

# 2022

# Q4

## Year-end report

1 January 2022 – 31 December 2022

# Summary of the period

1 January 2022 – 31 December 2022

## Q4 2022

(compared with Q4 2021)

**Rental income** amounted to EUR 28,270 thousand (21,585)

**Net operating income** totalled EUR 26,492 thousand (20,375)

**Profit from property management** was EUR 12,404 thousand (12,801). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 13,967 thousand.

**Earnings after tax** amounted to EUR -10,568 thousand (16,444), corresponding to EUR -0.23 per share (0.38).

**Unrealised changes in property values** totalling EUR -24,517 thousand (6,280) were included in profit for the period.

## Jan-Dec 2022

(compared with Jan – Dec 2021)

**Rental income** amounted to EUR 106,722 thousand (81,058)

**Net operating income** totalled EUR 99,607 thousand (76,326)

**Profit from property management** was EUR 55,182 thousand (47,741). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 60,494 thousand.

**Earnings after tax for the period** amounted to EUR 79,990 thousand (51,370), corresponding to EUR 1.66 per share (1.25).

**Unrealised changes in property values** totalling EUR 28,143 thousand (10,644) were included in profit.

**EPRA NRV** amounted to EUR 710,125 thousand (591,402), corresponding to EUR 14.7 per share (13.4).

### Significant events in the fourth quarter

On 7 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods property in Denmark for EUR 2.9 million.

On 10 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 August 2022.

On 13 October, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Finland for EUR 3.8 million.

On 21 November, it was announced that Cibus was considering issuing senior unsecured bonds and launching an offer to repurchase its outstanding EUR bonds labelled ISIN SE0014479366.

On 22 November, it was announced that Cibus had issued senior unsecured bonds for EUR 70 million under its MTN programme.

On 23 November, the results were announced of the offer to repurchase the Company's 2020/2023 bonds labelled ISIN SE0014479366. The Company has received priority repurchase orders for a total EUR 46.9 million. Non-priority repurchase orders were not accepted.

### Significant events after the end of the period

No significant have occurred following the end of the period.

### Board of Directors' dividend proposal

The Board of Directors intends to propose to the 2023 Annual General Meeting a dividend of EUR 0.90 (0.99) per share distributed over 12 payment occasions. The Board of Directors intends to submit a complete proposal with monthly amounts and reconciliation dates in connection with the notice to the Annual General Meeting. The dividend is set taking into account today's interest rate situation so that it will be for the company a sustainable level over time. The objective is that going forward be able to increase the dividend from this adjusted level.

Key figures <sup>1</sup>	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Investment properties, EUR million	1,851	1,500	1,851	1,500
NOI, current earnings capacity, EUR million	110.7	85.8	110.7	85.8
Lettable area, thousand m <sup>2</sup>	981	867	981	867
Proportion grocery and daily-goods stores, %	94.1	94.6	94.1	94.6
Number of properties with solar panels	43	39	43	39
Senior debt LTV ratio, %	47.6	48.3	47.6	48.3
Net debt LTV ratio, %	59.1	57.8	59.1	57.8
Interest coverage ratio, multiple	2.5	3.6	3.1	3.5
Approved dividend per share paid for the period, EUR	0.25	0.24	0.98	0.93

<sup>1</sup> Refer to pages 32-33 for alternative performance measures and definitions.



By acquiring, refining and administrating our properties in the grocery and daily-goods trade, we provide a strong dividend to our shareholders on a monthly basis.

# Confidence in an uncertain world

CEO's comments



— Although we live in an uncertain world, with our assets, strong tenants and talented employees, we are looking ahead with great confidence!"

— Sverker Källgård, CEO

## Confidence in an uncertain world

We close the books for 2022 with the year's final quarterly report. It has again been an extraordinary year. We had just emerged from a pandemic when war broke out in Europe, what had for so long been unthinkable.

For full year 2022, net operating income amounted to EUR 99.6 million, an increase of 31% compared with 2021. Profit from property management for the full year amounted to EUR 55.2 million, an increase of 16% compared with 2021. Excluding currency effects and non-recurring expenses, profit from property management amounted to EUR 60.5 million, an increase of 27%. Although the increase is mainly due to the property portfolio being larger, existing properties did also generate increased net operating income.

The fourth quarter of the year, like that preceding it, was characterised by high inflation, raised interest rates and general substantial unease in the market. Over the quarter, Cibus focused on refinancing its bonds and bank loans to safeguard cost control.

The underlying operations continue to perform well and the tenants dealt with the pandemic extremely well. With the grocery and daily goods segment experiencing record volumes during the pandemic, they were able to enter the current hyper-inflationary situation with strong balance sheets. The grocery and daily goods segment is also successful in passing on its increased costs to its customers, meaning that their business remains strong. Of our total rental value, 99% is CPI indexed, protecting our leases from inflation.

The strategy of owning and managing grocery and daily goods stores has again proven non-cyclical and stable regardless of the economic conditions. Cibus's insensitivity to the broader economic trend sets it apart from other property companies in the retail segment, with our operations being more akin to infrastructure – our properties and tenants providing the food needed by the Nordic populations regardless of economic conditions.

## Sustainability

We are conducting constructive discussions with our tenants regarding solar panels on the roofs of our properties. With the high cost of electricity, tenants are taking a more positive view on solar panels than previously. During the quarter, we began investing in solar panels under our own auspices, thereby helping reduce emissions in accordance with our ESG policy in a profitable manner for Cibus's shareholders.

## Financing and capital structure

Financing costs increased during the quarter. Rising reference interest rates are, naturally, the largest individual factor and we ameliorate these through interest rate hedging. About 70% of our debt is currently hedged by means of derivatives or fixed interest rates.

We issued a bond for EUR 70 million to partly refinance the Eurobond maturing in September 2023. Alongside the Board of Directors, management is focused on managing risks and safeguarding our capacity to refinance our commitments in the market in a timely manner, with the aforementioned issue representing our first step towards refinancing, demonstrating to the market that we could again access the Nordic high-yield bond market.

Of the debt previously maturing within 22 months, EUR 65 million remains to be refinanced. We are in constructive talks with a number of parties to refinance this in good time before the debt matures.

## Slightly lower property values

All of the properties are externally assessed on a quarterly basis. The unrealised changes in value for the quarter were negative in the amount of about one percent, and were associated with increasing yield requirements in the Nordic countries. Relative to other segments in the property sector, grocery and daily goods properties experience only minor yield requirement changes. This is partly because valuations are already at sustainable levels and partly because indexed rent increases were implemented at the start of the year. The indexed rents are market-based, with the tenants being able to pay as they are able to pass on the index increases to their customers.

## Continued strong focus on dividends but adjustment to a long-term sustainable level

We will remain true to our business concept of owning, managing and developing grocery and daily-goods trade properties. The underlying operations and their cash flows are strong regardless of the economy and vacancies are low. The rent trend is stable and we have fixed CPI-indexed rents, meaning a stable relationship between rent and sales for our tenants.

Cibus is a dividend company and will continue to be so. A 300 base points rise in interest rates over six months is extraordinary and although we apply interest rate hedging on our loans, increased interest rates will naturally have a tangible effect on Cibus. With slightly more than EUR 1.1 billion in debt, the long-term effect will be EUR 30 - 35 million per year. Although our interest rate hedges will mitigate this in the short term, sticking our heads in the sand and maintaining the dividend at the current level would be unsustainable in the longer term.

The Board of Directors' dividend proposal represents an adjustment to a level that is sustainable for the long term in the current interest rate environment. The dividend continues to be a central part of our offering to shareholders. It is paid monthly with the objective of continuing to be able to increase the dividend from the adjusted level.

By making this adjustment now already, and not when the interest rate hedges expire, we clarify the long-term dividend capacity. In addition, the Company is afforded the opportunity to take advantage of several investments enhancing value and cash flow that have been identified in the portfolio.

Cibus also sees the next two years being tough for many property owners. This may give rise to interesting business opportunities. With the new dividend level, Cibus will be well equipped to take advantage of these.

Although we live in an uncertain environment, with Cibus's secure assets, strong tenants and talented employees, we look ahead with confidence!

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Stockholm, 23 February 2023

**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 1 January 2023.

In the current market situation with increasing interest rates, the earning 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 organization at a specific point in time. The earning capacity does not contain estimates for the coming period in terms of the development of rents, occupancy rate, property costs, interest, changes in value or other factors affecting earnings.

