



Cibus
Converting food into yield

Year-end report

1 January 2020 – 31 December 2020



Cibus Interim Report

1 JANUARY – 31 DECEMBER 2020

SUMMARY OF THE PERIOD

Q4 2020 (compared with Q4 2019)

- Rental income amounted to EUR 17,616 thousand (13,170).
- Net operating income totalled EUR 16,662 thousand (12,559).
- Profit from property management was EUR 9,325 thousand (6,984).
- Earnings after tax amounted to EUR 9,139 thousand (5,645), corresponding to EUR 0.24 (0.18) per share. Unrealised changes in property values totalling EUR 1,344 thousand (33) were included in profit.

Jan – Dec 2020 (compared with Jan – Dec 2019)

- Rental income amounted to EUR 65,033 thousand (51,530).
- Net operating income totalled EUR 61,395 thousand (48,618).
- Profit from property management was EUR 33,488 thousand (28,667).
- Earnings after tax amounted to EUR 34,597 thousand (30,279), corresponding to EUR 0.95 (0.97) per share. Unrealised changes in property values totalling EUR 6,461 thousand (7,034) were included in profit.

SIGNIFICANT EVENTS DURING THE PERIOD

On 7 October, it was announced that the Nomination Committee in preparation for the next Annual General Meeting had been appointed. The Nomination Committee was appointed based on the voting rights of the largest shareholders on the last trading day in September 2020.

On 25 November, it was announced that Cibus had acquired a property in Kalajoki, Finland for EUR 12.4 million and, at the same time, that Cibus has a strong acquisition pipeline.

On 30 November, it was announced that Cibus had acquired two properties in Helsinki and Lahti, Finland for EUR 1.5 million. Kesko and S-Group are the tenants.

On 1 December, Cibus completed a directed new issue of 2,680,000 shares, raising proceeds of approximately SEK 418 million.

On 10 December, Cibus acquired a portfolio of seven properties in Finland for EUR 102 million. Kesko, Tokmanni and S-Group are the anchor tenants.

On 14 December, a property was acquired in Sweden for EUR 1 million, with ICA as the tenant.

Coronavirus

The Coronavirus has had a very limited impact on the results of Cibus's operations. During the fourth quarter, the impact on profit was negative in the amount of less than EUR 0.1 million. Approximately 99% of the rent we had invoiced for the fourth quarter was paid. Of our income, about 90% derives from the largest grocery chains in the Nordic countries. During the pandemic, these have successfully provided people with the food they need. In uncertain times, local grocery stores are needed more than ever.

DIVIDEND

For the twelve-month period that began after the Annual General Meeting in 2020, it was decided to distribute a total of EUR 0.89 per share. Since October 2020, the dividend has been paid monthly. The last decided dividend will be distributed in March 2021. In April 2021 the AGM will decide on the dividend for the coming 12 months.

The Board follows Cibus' dividend policy and proposes to the 2021 Annual General Meeting that the dividend be increased by over 5% to a total of EUR 0.94 per share, divided into twelve monthly dividends. A complete proposal with monthly amounts and record days will be published in connection with the convening of the Annual General Meeting.

KEY FIGURES ¹	Q4 2020	Q4 2019	Full-year 2020	Full-year 2019
Market value of properties, EUR million	1,273	875	1,273	875
NOI, current earnings capacity, EUR million	72.6	50.7	72.6	50.7
Lettable area, thousand sq.m.	744	506	744	506
Proportion grocery and daily goods stores, %	95.0	93.3	95.0	93.3
Number of properties with solar panels	26	12	26	12
Senior debt LTV ratio, %	48.9	46.1	48.9	46.1
Net debt, LTV ratio, %	61.3	58.7	61.3	58.7
Interest coverage ratio, multiple	3.1	3.3	3.3	3.4
EPRA NRV/share, EUR	12.1	11.4	12.1	11.4
Approved dividend per share paid for the period, EUR	0.22	0.21	0.88	0.82


¹Refer to page 29 for alternative performance measures and definitions.



By acquiring, refining and developing our properties in the food, grocery and daily-goods segments, we provide a stable and increasing dividend, irrespective of economic fluctuations, to our shareholders.

Strong end to 2020 and full speed ahead in 2021!

CEO'S COMMENTS



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“All of us at Cibus are working together to make the Cibus share one of the stock exchange’s most attractive shares to own.”

— Sverker Källgården, CEO

STRONG END TO 2020

The last quarter of the year was eventful with acquisitions being made in both Finland and Sweden, a new share issue being conducted to finance these transactions and continued work to move the share to the main list of the exchange.

We continued to grow and announced during the quarter that we have a strong pipeline of potential transactions. We realised a number of these opportunities by acquiring a total of 10 properties in Finland for approximately EUR 116 million during the quarter, with Kesko, Tokmanni, S-Group and HalpaHalli as anchor tenants. In Sweden, a property was acquired in Taberg, outside Jönköping, with ICA as the anchor tenant. In connection with the acquisitions in Finland, a new senior loan facility was signed with OP Bank. We are very pleased to be partnering with another Nordic bank and look forward to future opportunities to finance transactions assisted by OP Bank and other partner banks.

HEAVILY OVERSUBSCRIBED NEW SHARE ISSUE

In December, a private placement was conducted, authorised by the Annual General Meeting. This partially financed the acquisitions, but was also intended to keep our loan-to-value ratio within the range stipulated by our finance policy. There was great interest in the issue and it was heavily oversubscribed.

SWITCHING TO MAIN LIST

Our efforts to move the share to the Nasdaq main list are continuing, and we are aiming to achieve the change of listing during the first half of 2021.

MARKET

The retail properties market remains favourable and we are working continuously to assess possible acquisitions. All indications are that 2021 will be an exciting year with many potential transactions in both Finland and Sweden. We are also assessing other Nordic markets and hope that the Covid-19 situation will improve so that we will have opportunities to visit and assess attractive properties in these markets ourselves.

SHAREHOLDER VALUE

In 2020, the number of shareholders rose by slightly more than 20,000. We are happy that so many people have discovered Cibus and appreciate our business concept. All of us at Cibus are working together to make the Cibus share one of the stock exchange's most attractive shares to own, paying stable and increasing monthly dividends to our shareholders.

Stockholm, 25 February 2021

Sverker Källgården



— Operations

Earnings capacity

The current earnings capacity for the coming 12 months is based on the property portfolio owned by Cibus as of 31 December 2020.

Current earnings capacity is not a forecast but should instead be considered a theoretical snapshot for the purpose of presenting income and expenses on an annual basis given the property holding, financing costs, capital structure and organisation at a given 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, EUR THOUSAND

	31 Dec 2019	31 Mar 2020	30 Jun 2020	30 Sep 2020	31 Dec 2020*	Change (Dec '20/Dec '19)
Rental income	54,110	64,600	68,371	69,411	76,581	
Property expenses	-3,450	-3,580	-3,841	-3,771	-3,981	
Net operating income	50,660	61,020	64,530	65,640	72,600	
Central administration	-3,700	-4,270	-4,295	-4,310	-4,895	
Net financial expenses**	-14,000	-17,150	-19,920	-20,370	-21,811	
Profit from property management	32,960	39,600	40,315	40,960	45,894	
Profit from property management, EUR/share***	1.06	1.06	1.08	1.10	1.15	8%

*Includes all transactions where Cibus has taken possession of the property prior to and during December 2020.

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

***In March 2020, a new share issue was implemented encompassing 6,220,000 shares and, in December 2020, another was implemented encompassing 2,680,000 shares. The number of shares subsequently totalled 40,000,000.

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) as well as other property-related income as of 31 December 2020 according to current lease agreements.

Property expenses based on a normal operating year with maintenance. Operating costs include property-related administration. Property tax is calculated based on the current tax values of the properties. Property tax included in the item "Property expenses".

Central administration costs are calculated based on the current organisation and the current size of the property portfolio. Non-recurring costs are not included.

The exchange rate of SEK 10.20/EUR has been used in translating the figures for the Swedish operations.

COMMENTS REGARDING CURRENT EARNINGS CAPACITY

As of 31 December 2020, the earnings capacity for the next 12 months improved by 8% compared with the 12-month perspective as of 31 December 2019. This was a result of the acquisitions carried out by the Company and rent increases due to indexation.

Financial development

PROFIT ANALYSIS JAN – DEC 2020

Income

Consolidated rental income for 2020 amounted to EUR 65,033 thousand (51,530). The Swedish acquisition of the Coop portfolio is included as of 10 March 2020. Service income totalled EUR 9,346 thousand (8,661) and consisted largely of re-invoiced expenses. The economic occupancy rate was 95.3% (94.7). At 31 December 2020, the total annual rental value amounted to approximately EUR 81,452 thousand (56,605).

Net operating income

The operating expenses for the reporting period totalled EUR 12,984 thousand (11,573) and net operating income amounted to EUR 61,395 thousand (48,618), resulting in a surplus ratio of 94.4% (94.3). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable.

Net financial items

Net financial items amounted to an expense of EUR 21,387 thousand (14,826) and consisted mainly of interest expenses for the period of EUR 16,083 thousand (12,175) but also of items affecting comparison of a negative EUR 3,433 thousand pertaining to redemption premiums for the early redemption of the EUR bond and arrangement fees and a negative exchange rate difference of EUR 0 thousand (0). Net financial items also include arrangement fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 622 million, two unsecured bonds have been issued in the amounts of SEK 600 million and EUR 135 million. At the end of the period, average interest rate in the loan portfolio, including margins and expenses for interest rate hedging, was 2.4% (2.4).

Profit from property management

For the reporting period, profit from property management amounted to EUR 33,488 thousand (28,667), corresponding to EUR 0.92 per share (0.92).

Changes in property values

Including acquisitions, changes in property values amounted to EUR 397,701 thousand (58,335) from the opening balance of EUR 874,813 thousand (816,478) to the closing balance of EUR 1,272,514 thousand (874,813). EUR 6,461 thousand (7,034) of the changes in value are unrealised and EUR 403 thousand (0) constitutes an exchange rate effect. During the period, disbursements for acquisitions of properties were made in the amount of EUR 386,122 thousand (51,948), while divestments brought in EUR 270 thousand (2,070), adjusting property acquisition costs by EUR 722 thousand (0). In addition, investments of EUR 4,262 thousand (1,424) have been made in the properties, about half of which were tenant adjustments that were implemented with a direct return in line with, or exceeding, an existing portfolio.

