6	-0.6
Translation differences	-1.2	-0.9
Other financial income and expenses *	-0.2	-4.4
Total	-63.4	-57.5

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. Site leasehold fees are seen as interest on the lease liability to which the fees give rise.

* In 2024, this item included 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 million	2025	2024
Current tax on profit for the year	-1.5	-0.3
Total current tax	-1.5	-0.3
Deferred tax attributable to unutilised loss carryforwards	-1.1	0.2
Deferred tax attributable to temporary differences	-6.1	2.8
Total deferred tax	-7.2	3.0
Tax expense for the year	8.7	2.7

SUMMARY, TAX EXPENSE FOR THE YEAR

EUR million	2025	2024
Earnings before tax	100.1	-7.5
Tax expense for the year	-8.7	2.7
Tax in accordance with Swedish tax rate (20.6%)	-20.6	1.5
Difference in foreign tax rates	0.7	-0.2
Tax effect of non-taxable income	0.5	-0.0
Tax effect of non-deductible expenses	9.2	0.7
Tax effect of non-capitalised deficits	-2.1	0.9
Tax effect of property sales	-0.1	-0.1
Tax attributable to previous years	-0.3	-0.7
Other tax adjustments	4.0	0.6
Total	-8.7	2.7

Note 12 Investment properties

The Group owns 672 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 2025 is based on a market valuation performed by independent and reputable valuation institutes Newsec, Cushman & Wakefield, CBRE, Stadim Bv and Inowai SA.

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 agreement period, rental income is assumed to be indexed in accordance with leases.

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.

ACCOUNTING POLICIES AND NOTES

EUR million 2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Total
Opening balance	1,169.1	269.5	66.9	364.6	-	-	-	1870.1
Property acquisitions	66.3	22.5	37.8	65.8	450.1	118.5	8.5	769.5
Unrealised changes in value	-23.4	5.4	7.7	3.5	5.0	1.6	-0.3	-0.5
Investments in current buildings	12.5	0.6	-	0.5	1.7	0.3	1.0	16.6
Property sales	-9.1	-0.5	-	-	-21.7	-	-	-31.3
Other	-	16.8	0.0	-0.4	0.4	-	0.1	16.9
Closing balance	1,215.4	314.3	112.4	434.0	435.5	120.4	9.3	2,641.3

EUR million 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Total
Opening balance	1,195.0	255.8	69.9	277.2	-	-	-	1,797.9
Property acquisitions	10.0	20.0	-	95.9	-	-	-	125.9
Unrealised changes in value	-40.4	3.8	0.3	-8.4	-	-	-	-44.7
Investments in current buildings	4.9	0.2	0.2	0.2	-	-	-	5.5
Property sales	-0.4	-1.6	-	-	-	-	-	-2.0
Exchange rate effect	-	-8.7	3.5	-0.3	-	-	-	-12.5
Closing balance	1,169.1	269.5	66.9	364.6	-	-	-	1,870.1

Some of the valuation parameters are interlinked. One example is that a higher inflation rate has a positive effect on future cash flows, as the lease agreements are inflation-linked. On the other hand, however, this has a negative effect on the present value of these future cash flows, as the discount rate is a result of the required rate of return and inflation.

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 the 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 connection with property valuations, the required rate of return combines a risk-free interest rate and a risk premium. Given the underlying market conditions and the highly diversified portfolio of 672 properties, a range of +/- 25 basis points has been deemed appropriate. Taking into account the Company's economic occupancy rate of 95.5% for the reporting period, the highly diversified portfolio of 672 properties, none of which accounted for more than 1.2% of rental income, and the stability of the grocery and daily-goods retailers' business model, a range of 2% has been deemed sufficient.

Sensitivity analysis TEUR	Assumption	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Total								
Rental income	+/- 10%	32,900	-33,082	26,221	-26,221	40,528	-47,838	7,078	-7,078	44,527	-44,527	2,070	-2,050	250	-1,110	153,574	-161,906
Cost of capital	+/- 25bps	-45,702	50,051	-5,208	5,661	-21,998	15,357	-3,831	4,203	-17,888	19,451	-2,150	2,170	-430	470	-97,206	97,362
Long-term vacancy rate	+/- 2%	-21,476	21,318	-3,240	3,240	-9,868	9,868	-761	1,201	-10,300	10,300	0	0	0	0	-45,644	45,926

Percent, 2025	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	Total
Long-term inflation	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0
Average cost of capital	8.0	8.2	8.4	8.0	6.5	6.2	6.4	7.8
Average initial yield	6.8	6.4	6.4	5.8	6.0	-	-	6.1
Average long-term vacancy	5.7	5.0	2.3	-	6.5	-	-	4.6

Percent, 2024	Finland	Sweden	Norway	Denmark	Belgium	Netherlands	Luxembourg	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	-	-	-	7.9
Average initial yield	6.7	6.5	6.2	5.6	-	-	-	6.4
Average long-term vacancy	5.7	5.0	3.1	-	-	-	-	4.5

Note 13 Leasing**RIGHT-OF-USE ASSETS**

EUR million	2025	2024
Site leaseholds	16.1	11.9
Site leasehold fees	-0.6	-0.6
Closing balance	15.5	11.3

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 million	2025	2024
Opening balance	1.9	1.9
Deficit	1.2	0.0
Closing balance	3.1	1.9

DEFERRED TAX LIABILITIES

EUR million	2025	2024
Opening balance	36.4	39.8
Temporary differences	4.2	3.5
Investment properties	9.2	-4.9
Interest rate cap	0.4	-1.1
Other	-2.7	-0.3
Exchange rate effect	0.9	-0.6
Closing balance	48.4	36.4

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 15.4 million (9.7). The tax asset related to the tax losses has been recognised in the consolidated balance sheet at EUR 3.1 million (1.9). Of the tax losses, EUR 12.2 million expire within five to nine years while the other losses have no expiry date.

Note 15 prepaid expenses and accrued income

EUR million	2025	2024
Accrued rental income	1.0	0.7
Accrued service income	0.6	-
Other	3.8	1.8
Closing balance	5.5	2.5

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 year's closing balance of shares was 82,086,045 with a par value of EUR 0.01 per share.

Number	2025	2024
Opening balance	62 972 150	57 246 140
Exercise of warrants	-	1,396
Non-cash issue	13,313,895	-
New share issue	5,800,000	5,724,614
Closing balance	82,086,045	62,972,150

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 million	2025	2024
Earnings attributable to Parent Company shareholders	91.4	-4.8
Profit attributable to the Parent Company's shareholders after reduction of interest on hybrid bond	89.3	-7.3
No. of shares outstanding	82,086,045	62,972,150
Average No. of shares	78,569,668	58,951,923

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 2026, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 73.9 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 15 April 2026, to decide on a new share issue of up to 10% of the shares from the Annual General Meeting 2025, a dividend for additional shares of maximum EUR 7,387,744 will be distributed. Of the amount disposable as of 31 December 2025, at least EUR 757,229,206 will remain after dividends of a maximum total of EUR 81,265,185.

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 million	2025	2024
Opening balance	1,133.7	1,061.5
Bond	80.0	189.6
Bond repurchases	-	-144.7
Borrowings raised	531.0	522.5
Repayment of debt	-466.8	-487.8
Loans assumed in connection with business acquisitions	305.4	-
Capitalisation of arrangement fees	-2.9	-4.0
Accrued arrangement fees	1.3	4.0
Exchange rate effects	6.2	-7.4
Closing balance	1,587.9	1,133.7

Note 20 Accrued expenses and deferred income

EUR million	2025	2024
Prepaid rent	9.4	5.1
Accrued interest	10.6	6.2
Accrued dividends	25.4	19.5
Other	7.6	5.5
Closing balance	53.0	36.3

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.

At the Annual General Meeting on 10 April 2025, two long-term incentive programmes were adopted – one for employees in the Nordic countries and one for employees in Belgium. Both are based on warrants, with the Nordic programme following the previous structure and the Belgian programme adapted to local legislation and having a slightly longer term. The programmes comprise a total 547,500 warrants, 390,000 of which are in the Nordic programme and 157,500 in the Belgian programme.

The subscription price in the Nordic programme was set at SEK 180.10, corresponding to 110% of the average price for the period 24 April–2 May 2025. The subscription price for the Belgian programme is SEK 159.20, calculated in accordance with Belgian rules, based on the lower of the 30-day average closing price and the final closing price preceding the offer. The Annual General Meeting also approved a cash bonus as a subsidy for the option premium, amounting to EUR 0.3 million including social security contributions and advisory costs of EUR 0.2 million. All expenses were reported in the second quarter of 2025.