## Current earnings capacity

Amounts in EUR thousand	31 Dec 2021	31 Mar* 2022	30 Jun 2022	30 Sep 2022	1 Jan 2023	Change (1 Jan '23/Dec '21)
Rental income	91,400	108,700	110,000	111,300	118,500	
Property expenses	-5,600	-6,500	-6,800	-7,000	-7,800	
<b>Net operating income</b>	<b>85,800</b>	<b>102,200</b>	<b>103,200</b>	<b>104,300</b>	<b>110,700</b>	
Central administration	-5,850	-7,050	-7,100	-7,250	-8,250	
Net financial expenses**	-23,790	-29,000	-29,900	-33,700	-44,300	
<b>Profit from property management</b>	<b>56,160</b>	<b>66,150</b>	<b>66,200</b>	<b>63,350</b>	<b>58,150</b>	
Expenses, hybrid bond costs	-1,275	-1,275	-1,360	-1,660	-2,060	
<b>Profit from property management plus expenses for hybrid bond</b>	<b>54,885</b>	<b>64,875</b>	<b>64,840</b>	<b>61,690</b>	<b>56,090</b>	
<b>Profit from property management per share plus expenses for hybrid bond, EUR***</b>	<b>1.25</b>	<b>1.34</b>	<b>1.34</b>	<b>1.27</b>	<b>1.16</b>	<b>-7%</b>

\*Includes all transactions where Cibus has taken possession of the property prior to or during March 2022, plus the acquisition of 34 properties in Denmark, of which Cibus took possession on 6 April.\*\*In accordance with IFRS16, site leasehold fees are included among financial expenses. Financial expenses also include prepaid arrangement fees not affecting future cash flow.\*\*\*The new issue was implemented with 4,400,000 shares being issued in March 2022 and 41,792 shares being issued through warrants being exercised in May 2022. The number of shares subsequently totalled 48,441,792.

## 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 1 January 2023 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.
- In translating the figures for the Swedish operations, an exchange rate of SEK 10.20/EUR was applied up until 30 June 2022, and an exchange rate of SEK 11.00/EUR was applied as of 30 September 2022. For the Norwegian operations, an exchange rate of NOK 10.00/EUR was applied until 30 June 2022 and, since 30 September 2022, an exchange rate of NOK 10.40/EUR has been used. For the Danish operations, an exchange rate of DKK 7.44/EUR was applied for the earnings capacity.

## Net operating income in a comparable portfolio

	Compared with 31 December 2021		Compared with 1 January 2022	
	EUR thousands	% change	EUR thousands	% change
Net operating income in a comparable portfolio				
<b>Net operating income, December 2021</b>	<b>85,800</b>		<b>87,100</b>	
Effect of changes in property expenses	-1,107	-1.3%	-1,107	-1.3%
Effect of changes in occupancy	-1,752	-2.0%	-1,818	-2.1%
Effect of indexation and other rent increases	8,583	+10.0%	7,367	+8.5%
<b>Like-for-like portfolio 1 January 2023*</b>	<b>91,524</b>	<b>+6.7%</b>	<b>91,542</b>	<b>+5.1%</b>
Currency effect	-1,011	-1.2%	-1,029	-1.2%
Properties acquired/sold	20,187	+23.5%	20,187	+23.2%
<b>Net operating income, 1 January 2023</b>	<b>110,700</b>	<b>+29.0%</b>	<b>110,700</b>	<b>+27.1%</b>

\* Comparable portfolio, exchange rates according to earnings capacity Q4/2021

In the two comparisons above, it is basically only the indexing that differentiates them. When comparing with 31 December 2021, index adjustment is counted for both 1 January 2022 and 1 January 2023. Compare with 1 January 2022, only the index calculation for 1 January 2023 is included.

## Comments regarding current earnings capacity

As of 1 January 2023, the earnings capacity for the coming 12 months had decreased by 7% compared with the 12-month perspective as of 31 December 2021. This was attributable to the higher interest levels. The effect of indexation and other rent increases amounted to 8.5% annually.



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# Financial development

## Profit analysis, January – December 2022

### Income

During 2022, the Group's rental income amounted to EUR 106,722 thousand (81,058), corresponding to an increase of 32% compared with the preceding year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark however, slightly more than half of the leases are subject to rent caps. Increases are normally maximised at 3-4%. Service income totalled EUR 17,297 thousand (12,696) and consisted largely of re-invoiced expenses. The economic occupancy rate was 94.8% (94.3). Total rental value on an annual basis amounted to EUR 121,000 thousand (94,754).

### Net operating income

Operating expenses for the reporting period amounted to EUR 24,412 thousand (17,428). Net operating income increased by 31% to EUR 99,607 thousand (76,326), resulting in a surplus ratio of 93.3% (94.2). As many leases are triple-net leases, whereby the tenants cover the majority of the expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains relatively stable. It also means that while rental income increases in accordance with the consumer price index, expenses do not increase to a corresponding extent.

### Administrative expenses

Administration expenses amounted to EUR 8,531 thousand (6,385). The increase is partly attributable to higher costs because the property portfolio has grown and the Company has gained more employees. Cibus has chosen to support the UNHCR's work in Ukraine with a donation of EUR 200 thousand during the first quarter, which is included in the item administration expenses. Administration expenses also include non-recurring expenses of slightly more than EUR 514 thousand for legal and other advisory expenses, mainly in connection with Group-internal restructuring in 2020 and 2021.

### Net financial items

Net financial items amounted to an expense of EUR 35,894 thousand (22,200) and consisted mainly of interest expenses for the period of EUR 28,024 thousand (19,289) but also an exchange rate difference of EUR -1,938 thousand (468). We also had a non-recurring cost of EUR 2,660 thousand regarding the redemption premium for the early redemption of bonds and loans, as well as arrangement fees relating, among other things, to the bridge loan facility for acquisitions in Denmark. Net financial items also include limit fees, expenses for interest rate derivatives and site leasehold fees in accordance with IFRS 16. In addition to secured loans of EUR 880 million, four unsecured bonds have been issued in the amounts of SEK 700 million, EUR 135 million, EUR 50 million and EUR 70 million. In the fourth quarter, Cibus repurchased EUR 58.7 million of EUR 135 million. Following the end of the period, a further EUR 14.5 million was repurchased, such that EUR 61.8 million remains of the bond maturing on 18 September 2023.

At the end of the period, average interest rate in the loan portfolio, including unsecured bonds and including margins and expenses for interest rate hedging, was 3.9% (2.3).

### Profit from property management

For the reporting period, profit from property management increased by 16% to EUR 55,182 thousand (47,741), corresponding to EUR 1.16 per share (1.19). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 60,494 thousand.

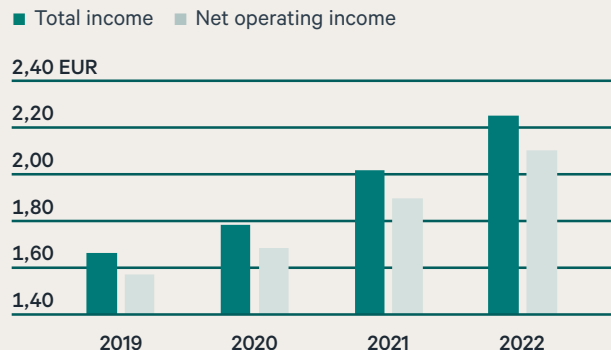
### Changes in property values

The net change in property values amounted to EUR 351,285 thousand (227,112) from the opening balance of EUR 1,499,626 thousand (1,272,514) to the closing balance of EUR 1,850,911 thousand (1,499,626). A specification of the change is presented below:

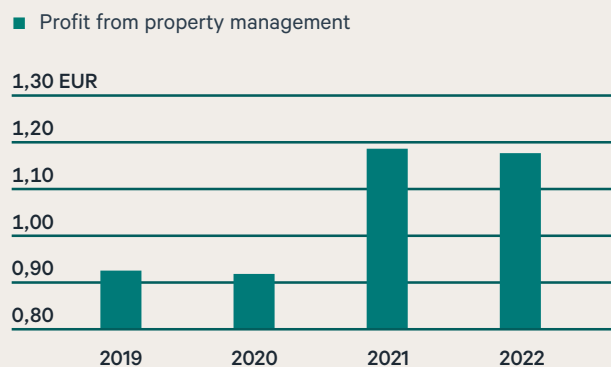
Opening balance	1,499,626
Acquisition	341,858
Sale	-660
Unrealised changes in value	28,143
Exchange rate effect	-22,514
Investments in the properties	3,714
Adjusted acquisition cost	744
Closing balance	1,850,911

The unrealised increases in value are mostly attributable to increased rental income deriving from index increases as 99% of Cibus's rents are CPI indexed. Investments of EUR 3,714 thousand (2,247) have been made in the properties, of which about EUR 1,046 thousand (403) involved tenant adjustments that were implemented with a direct return in line with, or exceeding, the existing portfolio.

### Income and net operating income per share



### Profit from property management per share



**Tax**

The nominal rate of corporation tax in Finland is 20%, in Sweden 20.6% and in Norway and Denmark 22%. Through fiscal depreciation on fittings and equipment, and on the buildings themselves, as well as through tax-loss carryforwards being exercised, a low effective tax expense was incurred for the reporting period. The loss carryforwards are estimated at about EUR 20,435 thousand (23,855). Tax assets attributable to these loss carryforwards have been recognised in the consolidated balance sheet in an amount of EUR 2,193 thousand (4,675) and in the Parent Company's balance sheet in an amount of EUR 1,941 thousand (3,224). Cibus recognised total tax for the reporting period of negative EUR 17,497 thousand (7,995), of which current tax and deferred tax amounted to negative EUR 281 thousand (81) and negative EUR 17,216 thousand (7,914) respectively. The effective tax rate was 17.9% (13.5).