Tax

The nominal rate of corporation tax in Finland is 20%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was incurred for the reporting period. The nominal rate of corporation tax in Sweden is 21.4%. The loss carryforwards are estimated at about EUR 18,221 thousand (6,173). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 3,648 thousand (1,304) and in the Parent Company's balance sheet in an amount of EUR 2,438 thousand (1,059). Cibus recognised total tax for the reporting period of negative EUR 4,995 thousand (5,117), of which current tax and deferred tax amounted to negative EUR 21 thousand (543) and negative EUR 4,974 thousand (4,574) respectively. The effective tax rate was 12.6% (14.4).

Profit after tax

Profit after tax for the period amounted to EUR 34,597 thousand (30,279), corresponding to EUR 0.95 per share (0.97). Unrealised changes in property values totalling EUR 6,461 thousand (7,034) were included in profit.

FOURTH QUARTER 2020

Consolidated rental income increased by 34% to EUR 17,616 thousand (13,170) in the fourth quarter of 2020. Net operating income increased by 33% to EUR 16,662 thousand (12,559).

Administration costs amounted to EUR 1,818 thousand (1,962). The administrative costs include non-recurring costs of slightly more than EUR 500 thousand. These comprised costs for the planned change of listing to the Nasdaq main list, and costs for conducting an inventory of fittings and equipment in the Swedish property portfolio, which will increase ongoing cash flow over the upcoming years, as well as increasing costs in connection with liquidating two dormant subsidiaries.

Net financial items for the fourth quarter amounted to an expense of EUR 5,519 thousand (3,614) and consisted mainly of interest expenses but also included limit fees, expenses for interest rate derivatives, prepaid arrangement fees and site leasehold fees in accordance with IFRS 16. Net financial items also include a negative change of EUR 508 thousand in exchange rates (0). Profit from property management for the fourth quarter was EUR 9,325 thousand (6,984), corresponding to EUR 0.24 per share (0.22).

Changes in property values amounted to EUR 1,344 thousand (33). Total tax amounted to EUR 1,265 thousand (1,077), of which current tax amounted to income of EUR 534 thousand (157) and deferred tax to EUR 1,799 thousand (1,234).

Net profit after tax for the fourth quarter amounted to EUR 9,139 thousand (5,645), corresponding to EUR 0.24 per share (0.18). Unrealised changes in property values totalling EUR 1,344 thousand (33) were included in profit.

CASH FLOW AND FINANCIAL POSITION

Consolidated cash flow from operating activities amounted to EUR 45,925 thousand (27,101), corresponding to EUR 1.26 (0.87) per the average number of shares outstanding. Cash flow from investing activities was negative in the amount of EUR 392,290 thousand (51,362) and mainly involved acquisitions of properties during the reporting period. Cash flow from financing activities amounted to EUR 357,941 thousand (23,465).

At the end of the period, cash and cash equivalents amounted to EUR 36,783 thousand (24,746), corresponding to EUR 0.92 per share (0.80). At 31 December 2020, Cibus had net interest-bearing liabilities, following deductions of cash and cash equivalents, of EUR 780,446 thousand (513,282). Capitalised borrowing costs amounted to EUR 4,265 thousand (2,816).

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 for the period amounted to EUR 7,084 thousand (1,396).

SEGMENT REPORTING

Cibus reports its operations in the two national segments of Finland and Sweden. Of the total net operating income for 2020, 86% was attributable to Finland and 14% to Sweden. Of the total value of the properties, EUR 1,070,370 million was attributable to Finland and EUR 202,144 thousand to Sweden. See page 28 of this report for more information.

SUSTAINABILITY

Cibus is driven by the conviction that the decisions we make regarding our property portfolio can contribute to responsible social development. In our acquisitions and management of properties, we seek to foster sustainable development, both for our tenants, as well as for vibrant local communities, and for this to contribute to a favourable long-term profit trend for our shareholders. For Cibus, sustainability entails helping create accessible and climate-smart marketplaces for end-consumers. We achieve this alongside our anchor tenants, who are leading players in the food, grocery and daily-goods segment in the Nordic region. An example of this is that we grant our tenants access to our large and often flat roofs so that they can install solar panels. Today, 26 (12) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 1,353 apartments or for driving more than 13 million kilometres in an electric car. The annual CO₂ reduction is about 382 tCO₂. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more.

Another example is that we have chosen to provide support for our smallest-scale tenants during the pandemic to strengthen the local community. In the second quarter, we provided rent reductions of approximately EUR 200 thousand. Since then, the Finnish government has lifted the restrictions and allowed these smaller players to reopen their operations since June 2020. No further rent reductions were implemented in the third or fourth quarters.

In the second quarter of 2020, we are proud to have issued our first green bond to finance our energy-efficient buildings. We have issued SEK 600 million, corresponding to approximately EUR 59 million of a portfolio of energy-efficient properties valued at a total EUR 204 million.

GENERAL INFORMATION

Cibus Nordic Real Estate AB (publ) ("Cibus"), corporate registration number 559135-0599, is a public limited company registered in Sweden and domiciled in Stockholm. The Company's address is Kungsgatan 56, SE-111 22 Stockholm, Sweden. The operations of the Company and its subsidiaries ("the Group") encompass owning and managing grocery and daily-goods properties.

RISKS AND UNCERTAINTIES

Cibus is exposed to a number of risks and uncertainties. The Company has procedures in place to minimise these risks. Cibus also has a strong financial position. Beyond the risks and uncertainties described below, refer to Cibus's 2019 Annual Report under "Risks and risk management" on pages 25-29.

Properties

Changes in property values

The property portfolio is measured at fair value. Fair value is based on a market valuation performed by an independent valuation institute, which was Newsec for this reporting period. Ultimately, however, Cibus's management always determines the value of the property portfolio.

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. Therefore, a risk exists in terms of changes in property values due to changes in 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 existing leases being terminated and the financial position of the tenants.

In turn, the underlying factors influencing cash flow stem from current economic conditions as well as local external factors in terms of competition from other property owners and the geographic location that may affect the supply and demand equilibrium.

Cibus focuses on offering active, tenant-centric management with the aim of creating good, long-term relationships with tenants, which fosters conditions 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.

Rental income

Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (economic) occupancy rate for the portfolio at the end of the period was 95,6% and the weighted average unexpired lease term (WAULT) was 5.5 years. About 97% of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions as well as other external market factors.

To manage the risks, Cibus is creating a more diversified contract base but is also continuing to retain and improve existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector in the Nordic region.

Operating and maintenance expenses

The Group runs a risk of increased expenses that are not compensated by regulation in the lease. This risk is limited, however, as more than 90% of all leases are triple-net agreements or net leases, meaning that, in addition to the rent, the tenant pays most of the expenses incurred in 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.

Financing

The Group is exposed to risks associated with financial activities in the form of currency and interest-rate risks. Currency risk arises when agreements are signed in currencies other than the euro. Interest-rate risk pertains to the impact on consolidated earnings and cash flow from changes in interest rates.

To reduce the risk of interest-rate increases, the Group has interest-rate derivatives in the form of interest-rate caps.

Taxes and legislative amendments

On 1 January 2019, the new rules limiting interest deductibles came into effect in Sweden. The regulations entail a right to deduction of 30% of taxable EBITDA and a reduction of corporate income tax from 22% to 20.6%. The reduction in corporation taxation is being implemented in two stages, with a decrease in the first two years, 2019 and 2020, to 21.4%. The maximum interest expense that can always be deducted at Group level is EUR 500 thousand.

Similar rules concerning interest-rate restrictions also came into force in Finland, although with certain differences. The right to deduction is limited to 25% of taxable EBITDA and the maximum amount of net interest expense that can always be deducted will be TEUR 500 per company.

The rules regarding interest deduction restrictions are not considered to have any material impact on the Group during the reporting period.

ACCOUNTING POLICIES

Cibus Nordic Real Estate AB (publ) applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. Disclosures according to IAS 34 16A are presented in the financial statements and related notes as well as in other parts of the report. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The accounting policies applied in the interim report correspond to those applied in the preparation of the 2019 Annual Report. Other amended and new IFRS standards and interpretations from IFRS IC taking effect during the year or in future periods are not considered to have any significant impact on the consolidated accounts and financial statements. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Refer to pages 50-54 of the most recent annual report for information about fair value measurement.

In preparing the interim report, management must make a number of assumptions and judgements that affect the Group's earnings and financial position. The same assessments and accounting and valuation policies have been applied as those used in the annual report – refer to the 2019 Annual Report for Cibus Nordic Real Estate AB (publ).

The Company publishes five reports each year: three interim reports, a year-end report and an annual report.

CORONAVIRUS

The Coronavirus has had a very limited negative impact on Cibus's operations. Naturally we act with caution in our contacts with other companies, preferring to hold meetings by phone or video link, and keeping travel to a minimum. All international travel is cancelled until further notice.

For our foremost tenants, grocery retailers, volumes have increased since the virus emerged because more people are eating at home. Grocery retail volumes are at normal levels and nothing indicates that our tenants will encounter difficulty paying their rent. Approximately 99% of the rent we had invoiced for the fourth quarter of 2020 has been paid, with the figure being over 99% for full-year 2020. Of our income, about 90% derives from the largest grocery chains in the Nordic countries.

Early in the second quarter, some smaller-scale tenants in Finland were hit hard by the decision of the authorities to close restaurants, pubs and other gathering places. We maintained an ongoing dialogue with these tenants, providing them with conditions enabling them to restart operations on 1 June when the authorities eased their restrictions. In total, we reduced these smaller tenants' rent by approximately EUR 200 thousand. No additional rent reductions were implemented in the third or fourth quarters.

RELATED-PARTY TRANSACTIONS

During 2020, Cibus disbursed a fee of EUR 1,233 thousand to Sirius Retail Asset Management. The agreement with Sirius, which was in effect until 30 September 2020, has been terminated. For more information, see Note 22 in the 2019 Annual Report from Cibus Nordic Real Estate AB (publ).

