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Cibus HoldCo 10 AB
Org nr 559244-0225

Årsredovisning för räkenskapsåret 2022

Styrelsen avger följande årsredovisning.

Innehåll Sida

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- förändringar i eget kapital 7
- kassaflödesanalys 8
- noter 9

Om inte annat särskilt anges, redovisas alla belopp i tusental kronor. Uppgifter inom parentes avser föregående år.

Undertecknad styrelseledamot i Cibus HoldCo 10 AB intygar, dels att denna kopia av årsredovisningen överrensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 2023 -06 -26.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Stockholm den 2023 -06 -26

Sverker Källgården

20230713143733

Cibus HoldCo 10 AB
Org nr 559244-0225

Årsredovisning för räkenskapsåret 2022

Styrelsen avger följande årsredovisning.

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Förvaltningsberättelse

Information om verksamheten

Bolaget bildades 2020-02-24, därmed är detta bolagets andra räkenskapsår.

Bolagets verksamhet är att äga och förvalta fastigheter via dotterbolag samt därmed förenlig verksamhet och har sitt säte i Stockholm.

Bolaget är ett helägt dotterbolag till Cibus Malum AB, org nr 559229-6650 med säte i Stockholm. Moderbolaget ingår i Cibus Nordic Real Estate-koncernen.

Väsentliga händelser under räkenskapsåret

Covid-19 smittan har nu pågått i drygt tre år. Trots det har påverkan på bolaget varit begränsad och bedömningen är fortsatt att verksamheten inte kommer att påverkas nämnvärt.

Den 24 februari 2022 inledde Ryssland en militär invasion av Ukraina. Detta agerande har lett till sanktioner från EU och USA gentemot Ryssland. En effekt av många har varit att inflationen har ökat kraftigt under 2022 och KPI ökade hela 10,9 % under 2022.

I övrigt har inga väsentliga händelser skett under räkenskapsåret.

Väsentliga risker och osäkerheter i verksamheten

Bolagets verksamhet, resultat och ställning påverkas av ett antal riskfaktorer och grundar sig på bolagets indirekta ägande av fastigheter. Riskerna som påverkar resultat och kassaflöde är främst hänförliga till kreditrisk samt förändringen i hyresnivå, uthyrningsgrad, allmän kostnadsutveckling, räntenivåer och likviditeten på fastighetsmarknaden. Makroekonomiska faktorer och andra marknadsfaktorer har en väsentlig påverkan på fastighetsvärdet och innebär en osäkerhet.

Framtidsutsikter och finansiella mål

Bolaget ämnar på sikt att bedriva projektarbete på sina indirekt ägda fastigheter. De finansiella målen med verksamheten består därför dels av att optimera fastighetsförvaltningen och dels genom investeringarpå sikt skapa ett högre marknadsvärde på fastigheterna.

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Finansiell översikt

		2022	2021	2020
Nettoomsättning	tkr	-	-	-
Rörelseresultat	tkr	-11	-2	-9
Resultat efter finansiella poster	tkr	-11	-2	-9
Balansomslutning	tkr	84 423	83 676	84 353
Soliditet	%	91,9	92,7	92,0

Se Not 4 för nyckeltalsdefinitioner.

Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserat resultat	77 532 335
Totalt (kr)	77 532 335

Styrelsen föreslår att vinstmedlen disponeras enligt följande

Balanseras i ny räkning	77 532 335
Totalt (kr)	77 532 335

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Resultaträkning	**Not**	**2022**	**2021**
Nettoomsättning		-	-
Övriga externa kostnader	5	-11	-2
Rörelseresultat	6	-11	-2
Resultat efter finansiella poster		-11	-2
Bokslutsdispositioner	7	11	2
Årets resultat		0	0

Årets resultat överensstämmer med totalresultatet för bolaget.

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Balansräkning	**Not**	**2022-12-31**	**2021-12-31**
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	8	80 317	80 317
Summa finansiella anläggningstillgångar		80 317	80 317
Summa anläggningstillgångar		80 317	80 317
Omsättningstillgångar			
Kassa och Bank		4 106	3 359
Summa omsättningstillgångar		4 106	3 359
Summa tillgångar		84 423	83 676

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Balansräkning	**Not**	**2022-12-31**	**2021-12-31**
Eget kapital och skulder			
Eget kapital			
Bundet eget kapital			
Aktiekapital	9	25	25
Summa bundet eget kapital		25	25
Fritt eget kapital			
Balanserat resultat		77 532	77 532
Årets resultat		-	-
Summa fritt eget kapital		77 532	77 532
Summa eget kapital		77 557	77 557
Kortfristiga skulder			
Skulder till koncernföretag		6 848	6 110
Upplupna kostnader och förutbetalda intäkter	10	18	9
Summa kortfristiga skulder		6 866	6 119
Summa eget kapital och skulder		84 423	83 676