**Earnings after tax**

Earnings after tax for the period amounted to EUR 79,990 thousand (51,370), corresponding to EUR 1.66 per share (1.25). Unrealised changes in property values totalling EUR 28,143 thousand (10,644) were included in profit.

**Fourth quarter 2022**

Consolidated rental income increased by 31% to EUR 28,270 thousand (21,585) in the fourth quarter of 2022. Net operating income increased by 30% to EUR 26,492 thousand (20,375).

Administration expenses amounted to EUR 2,594 thousand (1,639). The item administrative expenses includes a non-recurring expense of EUR 414 thousand regarding final settlement of audit and other consulting fees, mainly in connection with the restructuring of the Finnish operations which originated from 2020 and 2021. The administrative expenses for the quarter were also burdened with expenses for discontinued acquisitions for which Cibus found the yield requirements too low following the interest rate increases.

Net financial items for the fourth quarter amounted to an expense of EUR 11,494 thousand (5,935) 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 309 thousand in exchange rates (213). The exchange rate change is unrealised and is a consequence of the NOK and SEK weakening against the EUR during the quarter. During the fourth quarter, a bank loan of EUR 141.5 million in Finland was refinanced. All bank loans have now been refinanced and the first bank loans to mature will do so in 2025. During the quarter, parts of the EUR 135 million bond maturing on 18 September 2023 were also refinanced with a new EUR 70 million bond. As of 31 December 2022, the remaining bond outside Cibus's holdings amounted to EUR 76.3 million. Following the end of the period, a further EUR 14.5 million has been repurchased, leaving EUR 61.8 million (see also page 23). Net financial items include non-recurring costs of EUR 840 thousand regarding the redemption premium for the early redemption of bonds, as well as the reversal of the previously capitalised arrangement fees.

Profit from property management for the fourth quarter was EUR 12,404 thousand (12,801), corresponding to EUR 0.26 per share (0.31). Profit from property management, excluding non-recurring costs and exchange rate effects, amounted to EUR 13,967 thousand.

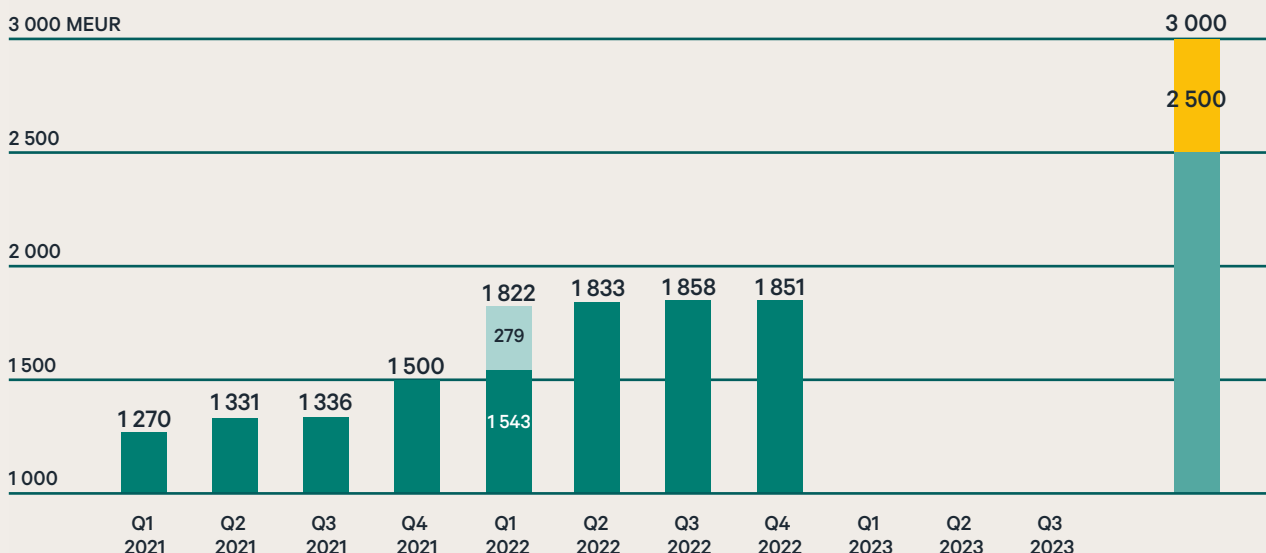
Unrealised changes in property values amounted to a negative EUR 24,517 thousand (positive 6,280). The negative change in value was due to an increased yield requirement of about 20 basis points on the property portfolio. The effect was dampened somewhat by increased rent levels as a consequence of indexation. Total tax amounted to EUR 1,103 thousand (expense 3,062), of which current tax amounted to income of EUR 63 thousand (7) and deferred tax to EUR 1,040 thousand (expense 3,069).

Net profit after tax for the fourth quarter amounted to EUR -10,568 thousand (16,444), corresponding to EUR -0.23 per share (0.38).

**Cibus's growth target**

Cibus aims to expand its property portfolio to between EUR 2.5 billion and EUR 3.0 billion. At the end of the fourth quarter of 2022, the value of the property portfolio amounted to EUR 1.9 billion. Because of the new market situation, we have chosen to postpone the time by which the target is met until the markets are more stable.

■ Properties of which possession has been taken ■ Signed property portfolio



## Cash flow and financial position

Consolidated cash flow from operating activities amounted to EUR 68,116 thousand (53,261), corresponding to EUR 1.44 (1.32) per the average number of shares outstanding.

Cash flow from investing activities was negative in the amount of EUR 344,942 thousand (179,675) and mainly involved acquisitions of properties during the reporting period.

Cash flow from financing activities amounted to EUR 272,272 thousand (140,777).

At the end of the period, cash and cash equivalents amounted to EUR 45,994 thousand (51,054), corresponding to EUR 0.95 per share (1.28). At 31 December 2022, Cibus had net interest-bearing liabilities, following deductions of cash and cash equivalents, of EUR 1,093,347 thousand (866,806). Capitalised borrowing costs amounted to EUR 6,141 thousand (3,969).

## 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 earnings after tax amounted to EUR 8,879 thousand (loss 2,305).

## Segment reporting

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for 2022, 71% was attributable to Finland, 14% to Sweden, 11% to Denmark and 4% to Norway. Of the total property value, EUR 1,249,087 thousand (1,208,059) was attributable to Finland, EUR 243,180 thousand (249,028) to Sweden, EUR 282,046 thousand (0) to Denmark and EUR 76,598 thousand (42,539) to Norway. See page 31 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 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, 43 (39) of our properties have solar panels. The electricity they generate annually corresponds to the electricity consumption for about 2,503 apartments or for driving more than about 25 million kilometres in an electric car. The annual CO<sub>2</sub> reduction is about 660 tCO<sub>2</sub>. Additional solar panels have already been planned and discussions are in progress with several tenants about installing more. We also installed solar panels at one property on our own initiative in the fourth quarter, and we are planning additional installations like this as they are both profitable and good for the environment. Cibus targets being CO<sub>2</sub> neutral by 2030.

Being sustainable also entails Cibus providing support where it can. In the first quarter of 2022, we chose to support Ukraine with humanitarian aid through UNHCR with a donation of EUR 200 thousand.

## 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 described below, refer to Cibus's 2021 Annual Report under "Risks and risk management" on pages 41-45.

### Properties

#### Changes in property values

The property portfolio is measured at fair value. Fair value is based on market valuations performed by independent valuation institutes, which were Newsec, Cushman & Wakefield and CBRE for this reporting period. All properties are valued by external assessors each quarter. Ultimately, however, Cibus's management always determines the value of the property portfolio. Any deviation from the external assessors' valuation is made in consultation with Cibus's Board of Directors.

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 94.8% (94.3) and the weighted average unexpired lease term (WAULT) was 5.0 years. About 97% of the Company's income stems from properties 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 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 cost increases that are not compensated by regulation in the lease. This risk is limited, however, as 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.

### Financing

The Group is exposed to risks associated with financial activities in the form of currency and refinancing risk. Currency risk arises when agreements are signed in currencies other than EUR. 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 hikes, the Group holds interest rate derivatives in the form of interest rate ceilings, but also loans at fixed rates. Refinancing risk refers to the risk that the Company will not be able to refinance its loans when they matures. To mitigate the refinancing risk, Cibus collaborates with several Nordic banks and institutions and maintains a maturity structure among its loans to ensure that they do not mature at the same time.

### Russia’s war in Ukraine and the macroeconomic situation

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

### Coronavirus

The Coronavirus has had a very limited negative impact on Cibus’s operations. Grocery and daily-goods volumes are at normal levels and nothing indicates that our tenants will encounter difficulty paying their rent.