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker Källgården. The subscription price is set at the average price for the Cibus share on 16-29 May 2019 and amounts to EUR 10.70 per share. Subscription may take place no earlier than 15 April 2022. The purpose of the warrants programme is to strengthen the connection between the work of the CEO and shareholder value.

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

The intention is for the warrants programme to recur on an annual basis.

AUDIT

This report has not been subject to review by the Company's auditors.

THE CIBUS SHARE

Cibus Nordic Real Estate (publ) is listed on Nasdaq First North Premier Growth Market. The Company transferred to Premier on 1 July 2019. The last price paid for the share on 31 December 2020 was SEK 167.60, corresponding to a market value of approximately SEK 6.7 billion. At the end of the period, there were slightly more than 27,000 shareholders. A private placement was implemented on 5 March 2020, giving 6,220,000 new shares and another private placement was implemented on 1 December 2020, giving 2,680,000 new shares. On 31 December 2020, there were 40,000,000 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

DIVIDEND

For the twelve-month period that began after the Annual General Meeting In 2020, it was decided to distribute a total of EUR 0.89 per share. Since October 2020, the dividend has been paid monthly. The last decided dividend will be distributed in March 2021. In April 2021 the AGM will decide on the dividend for the coming 12 months.

The Board follows Cibus' dividend policy and proposes to the 2021 Annual General Meeting that the dividend be increased by over 5% to a total of EUR 0.94 per share, divided into twelve monthly dividends. A complete proposal with monthly amounts and record days will be published in connection with the convening of the Annual General Meeting.

ANNUAL GENERAL MEETING 2021

The next Annual General Meeting will be held on 15 April 2021 by way of postal voting.

NOMINATION COMMITTEE

On 7 October, the composition was announced of the Nomination Committee in preparation for the 2021 Annual General Meeting. Olof Nyström, representing AP4; Markus Dragicevic, representing himself; Johannes Wingborg, representing Länsförsäkringar; and Patrick Gylling, Chairman of the Board of Cibus Nordic, were appointed as members of the Nomination Committee. Johannes Wingborg was appointed chairman of the Nomination Committee.

EVENTS AFTER THE END OF THE PERIOD

No events have occurred after the end of the period.

PRESENTATION FOR INVESTORS, ANALYSTS AND MEDIA

A live teleconference will be held at 10:00 a.m. (CET) on 25 February 2021, at which CEO Sverker Källgården and CFO Pia-Lena Olofsson present the report. The presentation will be held in English and will be broadcast live at <https://tv.streamfabriken.com/cibus-nordic-real-estate-q4-2020>. To attend the teleconference, call in on +46 850558356. The exchange will open at 9:55 a.m. The presentation will subsequently be available at www.cibusnordic.com.

DECLARATION BY THE BOARD

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

The interim report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 25 February 2021.

Stockholm, 25 February 2021
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

PATRICK GYLLING

Chairman

ELISABETH NORMAN

Board member

JOHANNA SKOGESTIG

Board member

JONAS AHLBLAD

Board member

STEFAN GATTBERG

Board member

SVERKER KÄLLGÅRDEN

CEO

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

REPORTING CALENDAR

12 May 2021	Interim report Q1	The Company's Certified Adviser is FNCA Sweden AB info@fnca.se +46 8 528 00 399
18 August 2021	Interim report Q2	
11 November 2021	Interim report Q3	
24 February 2022	Year-end report	
15 April 2021	Annual General Meeting	

FOR FURTHER INFORMATION, PLEASE CONTACT

Sverker Källgård, CEO

sverker.kallgarden@cibusnordic.com
+46 761 444 888

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

Pia-Lena Olofsson, CFO

pia-lena.olofsson@cibusnordic.com
+46 708 580 453

www.cibusnordic.com

The share and shareholders

CIBUS'S SHARES ARE LISTED ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET

On 31 December 2020, market capitalisation amounted to approximately EUR 670 million.

PRIMARY REASONS TO INVEST IN THE CIBUS SHARE

High and stable yield

Cibus strives to earn a high and stable yield for shareholders. From the outset, Cibus has never lowered its dividend in EUR per share from one quarter to the next.

Gradually rising monthly dividends.

Since October 2020, Cibus pays dividends monthly and aims to gradually increase them by 5% annually.

Potential for favourable value growth

Cibus's investment strategy of acquiring individual properties or property portfolios with a higher yield requirement than the existing portfolio, combined with planned annual investments of between EUR 50 million and EUR 100 million, generates potential for favourable long-term growth in share value. The investment target of at least EUR 50 million was achieved in 2018, 2019 and 2020.

A segment with long-term resilience and stability

The grocery and daily-goods sector has experienced stable, non-cyclical growth over time. Historically, the grocery sector has grown by approximately 3% annually, even during periods of recession. It also shows strong resilience to the growing e-commerce trend that has made the stores into a distribution network for goods purchased online.



CIBUS'S SHAREHOLDERS

Cibus is listed on Nasdaq First North Premier Growth Market Stockholm under ISIN SE0010832204. As of 31 December 2020, the Company had about 27,000 shareholders. The 15 largest shareholders hold approximately 43% of the votes. None of these shareholders has a holding amounting to 10% or more of the votes in Cibus as of 31 December 2020. Following the new issue of 6,220,000 shares on 5 March and the new issue of 2,680,000 shares on 1 December 2020, there are 40,000,000 shares outstanding.

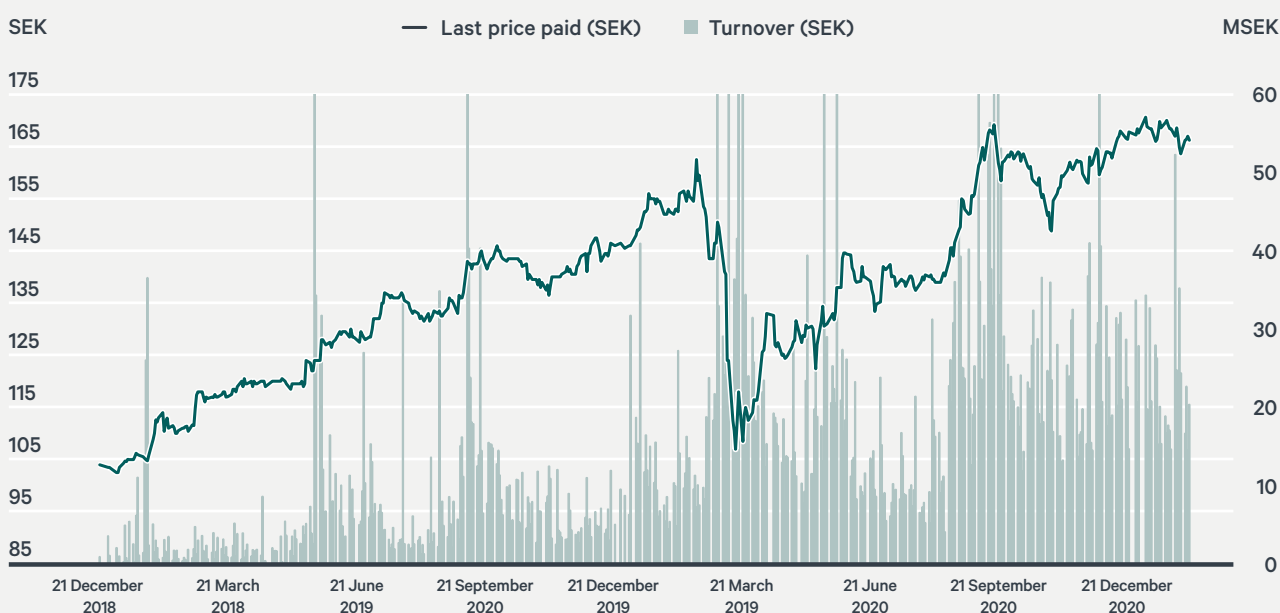
SHAREHOLDERS AS OF 31 DECEMBER 2020

Name	No. of shares	Percentage
Fjärde AP-fonden	3,568,253	8.9
Marjan Dragicevic	1,820,000	4.5
Dragfast AB	1,570,000	3.9
BMO Global Asset Management	1,500,088	3.8
Avanza Pension	1,314,088	3.3
Svenska Handelsbanken	1,294,526	3.2
Länsförsäkringar Fonder	1,288,632	3.2
Sensor Fonder	946,000	2.4
Nordnet Pensionsförsäkring	858,885	2.1
Patrick Gylling	600,000	1.5
Säästöpankki Fonder	596,661	1.5
Blackwell Partners LLC	550,455	1.4
Goran Gustafssons stiftelser	522,000	1.3
Nuveen Asset Management	511,050	1.3
Degroof Petercam	397,939	1.0
Total, 15 largest shareholders	17,338,577	43.4
Other	22,661,423	56.6
Total	40,000,000	100

Source: Modular Finance

SHARE PRICE PERFORMANCE

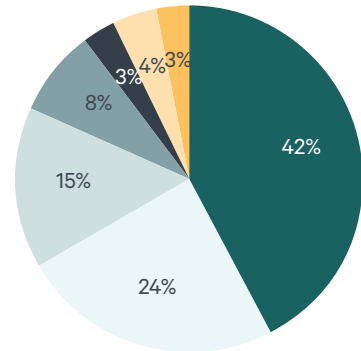
Like most others, Cibus's share has been affected by the stock market unease following in the wake of the Coronavirus. Although Cibus's operations have not been significantly impacted by the Coronavirus, the share tracked the general downward trend. Following the March decline, we are now seeing a stabilising trend and a rising share price again, demonstrating that the market recognises the strength of Cibus's business concept. The liquidity of the share also increased significantly over the year and in the fourth quarter of 2020 share turnover averaged approximately SEK 24 million per day.