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	2025	2024
President and CEO	-	100,000
Senior Executives*	256,250	395,000
Options outstanding	256,250	495,000

* For 2025, this refers to the CFO and COO, who report directly to the CEO. In previous years, the country CIOs were also included, reporting directly to the COO

Cibus has engaged law firm Advokatfirman Lindahl, in which Board member Victoria Skoglund is a partner. Total fees paid during the period amounted to EUR 0.1 million.

Note 22 Pledged assets and contingent liabilities

EUR million	2025	2024
Pledged cash and cash equivalents	-	-
Property mortgages	1,318.1	947.2
Closing balance	1,318.1	947.2
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 95.5% and, therefore, the Company depends on the tenants' finances, financial positions and ability to pay, because the Company's income consists entirely of rental income and attributable service income comprising re-invoiced operating costs. The Company's risk profile is based on the counterparty and contract term, which results in short lease agreements having a different risk profile than longer lease agreements. Credit risk is managed by the Group continuously following up on overdue rent receivables. Ongoing liquidity forecasts are prepared to secure short- and long-term liquidity and to minimise liquidity risk.

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

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

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

Based on current earnings capacity and taking interest rate caps, interest rate swaps and loans maturing at fixed interest into account that were in place as of 31 December 2025, the effect on profit of an increase in the market interest rate is included at 1% or EUR -0.8 million on an annual basis. The effect on earnings of a 2% increase is EUR -1.0 million on an annual basis. Conversely, a decrease in the market interest rate of 1 percentage point or 2 percentage points will have an effect on earnings of EUR +4.5 million and EUR +9.3 million respectively. The reason for the asymmetric risk profile is that a certain portion of the interest rate hedges comprises interest rate caps.

The terms and conditions for the Company's bonds outstanding as of 31 December 2025, include covenants that the Group's loan-to-value ratio must not exceed 70% and that the Group's interest coverage ratio shall be lower than 1.50. As of 31 December 2025, 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 raised secured bank loans in subsidiaries in all countries where Cibus owns properties. 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 2025, 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 2025 and the interest rate situation on the same date.

EUR million 2025	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Bank and bond debt	5.2	85.0	1,291.7	210.9
Loan interest rate	15.1	45.2	72.5	7.5
Interest on financial derivatives	1.0	3.1	4.2	2.1
Accounts payable	4.2	-	-	-
Other current liabilities	5.2	-	-	-
Accrued expenses and deferred income	10.6	-	-	-
Total	41.3	133.3	1,368.4	220.5

EUR million 2024	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Bank and bond debt	-	120.8	891.0	126.3
Loan interest rate	13.9	42.3	73.9	6.3
Interest on financial derivatives	-0.0	-0.3	-1.0	0.0
Accounts payable	3.5	-	-	-
Other current liabilities	5.6	-	-	-
Accrued expenses and deferred income	6.2	-	-	-
Total	29.2	162.8	963.9	132.6

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

EUR million	Borrowings	Financial derivatives	Total
OB 1 Jan 2025	1,133.7	2.1	1,135.8
Borrowings raised	531.0	-	531.0
Repayment of debt	-466.8	-	-466.8
Bond	80.0	-	80.0
Items affecting cash flow	-2.9	-	-2.9
Non-cash items *	312.9	2.2	315.1
CB 31 Dec 2025	1,587.9	4.3	1,592.2

EUR million	Borrowings	Financial derivatives	Total
OB 1 Jan 2024	1,061.5	0.1	1,061.6
Borrowings raised	522.5	-	522.5
Repayment of debt	-487.8	-	-487.8
Bond	189.6	-	189.6
Bond repurchases	-144.7	-	-144.7
Items affecting cash flow	-4.0	-	-4.0
Non-cash items *	-3.4	2.0	-1.3
CB 31 Dec 2024	1,133.7	2.1	1,135.8

* Non-cash items include loans taken over in connection with the acquisition of Forum Estates, as well as the 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 2025.

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 counterparties with an investment grade rating. The economic occupancy rate in the property portfolio is currently about 95.5%. 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 million	2025	2024
Rental receivables	3.5	0.7
Other receivables	14.8	5.0
Cash and cash equivalents	54.9	50.8
Maximum exposure to credit risk	73.2	56.5

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 116 for definitions.

EUR million	2025	2024
Total liabilities	1,724.8	1,233.7
Equity	1,021.2	708.7
Debt/equity ratio, multiple	1.7	1.7

EUR million	2025	2024
Net operating income	157.6	116.5
Administrative expenses	-16.6	-12.1
Total	141.0	104.4
Net interest income	-58.6	-47.5
Interest coverage ratio, multiple (rolling 12 months)	2.4	2.2

EUR million	2025	2024
Net liabilities to credit institutions *	1,537.9	1,087.3
Market value of properties	2,641.3	1,870.1
Net debt LTV ratio, %	58.1	58.1

EUR million	2025	2024
Equity	1,021.2	708.7
Total assets	2,746.0	1,942.5
Equity/assets ratio, %	37.2	36.5

* 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 million 2025	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	6.7	-	-	-	6.7
Accounts receivable	3.5	-	-	-	3.5
Other short-term	14.8	-	-	-	14.8
Cash and cash equivalents	54.9	-	-	-	54.9
	79.9	-	-	-	79.9
Financial liabilities					
Liabilities to credit institutions	-	1,592.8	-	-	1,592.8
Financial derivatives	-	-	-	4.3	4.3
Accounts payable	-	4.2	-	-	4.2
Other current liabilities	-	5.2	-	-	5.2
Accrued expenses and deferred income	-	10.6	-	-	10.6
	-	1,612.8	-	4.3	1,617.1
EUR million 2024					
EUR million 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	0.0	-	-	-	0.0
Accounts receivable	0.7	-	-	-	0.7
Other short-term	5.0	-	-	-	5.0
Cash and cash equivalents	50.8	-	-	-	50.8
	56.5	-	-	-	56.5
Financial liabilities					
Liabilities to credit institutions	-	1,138.1	-	-	1,138.1
Financial derivatives	-	-	-	2.1	2.1
Accounts payable	-	3.5	-	-	3.5
Other current liabilities	-	5.6	-	-	5.6
Accrued expenses and deferred income	-	6.2	-	-	6.2
	-	1,153.4	-	2.1	1,155.5

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 -4.3 thousand (2.1) as of 31 December 2025. 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 fixed or variable interest are assessed as providing a good approximation of the fair values. For Cibus's own outstanding bonds and hybrid bonds respectively, the fair value is estimated to be about 102.6% and 101.3% 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

Amounts in EUR millions	Interest rate cap	Future starting dates	Maturity
35.0	2.00%	-	29 Dec 2026
25.0	2.50%	-	31 Dec 2026
96.0	2.00%	-	13 Dec 2027
67.5	1.90%	-	30 Dec 2027
4.5	1.95%	15 Jan 2026	9 Apr 2028
3.5	1.95%	15 Apr 2026	9 Apr 2028
68.0	2.00%	-	15 Apr 2028
50.6	2.00%	-	15 Apr 2028
67.0	2.20%	30 Dec 2027	15 Dec 2028
40.0	3.00%	-	17 Jan 2029
4.5	3.00%	29 Sep 2028	30 Sep 2032
461.1			

Amounts in SEK millions	Interest rate cap	Future starting dates	Maturity
110.0	0.25%	-	8 Jan 2026
30.0	3.50%	-	8 Jan 2026
210.0	1.90%	-	15 Sep 2027
68.0	2.00%	-	29 Sep 2027
180.0	2.00%	8 Jan 2026	13 Jun 2028
598.0			

Amounts in NOK millions	Interest rate cap	Future starting dates	Maturity
72.3	4.00%	-	30 Nov 2026
119.5	3.90%	-	15 Oct 2028
115.0	3.80%	-	15 Oct 2028
75.0	3.59%	30 Nov 2026	15 Oct 2028
381.8			

Interest rate swaps

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
0.1*	2.35%	-	1 Sep 2026
50.0	2.56%	-	31 Dec 2026
65.0	2.96%	-	15 Jul 2027
35.0	3.03%	-	15 Jul 2027
40.0	2.58%	-	30 Sep 2027
25.0	2.75%	-	30 Dec 2027
70.0	2.97%	-	28 Nov 2027
26.0	2.31%	-	13 Dec 2027
67.5	2.06%	-	30 Dec 2027

Interest rate swaps, continued

Amounts in EUR millions	Paying fixed	Future starting dates	Maturity
38.0	1.99%	-	30 Dec 2027
10.0	2.01%	-	9 Apr 2028
20.0	2.76%	-	15 Apr 2028
13.0	1.99%	-	15 Apr 2028
25.0	2.79%	-	15 Apr 2028
30.0	2.85%	-	15 Apr 2028
22.0	1.97%	-	15 Apr 2028
8.6	2.07%	-	15 Apr 2028
7.3*	2.43%	-	29 Sep 2028
104.0	2.28%	30 Dec 2027	15 Dec 2028
12.5	2.39%	-	17 Jan 2029
12.5	2.36%	-	17 Jan 2029
10.0	2.15%	-	17 Jan 2029
5.0	2.06%	-	17 Jan 2029
25.0	2.43%	31 Dec 2026	31 Dec 2029
25.0	2.25%	31 Dec 2026	31 Dec 2029
75.0**	3.04%	-	31 Dec 2030
25.0	2.45%	-	31 Dec 2030
25.0	2.22%	31 Dec 2029	31 Dec 2031
3.0*	3.27%	-	30 Sep 2032
874.6			

* Amortisation ** Cibus pays 3.04% and receives 2.93% and 3m Euribor, whichever is higher, in 2026.