### 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 2021 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 70-73 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 2021 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.

### Related-party transactions

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker 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 in accordance with the programme took place in May 2022.

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

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

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

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 for the warrant programme for the CEO to recur every three years and for the programme for company management and other employees to recur annually.

### Audit

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

### Nomination Committee

On 10 October, the composition was announced of the Nomination Committee in preparation for the 2023 Annual General Meeting. Olof Nyström, Fjärde AP-fonden; David Mindus, AB Sagax (publ); Johannes Wingborg, Länsförsäkringar Fondbolag AB (publ) and Patrick Gylling, Chairman of the Board of Cibus were appointed as members of the Nomination Committee. Olof Nyström was appointed chairman of the Nomination Committee.

### Annual General Meeting

The 2023 Annual General Meeting is expected to be held at 10:00 a.m. on 18 April at 7A Posthuset, Vasagatan 28 in Stockholm.

## The Cibus share

Cibus Nordic Real Estate (publ) is listed on Nasdaq Stockholm MidCap. The last price paid for the share on 31 December 2022 was SEK 143.40, corresponding to a market capitalisation of approximately SEK 7 billion. At the end of the period, there were slightly more than 43,000 shareholders. On 31 December 2022, there were 48,441,792 ordinary shares outstanding. The Company has one (1) class of shares. Each share entitles the holder to one vote at the Annual General Meeting.

## 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 23 February 2023, 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://ir.financialhearings.com/cibus-nordic-real-estate-q4-2022>. To participate in the conference call, please register your intention to participate via the following link: <https://conference.financialhearings.com/teleconference/?id=5005137>. After registration, you will receive a phone number and a conference ID to log in to the conference. The exchange will open at 9:55 a.m. The presentation will subsequently be available at [www.cibusnordic.com](http://www.cibusnordic.com).

## Board of Directors' dividend proposal

The Board of Directors intends to propose to the 2023 Annual General Meeting a dividend of EUR 0.90 (0.99) per share distributed over 12 payment occasions. The Board of Directors intends to submit a complete proposal with monthly amounts and reconciliation dates in connection with the notice to the Annual General Meeting. The dividend is set taking into account today's interest rate situation so that it will be for the company a sustainable level over time. The objective is that going forward be able to increase the dividend from this adjusted level.

## 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 23 February 2023.

Stockholm, 23 February 2023  
Cibus Nordic Real Estate AB (publ)  
Corporate registration number 559135-0599

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### Patrick Gylling

Chairman

### Elisabeth Norman

Board member

### Victoria Skoglund

Board member

### Nils Styf

Board member

### Stefan Gattberg

Board member

### Sverker Källgården

CEO

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

This information is of the nature that Cibus Nordic Real Estate AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation.

## Reporting calendar

<b>27 Apr 2023</b>	Interim report Q1
<b>18 Jul 2023</b>	Interim report Q2
<b>7 Nov 2023</b>	Interim report Q3
<b>22 Feb 2024</b>	Year-end report

<b>17 Mar 2023</b>	Annual Report
<b>18 Apr 2023</b>	Annual General Meeting

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## For further information, please contact

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

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

**Pia-Lena Olofsson, CFO**  
pia-lena.olofsson@cibusnordic.com  
+46 708 580 453

[www.cibusnordic.com](http://www.cibusnordic.com)

# The share and shareholders

Cibus's shares are listed on Nasdaq Stockholm, MidCap

## Primary reasons to invest in the Cibus share

# 1

### High and stable yield

Cibus strives to earn a high and stable yield for shareholders.

# 2

### 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 the planned rate of investment (doubling the value of the property portfolio to a value of between EUR 2.5 billion and EUR 3 billion), this generates potential for favourable long-term growth in share value.

# 3

### Gradually rising monthly dividends.

Since October 2020, Cibus pays dividends monthly, with the objective of gradually increasing them.

# 4

### 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 segment 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.

At the end of December 2022, market capitalisation amounted to approximately SEK 7 billion.



## Cibus's shareholders

Cibus has been listed on Nasdaq Stockholm MidCap since 1 June 2021. Cibus's shares bear the ISIN code SE0010832204. As of 31 December 2022, the Company had slightly more than 43,000 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 2022.

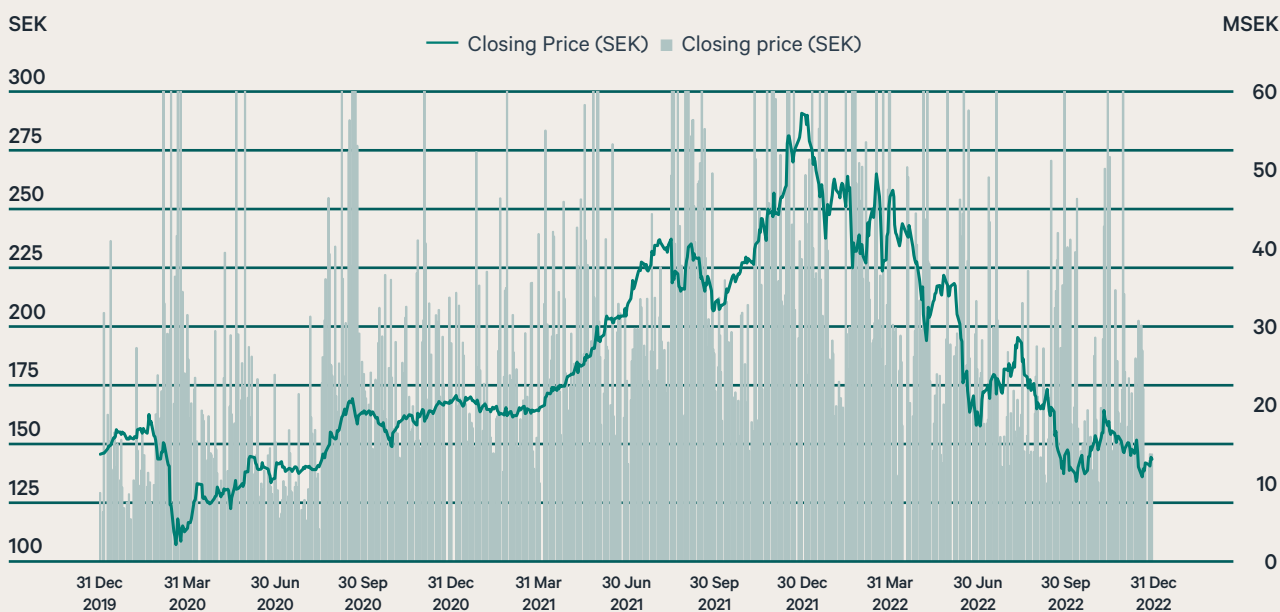
### Shareholders as of 31 December 2022

Name	No. of shares	Percentage
Fjärde AP-fonden	3,130,898	6.5
AB Sagax	2,776,973	5.7
Länsförsäkringar Fonder	2,234,014	4.6
Vanguard	1,927,705	4.0
Marjan Dragicevic	1,620,000	3.3
BlackRock	1,509,761	3.1
Dragfast AB	1,400,000	2.9
Avanza Pension	1,352,085	2.8
Sensor Fonder	1,096,000	2.3
Columbia Threadneedle	903,372	1.9
Nordnet Pensionsförsäkring	764,623	1.6
ACTIAM	561,315	1.2
Tredje AP-fonden	535,000	1.1
Handelsbanken Fonder	503,070	1.0
Patrick Gylling	500,000	1.0
<b>Total, 15 largest shareholders</b>	<b>20,814,816</b>	<b>43.0</b>
Other	27,626,976	57.0
<b>Total</b>	<b>48,441,792</b>	<b>100</b>

Source: Modular Finance

## Share price performance

The stock market unease and the turbulence experienced since the outbreak of war in Ukraine, as well as rising inflation and interest rates have affected Cibus's share price. The closing price for Cibus's share on 31 December 2022 was SEK 143.40, corresponding to a market value of approximately SEK 7.0 billion. Average total turnover in the share in the fourth quarter of 2022 amounted to approximately SEK 45 million per day.