Tenants and lease structure

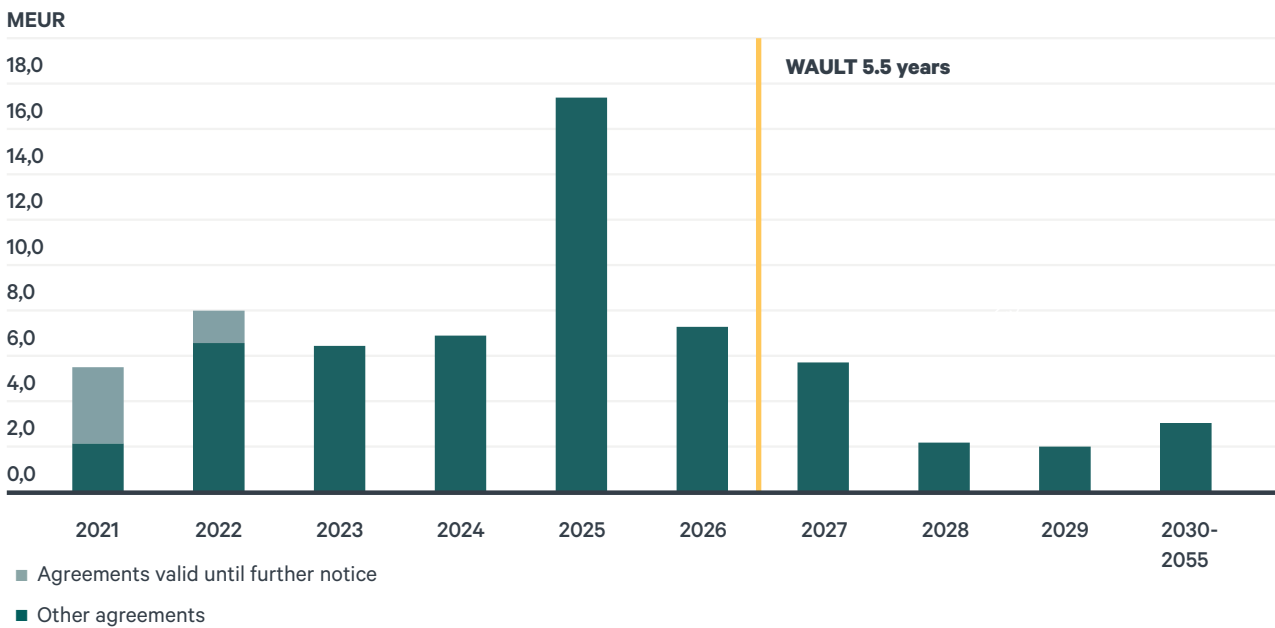
TENANTS

More than 90% of Cibus's net operating income comes from properties anchored by Kesko, Tokmanni, Coop or S-Group. Other grocery and daily-goods tenants include Lidl and independent traders. The graph below shows how net operating income is distributed among properties where the different grocery and daily-goods chains are the anchor tenants.



SUMMARY OF LEASES

The information below shows that the maturity structure of the leases is well distributed over the coming years. The typical lease contains a renewal option clause allowing the tenant to renew the lease, generally for three or five years, under the same terms as the current lease. This occurs in most cases. The table below presents the maturity of the leases if no such options are exercised by the tenant. Since the options generally are exercised, and approximately the same number of leases are extended each year, average lease terms have, to date, been relatively stable over time and are likely to remain so in the future. As of 31 December 2020, the weighted average unexpired lease term (WAULT) in the portfolio was 5.5 years.



Approximately 61% of the lease agreements that would expire in 2021 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

More than 90% of the 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 2020, Cibus's property portfolio comprised 290 relatively modern shop properties, located in various growth regions across Finland and Sweden. Approximately 84% of the portfolio's net operating income on an annual basis stems from properties in Finland and 16% from properties in Sweden.

More than 90% of the total rental income is derived from properties anchored by five market-leading tenants: Kesko, Tokmanni, Coop S-Group and Lidl. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 88% of rental income from grocery and daily goods retail properties and have an average unexpired lease term of 6.0 years.

During the fourth quarter, 11 properties were acquired. In November, a property was acquired in Kalajoki, Finland for EUR 12.4 million and another two properties were acquired in Helsinki and Lahti, Finland for EUR 1.5 million. In December, a portfolio of seven properties was acquired in Finland for EUR 102 million, as well as an individual property in Jönköping, Sweden for EUR 1 million. For further information, access www.cibusnordic.com.

Anchor tenant	No. of properties	Lettable area, sq.m.	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	84	258,147	4.1	4.4	91%
Tokmanni	46	220,103	5.1	5.4	83%
Coop	111	118,357	9.3	9.4	98%
S-Group	29	50,928	7.3	7.9	78%
Lidl	5	20,911	7.9	9.2	85%
Other daily goods	7	38,200	5.5	6.4	74%
Other retail	8	37,393	3.8	n/a	n/a
Portfolio total	290	744,039	5.5	6.0	88%



Geographic locations

The portfolio is diversified with favourable market coverage in both Finland and Sweden.

The portfolio is strongly concentrated in growing communities, and most of the properties are located in southern and southwestern Finland and in southern and central Sweden. The properties generally enjoy highly favourable microlocations, close to developed areas central to each community. As in many other developed countries, both Finland and Sweden are experiencing nationwide urbanisation, with rural areas becoming depopulated as the larger cities expand.

The map below shows the geographic locations of the properties.



PORTFOLIO DIVERSIFICATION

No single property in the portfolio accounts for a larger share than 2.5% of the portfolio's total net operating income, eliminating dependency on any individual property. Only one property accounts individually for more than 2% of the portfolio's total rental income.

Supermarkets account for the majority of the grocery sales in Finland and Sweden, and represent the dominant type of store property in the portfolio.

KEY FIGURES

Annual net operating income is estimated at about EUR 72.6 million (current earnings capacity), based on Cibus portfolio as of 31 December 2020.

Number of properties	290
Total lettable area, thousand sq.m.	744
Lettable area/property sq.m.	2,566
Net operating income (current earnings capacity), EUR million	72.6
Net operating income, EUR/sq.m (let area)	103
WAULT, years	5.5



Financing

Cibus is financed through ordinary shares from shareholders, secured loans from reputable major Nordic banks and institutes, as well as two unsecured bonds.

As of 31 December 2020, the Group had secured bank loans of EUR 622 million with a weighted average floating interest margin of 1.7% and a weighted average loan maturity of 2.9 years. Cibus has pledged mortgages in the properties as collateral for the interest-bearing liabilities. In Cibus's assessment, the collateral agreements have been entered on market terms.

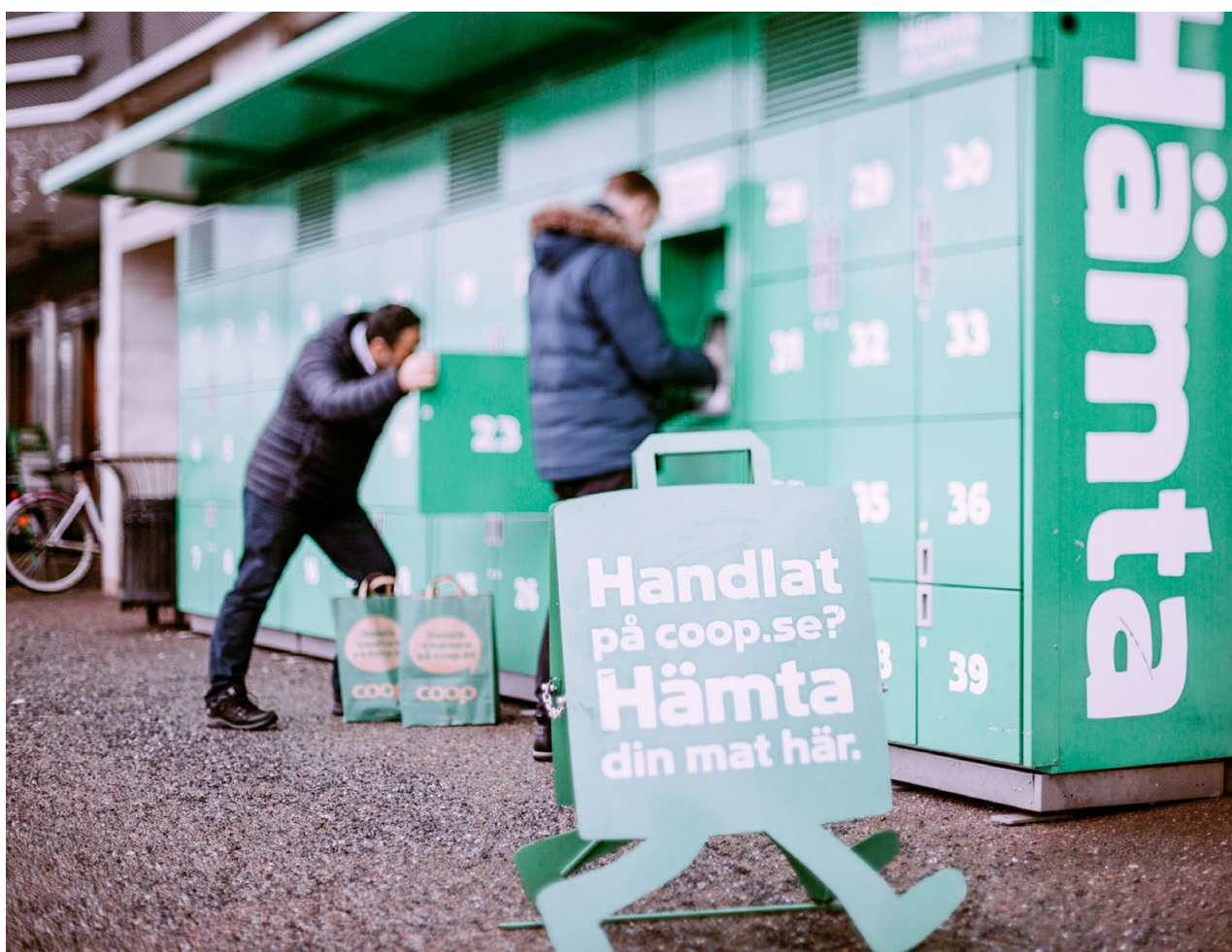
Cibus has issued an unsecured green bond for SEK 600 million. The bond matures on 12 June 2023 and carries a floating coupon rate of 3m STIBOR + 4.75%.