Amounts in SEK millions	Paying fixed	Future starting dates	Maturity
450.0	1.99%	-	15 Sep 2027
111.0	1.86%	-	15 Sep 2027
265.0	2.89%	-	2 Oct 2027
65.0	2.33%	-	18 Dec 2027
62.2	2.36%	-	18 Dec 2027
180.0	2.22%	-	13 Jun 2028
435.0	3.10%	-	7 Apr 2032
1,568.2			

Amounts in NOK millions	Paying fixed	Future starting dates	Maturity
16.9	4.03%	-	15 Jan 2028
100.0	3.53%	-	15 Oct 2028
84.5	3.97%	-	15 Oct 2028
90.0	3.85%	-	15 Oct 2028
35.0	3.82%	-	15 Oct 2028
326.4			

BONDS AND HYBRID BONDS

As of 31 December 2025, 17% of Cibus external funding sources comprised unsecured bonds for a value of EUR 274.7 million. In addition, Cibus has a hybrid bond loan, recognised as equity, of EUR 30 million corresponding to 2% of the external financing. All bonds are listed on the Nasdaq Stockholm Corporate Bond list. At the beginning of 2026, MTN loan 109 was issued for EUR 85 million (SE0027597584) maturing on 20 January 2030 at 3M Euribor+2.10%. In connection with this issue, MTN loan 105 of EUR 50 million was repaid. In March 2026 a new hybrid bond was issued (SE0028001586) with a fixed interest rate of 6.25%. The existing hybrid bond was repaid with EUR 21.5 million in March 2026 and the remainder of EUR 8.5 million in April 2026.

Listed bond loan 31 Dec 2025

Type	MTN programme	Maturity	ESG	Currency	Amount issued	Cibus's own holding	Out-standing amounts	Reference interest rate	Issue price	Margin paid	Margin issued	ISIN
Hybrid bond	101	-*	-	EUR	30.0	0.0	30.0	3 month Euribor	100,000	4.75%	4.75%	SE0013360344
Bond	105	1 Feb 2027	Green	EUR	50.0	0.0	50.0**	3 month Euribor	100,000	4.00%	4.00%	SE0013361334
Bond	106	2 Apr 2028	Green	EUR	80.0	0.0	80.0	3 month Euribor	100,000	4.00%	4.00%	SE0021921665
Bond	107	2 Oct 2027	Green	SEK	700.0	0.0	700.0	3M Stibor	100,000	3.50%	3.50%	SE0021921673
Bond	108:1	17 Jan 2029	Green	EUR	50.0	0.0	50.0	3 month Euribor	100,000	2.50%	2.50%	SE0013362035
Bond	108:2	17 Jan 2029	Green	EUR	20.0	0.0	20.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035
Bond	108:3	17 Jan 2029	Green	EUR	10.0	0.0	10.0	3 month Euribor	101,228	2.50%	2.10%	SE0013362035

*EUR 21.5 million repaid in March 2026 and EUR 8.5 million will be repaid in April 2026 **Repaid at the beginning of February 2026.

BANK AND BOND LOANS, CAPITAL MATURITY STRUCTURE

	Secured bank loans		Bonds		Total borrowings	
	EUR million	Average margin	EUR million	Average margin	EUR million	Percentage
31 Dec 2025						
0-12 mos.	78.9	1.6%	-	-	78,	5%
1-2 years	502.3	1.4%	114.7	3.7%	617.0	39%
2-3 years	589.8	1.5%	80.0	4.0%	669.8	42%
3+ years	147.1	1.4%	80.0	2.4%	227.1	14%
Total	1,318.1	1.4%	274.4	3.4%	1,592.8	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 comprised 149 properties with an underlying property value of about EUR 512 million. Forum Estate employed 12 people in Ghent, Belgium and rental income in 2024 amounted to EUR 31.3 million. Forum Estates is included in the Group's Financial reports as of 27 January. Details of the purchase price allocation, net assets acquired and goodwill are as follows

PRELIMINARY ACQUISITION ANALYSIS FOR FORUM ESTATES.

Purchase consideration	EUR million
Property in kind	113.6
Total purchase consideration	113.6

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 1.9 million directly attributable to the direct share issue was recognised as a deduction from the value of the shares transferred and from equity. Acquisition-related costs of approximately EUR 9.1 million, which were not directly attributable to the share issue, were included in other expenses 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 million
Investment properties	512.2
Other tangible assets	0.4
Financial fixed assets	11.6
Current assets	6.0
Cash and cash equivalents	1.7
Total assets	531.9
Borrowings	305.4
Other non-current liabilities	5.5
Current liabilities	79.5
Total liabilities	390.4
Total identifiable net assets at fair value	141.5
Negative goodwill	-27.9
Purchase consideration	113.6

The transaction is a strategic step to create a pan-European platform for food and grocery retail properties in line with Cibus's stated strategy to make acquisitions that contribute to increased cash flow earnings per share. In connection with the acquisition, negative goodwill arose as a consequence of the Company preferring to become part of Cibus and developing in a listed environment. The negative goodwill was recognised as other income in the income statement. No part of the recognised negative goodwill is expected to be taxable. The negative goodwill is reported net less acquisition-related costs and financial income arising in connection with the acquisition under other income (EUR 20.5 million).

There were no business combinations in 2024.

Parent Company's accounting principles and notes

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 million	2025	2024
Personnel costs	-3.6	-3.4
Other external expenses	-11.7	-2.2
Amortisation/depreciation	-0.1	-0.0
Total	-15.4	-5.6

Fees and remuneration to auditors

EUR thousand	2025	2024
Audit assignments	-69	-62
Auditing activities beyond the auditing assignment	-53	-29
Other services	-17	-249
Tax advice	-76	-282
Total	-215	-622

Audit assignments amount to 69 TEUR, all of which relates to PwC Sweden. Auditing activities beyond the auditing assignment amount to 53 TEUR, of which 53 TEUR relates to PwC Sweden. Other services amount to EUR 17 thousand, of which EUR 17 thousand relates 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

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

EUR million	2025	2024
Salaries and remuneration	-2.3	-2.1
Social security costs incl. payroll tax	-1.0	-1.0
Pension costs, defined contribution	-0.3	-0.3
Other personnel expenses	-0.0	-0.0
Total	-3.6	-3.4

As of 31 December 2025, the number of employees amounts to 9 individuals (5).

Note 28 Financial income and expenses

EUR million	2025	2024
Interest income from bank	0.8	1.6
Interest income from Group companies	30.8	35.3
Interest expenses on bond	-15.1	-14.0
Early redemption costs bond	-0.0	-4.1
Arrangement fees	-0.7	-1.7
Unrealised changes in value of interest-rate cap	-0.1	-2.6
Translation differences	-1.5	-0.8
Total	14.2	13.7

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 million	2025	2024
Current tax on profit for the year	-0.4	-0.0
Total	-0.4	-0.0
Deferred tax attributable to Tax-loss carryforwards not utilised	-0.8	0.1
Total	-0.8	0.1
Tax expense for the year	-1.2	0.1

RECONCILIATION OF THE YEAR'S TAX EXPENSE

EUR million	2025	2024
Earnings before tax	12.7	10.6
Tax expense for the year	-1.2	0.1
Tax in accordance with Swedish tax rate (20.6%)	-2.6	-2.2
Tax effect of non-deductible unrealised changes in value	0.0	0.5
Tax effect of non-deductible expenses	0.8	1.3
Unutilised deficit from previous year	0.8	1.0
Tax attributable to previous years	-0.2	-0.5
Total	-1.2	0.1

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 3.9 thousand (4.8) as of 31 December 2025.