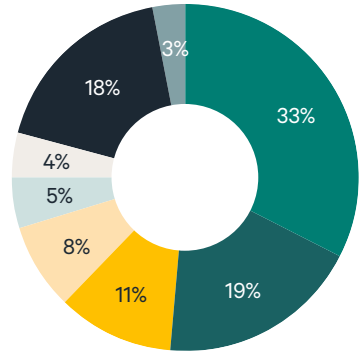


# Tenants and lease structure

## Tenants

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

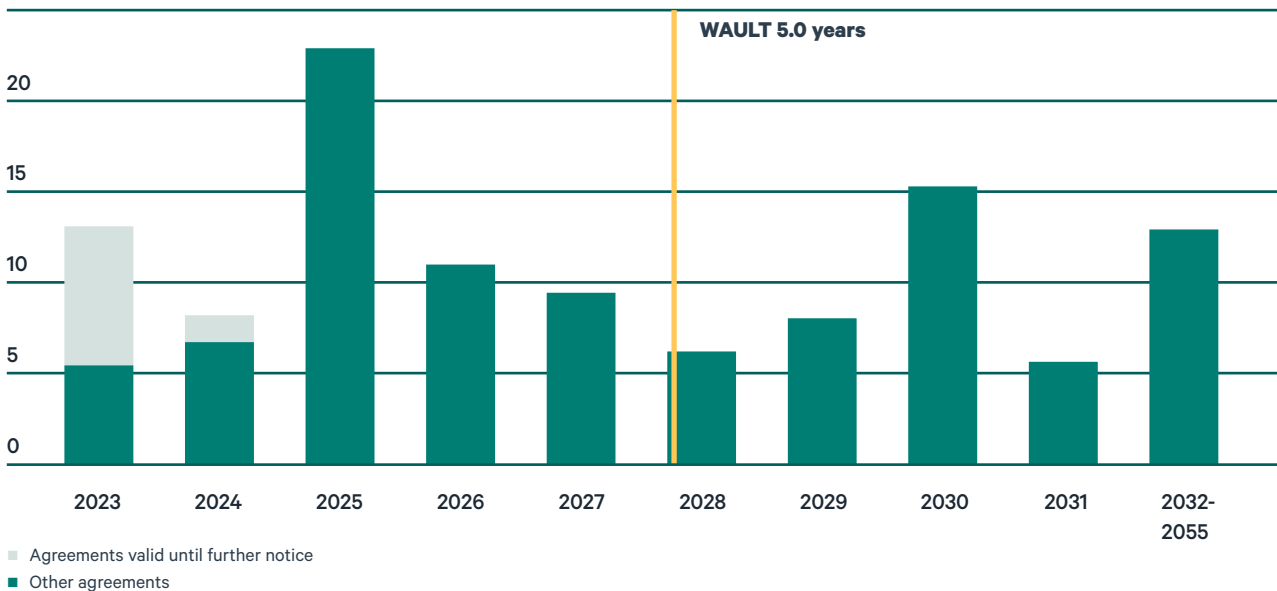
- Kesko
- Tokmanni
- Coop Sverige
- S Group
- Dagrofa
- Lidl
- Other grocery and daily-goods
- Other retail



### Summary of leases

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

MEUR



**Approximately 58%** of the lease agreements that would expire in 2023 are valid until further notice, meaning that both the landlord and the tenant have the opportunity to terminate them. Such leases are typical for smaller tenants and this agreement structure provides flexibility for developing the property if, for example, the anchor tenant seeks to expand its premises. In the vast majority of cases, agreements valid until further notice have already continued for quite some time and it can be assumed that neither the landlord nor the tenant will terminate the agreement within the near future.

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

# The property portfolio

## General overview

As of 31 December 2022, Cibus's property portfolio comprised 454 relatively modern store properties, located in various growth regions across Finland, Sweden, Norway and Denmark. Approximately 68% of the portfolio's net operating income for the fourth quarter stems from properties in Finland, 15% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

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

Four properties were acquired in the fourth quarter, three in Finland and one in Denmark. For further information, access [www.cibusnordic.com](http://www.cibusnordic.com).

Anchor tenant	No. of properties	Lettable area, m <sup>2</sup>	Remaining term, years	Anchor tenant's remaining term, years	Anchor tenant's share of rent
Kesko	152	287,642	4.3	4.6	92 %
Tokmanni	53	241,027	3.5	4.0	84 %
Coop Sverige	112	121,871	7.0	7.2	97 %
S Group	40	70,429	6.1	6.6	79 %
Dagrofa	7	27,585	3.4	5.8	74 %
Lidl	7	42,138	6.5	9.1	75 %
Other grocery and daily-goods	68	131,839	6.7	7.4	86 %
Other retail	15	58,045	3.1	n/a	n/a
<b>Total portfolio</b>	<b>454</b>	<b>980,576</b>	<b>5.0</b>	<b>5.7</b>	<b>87 %</b>



# Geographic locations

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

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

The map shows the geographic locations of the properties.



## Portfolio diversification

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

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

## Key figures

Annual net operating income is estimated at about EUR 110.7 million (current earnings capacity), based on Cibus's portfolio as of 1 January 2023.

Number of properties	454
Total lettable area, thousand m <sup>2</sup>	981
Lettable area/property, m <sup>2</sup>	2,160
Net operating income (current earnings capacity), EUR million	110.7
Net operating income, EUR/m <sup>2</sup> (let area)	120
WAULT, years	5.0



Malmvägen

2A



Välkommen  
till COOP  
Sollentuna

Öppet alla  
dagar 8-20

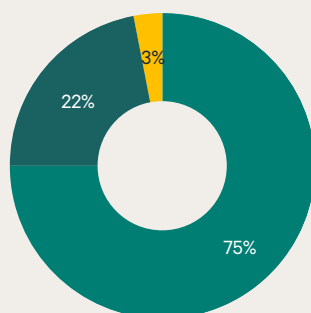
Välkommen  
till COOP  
Sollentuna

# Financing

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

## Funding sources

- Bank loans  
EUR 880,111 thousand
- Bonds  
EUR 259,230 thousand
- Hybrid bonds  
EUR 30,000 thousand



## Bank loan

Of Cibus's external funding sources, 75% comprise bank loans. As of 31 December 2022, the Group had secured bank loans of EUR 880 million with a weighted average floating interest margin of 1.6% and a weighted average loan maturity of 3.0 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.

As of 31 December 2022, about 70% of the Company's bank loans were interest-hedged, either by means of interest rate caps or by means of fixed interest rates, meaning that interest rate risk is limited.

## Interest rate ceiling, maturity structure

### Current interest rate caps<sup>1</sup>

Amounts in EUR thousand	Interest rate cap	Maturity date
12,300	Euribor 0%	15 Feb 2023
11,981	Euribor 0.25%	15 Feb 2023
76,100	Euribor 0.50%	15 Feb 2023
140,600	Euribor 0%	26 Jun 2023
95,000	Euribor 0.50%	2 Nov 2023
30,000	Euribor 0.50%	16 June 2025
4,063	Euribor 3.50%	30 Sep 2025
50,600	Euribor 0%	10 Dec 2025
<b>420,643</b>		

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

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

### Interest rate ceilings yet to come into effect

Amounts in EUR thousand	Interest rate cap	Start date	Maturity date
105,000	Euribor 3.50%	16 Feb 2023	16 Jun 2025
130,000	Euribor 3.50%	27 Jun 2023	30 Sep 2025
4,100	Euribor 3.50%	27 Jun 2023	30 Sep 2025
96,000	Euribor 3.50%	3 Nov 2023	30 Jan 2026
<b>335,100</b>			

<sup>1</sup>In addition to the interest rate ceilings, there are also loans totalling DKK 930,100 thousand maturing at fixed interest rates. The interest rate caps yet to come into effect pertain to bank loans in place in December 2022. Following the close of the period, interest rate hedges of EUR 245 million have also been made using interest rate swaps at a level of Euribor 3m 2.94%-2.97% starting in Q3 2023.

## Bonds and hybrid bonds

Of Cibus's external financing sources, 22% comprised unsecured bonds for a value of EUR 259 million. In addition, Cibus has a hybrid bond loan of EUR 30 million, equivalent to 3% of the external financing. All bonds are listed on the Nasdaq Stockholm Corporate Bond list.

### Listed bond loan 31 Dec 2022

#### Euro

Term	Nominal amount in EUR thousand	Interest terms	Maturity date	ISIN code
2020-2023	76,300*	Euribor +4.50%	18 Sep 2023	SE0014479366
2022-2024	50,000	Euribor +4.00%	29 Dec 2024	SE0013360716
2022-2025	70,000	Euribor +7.00%	1 Dec 2025	SE0013360849

#### SEK

Term	Nominal amount in SEK thousand	Interest terms	Maturity date	ISIN code
2022-2025	700,000	Stibor +5.95%	2 Sep 2025	SE0017071517

### Hybrid bond loan 31 Dec 2022

#### Euro

Nominal amount in EUR thousand	Interest terms	Earliest date of redemption	ISIN code
30,000	Euribor +4.75%	24 Sep 2026	SE0013360344

\*Net quantity. Of a total EUR 135,000 thousand, Cibus itself holds bonds for EUR 58,700 thousand as of 31 December 2022. Following the end of the period, Cibus has acquired additional bonds for EUR 14,500 thousand. Following the repurchases, bonds for EUR 61,800 thousand remain.