Cibus has issued an unsecured bond for EUR 135 million. The bond matures on 18 September 2023 and carries a floating coupon rate of 3m EURIBOR + 4.5%.

Both bonds have been listed on the Nasdaq Stockholm Corporate Bond list since 20 July 2020.

The earlier EUR bond, maturing on 26 May 2021, was fully redeemed as of 9 July 2020.

- The Group's average tenor amounted to 2.9 years.
- The first loan maturity date is in 2.1 years' time.
- Of the Group's bank loans, around 61% are hedged using interest-rate derivatives in the form of interest-rate caps.
- The LTV ratio including the bonds is 61.3%.
- The secured bank loan has an LTV of 48.9%.





Financial statements

CONSOLIDATED INCOME STATEMENT

Amounts in thousand euro (EUR thousand)	2020 Q4	2019 Q4	2020 Full-year	2019 Full-year
Rental income	17,616	13,170	65,033	51,530
Service income	2,635	2,449	9,346	8,661
Operating expenses	-2,878	-2,144	-10,023	-8,950
Property tax	-711	-916	-2,961	-2,623
Net operating income	16,662	12,559	61,395	48,618
Administration expenses	-1,818	-1,962	-6,520	-5,294
Other operating income	-	-	-	169
Financial income	0	1	34	16
Financial expenses	-5,519	-3,614	-21,421	-14,842
Profit from property management	9,325	6,984	33,488	28,667
Unrealised change in value of investment properties	1,344	33	6,461	7,034
Unrealised change in value of interest-rate derivatives	-294	-291	-357	-730
Realised change in value of investment properties	29	-4	-	425
Earnings before tax	10,404	6,722	39,592	35,396
Current tax	534	157	-21	-543
Deferred tax	-1,799	-1,234	-4,974	-4,574
Earnings after tax	9,139	5,645	34,597	30,279
Average No. of shares outstanding	38,223,043	31,100,000	36,459,344	31,100,000
Earnings per share before and after dilution, EUR	0.24	0.18	0.95	0.97

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousand)	2020 Q4	2019 Q4	2020 Full-year	2019 Full-year
Earnings after tax	9,139	5,645	34,597	30,279
Other comprehensive income – differences arising on translation of operations in other currencies	3,425	-	4,408	-
Total comprehensive income*	12,564	5,645	39,005	30,279

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in thousand euro (EUR thousands)	31 Dec 2020	31 Dec 2019
Non-current assets		
Investment properties	1,272,514	874,813
Right-of-use assets	8,218	5,878
Equipment	36	31
Intangible assets	11	-
Deferred tax assets	3,648	1,304
Other non-current receivables	36	224
Total non-current assets	1,284,463	882,250
Current assets		
Rental receivables	679	431
Other current receivables	453	3,384
Prepaid expenses and accrued income	1,576	1,931
Cash and cash equivalents	36,783	24,746
Total current assets	39,491	30,492
TOTAL ASSETS	1,323,954	912,742
EQUITY AND LIABILITIES		
Equity attributable to Parent Company shareholders		
Share capital	400	311
Other contributed capital	422,275	300,794
Translation reserve	4,408	-
Retained earnings	-3,652	1,485
Earnings after tax	34,597	30,279
Total equity	458,028	332,869
Non-current liabilities		
Borrowings	810,202	535,212
Deferred tax liabilities	20,294	13,565
Interest rate derivatives	736	2,163
Other non-current liabilities	9,296	6,162
Total non-current liabilities	840,528	557,102
Current liabilities		
Current portion of borrowing	2,762	-
Accounts payable	438	218
Current tax liabilities	37	34
Other current liabilities	3,739	17,362
Accrued expenses and deferred income	18,422	5,157
Total current liabilities	25,398	22,771
Total liabilities	865,926	579,873
TOTAL EQUITY AND LIABILITIES	1,323,954	912,742

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro (EUR thousands)	Share capital	Other contributed capital	Translation reserve	Retained earnings capital including earnings after tax	Total equity*
Opening equity, 1 Jan 2019	311	300,762	-	27,607	328,680
Comprehensive income					
Earnings after tax	-	-	-	30,279	30,279
Total comprehensive income 1 Jan 2019 – 31 Dec 2019	-	-	-	30,279	30,279
Transactions with shareholders					
Issue of warrants	-	32	-	-	32
Dividend	-	-	-	-26,122	-26,122
Total transactions with shareholders	-	32	-	-26,122	-26,090
Closing equity, 31 Dec 2019	311	300,794	-	31,764	332,869
Opening equity, 1 Jan 2020	311	300,794	-	31,764	332,869
Comprehensive income					
Earnings after tax	-	-	-	34,597	34,597
Other comprehensive income	-	-	4,408	-	4,408
Total comprehensive income 1 Jan 2020 – 31 Dec 2020	-	-	4,408	34,597	39,005
Transactions with shareholders					
New share issue	89	123,125	-	-	123,214
Issue expenses	-	-2,160	-	-	-2,160
Tax effect of issue costs	-	462	-	-	462
Issue of warrants	-	54	-	-	54
Dividend	-	-	-	-35,416	-35,416
Total transactions with shareholders	89	121,481	-	-35,416	86,154
Closing equity, 31 Dec 2020 *	400	422,275	4,408	30,945	458,028

*Equity is entirely attributable to Parent Company shareholders

CONSOLIDATED CASH-FLOW STATEMENT

Amounts in thousand euro (EUR thousands)	2020 Q4	2019 Q4	2020 Full-year	2019 Full-year
Operating activities				
Earnings before tax	10,404	6,722	39,592	35,396
Adjustments for:				
– Financial items	388	1,321	1,625	1,114
– Unrealised changes in value, investment properties	-1,343	-33	-6,461	-7,034
– Unrealised changes in value, interest-rate derivatives	294	291	357	730
– Unrealised exchange rate differences	2,282	-	2,819	-
Tax paid	281	-266	-609	-930
Cash flow from operating activities before changes in working capital	12,306	8,035	37,323	29,276
Cash flow from changes in working capital				
Increase/decrease in other current receivables	4,956	-1,899	3,037	-2,528
Increase/decrease in accounts payable	220	-104	220	28
Increase/decrease in other current liabilities	-649	1,501	5,345	325
Cash flow from operating activities	16,833	7,533	45,925	27,101
Investing activities				
Property acquisitions	-125,728	-12,215	-386,122	-51,948
Disposals of properties	270	0	270	2,070
Investments in current buildings	-1,081	-342	-4,262	-1,424
Other investments	-1,903	-60	-2,176	-60
Cash flow from investing activities	-128,442	-12,617	-392,290	-51,362
Financing activities				
New share issue	41,780	-	123,214	-
Issue expenses	-2,160	-	-2,160	-
Issue of warrants	-	-	54	32
Borrowings	68,855	151,500	454,923	263,348
Loan arrangement fees	-315	-37	-2,836	-492
Repayment of debt	-2,080	-140,086	-175,667	-214,232
Dividend	-8,425	0	-39,587	-25,191
Cash flow from financing activities	97,655	11,377	357,941	23,465
Cash flow for the year	-13,954	6,293	11,576	-796
Cash and cash equivalents at the start of the financial year	51,986	18,453	24,746	25,542
Exchange rate difference in cash and cash equivalents	-1,249	-	461	-
Cash and cash equivalents at the close of the financial year	36,783	24,746	36,783	24,746

PARENT COMPANY INCOME STATEMENT

Amounts in thousand euro (EUR thousands)	2020 Q4	2019 Q4	2020 Full-year	2019 Full-year
Net sales	259	81	501	588
Administration expenses	-835	-846	-2,629	-1,997
Operating loss	-576	-765	-2,128	-1,409
Profit/loss from financial items	10,580	-	10,580	-
Financial income	3,873	-	3,873	-
Interest income from Group companies	-91	3	9,044	3
Financial expenses	-2,755	4,342	-10,539	8,506
Unrealised change in value of interest-rate derivatives	-134	-1,590	-357	-6,406
Loss after financial items	10,897	1,990	10,473	694
Appropriations				
Group contributions	-4,021	1,198	-4,021	1,198
Earnings before tax	6,876	3,188	6,452	1,892
Tax	788	-496	632	-496
Earnings after tax	7,664	2,692	7,084	1,396

PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euro (EUR thousands)	2020 Q4	2019 Q4	2020 Full-year	2019 Full-year
Earnings after tax	7,664	2,692	7,084	1,396
Other comprehensive income	-	-	-	-
Total comprehensive income	7,664	2,692	7,084	1,396

PARENT COMPANY BALANCE SHEET

Amounts in thousand euro (EUR thousands)	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Equipment	11	23
Intangible assets	17	-
Total non-current assets	28	23
Financial fixed assets		
Shares in subsidiaries	128,594	128,544
Deferred tax assets	2,438	1,059
Non-current receivables from Group companies	374,363	271,953
Other non-current receivables	21	20
Total financial fixed assets	505,416	401,576
Current assets		
Receivables from Group companies	41,751	1,198
Other current receivables	70	148
Prepaid expenses and accrued income	27	81
Cash and cash equivalents	22,598	9,709
Total current assets	64,446	11,136
TOTAL ASSETS	569,890	412,735
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	400	311
Total restricted equity	400	311
Unrestricted equity		
Share premium reserve	422,275	300,794
Retained earnings	-74,588	-40,570
Earnings after tax	7,084	1,396
Total unrestricted equity	354,771	261,620
Total equity	355,171	261,931
Non-current liabilities		
Borrowings	193,073	134,036
Total non-current liabilities	193,073	134,036
Current liabilities		
Current liabilities	11,840	2,500
Accounts payable	116	34
Other current liabilities	81	13,393
Accrued expenses and deferred income	9,609	841
Total current liabilities	21,646	16,768
TOTAL LIABILITIES	214,719	150,804
TOTAL EQUITY AND LIABILITIES	569,890	412,735

SEGMENT DATA

Jan-Dec 2020

Amounts in thousand euro (EUR thousands)	Finland	Sweden	Unallocated	Total
Rental income	56,210	8,823	-	65,033
Service income	8,832	514	-	9,346
Operating expenses	-10,017	-6	-	-10,023
Property tax	-2,397	-564	-	-2,961
Net operating income	52,628	8,767	-	61,395
Carrying amount, investment properties	1,070,370	202,144	-	1,272,514

The Swedish portfolio was acquired on 10 March 2020. Prior to that, the property portfolio was located entirely in Finland.