Note 30 Shares in subsidiaries

EUR million	2025	2024
Opening balance	523.9	270.9
Acquisitions of subsidiaries	0.0	-
Shareholder contributions	148.4	252.9
Closing balance	672.3	523.9

During the year, Cibus acquired the subsidiary Cibus Benelux Real Estate AB, Cibus Finland Real Estate AB, Cibus Finland Oy, Cibus Sweden Real Estate AB, Cibus Norway Real Estate AB, Cibus Denmark Real Estate AB and Cibus Benelux 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 433 limited companies in the Group, of which 47 are part-owned subsidiaries.

Subsidiaries	Capital, %	Voting rights, %	Carrying amount EUR million	Equity EUR million
Cibus Finland Real Estate AB	100	100	331.5	317.7
Cibus Finland Oy	100	100	0.1	0.1
Cibus Sweden Real Estate AB	100	100	44.8	44.8
Cibus Norway Real Estate AB	100	100	42.2	42.2
Cibus Denmark Real Estate AB	100	100	140.1	164.7
Cibus Benelux Real Estate AB	100	100	113.6	114.9
Total	100	100	672.3	684.4

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
Cibus Benelux Real Estate AB	559515-2595	Stockholm

Note 31 Liabilities to credit institutions

EUR million	2025	2024
Opening balance	189.6	146.4
Arrangement of bond	80.0	189.6
Bond repurchase	-	-144.7
Capitalisation of arrangement fees	-0.7	-1.8
Accrued arrangement fees	-0.7	1.7
Exchange rate effects	5.1	-1.6
Closing balance	273.3	189.6

EUR million 31 Dec 2025	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Bond	-	-	194.7	80.0
Bond interest rate	3.7	11.4	16.4	0.2
Interest on financial derivatives	0.4	1.3	2.0	1.6
Accounts payable	0.2	-	-	-
Other current liabilities	0.5	-	-	-
Accrued expenses and deferred income	4.0	-	-	-
Total	8.8	12.7	213.1	81.8

EUR million 31 Dec 2024	Within 3 months	Within 3-12 months	Within 1-3 years	Within 3-5 years
Bond	-	-	110.9	80.0
Bond interest rate	3.3	10.2	22.8	1.5
Interest on financial derivatives	0.0	0.0	0.0	0.0
Accounts payable	0.2	-	-	-
Other current liabilities	0.1	-	-	-
Accrued expenses and deferred income	3.0	-	-	-
Total	6.6	10.2	133.7	81.5

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

Note 32 Accrued expenses and deferred income

EUR million	2025	2024
Accrued interest	4.0	3.0
Accrued dividends	25.4	19.5
Other	1.4	0.8
Closing balance	30.8	23.3

Note 33 Pledged assets and contingent liabilities

EUR million	2025	2024
Pledged cash and cash equivalents	-	-
Property mortgages	-	-
Closing balance	-	-
Contingent liabilities	-	-

Unlimited guarantee commitment regarding subsidiaries' external borrowing in Finland, Sweden, Denmark and Norway.

The Annual Report was approved by the Board of Directors and was dated 18 March 2026 in Stockholm.

Cibus Nordic Real Estate AB (publ),
Corp. ID No. 559135-0599

Stefan Gattberg

Chairman

Patrick Gylling

Board member

Elisabeth Norman

Board member

Victoria Skoglund

Board member

Nils Styf

Board member

Stina Lindh Hök

CEO

Our audit report was submitted on 19 March 2026
Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorised Public
AccountantPrincipal 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

29 Apr 2026 Interim report Q1
16 Jul 2026 Interim report Q2
4 Nov 2026 Interim Report Q3
18 Feb 2027 Year-end report 2026

15 Apr 2026 Annual General Meeting

For further information, please contact

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Auditor's report

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

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Cibus Nordic Real Estate AB (publ) for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 80-111 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 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards 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/EU) 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/EU) 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.

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	How our audit addressed the key audit matter
<p>Valuation of investment properties</p> <p>The value of the investment properties as of 31/12/2025 amounted to EUR 2 641 million and constituted 96% of the group's assets. The unrealised change in value amounted to EUR -0,5 million for the financial year 2025. 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".</p> <p>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.</p> <p>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.</p> <p>Property transactions and business combinations</p> <p>The Group has acquired properties for a total of EUR 769 million in 2025, of which EUR 512 million was included in the acquisition of Forum Estate and is reported as a business combination. 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", note 12 "Investment properties" and note 24 "Business Combinations".</p> <p>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.</p> <p>Given the size of completed acquisitions that are material from an accounting perspective, we believe that this is a key audit matter in the 2025 audit.</p>	<p>Valuation of investment properties</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>We have also assessed the valuation model used and the mathematical accuracy in it.</p> <p>We have reviewed the information provided in the financial reports.</p> <p>Property transactions and business combinations</p> <p>In our audit we have assessed the company's process for assessing the classification and accounting of acquisitions as asset or business combination.</p> <p>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.</p> <p>We have also checked the accuracy of the information about acquisitions of investment properties that the company provides in the annual report.</p> <p>We have reviewed the accounting treatment of the business combination of Forum Estates concerning the timing of accounting, calculation of purchase price, identification and valuation of acquired net assets and payment of the purchase price.</p> <p>We have reviewed the information disclosed in the annual report concerning business combinations.</p>

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, 79 and 116-125. 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 Accounting Standards 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 Swedish Inspectorate of Auditors' 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 Directors and the Managing Director of Cibus Nordic Real Estate AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

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

BASIS FOR OPINIONS

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

The auditor's examination of the Esef report**OPINION**

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 2025.

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 OPINION

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 REPORT

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 RESPONSIBILITY

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

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

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

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

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

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

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

Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm, was appointed auditor of Cibus Nordic Real Estate AB (publ) by the general meeting of the shareholders on 10 April 2025 and has been the company's auditor since 20 April 2023.

Stockholm, 19 March 2026

Öhrlings PricewaterhouseCoopers AB

Johan Rippe

Authorized Public Accountant
Auditor-in-charge

Fredrik Kroon

Authorized Public Accountant

Definitions of key figures

Our key figures are defined below.

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.	Adjusted EPRA NAV/share highlights long-term net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed 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 illustrates Cibus's capacity to generate profit on shareholder capital and hybrid bond loans.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	This key figure is used 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 investments divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation its net debt.
Interest coverage ratio, multiple	Net operating income less administrative expenses divided by interest expenses less interest income (rolling 12 months). Non-recurring extraordinary items excluded.	Cibus uses this key figure to highlight how sensitive the Company's earnings are to interest rate fluctuations.
Equity/asset ratio, %	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). Non-recurring extraordinary items excluded.	The debt ratio is used to show earnings in relation to indebtedness.
Prospective 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 (based on current earnings capacity). Non-recurring extraordinary items excluded.	The debt ratio is used prospectively to show earnings capacity 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 properties, %	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.
WAULT (Weighted Average Unexpired Lease Term)	Weighted average remaining lease term if the option to extend is not exercised.	WAULT provides an overview of the average remaining term of leases in the property portfolio.
WAULB (Weighted Average Unexpired Lease Term with Break options)	Weighted average remaining lease term, taking into account the tenant's right to terminate the lease early. In Belgium, tenants have a statutory right to terminate the agreement at the end of each three-year period.	WAULB provides an overview of the average remaining term of leases in the property portfolio if the first possible termination date is exercised.