## Bank and bond loans, capital maturity structure

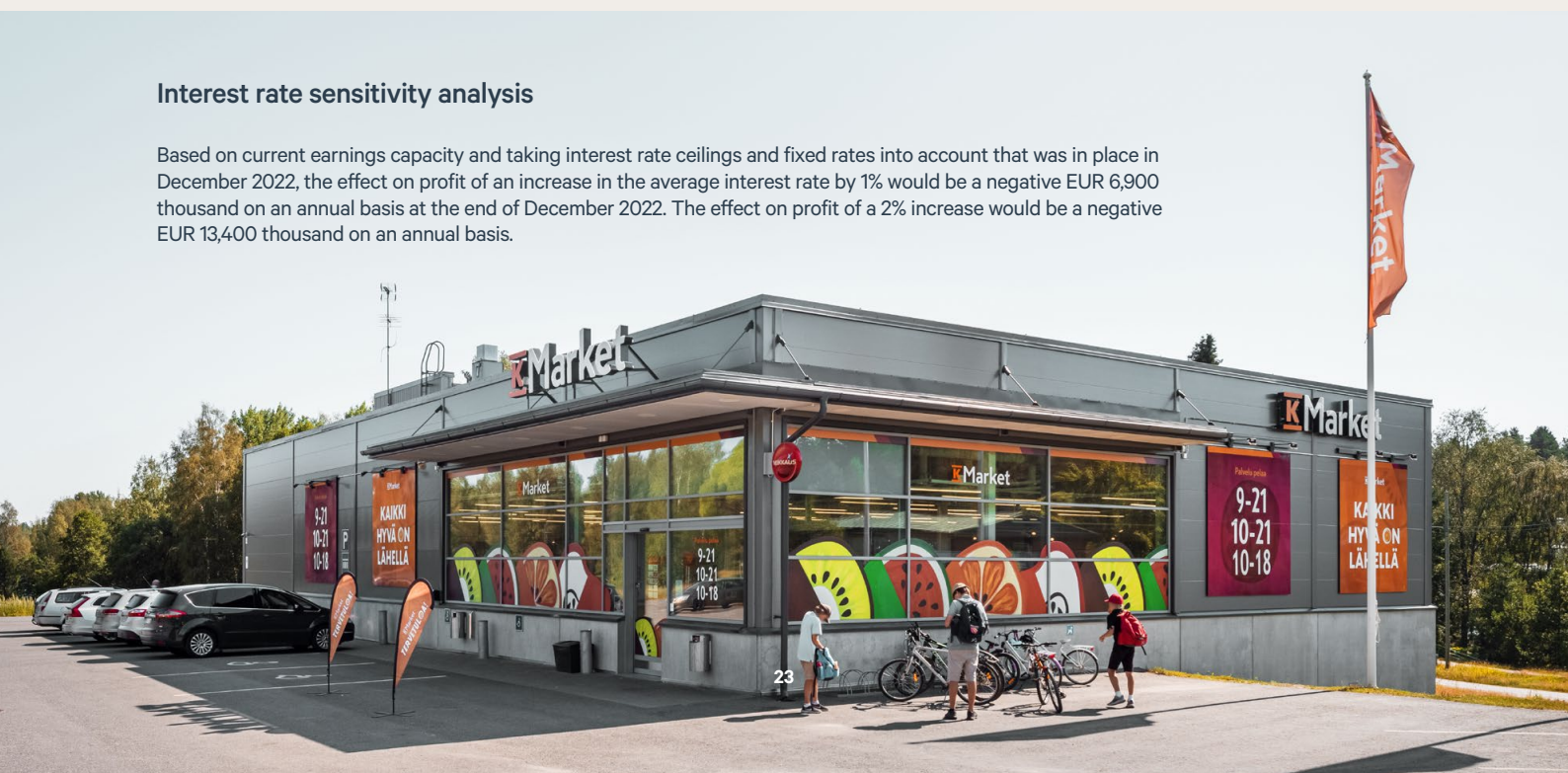
	Secured bank loans		Bond		Total capital	
	TEUR	Average margin	TEUR	Average margin	TEUR	Percentage
31 December 2022						
3-12 mon.	4,153	1.88%	76,300*	4.50%	80,453	7%
1-2 years	-	-	50,000	4.00%	51,098	4%
2-3 years	574,415	1.64%	132,930	6.50%	707,345	62%
3-4 years	301,543	1.55%	-	-	301,543	27%
<b>Total</b>	<b>880,111</b>		<b>259,230</b>		<b>1,139,341</b>	<b>100%</b>

\*Pertains to net amount following deduction of bonds held by Cibus as of 31 December 2022. Following the end of the period, bonds for a further EUR 14,500 thousand have been repurchased. Following the repurchases, bonds for EUR 61,800 thousand remain.

There is also a hybrid bond of EUR 30,000 with a perpetual maturity and an earliest redemption date of 24 September 2026.

## Interest rate sensitivity analysis

Based on current earnings capacity and taking interest rate ceilings and fixed rates into account that was in place in December 2022, the effect on profit of an increase in the average interest rate by 1% would be a negative EUR 6,900 thousand on an annual basis at the end of December 2022. The effect on profit of a 2% increase would be a negative EUR 13,400 thousand on an annual basis.





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# Financial statements

Market

Market

7-22

8-22



## Consolidated income statement

Amounts in EUR thousand	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Rental income	28,270	21,585	106,722	81,058
Service income	4,689	3,456	17,297	12,696
Operating expenses	-5,361	-3,752	-20,035	-13,791
Property tax	-1,106	-914	-4,377	-3,637
<b>Net operating income</b>	<b>26,492</b>	<b>20,375</b>	<b>99,607</b>	<b>76,326</b>
Administrative expenses	-2,594	-1,639	-8,531	-6,385
Net financial items	-11,494	-5,935	-35,894	-22,200
<b>Profit from property management</b>	<b>12,404</b>	<b>12,801</b>	<b>55,182</b>	<b>47,741</b>
Realised change in value of investment properties	-	-	60	-
Unrealised change in value of investment properties	-24,517	6,280	28,143	10,644
Unrealised change in value of interest-rate derivatives	442	425	14,102	980
<b>Earnings before tax</b>	<b>-11,671</b>	<b>19,506</b>	<b>97,487</b>	<b>59,365</b>
Current tax	63	7	-281	-81
Deferred tax	1,040	-3,069	-17,216	-7,914
<b>Earnings after tax</b>	<b>-10,568</b>	<b>16,444</b>	<b>79,990</b>	<b>51,370</b>
Average No. of shares outstanding	48,441,792	41,130,435	47,425,672	40,284,932
Earnings per share* before and after dilution, EUR	-0.23	0.38	1.66	1.25

\*Earnings per share include interest on hybrid bonds.

## Consolidated statement of comprehensive income

Amounts in EUR thousand	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Earnings after tax</b>	<b>-10,568</b>	<b>16,444</b>	<b>79,990</b>	<b>51,370</b>
<b>Other comprehensive income</b>				
Translation differences for the period in the translation of foreign operations	-876	-455	-5,915	-1,524
<b>Total comprehensive income*</b>	<b>-11,444</b>	<b>15,989</b>	<b>74,075</b>	<b>49,846</b>

\*Earnings after tax and comprehensive income are entirely attributable to Parent Company shareholders.

## Consolidated statement of financial position

Amounts in EUR thousand	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	1,850,911	1,499,626
Right-of-use assets	9,986	9,649
Other tangible assets	117	55
Intangible assets	158	200
Deferred tax assets	2,193	4,675
Interest rate derivatives	14,719	-
Other non-current receivables	36	33
<b>Total non-current assets</b>	<b>1,878,120</b>	<b>1,514,238</b>
<b>Current assets</b>		
Rental receivables	800	764
Other current receivables	451	1,165
Prepaid expenses and accrued income	4,361	3,493
Cash and cash equivalents	45,994	51,054
<b>Total current assets</b>	<b>51,606</b>	<b>56,476</b>
<b>TOTAL ASSETS</b>	<b>1,929,726</b>	<b>1,570,714</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	484	440
Other contributed capital	596,968	507,155
Reserves	-3,031	2,884
Profit brought forward, incl. earnings after tax	73,387	42,783
<b>Equity, excluding hybrid bonds</b>	<b>667,808</b>	<b>553,262</b>
Hybrid bond	30,000	30,000
<b>Total shareholders' equity *</b>	<b>697,808</b>	<b>583,262</b>
<b>Non-current liabilities</b>		
Borrowings	1,052,747	911,494
Deferred tax liabilities	45,244	31,161
Interest rate derivatives	-	391
Other non-current liabilities	13,501	13,080
<b>Total non-current liabilities</b>	<b>1,111,492</b>	<b>956,126</b>
<b>Current liabilities</b>		
Current portion of borrowing <sup>1</sup>	80,453	2,396
Current portion interest rate derivatives	1,875	703
Accounts payable	1,132	774
Current tax liabilities	1,924	1,533
Other current liabilities	7,951	3,519
Accrued expenses and deferred income	27,091	22,401
<b>Total current liabilities</b>	<b>120,426</b>	<b>31,326</b>
<b>Total liabilities</b>	<b>1,231,918</b>	<b>987,452</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,929,726</b>	<b>1,570,714</b>

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

<sup>1</sup> As of 31 December 2022, included EUR 76.3 million of an EUR bond for EUR 135 million maturing on 18 September 2023. Following the end of the period, a further EUR 14.5 million has been repurchased. The bonds then remaining amount to EUR 61.8 thousand.