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Förändringar i eget kapital

	Aktie-kapital	Balanserade vinstmedel	Årets resultat	Summa eget kapital
Eget kapital 2021-01-01	25	77 532	-	77 557
Årets resultat	-	-	-	-
Eget kapital 2021-12-31	**25**	**77 532**	**0**	**77 557**
Årets resultat	-	-	-	-
Eget kapital 2022-12-31	**25**	**77 532**	**0**	**77 557**

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Kassaflödesanalys	**2022**	**2021**
Den löpande verksamheten		
Rörelseresultat före finansiella poster	-11	-2
	-11	-2
Förändring övriga kortfristiga rörelsefordringar	-1 525	-5 401
Förändring av kortfristiga rörelseskulder	2 283	4 726
Kassaflöde från den löpande verksamheten	747	-677
Investeringsverksamheten		
	-	-
Kassaflöde från investeringsverksamheten	0	0
Finansieringsverksamheten		
	-	-
Kassaflöde från finansieringsverksamheten	0	0
Årets kassaflöde	747	-677
Likvida medel vid årets början	3 359	4 036
Likvida medel vid årets slut	4 106	3 359

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Noter

Not 1 Företagsinformation

Namn: Cibus HoldCo 10 AB
Org nummer: 559244-0225
Säte: Stockholm
Huvudsaklig verksamhet: Bolaget äger och förvaltar aktier i dotterbolag

Koncernförhållanden
Bolaget är dotterföretag till Cibus Malum AB (org.nr. 559229-6650) med säte i Stockholm. Moderföretag för hela koncernen och där koncernredovisning upprättas är Cibus Nordic Real Estate AB (org.nr. 559135-0599) med säte i Stockholm.

I enlighet med undantaget i Årsredovisningslagen 7 kap. 2 § omfattar inte årsredovisningen någon koncernredovisning.

Not 2 Grunder för upprättande av årsredovisning

Bolaget tillämpar RFR 2 frivilligt i enlighet med reglerna i BFN AR 2012:3 då bolaget omfattas av en koncernredovisning som upprättas enligt IFRS. Koncernredovisningen upprättas av Cibus Nordic Real Estate AB (org nr 559135-0599).

Årsredovisningen har upprättats utifrån antagandet om fortlevnad (going concern). Tillgångar och skulder är värderade till sina historiska anskaffningsvärden.

Not 3 Väsentliga redovisningsbedömningar, uppskattningar & antaganden

När styrelsen upprättar finansiella rapporter i enlighet med tillämpade redovisningsprinciper måste vissa uppskattningar och antaganden göras som påverkar det redovisade värdet av tillgångar, skulder, intäkter och kostnader. Dessa bedömningar och antaganden baseras på historiska erfarenheter samt andra faktorer som bedöms rimliga under rådande omständigheter. Faktiskt utfall kan skilja sig från dessa bedömningar om andra antaganden görs eller andra förutsättningar föreligger. De områden där uppskattningar och antaganden är av stor betydelse för företaget och som kan komma att påverka resultat- och balansräkning om de ändras är bedömning av nyttjandeperioder för fastigheter, nedskrivningsbehov för fastigheter samt gränsdragning mellan investeringar och underhåll.

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Not 4 Sammanfattning av viktiga redovisningsprinciper

Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital. Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuellt år. Hit hör även justering av aktuell skatt hänförlig till tidigare perioder. Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Beloppen beräknas baserade på hur de temporära skillnaderna förväntas bli utjämnade och med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade per balansdagen. Temporära skillnader beaktas ej i skillnader hänförliga till andelar i dotter- och intresseföretag som inte förväntas bli beskattade inom en överskådlig framtid. Uppskjutna skattefordringar avseende avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannolikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden.

Aktieägartillskott

Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren, i den mån nedskrivning ej erfordras. Erhållna aktieägartillskott redovisas som en ökning av fritt eget kapital.

Finansiella anläggningstillgångar

Finansiella tillgångar som är avsedda för långsiktigt innehav redovisas till anskaffningsvärde. Om en finansiell anläggningstillgång på balansdagen har ett lägre värde än det bokförda värdet skrivs tillgången ner till detta lägre värde om det kan antas att värdenedgången är bestående.