Reconciliation of alternative key figures

Unless otherwise stated, in EUR millions	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Equity, excluding hybrid bonds	991.2	678.7	991.2	678.7
Reversal of derivatives	4.3	2.1	4.3	2.1
Reversal of deferred tax	45.3	34.5	45.3	34.5
Reversal of unpaid dividends	25.4	19.5	25.4	19.5
EPRA NRV	1,066.2	734.8	1,066.2	734.8
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
EPRA NRV/share, EUR	13.0	11.7	13.0	11.7
Equity, excluding hybrid bonds	991.2	678.7	991.2	678.7
Reversal of intangible assets	-	-0.1	-	-0.1
Reversal of derivatives	4.3	2.1	4.3	2.1
Reversal of deferred tax	45.3	34.5	45.3	34.5
Reversal of unpaid dividends	25.4	19.5	25.4	19.5
EPRA NTA	1,066.2	734.7	1,066.2	734.7
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
EPRA NTA/share, EUR	13.0	11.7	13.0	11.7
Equity, excluding hybrid bonds	991.2	678.7	991.2	678.7
Reversal of derivatives	4.3	2.1	4.3	2.1
Reversal of assessed fair value of deferred tax assets	-3.1	-1.9	-3.1	-1.9
Reversal of unpaid dividends	25.4	19.5	25.4	19.5
EPRA NDV	1,017.8	698.4	1,017.8	698.4
No. of shares outstanding	82,086,045	62,972,150	82,086,045	62,972,150
EPRA NDV/share, EUR	12.4	11.1	12.4	11.1
Earnings after tax	27.3	2.6	91.4	-4.8
Average equity	1,006.9	708.6	865.0	701.0
Return on shareholders' equity, %	10.8	1.5	10.6	-0.7
Senior secured debt	1,318.1	947.2	1,318.1	947.2
Investment properties	2,641.3	1,870.1	2,641.3	1,870.1
Senior debt LTV ratio, %	49.9	50.6	49.9	50.6
Interest-bearing liabilities, excl. hybrid bonds	1,592.8	1,138.1	1,592.8	1,138.1
Cash and cash equivalents	-54.9	-50.8	-54.9	-50.8
Net debt	1,537.9	1,087.3	1,537.9	1,087.3
Investment properties	2,641.3	1,870.1	2,641.3	1,870.1
Net debt LTV ratio, %	58.2	58.1	58.2	58.1
Net operating income	157.6	116.5	157.6	116.5
Administrative expenses	-16.6	-12.1	-16.6	-12.1
EBITDA*	141.0	104.4	141.0	104.4
Net interest income	-58.6	-47.5	-58.6	-47.5
Interest coverage ratio, multiple (*rolling 12 months)	2.4	2.2	2.4	2.2
Equity	1,021.2	708.7	1,021.2	708.7
Total assets	2,746.0	1,942.5	2,746.0	1,942.5
Equity/asset ratio, %	37.2	36.5	37.2	36.5
Total liabilities	1,724.8	1,233.7	1,724.8	1,233.7
Equity	1,021.2	708.7	1,021.2	708.7
Debt/equity ratio, multiple	1.7	1.7	1.7	1.7
Net debt	1,537.9	1,087.3	1,537.9	1,087.3
EBITDA*	141.0	104.4	141.0	104.4
Debt ratio (net debt/EBITDA), multiple (* rolling 12 months)	10.9	10.4	10.9	10.4
Net debt	1,537.9	1,087.3	1,537.9	1,087.3
Earnings capacity, EBITDA	152.9	112.5	152.9	112.5
Prospective debt ratio (net debt/EBITDA), multiple	10.1	9.7	10.1	9.7
Net operating income	41.7	28.7	157.6	116.5
Rental income	44.3	31.0	166.7	122.4
Surplus ratio, %	94.1	92.6	94.5	95.2
Rental income	44.3	31.0	166.7	122.4
Rental value	46.3	32.9	174.5	130.0
Economic occupancy rate, %	95.7	94.2	95.5	94.2
Grocery and daily-goods properties, m ²	1,274.2	962.7	1,274.2	962.7
Total property area, m ²	1,389.7	1,029.9	1,389.7	1,029.9
Proportion grocery and daily-goods properties, %	91.7	93.5	91.7	93.5

Sweden

County	Municipality	Property designation	Address	Area
County of Västra Götaland	Ale	STARRKÄRR 1:68	Göteborgsvägen 90	1.150
County of Västra Götaland	Ale	STARRKÄRR 4:73 and 4:74	Svenstorpsvägen 12-14	3.189
County of Kronoberg	Alvesta	ARINGSÅS 19:25	Sjögatan 1	993
County of Västmanland	Arboga	PRÄSTGÅRDET 2:21	Fabriksgatan 1	1.050
County of Örebro	Askersund	MOTORN 3	Parkgatan 7	1.005
County of Värmland	Bengtstors	BAGAREN 7 & 8	Berglundsgård 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	GÅSTGIVAREN 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	TÅGMÅSTAREN 1	Linnégatan 1	1.050
County of Uppsala	Enköping	CENTRUM 16:5	Torggatan 31	2.051
County of Södermanland	Eskilstuna	TORSHÄLLA 5:42	Eskilstunavägen 32	1.050
County of Södermanland	Eskilstuna	HILDERO 1:5	Lund	794
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	Åkregatan 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	Järnvägsgränd 24	1.000
County of Jönköping	Gislaved	ÄTTERÅS 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	Stackmolsngatan 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 Kuylenstiernas 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	Stabsvägen 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	SYRENE 10	Sandåsgatan 4	1.050
County of Blekinge	Karlshamn	KVARNEN 1	Nyemöllervägen 3	1.000
County of Örebro	Karlskoga	BLÅSTERN 1	Sandviksvägen 14	1.053
County of Örebro	Karlskoga	SKOLGÅRDET 2	Skolgårdesvägen 2D	986
County of Värmland	Karlstad	KVARTERMÅSTAREN 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	Municipality	Property designation	Address	Area
County of Södermanland	Katrineholm	VÅGSKÅLET 18	Vingåkersvägen 69	1.031
County of Värmland	Kil	SVÅRDET 7	Storgatan 26	1.499
County of Östergötland	Kisa	SVALAN 11	Västra vägen 1	1.700
County of Skåne	Kristianstad	BRISEN 6	Nordravägen 2	1.40
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	Garpigatan 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	VALBREVET 1	Norrmalmsvägen 11	1.650
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 Dalarna	Ludvika	LUDVIKA BY 2:30	Glimmervägen 1E	4.536
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 2	Mariegårdes Väg 4	1.050
County of Kronoberg	Markaryd	MARKARYD 14:7	Drottninggatan 1A	1.468
County of Östergötland	Mjölby	HYVELN 8	Hallevadsgatan 2	1.050
County of Östergötland	Motala	BUGGEN 1	Östermalmgatan 94	1.005
County of Jönköping	Mullsjö	SJÖRYD 1:141	Backgatan 1	1.124
County of Kalmar	Mönsterås	ÅNGEN 1	Blanka Ångars Väg 2	1.000
County of Kalmar	Mörbylånga	ALGUTSRUM 20:21	Brofästet Öland 2	1.050
County of Kalmar	Mörbylånga	MÖRBYLÅNGA 11:55	Köpmangatan 21 C	1.300
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	Hanemälavägen 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 Halland	Oskarström	OSKARSTRÖM 3:137	Blåklintvägen 36	1.700
County of Södermanland	Oxelösund	LOKET 1	Folkegränd 1	1.050
County of Skåne	Perstorp	STENSÖTAN 8	Banvällsvägen 2	1.050
County of Skåne	Sjöbo	LAXEN 3	Södergatan 4	1.050
County of Västra Götaland	Skövde	TULPANEN 21	Henriksbergsgatan 18	1.050
County of Skåne	Staffanstorps	STANSTORP 1:534	Skånevägen 65	1.050
County of Värmland	Sunne	SKÅGGEBERG 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	Järnvägsgränd 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	Järnvägsgränd 9	983
County of Västra Götaland	Tibro	SPARVEN 3	Centrumgatan 22	1.050
County of Skåne	Torekov	SUNNAN 10	Båtmansgatan 12	811

Sweden

County	Municipality	Property designation	Address	Area
County of Skåne	Trelleborg	TRÄDGÅRDSMÅSTAREN 1	Engelbrectsgatan 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	Värgårda	SKÖVDE 1:177	Stationsgatan 3	1.050
County of Västra Götaland	Vänernsberg	LINJALEN 3	Poppelvägen 10	1.100

County	Municipality	Property designation	Address	Area
County of Jönköping	Värnamo	SADELMÅKAREN 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	Örskelljunga	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 and 214/364	Spikkestadveien 80A	980
Trøndelag	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
Nordland	Fauske	103/1507,1518	Sjøgata 45	4.189
Agder	Grimstad	200/1808/1	Odden 4	940
Viken	Halden	162/1/161	Iddeveien 29	1.300
Finmark	Hammerfest	21/530	Verkstedveien 33	2.150
Finmark	Hesseng	25/2	E.K. Anderson Vei 1	1.643
Viken	Hokksund	77(681/7 and 8	Stasjonsgata 73	1.253
Trøndelag	Hommelvik	57/396	Havnevegen 20	1.263
Finmark	Honningsvåg (Nordkapp)	9/1	Nordkapveien 28B	1.985
Rogaland	Hundvåg	7/190/94,95,96,98	Hundvågveien 49	2.750
Agder	Kristiansand	150/365/2	Gyldenløves gate 14	1.228
Sortland	Melbu (Hadsel)	52/970	Neptunveien 2	1.304
Finmark	Nordkjosbotn (Balsfjord)	29/158/227	Sentumsveien 4	1.648