## Consolidated statement of changes in equity

Amounts in EUR thousand	Equity attributable to Parent Company shareholders						
	Share capital	Other contributed capital	Reserves	Profit brought forward, incl. earnings after tax	Total	Hybrid bond	Total shareholders' equity
<b>Opening equity, 1 Jan 2021</b>	<b>400</b>	<b>422,275</b>	<b>4,408</b>	<b>30,945</b>	<b>458,028</b>	<b>-</b>	<b>458,028</b>
Earnings after tax	-	-	-	51,370	51,370	-	51,370
Other comprehensive income	-	-	-1,524	-	-1,524	-	-1,524
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-1,524</b>	<b>51,370</b>	<b>49,846</b>	<b>-</b>	<b>49,846</b>
New share issue	20	48,048	-	-	48,068	-	48,068
Non-cash issue	20	37,559	-	-	37,579	-	37,579
Hybrid issue	-	-	-	-	-	30,000	30,000
Exercise of options	-	153	-	-	153	-	153
Issue expenses <sup>1</sup>	-	-1,100	-	-	-1,100	-	-1,100
Tax effect of issue expenses <sup>1</sup>	-	220	-	-	220	-	220
Dividends to shareholders	-	-	-	-38,880	-38,880	-	-38,880
Dividend hybrid bond <sup>1</sup>	-	-	-	-652	-652	-	-652
<b>Closing equity, 31 Dec 2021</b>	<b>440</b>	<b>507,155</b>	<b>2,884</b>	<b>42,783</b>	<b>553,262</b>	<b>30,000</b>	<b>583,262</b>
<b>Opening equity, 1 Jan 2022</b>	<b>440</b>	<b>507,155</b>	<b>2,884</b>	<b>42,783</b>	<b>553,262</b>	<b>30,000</b>	<b>583,262</b>
Earnings after tax	-	-	-	79,990	79,990	-	79,990
Other comprehensive income	-	-	-5,915	-	-5,915	-	-5,915
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-5,915</b>	<b>79,990</b>	<b>74,075</b>	<b>-</b>	<b>74,075</b>
New share issue	44	92,450	-	-	92,494	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303	-	-1,303
Exercise of options	-	276	-	-	276	-	276
Issue expenses <sup>1</sup>	-	-2,028	-	-	-2,028	-	-2,028
Tax effect of issue expenses <sup>1</sup>	-	418	-	-	418	-	418
Dividends to shareholders	-	-	-	-47,951	-47,951	-	-47,951
Dividend hybrid bond <sup>1</sup>	-	-	-	-1,435	-1,435	-	-1,435
<b>Closing equity, 31 Dec 2022</b>	<b>484</b>	<b>596,968</b>	<b>-3,031</b>	<b>73,387</b>	<b>667,808</b>	<b>30,000</b>	<b>697,808</b>

<sup>1</sup> As of 31 December 2022, issue expenses, tax effects and dividends pertaining to the hybrid bond have been reclassified to other contributed capital.

## Consolidated cash-flow statement

Amounts in EUR thousand	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
<b>Operating activities</b>				
Earnings before tax	-11,671	19,506	97,487	59,365
Adjustments for non-cash items:				
– Financial items	1,110	987	2,724	1,936
– Unrealised changes in value, investment properties	24,517	-6,280	-28,143	-10,644
– Unrealised changes in value, interest-rate derivatives	-442	-1,535	-14,102	-980
– Unrealised exchange rate differences	-1,971	-5,458	1,471	-2,788
– Change in deferred tax in connection with acquisitions	-	1,930	-	1,930
Tax paid	-	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>11,543</b>	<b>9,150</b>	<b>59,437</b>	<b>48,819</b>
<b>Cash flow from changes in working capital</b>				
Change in current receivables	449	26,568	-466	22,078
Change in current liabilities	5,769	-18,148	9,145	-17,636
<b>Cash flow from operating activities</b>	<b>17,761</b>	<b>17,570</b>	<b>68,116</b>	<b>53,261</b>
<b>Investing activities</b>				
Property acquisitions	-19,027	-116,183	-341,858	-177,150
Property sales	-	-	660	-
Investments in current buildings	-2,417	-1,068	-3,714	-2,247
Other investments	7	-35	-30	-278
<b>Cash flow from investing activities</b>	<b>-21,437</b>	<b>-117,286</b>	<b>-344,942</b>	<b>-179,675</b>
<b>Financing activities</b>				
New share issue	-	48,088	92,492	48,088
Hybrid issue	-	-	-	30,000
Repurchase of options	-	-	-1,303	-
Exercise of options	-31	-	276	121
Issue expenses	-	-638	-2,028	-1,107
Dividends to shareholders	-12,111	-9,920	-46,400	-37,520
Dividend, hybrid bond	-449	-329	-1,435	-652
Proceeds from borrowings	437,734	76,942	693,170	105,610
Repayment of debt	-399,001	-591	-457,662	-2,192
Loan arrangement fees	-3,009	-1,359	-4,838	-1,571
<b>Cash flow from financing activities</b>	<b>23,133</b>	<b>112,193</b>	<b>272,272</b>	<b>140,777</b>
<b>Cash flow for the year</b>	<b>19,457</b>	<b>12,477</b>	<b>-4,554</b>	<b>14,363</b>
<b>Cash and cash equivalents at the start of the financial year</b>	<b>26,637</b>	<b>38,581</b>	<b>51,054</b>	<b>36,783</b>
Exchange rate difference in cash and cash equivalents	-100	-4	-506	-92
<b>Cash and cash equivalents at the close of the financial year</b>	<b>45,994</b>	<b>51,054</b>	<b>45,994</b>	<b>51,054</b>

## Parent Company income statement

Amounts in EUR thousand	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Operating income	773	822	2,081	1,352
Operating expenses	-849	-684	-3,413	-2,922
<b>Operating loss</b>	<b>-76</b>	<b>138</b>	<b>-1,332</b>	<b>-1,570</b>
<b>Profit/loss from financial items</b>				
Interest income and similar income statement items	10,096	2,759	23,425	13,419
Interest expenses and similar income statement items	-5,220	-1,715	-13,311	-11,450
<b>Loss after financial items</b>	<b>4,800</b>	<b>1,182</b>	<b>8,782</b>	<b>399</b>
<b>Appropriations</b>				
Group contributions	2,025	-3,490	2,025	-3,490
<b>Earnings before tax</b>	<b>6,825</b>	<b>-2,308</b>	<b>10,807</b>	<b>-3,091</b>
Tax	-877	594	-1,928	786
<b>Earnings after tax *</b>	<b>5,948</b>	<b>-1,714</b>	<b>8,879</b>	<b>-2,305</b>

\*Comprehensive income corresponds to profit for the period.

## Parent Company Balance Sheet

Amounts in EUR thousand	31 Dec 2022	31 Dec 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Capitalised software expenditure	158	200
Equipment	10	12
Shares in subsidiaries	261,514	128,599
Deferred tax assets	1,941	3,224
Non-current receivables from Group companies	513,841	473,904
Other non-current receivables	3,317	276
<b>Total non-current assets</b>	<b>780,781</b>	<b>606,215</b>
<b>Current assets</b>		
Current receivables from Group companies	8,761	22,046
Other current receivables	53	318
Prepaid expenses and accrued income	82	63
Cash and cash equivalents	20,368	30,996
<b>Total current assets</b>	<b>29,264</b>	<b>53,423</b>
<b>TOTAL ASSETS</b>	<b>810,045</b>	<b>659,638</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	484	440
<b>Total restricted equity</b>	<b>484</b>	<b>440</b>
Share premium reserve	596,968	507,002
Hybrid bond	30,000	30,000
Profit brought forward	-158,727	-107,036
Earnings after tax	8,879	-2,305
<b>Total unrestricted equity</b>	<b>477,120</b>	<b>427,661</b>
<b>Total shareholders' equity</b>	<b>477,604</b>	<b>428,101</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	180,419	192,391
<b>Total non-current liabilities</b>	<b>180,419</b>	<b>192,391</b>
<b>Current liabilities</b>		
Current liabilities to credit institutions <sup>1</sup>	76,300	-
Current liabilities	62,060	27,709
Accounts payable	113	336
Other current liabilities	135	112
Accrued expenses and deferred income	13,414	10,989
<b>Total current liabilities</b>	<b>152,022</b>	<b>39,146</b>
<b>Total liabilities</b>	<b>332,441</b>	<b>231,537</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>810,045</b>	<b>659,638</b>

<sup>1</sup> Refers to the EUR bond of EUR 135 million maturing on 18 September 2023. Following the end of the period, a further EUR 14.5 million has been repurchased. The bonds then remaining amount to EUR 61.8 thousand.