Nedskrivning

Tillgångar som löpande skrivs av skall nedskriningstestats närhelst händelser eller förändringar i förhållanden indikerar att det redovisade värdet kanske inte är återvinningsbart. En nedskrivning görs med det belopp varmed tillgångens redovisade värde överstiger dess återvinningsvärde. Återvinningsvärdet är det högre av tillgångens verkliga värde minskat med försäljningskostnader och dess nyttjandevärde. För att pröva eventuellt nedskrivnings- eller återföringsbehov, stäms vid varje årsskifte, eller oftare om indikation på större värdeförändringar finns, varje fastighets bokförda värde av mot extern värdering av fastighetens marknadsvärde.

Finansiella instrument

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när bolaget blir part enligt instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rättigheterna i avtalet realiseras, förfaller eller bolaget på annat sätt förlorar kontrollen över dem. Finansiella skulder tas bort från balansräkningen när förpliktelsen i avtalen fullgörs eller på annat sätt bortfaller.

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Bolaget tillämpar inte IFRS 9 avseende redovisning och värdering av finansiella instrument. I stället tillämpas de alternativa principer som anges i RFR2 som innebär att finansiella instrument redovisas med utgångspunkt från anskaffningsvärdet. Bolagets lån redovisas initialt till lånat belopp reducerat med eventuella transaktionsutgifter. Belåningen redovisas därefter till upplupet anskaffningsvärde, med periodisering av eventuella transaktionsutgifter som del av räntekostnaden. Bolagets finansiella instrument uppgår i övrigt endast till oväsentliga belopp. I den mån sådana förekommer utgörs de av kortfristiga poster som redovisas till nominellt belopp, i den mån det är relevant reducerat med förväntade förluster på hyresfordringar.

Redovisnings av koncernbidrag
Koncernbidrag redovisas som bokslutsdisposition.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas också som bokslutsdispositioner.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Kassaflödet som redovisas omfattar endast transaktioner som medför in -och utbetalningar.

Ersättning till anställda
Bolaget har ej haft några anställda under räkenskapsåret eller jämförelseåret. Löner eller andra ersättning har ej utgått. Arvode till styrelsen har ej heller utgått.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Det redovisade värdet för andelar i koncernföretag prövas avseende eventuellt nedskrivningsbehov då sådan indikation föreligger.

Nyckeltalsdefinitioner

Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatt) i förhållande till balansomslutningen.

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Not 5 Ersättning till revisorerna

	2022	2021
KPMG AB		
Revisionsuppdraget	-9	-
Summa	-9	0

Med revisionsuppdraget avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning och övriga granskningsuppgifter som det ankommer på bolagets revisor att utföra.

Not 6 Transaktioner med närstående

	2022	2021
Inköp och försäljning mellan koncernföretag		
Bolaget har en närståenderelation med bolag inom Cibus Nordic-koncernen.		
Nedan anges årets inköp och försäljning avseende koncernföretag.		
Inköp	0	0
Försäljning	0	0

Not 7 Bokslutsdispositioner

	2022	2021
Erhållna koncernbidrag	1 536	5 403
Lämnade koncernbidrag	-1 525	-5 401
Summa	11	2

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Not 8 Andelar i koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärde	80 317	80 317
Utgående ackumulerat anskaffningsvärde	80 317	80 317
Utgående restvärde enligt plan	80 317	80 317

	Kapital-andel %	Rösträtts-andel %	Antal andelar	Bokfört värde 22-12-31	Bokfört värde 21-12-31
Karlskolgärdet 2 AB	100	100	50 000	6 475	6 475
Vårgårda Skövde 1:177 AB	100	100	50 000	6 619	6 619
Töreboda Soltomta 3 AB	100	100	50 000	6 975	6 975
Staffanstorop Stanstorp 1:534 AB	100	100	50 000	7 426	7 426
Vetlanda Stationen 1 AB	100	100	50 000	6 567	6 567
Karlstad Strandslutet 1 AB	100	100	50 000	9 537	9 537
Surahammar Surahammar 10:585 AB	100	100	50 000	6 820	6 820
Svenljuga Svenljunga 1:48 AB	100	100	50 000	6 364	6 364
Säffle Säffle 3:3 AB	100	100	50 000	6 757	6 757
Örebro Tegelslageriet 5 AB	100	100	50 000	9 507	9 507
B.löv Tågarp 21:146 AB	100	100	50 000	7 270	7 270
Summa				80 317	80 317

Not 9 Antal aktier

	2022-12-31	2021-12-31
Antal aktier (st)		
Vid årets början	25 000	25 000
Vid årets slut	25 000	25 000

Aktiekapital

I posten aktiekapital ingår det registrerade aktiekapitalet. Antalet aktier uppgår till 25 000 st och kvotvärdet är 1 kr per aktie.

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Not 10 Upplupna kostnader och förutbetalda intäkter

	2022-12-31	2021-12-31
Revision	18	9
Summa	18	9

Not 11 Händelser efter balansdagen

Inga väsentliga händelser har inträffat efter räkenskapsårets utgång.