County	Municipality	Property designation	Address	Area
Vestfold	Porsgrunn	69/576/2	Bekkefaret 1	800
Rogaland	Randaberg	49/922/0/01	Jon Torbergssons vei 15A	1.183
Nordland	Rognan	269/949/950/963/1 and 267/1336	Kirkegata 26	2.178
Viken	Rygge/Moss	104/52/1 and 104/250	Stasjonsveien 12A	1.699
Finmark	Rypefjord (Hammerfest)	17/161	Storsvingen 4	1.649
Vestfold	Sandefjord	169/51/1	Skiringsallveien 9A	1.114
Trøndelag	Selbu	269/949/950/963/1267/1336	Gjelbakken 1	1.673
Finmark	Skjervøy	Gnr. 69, Bnr. 741	Minkveien 2	1.290
Finmark	Storsteinnnes	Gnr. 47, Bnr. 460	Brattmelveien 6	1.290
Sortland	Strand	1/326	Arons Vei 5	1.388
Trøndelag	Støren	45/275/8	Svartøya 15B	1.007
Agder	Søgne	473/27/1	Marie Føreids vei 2-4	1.091
Finmark	Vadsø	8/110	Kong Haakons gate 6	2.996
Finmark	Vardø	19/700	Rømoveien 41B	1.140
Finmark	Vadsø	Gnr. 8, Bnr. 180	Tanavegen 12	1.800
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

PROPERTIES

Finland

County	Municipality	Property designation	Address	Area
Western Finland	Aura	19-402-37-0, 19-423-3-225	Huuskantie 19	2.520
Helsinki region	Espoo	49-22-92-1, 49-22-93-1	Kuunkatu 3	2.859
Helsinki region	Espoo	49-20-1-1	Kuurinmäki 1	595
Helsinki region	Espoo	49-54-110-4	Lansantie 23	408
Helsinki region	Espoo	49-60-22-1	Lähderrannantie 20	2.806
Helsinki region	Espoo	49-30-104-2	Oxfotintie 1	503
Helsinki region	Espoo	49-55-41-2	Ullanmäentie 12	236
Western Finland	Eurajoki	51-409-2-924	Kauppatie 4	3.374
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 21 A	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	4.078
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	91-10-670-2	Nihdinranta 2	897
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(C)	11.090
Southern Finland	Hämeenlinna	109-593-3-41, 109-593-7-4	Tuulosentie 1(C2)	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	140-7-5-2	Kivikoulunkuja 1	2.432
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	5.797
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
Western Finland	Isojoki	151-402-38-3	Luukkaantie 1	919
Western Finland	Joutsa	172-402-4-676	Keskutie 1	4.756
Eastern Finland	Juua	178-420-20-10	Hiihtäjätie 1	1.534

County	Municipality	Property designation	Address	Area
Eastern Finland	Juua	178-439-5-43	Tulostie 1	2.807
Western Finland	Jyväskylä	179-14-25-9	Tourulantie 11	3.168
Western Finland	Jämsä	182-20-1-1, 182-413-1-308	Kauppakatu 8	590
Western Finland	Jämsä	182-9-938-1, 182-414-6-67, 182-414-6-85, 182-414-37-0	Sirkankatu 2	2.900
Helsinki region	Järvenpää	186-19-1906-11	Helsingintie 43	10.018
Helsinki region	Järvenpää	186-25-2502-4	Vanhankyläntie 65	341
Helsinki region	Järvenpää	186-8-820-1, 186-401-1-1646	Wärsilänkatu 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	211-407-3-158, 211-454-2-381	Puusepäntie 31	2.368
Western Finland	Kangasala	211-452-4-290	Mäkiriinteentie 4	12.650
Western Finland	Kankaanpää	214-2-181-6, 214-2-181-7	Asemakatu 3	3.000
Western Finland	Karjoki	218-404-1-270	Kristiinantie 2	606
Southern Finland	Karkkila	224-5-46-1	Huhdintie 10-12	1.152
Western Finland	Kauhava	233-403-1-471	Kauhavantie 21	2.675
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
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	285-1-15-3	Keskuskatu 11	4.150
Southern Finland	Kotka	285-31-8-2, 285-31-8-12	Karhulantie 35 A	2.765
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 4	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
Eastern Finland	Kuopio	297-10-48-2	Kullervonkatu 20	x
Eastern Finland	Kuopio	297-24-14-1, 297-24-38-1	Leväsentie 5	10.487
Eastern Finland	Kuopio	297-50-76-10	Nilsiantie 72	2.970
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	Haahdonkuja 1	1.413
Southern Finland	Lahti	398-13-399-7	Alasenkatu 1	1.789

PROPERTIES

Finland

County	Municipality	Property designation	Address	Area
Southern Finland	Lahti	398-20-144-6	Eteläinen Liipolankatu 9	421
Western Finland	Laitila	400-419-3-165	Garpintie 1	2.786
Southern Finland	Lahti	398-34-505-1	Kauppakaari 1	9.990
Southern Finland	Lahti	398-3-3000-3	Kauppakatu 13	8.577
Southern Finland	Lahti	398-4-4191-5	Lahdenkatu 48	698
Southern Finland	Lahti	532-409-1-921	Muurarintie 3	2.856
Southern Finland	Lahti	398-1-22-109	Rautatienkatu 9	763
Southern Finland	Lahti	398-13-443-1	Sipurantie 2	567
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	4.86
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	2.200
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	Pohjaväreenuka 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	2.646
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
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

County	Municipality	Property designation	Address	Area
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)	Vanhakoivostontie 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
Western Finland	Pälkäne	635-424-3-48	Tervapirtintie 11	3.178
Oulu	Raahe	678-412-1-181	Kirkkolouduontie 1	512
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	694-20-2046-1	Peltsaarenkatu 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	Seinäjoki	743-404-22-76	Valkivuorentie 2	397
Western Finland	Seinäjoki	743-6-73-11	Vänämöinen 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
Northern Finland	Simo	751-403-5-180	Ratatie 3	912
Helsinki region	Sipoo	753-423-4-150	Jokilaaksontie 1	3.047
Northern Finland	Sodankylä	758-405-10-222-M601	Karistamontie 1	3.854
Oulu	Sotkamo	765-401-6-358	Ratatie 37	4.326
Oulu	Suomussalmi	777-406-3-166	Rahtimiehentie 1	430
Oulu	Suomussalmi	777-406-26-107	Risteentie 12	5.626
Eastern Finland	Suonenjoki	778-2-203-11	Rautalammintie 17	1.771
Western Finland	Sysmä	781-417-19-3	Särkilahdentie 4	1.427
Southern Finland	Sysmä	781-417-19-7	Ohrasaarentie 2	2.303
Oulu	Taivalkoski	832-408-4-59	Talopojantie 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	Jäkärjän Puistokatu 20	695
Western Finland	Turku	853-62-58-2	Kanslerintie 10	450

Finland

County	Municipality	Property designation	Address	Area
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	5.680
Helsinki region	Tuusula	858-3-7005-3	Vanha Valtatie 191	1.203
Western Finland	Urkala	887-409-6-108, 887-409-6-107, 887-409-6-109, 887-409-6-251	Huhdintie 14	850
Western Finland	Uusikaarlepyy	893-1-104-3	Sollefteäkatu 9	712
Western Finland	Uusikaupunki	895-8-23-15	Ketunkalliontie 5	4.919
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

County	Municipality	Property designation	Address	Area
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
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	Pöntsentie 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