## Segment data

Q4 2022 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	19,489	3,538	1,194	4,049	28,270
Service income	3,807	458	34	390	4,689
Operating expenses	-4,635	-308	-90	-328	-5,361
Property tax	-616	-205	-28	-257	-1,106
<b>Net operating income</b>	<b>18,045</b>	<b>3,483</b>	<b>1,110</b>	<b>3,854</b>	<b>26,492</b>
<b>Investment properties</b>	<b>1,249,087</b>	<b>243,180</b>	<b>76,598</b>	<b>282,046</b>	<b>1,850,911</b>

Q4 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	18,095	3,124	366	-	21,585
Service income	3,230	196	31	-	3,456
Operating expenses	-3,679	-58	-15	-	-3,752
Property tax	-717	-191	-6	-	-914
<b>Net operating income</b>	<b>16,929</b>	<b>3,071</b>	<b>376</b>	<b>-</b>	<b>20,375</b>
<b>Investment properties</b>	<b>1,208,059</b>	<b>249,028</b>	<b>42,539</b>	<b>-</b>	<b>1,499,626</b>

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

Jan-Dec 2021 Amounts in EUR thousand	Cibus Finland	Cibus Sweden	Cibus Norway	Cibus Denmark	Cibus Group
Rental income	68,845	11,847	366	-	81,058
Service income	11,930	735	31	-	12,696
Operating expenses	-13,672	-104	-15	-	-13,791
Property tax	-2,912	-719	-6	-	-3,637
<b>Net operating income</b>	<b>64,191</b>	<b>11,759</b>	<b>376</b>	<b>-</b>	<b>76,326</b>
<b>Investment properties</b>	<b>1,208,059</b>	<b>249,028</b>	<b>42,539</b>	<b>-</b>	<b>1,499,626</b>

The first Norwegian properties were acquired on 15 October 2021, and the first Danish properties on 6 April 2022. Prior to that the property portfolio was located entirely in Finland and Sweden.

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 ceilings 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 12,844 thousand (-1,094).

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 figures, Group

Unless otherwise stated, in EUR thousands	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Rental income	28,270	21,585	106,722	81,058
Net operating income	26,492	20,375	99,607	76,326
Profit from property management	12,404	12,801	55,182	47,741
Earnings after tax	-10,568	16,444	79,990	51,370
No. of shares outstanding	48,441,792	44,000,000	48,441,792	44,000,000
Average No. of shares outstanding	48,441,792	41,130,435	47,425,672	40,284,932
Earnings per share, EUR <sup>1</sup>	-0.23	0.38	1.66	1.25
EPRA NRV/share, EUR	14.7	13.4	14.7	13.4
EPRA NTA/share, EUR	14.7	13.4	14.7	13.4
EPRA NDV/share, EUR	13.7	12.7	13.7	12.7
Investment properties	1,850,911	1,499,626	1,850,911	1,499,626
Cash and cash equivalents	45,994	51,054	45,994	51,054
Total assets	1,929,726	1,570,714	1,929,726	1,570,714
Return on shareholders' equity, %	-6.0	12.3	12.5	9.9
Senior debt LTV ratio, %	47.6	48.3	47.6	48.3
Net debt LTV ratio, %	59.1	57.8	59.1	57.8
Interest coverage ratio, multiple	2.5	3.6	3.1	3.5
Equity/asset ratio, %	36.2	37.1	36.2	37.1
Debt/equity ratio, multiple	1.8	1.7	1.8	1.7
Surplus ratio, %	93.7	94.4	93.3	94.2
Economic occupancy rate, %	94.7	94.4	94.8	94.3
Proportion grocery and daily-goods stores, %	94.1	94.6	94.1	94.6

<sup>1</sup> Before 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 per share; EPRA NTA per share; EPRA NDV per share; Senior debt LTV ratio; Net debt LTV ratio; Interest coverage ratio, Economic occupancy rate and The Proportion of grocery and daily-goods stores.

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

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



## Reconciliation of alternative key figures

Unless otherwise stated, in EUR thousands	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Equity, excluding hybrid bonds	667,808	553,262	667,808	553,262
Reversal of derivatives	-12,844	1,094	-12,844	1,094
Reversal of deferred tax	43,051	26,486	43,051	26,486
Reversal of unpaid dividends	12,110	10,560	12,110	10,560
<b>EPRA NRV</b>	<b>710,125</b>	<b>591,402</b>	<b>710,125</b>	<b>591,402</b>
No. of shares outstanding	48,441,792	44,000,000	48,441,792	44,000,000
<b>EPRA NRV/share, EUR</b>	<b>14.7</b>	<b>13.4</b>	<b>14.7</b>	<b>13.4</b>
Equity, excluding hybrid bonds	667,808	553,262	667,808	553,262
Reversal of intangible assets	-158	-200	-158	-200
Reversal of derivatives	-12,844	1,094	-12,844	1,094
Reversal of deferred tax	43,051	26,486	43,051	26,486
Reversal of unpaid dividends	12,110	10,560	12,110	10,560
<b>EPRA NTA</b>	<b>709,967</b>	<b>591,202</b>	<b>709,967</b>	<b>591,202</b>
No. of shares outstanding	48,441,792	44,000,000	48,441,792	44,000,000
<b>EPRA NTA/share, EUR</b>	<b>14.7</b>	<b>13.4</b>	<b>14.7</b>	<b>13.4</b>
Equity, excluding hybrid bonds	667,808	553,262	667,808	553,262
Reversal of derivatives	-12,844	1,094	-12,844	1,094
Reversal of assessed fair value of deferred tax assets	-2,193	-4,675	-2,193	-4,675
Reversal of unpaid dividends	12,110	10,560	12,110	10,560
<b>EPRA NDV</b>	<b>664,881</b>	<b>560,241</b>	<b>664,881</b>	<b>560,241</b>
No. of shares outstanding	48,441,792	44,000,000	48,441,792	44,000,000
<b>EPRA NDV/share, EUR</b>	<b>13.7</b>	<b>12.7</b>	<b>13.7</b>	<b>12.7</b>
Earnings after tax	-10,568	16,444	79,990	51,370
Average equity	703,770	533,486	640,535	520,645
<b>Return on shareholders' equity, %</b>	<b>-6.0</b>	<b>12.3</b>	<b>12.5</b>	<b>9.9</b>
Senior secured debt	880,111	724,180	880,111	724,180
Investment properties	1,850,911	1,499,626	1,850,911	1,499,626
<b>Senior debt LTV ratio, %</b>	<b>47.6</b>	<b>48.3</b>	<b>47.6</b>	<b>48.3</b>
Liabilities to credit institutions	1,139,341	917,860	1,139,341	917,860
Cash and cash equivalents	-45,994	-51,054	-45,994	-51,054
<b>Net debt</b>	<b>1,093,347</b>	<b>866,806</b>	<b>1,093,347</b>	<b>866,806</b>
Investment properties	1,850,911	1,499,626	1,850,911	1,499,626
<b>Net debt LTV ratio, %</b>	<b>59.1</b>	<b>57.8</b>	<b>59.1</b>	<b>57.8</b>
Net operating income	26,492	20,375	99,607	76,326
Administrative expenses	-2,594	-1,639	-8,531	-6,385
Financial income	18	15	92	35
<b>Total</b>	<b>23,916</b>	<b>18,751</b>	<b>91,168</b>	<b>69,976</b>
Interest expenses including hedging expenses for interest rate caps	9,542	5,253	29,019	20,177
<b>Interest coverage ratio, multiple</b>	<b>2.5</b>	<b>3.6</b>	<b>3.1</b>	<b>3.5</b>
Equity	697,808	583,262	697,808	583,262
Total assets	1,929,726	1,570,714	1,929,726	1,570,714
<b>Equity/asset ratio, %</b>	<b>36.2</b>	<b>37.1</b>	<b>36.2</b>	<b>37.1</b>
Total liabilities	1,231,918	987,452	1,231,918	987,452
Equity	697,808	583,262	697,808	583,262
<b>Debt/equity ratio, multiple</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>
Net operating income	26,492	20,375	99,607	76,326
Rental income	28,270	21,585	106,722	81,058
<b>Surplus ratio, %</b>	<b>93.7</b>	<b>94.4</b>	<b>93.3</b>	<b>94.2</b>
Rental income	28,270	21,585	106,722	81,058
Rental value	29,848	22,864	112,556	85,917
<b>Economic occupancy rate, %</b>	<b>94.7</b>	<b>94.4</b>	<b>94.8</b>	<b>94.3</b>
Grocery and daily-goods properties	922,531	820,464	922,531	820,464
Total property area	980,576	866,920	980,576	866,920
<b>Proportion grocery and daily-goods stores, %</b>	<b>94.1</b>	<b>94.6</b>	<b>94.1</b>	<b>94.6</b>