Since many of the leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures and the level at which the Board of Directors monitors the operations per segment.

Note 1 – Financial instruments – fair value

Financial instruments valued at fair value in the Statement of financial position comprise interest rate derivatives. To determine fair value, market interest rates are applied for each maturity noted on the balance sheet date, as well as generally accepted calculation methods. Accordingly, as in the preceding year, fair value has been determined in accordance with level 2 in the value hierarchy. Interest rate swaps are valued by discounting future cash flows to their present value, while instruments with option components are valued at their current repurchase price, as obtained from the relevant counterparty. On the balance sheet date, fair value amounted to EUR 736 thousand (2,163).

The carrying amounts for financial assets and liabilities are considered to be reasonable approximations of fair value. According to the company's assessment, there has been no change in market interest rates or credit margins since the interest-bearing loans were raised, that would have a significant impact on the fair value of the liabilities. The fair value of rental receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities does not differ significantly from the carrying amount, as these have short maturities.

KEY FINANCIAL RATIOS, GROUP

Unless otherwise stated all amounts are in thousand euro (EUR thousands).	2020 Q4	2019 Q4	2020 Full-year	2019 Full-year
Rental income	17,616	13,170	65,033	51,530
Net operating income	16,662	12,559	61,395	48,618
Profit from property management	9,325	6,984	33,488	28,667
Net profit after tax	9,139	5,645	34,597	30,279
Earnings per share ¹ , EUR	0.24	0.18	0.95	0.97
Total assets	1,323,954	912,742	1,323,954	912,742
Cash and cash equivalents	36,783	24,746	36,783	24,746
Market value of properties	1,272,514	874,813	1,272,514	874,813
EPRA NRV/share, EUR	12.1	11.4	12.1	11.4
EPRA NTA/share, EUR	12.1	11.4	12.1	11.4
EPRA NDV/share, EUR	11.6	11.0	11.6	11.0
No. of shares outstanding	40,000,000	31,100,000	40,000,000	31,100,000
Average No. of shares outstanding	38,223,043	31,100,000	36,459,344	31,100,000
Return on equity, %	8.5	6.8	8.7	9.2
Senior debt LTV ratio, %	48.9	46.1	48.9	46.1
Net debt LTV ratio, %	61.3	58.7	61.3	58.7
Interest coverage ratio, multiple	3.1	3.3	3.3	3.4
Equity ratio, %	34.6	36.5	34.6	36.5
Debt/equity ratio, multiple	1.9	1.7	1.9	1.7
Surplus ratio, %	94.6	95.4	94.4	94.3
Economic occupancy rate, %	95.6	94.7	95.3	94.7
Proportion grocery and daily goods stores, %	95.0	93.3	95.0	93.3

¹Before and after dilution.

DEFINITIONS OF KEY FIGURES

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

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

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

RECONCILIATION OF ALTERNATIVE KEY FIGURES

Unless otherwise stated all amounts are in thousand euro (EUR thousands).	2020 Q4	2019 Q4	2020 31 Dec	2019 31 Dec
Reported equity	458,028	332,869	458,028	332,869
Reversal of derivatives	736	2,163	736	2,163
- deferred tax	16,647	12,261	16,647	12,261
- unpaid dividends	9,200	6,842	9,200	6,842
No. of shares outstanding	40,000,000	31,100,000	40,000,000	31,100,000
EPRA NRV/share, EUR	12.1	11.4	12.1	11.4
Reported equity	458,028	332,869	458,028	332,869
Reversal of derivatives	736	2,163	736	2,163
- assessed fair value of deferred tax	16,647	12,261	16,647	12,261
- unpaid dividends	9,200	6,842	9,200	6,842
No. of shares outstanding	40,000,000	31,100,000	40,000,000	31,100,000
EPRA NTA/share, EUR	12.1	11.4	12.1	11.4
Reported equity	458,028	332,869	458,028	332,869
- derivatives	736	2,163	736	2,163
- assessed fair value of deferred tax assets	-3,648	-1,304	-3,648	-1,304
- unpaid dividends	9,200	6,842	9,200	6,842
No. of shares outstanding	40,000,000	31,100,000	40,000,000	31,100,000
EPRA NDV/share, EUR	11.6	11.0	11.6	11.0
Earnings after tax	9,139	5,645	34,597	30,279
Average equity	432,126	330,047	395,448	328,680
Return on equity, %	8.5	6.8	8.7	9.2
Liabilities to senior lenders	622,505	403,028	622,505	403,028
Market value of properties	1,272,514	874,813	1,272,514	874,813
Senior debt LTV ratio, %	48.9	46.1	48.9	46.1
Liabilities to credit institutions	817,283	538,028	817,283	538,028
Cash and cash equivalents	-36,783	-24,746	-36,783	-24,746
Net debt	780,500	513,282	780,500	513,282
Market value of properties	1,272,514	874,813	1,272,514	874,813
Net debt LTV ratio, %	61.3	58.7	61.3	58.7
Net operating income	16,663	12,560	61,396	48,618
Administration expenses	-1,818	-1,961	-6,520	-5,294
Financial income	0	0	34	16
Interest expenses including hedging expenses for interest rate caps	4,734	3,208	16,672	12,833
Interest coverage ratio, multiple	3.1	3.3	3.3	3.4
Adjusted equity	458,028	332,869	458,028	332,869
Total assets	1,323,954	912,742	1,323,954	912,742
Equity ratio, %	34.6	36.5	34.6	36.5
Total liabilities	865,926	579,873	865,926	579,873
Equity	458,028	332,869	458,028	332,869
Debt/equity ratio, multiple	1.9	1.7	1.9	1.7
Net operating income	16,663	12,560	61,396	48,618
Rental income	17,616	13,169	65,033	51,530
Surplus ratio, %	94.6	95.4	94.4	94.3
Rental income	17,616	13,169	65,033	51,530
Rental value	18,426	13,907	68,214	54,418
Economic occupancy rate, %	95.6	94.7	95.3	94.7
Grocery and daily goods properties	706,646	472,132	706,646	472,132
Total property area	744,039	505,817	744,039	505,817
Proportion grocery and daily goods stores, %	95.0	93.3	95.0	93.3

PROPERTY LIST

Sweden

County	Municipality	Property designation	Address	Area
County of Västra Götaland	Ale	STARRKÄRR 1:68	Göteborgsvägen 90	1,150
County of Kronoberg	Alvesta	ARINGSÅS 19:25	Sjögatan 1	993
County of Västmanland	Arboga	PRÅSTGÅRDET 2:21	Fabriksgratan 1	1,050
County of Örebro	Askersund	MOTORN 3	Parkgatan 7	1,005
County of Skåne	Bjuv	ELEFANTEN 4	Norra storgatan 16a	2,054
County of Kalmar	Borgholm	GÅSTGIVAREN 18	Storgatan 36	1,105
County of Västra Götaland	Borås	BYTTORPSKLINT 7	Kvibergsgatan 1	1,100
County of Västra Götaland	Borås	HOLMENS GÅRD 3	Hultagatan 49a	1,000
County of Skåne	Burlöv	ARLÖV 6:7	Dalbyvägen 65	1,050
County of Skåne	Burlöv	TÅGARP 21:146	Arlövsvägen 34	1,080
County of Jönköping	Eksjö	TÅGMÅSTAREN 1	Linnégatan 1	1,050
County of Södermanland	Eskestuna	TORSHÅLLA 5:42	Eskestunavägen 32	1,050
County of Skåne	Eslöv	LIPPIZANERN 2	Pål klemeds väg 1	906
County of Skåne	Eslöv	VITTSKÖVLE 2	Sextorpsvägen 2	1,050
County of Halland	Falkenberg	STRIDSHÅSTEN 1	Slättenvägen 2	1,023
County of Västra Götaland	Falköping	BOOKTRYCKAREN 15	Dotorpsgratan 4	3180
County of Östergötland	Finspång	KJUSORNA 13	Norra storängsvägen 2	1220
County of Södermanland	Flen	ORRESTA 2:153	Parkgatan 2	1,050
County of Jönköping	Gislaved	KROKODILEN 17	Järnvägsgatan 24	1,000
County of Jönköping	Gislaved	ÅTTERÅS 3:139	Södra nissastigen 7	1,050
County of Västra Götaland	Gothenburg	BACKA 39:1	Backa kyrkogata 1	960
County of Västra Götaland	Gothenburg	BISKOPSGÅRDEN 830:907	Stackmolnsgatan 2	1038
County of Västra Götaland	Gothenburg	JÄRNBROTT 126:11	Marklandsgatan 59	825
County of Västra Götaland	Gothenburg	KALLEBÄCK 8:2	Ostgatan 11	856
County of Halland	Halmstad	FYLLINGE 20:481	Fyllingevägen 2	1,050
County of Halland	Halmstad	HUSAN 4	Carl kuylenstjernas väg 77	1,080
County of Värmland	Hammarö	MÖRMON 5:69	Åråsvägen 7	1,000
County of Skåne	Helsingborg	TROSSEN 1	Stabsgatan 1	1,050
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 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 Jönköping	Jönköping	IMPORTEN 1	Norrahammarsvägen 56	1,050
County of Jönköping	Jönköping	TALLTITAN 1	Anders blomstrands väg 5	1,010
County of Jönköping	Jönköping	BERGET 1:25	Tahevägen 5	1,028
County of Kalmar	Kalmar	SYRENE 10	Sandåsgatan 4	1,050
County of Kalmar	Kalmar	VISIRET 1	Ledungsvägen 7	1,100
County of Blekinge	Karlshamn	KVARNEN 1	Nyemöllevägen 3	1,000
County of Örebro	Karlskoga	SKOLGÅRDET 2	Skolgärdesvägen 2d	986
County of Värmland	Karlstad	KVARTERMÅSTAREN 4	Sanna allé 2	1,050
County of Värmland	Karlstad	STRANDSLUTET 1	Våxnäsgratan 146	1,050
County of Södermanland	Katrineholm	VÄGSKÅLET 18	Vingåkersvägen 69	1,031
County of Skåne	Kristianstad	BRISEN 6	Nordanvägen 2	140
County of Värmland	Kristinehamn	KARLSHOLM 1:18	Oscarsborgsgatan 6	1,050
County of Skåne	Kävlinge	SOCKERBRUKET 1	Bintjevägen 1	1,050
County of Västmanland	Köping	FYLGIA 3	Nygatan 2	1,050
County of Skåne	Landskrona	HERMELINEN 4	Östervångsplan 12	1,050
County of Skåne	Landskrona	RUTAN 1	Remigatan 2	1,050
County of Örebro	Laxå	BUJURNÄS 2:35	Ramundervägen 52a	1,316
County of Västra Götaland	Lidköping	GÖSEN 1	Garggatan 11	1,050
County of Västra Götaland	Lidköping	MOSSTORVEN 1	Råda mossevägen 2	1,050
County of Västra Götaland	Lilla Edet	CENTRALEN 5	Göteborgsvägen 42	967
County of Östergötland	Linköping	GRÄVLINGEN 1	Skäggetorps centrum 2a	1,050
County of Östergötland	Linköping	RITBOKEN 1	Bronsåldersgratan 2	1,050
County of Kronoberg	Ljungby	BJÖRKEN 5	Hångersvägen 1	1,046