Denmark

County	Municipality	Property designation	Address	Area
Southern Denmark Region	Aabenraa	Aabenraa Kommune, Kolstrup under Aabenraa, 2540	Nyløkke 3	1.030
Nordjylland	Aalborg	Aalborg Kommune, Gug By, Sdr. Tranders, 3xp	Pandoravej 1	1.084
Central Denmark Region	Aarhus	Aarhus Kommune, Viby By, Viby, 4t	Nordbyvej 4	1.030
Central Denmark Region	Aarhus	Municipality of Aarhus, Aarhus bygrunde 1119C	Skovvejen 17	924
Central Denmark Region	Abyhøj	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	Brøndby	Brøndby Kommune, Brøndbyvester By, Brøndbyvester, 20ar	Kornmarksvej 25	1.200
Capital Region	Brøndby	Brøndby Kommune, Brøndbyvester By, Brøndbyvester, 18y, ejerl 1	Kærdommen 1A	1.336
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	Møllevvej 14	1.070
Region Zealand	Dronningmølle	1du, Dronningmølle, Esbønderup	Dr. Mølle Strandvej 558	1.000
Central Denmark Region	Esbjerg	Esbjerg Kommune, Esbjerg Jorder, Boldesager, 1a	Niels Lambertsens Vej 6	1.030
Central Denmark Region	Esbjerg	Esbjerg Kommune, Esbjerg Jorder, 2r Gammelby	Strandby Kirkevej 88	1.035
Region Zealand	Faxe Ladeplads	4ao, li, Favrv by, Hylleholt	Hovedgade 24	1.400
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	Frederiksværk	Halsnæs Kommune, Frederiksværk Bygrunde, 80aNørregade 35		1.200
Capital Region	Gilleleje	Municipality of Gribskov, Gilleleje By, Gilleleje, 109b, ejerl 1,2,3,4,5	Peter Fjelstrupsvvej 4-10	3.278
Central Denmark Region	Grenaa	Grenaa 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	Grindsted	Billund Kommune, Grindsted By, Grindsted, 4cf	Vestre Boulevard 3	2.537
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	Geveaenget 3	1.200
Central Denmark Region	Herning	Municipality of Herning, Herning Bygrunde, 230a, ejerl 1	Grøndahlsvvej 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	Holstebro	Holstebro Kommune, Den sydvestlige Del, Mejrup, 21n	Lægårdvej 144	1.250
Region Zealand	Hornbæk	Helsingør Kommune, Horneby By, Hornbæk, 3a + 3bu + 3fh	Hornebyvej 50+52A	1.030
Central Denmark Region	Horsens	Matrikel nr.127be, Horsens Bygrunde	Hede Nielsen Vej 2	1.268
Region Zealand	Hundested	Ullerup By, Torup, 27, Halsnæs	Butiksvej 2	1.050
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	Karlsunde	Municipality of Greve, Capital Region, Mosede By, Karlsunde Parkvej 5-17	1,2,3,4,5,6	6.001
Region Zealand	Karrebæksminde	20ae, Karrebæk By, Karrebæk	Karrebækvej 994	1.000
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	Korsør Bygrunde, 316b, Slagelse	Norvangen 1A	1.000
Region Zealand	Korsør	Slagelse Kommune, Korsør Markjorder, 114a	Skovvej 28	1.041
Central Denmark Region	Lystrup	Municipality of Aarhus, Lystrup By, Elsted, 13ae	Lyshejen 1	1.060
Capital Region	Måløv	Municipality of Ballerup, Måløv By, Måløv 4gæ	Østerhøj Bygade 2	1.000
Region Zealand	Næstved	Næstved Kommune, Vridsløse By, Herlufsholm, 10cm	Trompetvej 61	1.100
Region Zealand	Næstved	Municipality of Næstved, Næstved Markjorder, 6a Præstøvej 106		1.000
Southern Denmark Region	Næstved	Næstved Kommune, Holsted By, Herlufsholm, 7dy Erantisevej 48		1.172
Nordjylland	Nykøbing M	Morsø Kommune, Nykøbing M. Bygrunde, 590	Broen 2	1.170
Region Zealand	Nykøbing Sjælland	165e, Nykøbing S. Vangjorder	Jernbanevej 12	1.000
Central Denmark Region	Odder	Municipality of Odder, Odder By, Odder, 53m	Vennelundsvej 72	1.000
Southern Denmark Region	Odense	Municipality of Odense, Anderup By, Lumby, 2k	Anderupvej 50	1.032
Southern Denmark Region	Odense	Municipality of Odense, Hjallose By, Dalum, 6fæ	Enebærvej 6	1.000
Southern Denmark Region	Odense	Odense Kommune, Vestermarken, Odense Jorder, 1ahe	Grønløkkevej 22A	1.023
Southern Denmark Region	Odense	Municipality of Odense, Odense Bygrunde, 917a, ejerl 40	Vesterbro 29	1.000
Central Denmark Region	Randers	Randers Kommune, Randers Markjorder, 529k	Lucernevej 79	1.035
Central Denmark Region	Randers	Randers Kommune, Randers Markjorder, 451s	Rådmands Boulevard 45	998
Central Denmark Region	Risskov	Risskov Kommune, Vejlbj, 17c Vejlbj, unit 67	Kamma Klitgårds Gade 47	1.072
Central Denmark Region	Risskov	Municipality of Aarhus, 7 a Vejlbj By, Risskov	Nordre Strandvej 127	960
Capital Region	Rungsted Kyst	Municipality of Hørsholm, Rungsted By, Rungsted, Rungsted Bytorv 7i + 3CP + 7K, ejerl 110+111		4.851
Region Zealand	Rødovre	12cd, Islev By, Islev	Fortvej 2	1.105
Capital Region	Rødovre	Municipality of Rødovre, Islev By, Islev, 35y	Islevbrovej 39	1.000
Capital Region	Rødovre	Municipality of Rødovre, Rødovre By, Hendriks-holm, 8ev	Nørrekær 1-3	1.353
Southern Denmark Region	Rødovre	Municipality of Aabenraa, Brunde, Rise, 479c	Østergade 49B	1.150
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
Region Zealand	Slagelse	Slagelse Kommune, Slagelse Markjorder, 368æ	Skovvejen 46	1.000
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
Region Zealand	Tølløse	14ck, Tølløse By, Tølløse	Industrivej 1A	1.000
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 Stations-torv 1-43	7.314
Central Denmark Region	Viborg	Municipality of Viborg, Viborg Markjorder, 525f	Gl. Aalborgvej 21	1.002
Nordjylland	Åbybro	Jammerbugt Kommune, Åby By, 47ef	Passagen 70	1.112

Belgium

County	Municipality	Address	Area
Luik	Anthisnes	Rue du Moulin 21	977
Antwerp	Antwerp	Noorderlaan 104/6	640
Antwerp	Antwerp	Plantin en Moretuslei 200	645
Antwerp	Antwerp	Quellinstraat 53	263
Oost-Vlaanderen	Astene	Dorpsstraat 23	330
Luxembourg	Barvaux	Route de Marche 41	1.300
Antwerp	Berendrecht	Monnikenhofstraat 182	2.000
Limburg	Beringen	Koolmijnlaan 75	1.299
Oost-Vlaanderen	Beveren	Pareinpark 8	4,104
Limburg	Bilzen	Klokkestraat 9	1.000
Limburg	Bilzen	Tongersestraat 66-72	4,967
Limburg	Bilzen-Hoeselt	Tongersestraat 56	2,674
Antwerp	Boom	Hoogstraat 14	159
Antwerp	Boom	Kapelstraat 12	1,750
Henegouwen	Boussu	Rue Neuve 111	710
Antwerp	Brasschaat	Sint Antoniuslei 26	415
Limburg	Bree	Bocholterstraat 19	2.605
Brussels	Brussels	Emile Jacqmainlaan 140-144	655
Antwerp	Burcht	Pastoor Coplaan 270	215
Waals-Brabant	Chaumont-Gistoux	Chaussée de Huy 47	1.920
Luik	Clavier	Rue de la Gendarmerie 70	1.130
West-Vlaanderen	Desselgem	Gentseweg 132-136	3,715
Oost-Vlaanderen	Destelbergen	Dendermondsesteenweg 466-468	1.000
Antwerp	Deurne	Florent Pauwelslei 4A	770
Antwerp	Deurne	Turnhoutsebaan 104	315
Antwerp	Deurne	Wim Saerensplein 8-10	1.586
Vlaams-Brabant	Diest	Leuvensesteenweg 108	4,972
Oost-Vlaanderen	Drongen	Deinse Horsweg 44	1.111
Vlaams-Brabant	Dworp	Alsembergsesteenweg 618	503
Antwerp	Edegem	Boniverlei 129	330
Antwerp	Edegem	Hazeschransstraat 35	350
Oost-Vlaanderen	Erembodegem	Brusselbaan 208	1,385
Henegouwen	Estaimpuis	Rue Jules Vantieghe	19,664
Luik	Flemalle	Rue de Beau Site 7	2.308
Heng	Fleurus	Chaussee de Charleroi 142	2,298
Limburg	Genk	Hasseltweg 26	2.690
Oost-Vlaanderen	Ghent	Forelstraat 46	288
Oost-Vlaanderen	Ghent	Frans Van Ryhovelaan 2	2.466
Oost-Vlaanderen	Ghent	Sint-Lievenspoortstraat 59	560
Henegouwen	Ghislenghien	Ch de Bruxelles 458	2.203
Henegouwen	Ghlin	Avenue de la Libération 15	2.106
Luik	Grivegnee	Rue Fraischamps 140	3,947
Limburg	Hasselt	Hendrik van Veldekesingel 32	3,733
Limburg	Hechtel-Eksel	Overpelterbaan 9	700
Limburg	Herk-De-Stad	Steenweg 87	1,933
Luik	Heusy	Chaussee de Theux 53-55	5,576
Antwerp	Hoboken	Sint-Bernardsesteenweg 143	1,244
Antwerp	Hoboken	Zeelandstraat 40	2,248
Luxembourg	Houffalize	Rue de Liege 9	405
Limburg	Houthalen-Helchteren	Herebaan-Oost 133-135	2,367
West-Vlaanderen	Ieper	Grote Markt 4-6	305
Luxembourg	Jamoigne	Rue de Virton 6	1,740
Brussels	Jette	Charles Woestelaan 130-132	350
Henegouwen	Jumet	Rue Hubert Bastin	16,720
Vlaams-Brabant	Kessel-Lo	Diestsesteenweg 104	436
Limburg	Koersel	Pieter Vanhoudtstraat 49	2,526
Henegouwen	La Louviere	Rue Albert 1er 70-72	3,095
Antwerp	Laakdal	Geelsebaan 32	1.300
Brussels	Laken	Emile Bockstaellaan 5-7	870
Vlaams-Brabant	Landen	Postlaan 7	2,285
Namen	Laneffe	Rue de Thy-le-Bauduin 17	1,027
Oost-Vlaanderen	Lebbeke	Brusselsesteenweg 142	2,454
Oost-Vlaanderen	Lebbeke	Lange Minnestraat 2	360
Oost-Vlaanderen	Ledeberg	Hundelgemsesteenweg 36	1.100
Limburg	Leopoldsborg	Leopoldburgsesteenweg 120	2,300
Vlaams-Brabant	Leuven	Engels Plein 26	4,655
Namen	Leuze-en-Hainaut	Rue de l'Artisanat 4	2,796