County	Municipality	Property designation	Address	Area
County of Skåne	Lomma	BJÄRRED 31:6	Lundavägen 1	825
County of Skåne	Lund	TROSSEN 1	Skansvägen 2	881
County of Skåne	Lund	VILDGÅSEN 5	Gässlingavägen 1	714
County of Skåne	Malmö	RIPAN 15	August palms plats 5	1,364
County of Skåne	Malmö	STORHÖG 3	Videdals torg 1	1,222
County of Västra Götaland	Mariestad	BOFINKEN 1	Marieforsleden 2	1,136
County of Västra Götaland	Mariestad	INSEKTEN 27	Mariegärdes väg 4	1,050
County of Kronoberg	Markaryd	MARKARYD 14:7	Drottninggatan 1a	1,468
County of Östergötland	Mjölby	HYVELN 8	Hallevadsgatan 2	1,050
County of Östergötland	Motala	BUGGEN 1	Östermalmsgatan 94	1,005
County of Jönköping	Mullsjö	SJÖRYD 1:141	Backgatan 1	1,124
County of Kalmar	Mönsterås	ÄNGEN 1	Blanka ångars väg 2	1,000
County of Kalmar	Mörbylånga	ALGUTSRUM 20:21	Brofästet öland 2	1,050
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 3	Stockholmsvägen 54	153
County of Östergötland	Norrköping	KONDUKTÖREN 4	Stockholmsvägen 52	1,000
County of Kalmar	Nybro	KASSÖRSKAN 1	Hanemålvägen 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	ALVARSSBERG 4	Åsavägen 11	1,050
County of Södermanland	Oxelösund	LOKET 1	Folkegränd 1	1,050
County of Skåne	Perstorp	STENSÖTAN 8	Banvallsvägen 2	1,050
County of Skåne	Sjöbo	LAXEN 3	Södergatan 4	1,050
County of Västra Götaland	Skövde	TULPANEN 21	Henriksbergsgatan 18	1,050
County of Skåne	Staffanstorps	STANSTORP 1:534	Skånevägen 65	1,050
County of Västmanland	Surahammar	SURAHAMMAR 10:585	Elledningsvägen 2	1,129
County of Skåne	Svalöv	SÖDRA SVALÖV 9:237	Luggdevägen 24	1,025
County of Skåne	Svedala	SVEDALA 25:15	Börningevägen 4	1,061
County of Västra Götaland	Svenljunga	SVENLJUNGA 1:48	Prästgatan 12	1,050
County of Värmland	Säffle	SÄFFLE 3:3	Järnvägsgatan 14	1,050
County of Jönköping	Sävsjö	HANTVERKAREN 2	Hantverkaregatan 1	1,050
County of Stockholm	Södertälje	HAVREN 1	Klockarvägen 98	1,000
County of Blekinge	Sölvesborg	ISLAND 1	Järnvägsgatan 9	983
County of Västra Götaland	Tibro	SPARVEN 3	Centrumgatan 22	1,050
County of Skåne	Trelleborg	MACKEN 1	Hedvägen 185	950
County of Skåne	Trelleborg	TRÄDGÅRDSMÅSTAREN 1	Engelbrektsgratan 66	1,386
County of Västra Götaland	Trollhättan	SILKESFJÄRILEN 8	Lextorpsvägen 992	1,050
County of Västra Götaland	Töreboda	SOLTOMTA 3	Skövdevägen 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 Jönköping	Vetlanda	STATIONEN 1	Bangårdsgatan 5	1,050
County of Kalmar	Vimmerby	ABBORREN 21	Fiskaregatan 5	1,033
County of Västra Götaland	Vårgårda	SKÖVDE 1:177	Stationsgatan 3	1,050
County of Västra Götaland	Vänersborg	LINJALEN 3	Poppelvägen 10	1,100
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	HÄLLEFLINTAN 1	Nydalavägen 21	1,058
County of Kronoberg	Växjö	ÖVERSKÖTAREN 1	Emil lindells väg 46	962
County of Skåne	Ystad	LOTSEN 8	Kommendörsgatan 3	1,050
County of Skåne	Ängelholm	PÅSKLILJAN 1	Landshövdingevägen 54	800
County of Örebro	Örebro	TEGELSLAGERIET 5	Lertagsgratan 1a	1,050
County of Örebro	Örebro	VINDFLÖJELN 7	Vaktelvägen 4	1,050
County of Skåne	Örkelljunga	SPARVEN 10	Bangatan 9	1,140

PROPERTY LIST

Finland

County	Municipality	Property designation	Address	Area
Western Finland	Aura	19-402-37-0, 19-423-3-130	Huuskantie 19	2,520
Greater Helsinki	Espoo	49-20-1-1	Kuurinmäki 1	595
Greater Helsinki	Espoo	49-60-22-1	Lähderrannantie 20	2,803
Greater Helsinki	Espoo	49-54-110-4	Lansantie 23	408
Greater Helsinki	Espoo	49-30-104-2	Oxfotintie 1	503
Greater Helsinki	Espoo	49-55-41-2	Ullanmäentie 12	236
Southern Finland	Forssa	61-1-69-1, 61-1-69-2, 61-1-69-3	Kartanonkatu 11	9,005
Southern Finland	Forssa	61-6-163-4	Miemolantie 2	5,443
Western Finland	Hämeenkyrö	108-421-11-408	Kyreltie 2	6,737
Southern Finland	Hämeenlinna	109-593-3-43, 109-593-11-34	Tuulosentie 1(1)	11,090
Southern Finland	Hämeenlinna	109-593-3-41, 109-593-7-4	Tuulosentie 1(2)	3,297
Southern Finland	Hamina	75-2-276-6	Rautatienkatu 14	4,347
Southern Finland	Hanko	78-4-461-26	Santalantie 26	2,940
Western Finland	Harjavalta	79-202-5-2	Huovinkatu 4	2,718
Southern Finland	Hattula	82-403-6-28, 82-403-6-42, 82-403-25-0	Tallitie 4	2,646
Oulu region	Haukipudas	564-410-2553-2; 564-401-8-59-A	Takomotie	2,901
Southern Finland	Heinola	111-17-7-8	Vuohkalliontie 18	3,864
Greater Helsinki	Helsinki	91-54-274-1	Aurinkolahden Puistotie 2	360
Greater Helsinki	Helsinki	091-31-117-1	Heikkiläntie 4	2,780
Greater Helsinki	Helsinki	91-43-290-2, 91-43-290-3	Hitsaajakatu 16	2,089
Greater Helsinki	Helsinki	91-10-587-1	Junonkatu 6	343
Greater Helsinki	Helsinki	91-25-884-1	Käpyläntie 8	993
Greater Helsinki	Helsinki	91-28-153-2	Kylänvanhimmantie 29	864
Greater Helsinki	Helsinki	91-42-48-1	Kyösti Kallion tie 2	665
Greater Helsinki	Helsinki	91-16-700-2	Mannerheimintie 160	7,819
Greater Helsinki	Helsinki	91-54-224-1	Meri-Rastilan kuja 2	1,500
Greater Helsinki	Helsinki	91-41-129-2-8	Nummitie 2	539
Greater Helsinki	Helsinki	91-40-117-2	Palokuja 4	423
Greater Helsinki	Helsinki	91-40-176-7	Pertunpellontie 4	737
Greater Helsinki	Helsinki	91-43-214-2	Roihuvuorentie 24	834
Greater Helsinki	Helsinki	91-47-253-6-3	Rukatunturintie 2	1,008
Greater Helsinki	Helsinki	91-38-309-1	Salpausseläntie 11	592
Greater Helsinki	Helsinki	91-33-184-4, 91-33-186-2	Sitratie 7	601
Greater Helsinki	Helsinki	91-432-6-3	Suomenlinna C6	432
Greater Helsinki	Helsinki	91-29-44-4	Tunnelitie 3-5	1,598
Southern Finland	Hollola	98-435-7-823	Keskikankaantie 4	6,264
Greater Helsinki	Hyvinkää	106-3-217-1	Munckinkatu 37	840
Oulu Region	Ii	139-401-149-1, 139-401-149-2	Kisatie 1	1,052
Eastern Finland	Iisalmi	140-4-24-6	Eteläntie 4	9,539
Eastern Finland	Iisalmi	140-1-103-22, 140-1-103-23, 140-407-22-45	Meijerikatu 3	6,823
Eastern Finland	Iisalmi	140-1-103-22	Pohjolankatu 21	4,491
Eastern Finland	Iisalmi	140-1-12-5	Satamakatu 10-12	5,570
Western Finland	Ikaalinen	143-8-31-2	Karhoistentie 3	7,481
Western Finland	Ilmajoki	145-419-6-209	Huhdantie 1	3,922
Western Finland	Jämsä	182-9-938-1, 182-414-6-67, 182-414-6-85, 182-414-37-0	Sirkankatu 2	2,900
Greater Helsinki	Järvenpää	186-19-1906-11	Helsingintie 43	10,018
Western Finland	Joutsa	172-402-4-676	Keskustie 1	4,756
Eastern Finland	Juua	178-420-20-10	Hihtäjätie 1	1,534
Eastern Finland	Juua	178-439-5-43	Tulostie 1	2,807
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	7,958
Oulu region	Kajaani	205-5-26-17, 205-5-26-27, 205-8-11-12	Kasarminkatu 18	7,244
Oulu region	Kajaani	205-8-71-6	Kehraämöntie 22	14,318
Oulu region	Kajaani	205-8-71-5	Kehraämöntie 24	7,809
Oulu Region	Kalajoki	208-406-138-6	Kalajoentie 1	9,554
Western Finland	Kangasala	211-452-4-290	Mäkiriinteentie 4	12,650
Western Finland	Kangasala	211-407-3-158, 211-454-2-381	Puusepäntie 31	2,368
Western Finland	Kaustinen	236-401-15-275	Terveystie 1	1,378
Northern Finland	Kemi	240-1-138-4	Asemakatu 4	3,956