County	Municipality	Address	Area
Henegouwen	Leval-Trahegnies	Rue S. Allende 144	1.403
Antwerp	Lille	Poederleese weg 25-27	1.700
Limburg	Lommel	Lutlommel 169	1,418
Limburg	Lommel	Koning Leopoldlaan 66	4,677
Vlaams-Brabant	Londerzeel	Sint Jozefstraat 31	382
Luik	Luik	Rue des Maraichers 76	1,691
Luik	Luik	Rue Pont Saint Nicolas 4	790
Limburg	Maaseik	Maastrichtersteenweg 14	2.368
Antwerp	Mechelen	Keizerstraat 14	285
Antwerp	Mechelen	Zwartzustersvest 22	1,387
Antwerp	Meerhout	Markt 15	1,279
Antwerp	Merksem	Borrewaterstraat 4-6	2,136
Antwerp	Merksem	Bredabaan 474-476	470
Antwerp	Merksem	Laaglandlaan 126-130	400
Oost-Vlaanderen	Moerzeke	Kleinbroekstraat 19B	600
Antwerp	Mortsel	Mechelsesteenweg 28	1,460
Luxembourg	Nassogne	Rue de Marche 23	575
Limburg	Neerpelt	Groenstraat 12	597
Luxembourg	Neufchateau	Avenue de la Gare 45	2,624
Antwerp	Nijlen	Statiestraat 10-12	1.200
Antwerp	Olen	Oevelseweg 76	1,141
West-Vlaanderen	Oostende	Ernest Feysplein 15	120
West-Vlaanderen	Oostende	Frère Orbanstraat 114	504
West-Vlaanderen	Oostende	Sint-Catharinaplein 23	684
West-Vlaanderen	Oostende	Torhoutsesteenweg 519	2,225
Brussels	Ouderghem	Square Jean-Baptiste De Greef 8	306
Vlaams-Brabant	Overijse	Stationsstraat 46	510
Luxembourg	Paliseul	Rue de la Station 38	1,247
Henegouwen	Quaregnon	Chemin du Bon Dieu 148	1,536
Vlaams-Brabant	Rillaar	Diestsesteenweg 359	1.000
West-Vlaanderen	Roeselare	Delaerestraat 13-17	153
West-Vlaanderen	Roeselare	Garenstraat 10-12	x
West-Vlaanderen	Roeselare	Ooststraat 76	1,798
West-Vlaanderen	Roeselare	Ooststraat 89-89a	467
Oost-Vlaanderen	Ronse	Grote Markt 15	820
Brussels	Schaarbeek	Leuvensesteenweg 656	3,324
West-Vlaanderen	Sijsele	Dorpsstraat 175	1,264
West-Vlaanderen	Sint-Eloois-Vijve	Gentseweg 522	10,637
West-Vlaanderen	Sint-Joost-Ten-Node	Leopold Lendersstraat 2	918
Limburg	Sint-Truiden	Tongersesteenweg 133b	2,995
Limburg	Sint-Truiden	Viaductstraat 35	1,705
Henegouwen	Sirault	Rue Emile lété 86	1,400
Oost-Vlaanderen	Sleidinge	Sleidingendorp 99	1,319
Oost-Vlaanderen	Stekene	Dorpsstraat 52	1,814
Limburg	Tessenderlo	Engsbergseweg 88	2,173
Limburg	Tessenderlo	Hulsterweg 4	2,253
Limburg	Tienen	Leuvenseleen 477	3,609
Vlaams-Brabant	Tienen	Menegaard 20	1,348
Luik	Tiiff	Avenues des Ardennes 8-10	3,775
Antwerp	Turnhout	Gasthuisstraat 5-7	1,222
Antwerp	Turnhout	Lode Peetersplantsoen 7	515
Antwerp	Turnhout	Steenweg op Gierle 221	4,330
Vlaams-Brabant	Vilvoorde	Leuvensestraat 28	650
Vlaams-Brabant	Vilvoorde	Leuvensestraat 49	145
Vlaams-Brabant	Vilvoorde	Leuvensestraat 163	386
Vlaams-Brabant	Vilvoorde	Schaarbeeklei 344	2,018
Antwerp	Vorselaar	Kempenlaan 21-23	1,714
Luik	Wanze	Chaussee de Tirlemont 25A	1,591
Luik	Wasseiges	Rue du Baron d'Obin 70	1,017
Limburg	Wellen	Overbroekstraat 6	2,462
West-Vlaanderen	Wervik	Geluwestraat 13	1,148
Henegouwen	Wiers	Rue de Gourgues 46	1,028
Antwerp	Willebroek	Breendonkstraat 98	880
Antwerp	Willebroek	De Naeyerplein 11	298
Antwerp	Wilrijk	Edenplein 11	250
Oost-Vlaanderen	Zelzate	Assenedesteenweg 117	2,253
Limburg	Zepperen	Eynestraat 85	2,058

Netherlands

County	Municipality	Address	Area
Gelderland	Arnhem	Groningensingel 951-959	1,870
Nederlands Limburg	Bocholtz	Gasthof 2	1,387
Noord-Brabant	Breda	Cypresstraat	3,921
Gelderland	Ede	Rozenplein 8	1,480
Noord-Brabant	Eindhoven	Woenselmarkt 37	2,110
Zuid-Holland	Gouda	Driewegplein 3-10	1,300
Noord-Holland	Graft de Rijp	Driemaster 13	2,847
Zuid-Holland	Klaaswaal	Voorstraat 34	1,339
Gelderland	Lent	Frankrijkstraat 1	1,701

County	Municipality	Address	Area
Utrecht	Nieuwegein	Rapenburgerschans 9-16	1,651
Gelderland	Nijmegen	Molenweg 209	1,163
Zeeland	Oost-Souburg	Oranjeplein 72	1,852
Zuid-Holland	Rotterdam	Beijerlandseleen 81	4,382
Zuid-Holland	Sliedrecht	Kerkbuurt 33	4,701
Zuid-Holland	Spijkenisse	Hadewychplaats 100	6,987
Zuid-Holland	Stellendam	Oranjeplein 1-5	1,410
Noord-Brabant	Waspik	Kerkstraat 27A	1,054
Zuid-Holland	Zoetermeer	Dorpsstraat 88-90	1,395



Luxembourg

County	Municipality	Address	Area
Diekirch	Diekirch	Rue du Curé 8	3500