County	Municipality	Property designation	Address	Area
Greater Helsinki	Kerava	245-5-1148-8	Kerananpolku 1	1,649
Greater Helsinki	Kerava	245-9-332-37	Peltomäenkatu 2-4	5,114
Western Finland	Keuruu	249-410-63-15	Keuruuntie 17	2,088
Western Finland	Keuruu	249-410-53-7	Tervantie 2	5,419
Greater Helsinki	Kirkkonummi	257-1-103-1	Asematie 3	4,660
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	Kouvola	286-21-53-6, 286-21-53-8	Kauppakatu 1	9,124
Southern Finland	Kouvola	286-21-514-10	Kiltatie 10	7,453
Southern Finland	Kouvola	286-33-3165-3	Spännärintie 2	4,600
Oulu Region	Kuhmo	290-405-140-152, 290-405-140-153	Rajakatu 36	1,937
Eastern Finland	Kuopio	297-24-1-8	Kartanonkatu 4B	3,025
Eastern Finland	Kuopio	297-10-48-2	Kullervonkatu 20	384
Eastern Finland	Kuopio	297-24-14-1	Leväsentie 5	11,157
Eastern Finland	Kuopio	297-12-5-1	Sammakkolammentie 6	1,562
Eastern Finland	Kuopio	297-13-5-12	Volttikatu 4	9,115
Southern Finland	Lahti	398-13-399-7	Alasenkatu 1	1,789
Southern Finland	Lahti	398-3-3000-3	Kauppakatu 13	8,577
Southern Finland	Lahti	398-1-22-109	Rautatienkatu 9	763
Southern Finland	Lahti	398-13-443-1	Sipurantie2	567
Western Finland	Laitila	400-419-3-162	Garpintie 1	2,786
Eastern Finland	Lapinlahti	402-412-85-15	Juhani Ahontie 13	1,934
Southern Finland	Lappeenranta	405-56-36-1	Myllymäenkatu 35	3,766
Western Finland	Lapua	408-7-761-5	Alangontie 4	8,448
Western Finland	Laukaa	410-409-71-0-7, 410-409-8-1	Laukaantie 25	2,802
Oulu Region	Liminka	425-402-53-29	Mutkalankaari 3	5,116
Southern Finland	Loviisa	434-439-1-30	Heskerintie 17	5,295
Southern Finland	Mänstälä	505-407-2-595	Asemakatu 2	480
Greater Helsinki	Mäntsälä	505-407-4-51-9, 505-407-4-165, Maisalantie 9, 505-407-4-184, 505-407-4-222		4,544
Southern Finland	Mänttä	508-1-119-2	Pohjaväreenuka 1	4,233
Eastern Finland	Mäntyharju	507-413-12-367	Keskustie 18	2,712
Eastern Finland	Mäntyharju	507-413-7-439	Reissutie 2	1,632
Oulu Region	Muhos	494-403-4-187, 494-403-4-30, 494-403-4-51	Valtatie 20	3,504
Western Finland	Naantali	529-3-33-3	Alppilankatu 2	2,894
Western Finland	Naantali	529-11-24-2-6	Venekuja 5	2,540
Southern Finland	Nastola	532-411-81-35	Kauppakaari 1	9,990
Southern Finland	Nastola	532-409-1-921	Muurarintie 3	2,856
Western Finland	Nivala	535-404-21-318	Jyrkäntie 1	2,826
Western Finland	Nokia	536-2-26-1	Kyyninkatu 22	3,690
Western Finland	Nokia	536-14-95-4	Nuijamiestentie 9	8,819
Greater Helsinki	Nurmijärvi	543-1-733-1	Kiljavantie 5	4,201
Greater Helsinki	Nurmijärvi	543-403-1-366-6, 543-403-8-641-4, 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
Western Finland	Oulainen	563-2-1-4	Oulaistenkatu 15-17	1,948
Western Finland	Parainen	445-34-1-1, 445-508-2-118	Kirkkoesplanadi 32	3,648
Western Finland	Parainen	445-14-24-4	Vapparintie 6	5,184
Western Finland	Petäjävesi	592-404-43-2, 592-404-37-1	Asematie 3	708
Eastern Finland	Pieksämäki	593-1-67-19	Keskuskatu 35	2,751
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
Southern Finland	Porvoo	638-2-23-7	Runeberginkatu 33	7,911
Southern Finland	Porvoo	638-12-901-2	Sammontie 1	2,256
Oulu Region	Pyhäjoki	625-405-4-329, 625-405-4-119, 625-405-4-294	Vanhatie 54	1,912
Oulu Region	Pyhäntä	630-402-5-489	Kairantie 5	1,546

PROPERTY LIST

Finland

County	Municipality	Property designation	Address	Area
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
Greater Helsinki	Riihimäki	694-2-222-1	Keskuskatu 15	6,031
Greater Helsinki	Riihimäki	694-20-2046-1	Peltosaarenkatu 1	1,892
Eastern Finland	Ristiina	491-513-1-115	Kitereentie 1	790
Western Finland	Rusko	704-404-4-155	Mylymäentie 2	1,235
Western Finland	Saarijärvi	729-408-3-111	Jyväskylälentie 31	5,242
Western Finland	Saarijärvi	729-408-3-102	Jyväskylälentie 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	740-3-6-8	Tulliportinkatu 6-10	11,071
Western Finland	Seinäjoki	743-6-73-11	Päivöläncatu 40	10,916
Oulu Region	Siikajoki	748-418-4-191	Siikasavontie 9	802
Oulu Region	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
Eastern Finland	Simpele	689-432-1-118, 689-432-1-119, 689-432-1-447	Roihankatu 8	1,700
Oulu region	Sotkamo	765-401-6-15, 765-401-6-16, 765-401-6-358	Ratatie 37	4,326
Oulu region	Suomussalmi	777-406-26-107	Risteentie 12	5,626
Eastern Finland	Suonenjoki	778-2-203-11	Rautalammintie 17	1,771
Southern Finland	Sysmä	781-417-19-7	Ohrasaarentie 2	2,303
Western Finland	Sysmä	781-417-19-3	Särkilahdentie 4	1,427
Western Finland	Taalintehdas	322-494-1-105	Hertsbölenie 1	746
Eastern Finland	Taivalkoski	832-408-4-59	Talonpojantie 1	843
Western Finland	Tampere	837-327-7628-1	Kokinpellonrinne 2	421
Western Finland	Tampere	837-323-5955-1	Peltolamminkatu 10	1,118
Western Finland	Tampere	837-268-2535-16	Pohtolankatu 47-49	690
Western Finland	Tampere	837-233-3113-9	Ratakistonkatu 7	1,813

County	Municipality	Property designation	Address	Area
Western Finland	Turku	853-94-41-3	Gregorius IX tie 8-12	3,825
Western Finland	Turku	853-87-12-3	Jäkärilän Puistokatu 20	695
Western Finland	Turku	853-63-50-5	Jyrkkälänkatu 1	1,000
Western Finland	Turku	853-35-46-3	Kataraistentie 7	1,899
Western Finland	Turku	853-26-15-1	Kirjurinkatu 3	1,154
Western Finland	Turku	853-66-64-5	Metallikat 2	1,135
Western Finland	Turku	853-75-23-6	Vakka-Suomentie 82	467
Greater Helsinki	Tuusula	858-8-8509-1	Haukantie 2	2,242
Greater Helsinki	Tuusula	858-401-2-393	Sulantie 1	5,610
Western Finland	Uusikaarlepyy	893-1-104-3	Sollefteäkatu 9	712
Western Finland	Uusikaupunki	895-8-23-15	Ketunkalliontie 5	4,919
Western Finland	Vaala	785-404-2-179	Vaalantie 26	1,565
Western Finland	Vaasa	905-31-96-2	Kuusilahdentie 2	370
Western Finland	Valkeakoski	908-4-10-12	Apiankatu 6	4,150
Western Finland	Valkeakoski	908-2-23-9	Hakalantie 1	8,617
Eastern Finland	Valtimo	911-402-10-58	Käpyläntie 2	1,154
Greater Helsinki	Vantaa	092-51-153-11	Hagelstamintie 26	607
Greater Helsinki	Vantaa	92-61-118-2	Kielotie 20	3,794
Greater Helsinki	Vantaa	92-94-19-18, 92-94-19-25	Laukkarinne 4-6	3,527
Greater Helsinki	Vantaa	092-83-100-9	Mäyräkuja 2	1,818
Greater Helsinki	Vantaa	092-83-111-3	Minkkikuja 4	2,270
Greater Helsinki	Vantaa	092-73-250-24	Rekolantie 53-55	735
Greater Helsinki	Vantaa	92-14-1-3	Ulkoniitynkuja 4	2,381
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	931-401-3-133	Postikuja 1	2,103
Western Finland	Virrat	936-409-28-53, 936-409-28-255, 936-409-28-321	Asematie 2	3,135
Western Finland	Ylivieska	977-10-25-1	Savarinkatu 2	6,274
Western Finland	Ylöjärvi	980-428-2-292, 980-428-2-308-1	Mastontie 2	3,014