Not 12 Ekonomiska arrangemang som inte redovisas i balansräkningen

Bolaget har ej några väsentliga ekonomiska arrangemang som inte har redovisats i balansräkningen.

Resultat- och balansräkningen kommer att föreläggas årsstämman _____-___-___ för fastställelse.

Stockholm _____-___-___

Sverker Källgården
Styrelseledamot

Vår revisionsberättelse har lämnats _____-___-___.

KPMG AB

Marc Karlsson
Auktoriserad revisor

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Revisionsberättelse

Till bolagsstämman i Cibus HoldCo 10 AB, org. nr 559244-0225

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Cibus HoldCo 10 AB för år 2022.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Cibus HoldCo 10 ABs finansiella ställning per den 31 december 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Cibus HoldCo 10 AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Cibus HoldCo 10 AB för år 2022 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelseledamoten ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Cibus HoldCo 10 AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om styrelseledamoten i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm per den dag som framgår av vår elektroniska underskrift

KPMG AB

Marc Karlsson
Auktoriserad revisor

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Olof Sverker Källgården 6810011434
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Jag intygar att denna kopia stämmer med originalet.

Göteborg 2023-09-20

Sofia Eriksson

20230921084493

Cibus

Converting food into yield

2022

Annual Report

1 January 2022 – 31 December 2022

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Cirmarket Kaivoksela, Vantaa

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This is Cibus

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

1,851

Property value, EUR million

981

Lettable area, m^2 thousand

0.90

Proposed dividend per share, EUR

8.8

Yield, % (share price 116.90)

As of 31 December 2022, Cibus owned a Nordic property portfolio with a total 454 properties, of which 271 were located in Finland, 125 in Sweden, 36 in Denmark and 22 in Norway. The total lettable area was 980,576 square metres. The largest tenants were Kesko (33% of net operating income), Tokmanni (19%), Coop Sweden (11%), S Group (8%), Dagrofa (5%) and Lidl (4%). An additional 17% of the net operating income derives from properties leased to other grocery retailers.

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

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

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

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

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

The Board of Directors intends to propose to the 2023 Annual General Meeting that a dividend of EUR 0.90 (0.99) per share be paid, divided between 12 payment occasions. Based on the market price on 10 March 2023 (SEK 116.90), the yield is 8.8%.

The dividend has been set taking the current interest rate situation into account, such that the level of the dividend will be sustainable for the Company over time. Going forward, the objective is to be able to increase the dividend from the adjusted level.

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The year in brief

Full-year 2022

Rental income amounted to EUR 106,722 thousand (81,058) and increased mainly through acquisitions, although rental income also increases because rents are index-linked.

Net operating income amounted to EUR 99,607 thousand (76,326), resulting in a surplus ratio of 93.3% (94.2). As many of our leases are triple-net leases, whereby the tenants cover the majority of the property expenses, net operating income is one of the most important comparative figures. Depending on the terms of the lease, expenses may be charged to tenants directly or via Cibus. This means that gross rents, expenses and service income may vary over time, even if net operating income remains stable.

Profit from property management was EUR 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 amounted to EUR 79,990 thousand (51,370), corresponding to EUR 1.66 per share (1.25).

The property portfolio's market value amounted to EUR 1,850,911 thousand (1,499,626). The increase was largely due to acquisitions. Unrealised changes in property values amounted to EUR 28,143 thousand (10,644).

Bank loans were refinanced over the year, with the result that the first bank loan does not mature until 2025. Of the outstanding bonds, EUR 61.8 million remains to be refinanced in September 2023. The next bond of EUR 50 million will mature in December 2024.

The dividend, in accordance with the resolution of the Annual General Meeting, was EUR 0.99 per share divided between 0.94 monthly payments.

The Board of Directors intends to propose to the 2023 Annual General Meeting that a dividend of EUR 0.90 (0.99) per share be paid, divided between 12 payment occasions. The dividend has been set taking the current interest rate situation into account, such that the level of the dividend will be sustainable for the Company over time. Going forward, the objective is to be able to increase the dividend from the adjusted level.

Cibus's investments for 2022 amounted to EUR 342 million. Cibus aims to expand its property portfolio to between EUR 2.5 billion and EUR 3 billion. Because of the new market situation, we have chosen to postpone the time by which the targets are to have been met until the markets are more stable.

Time line

2022

17 FEBRUARY

On 17 February, a press release was issued announcing the conclusions of the Extraordinary General Meeting that had been held on the same date. For the period up until the next Annual General Meeting, the Board of Directors was mandated to determine the issue of new shares, with or without preferential rights for the Company's existing shareholders. The total number of shares that may be issued pursuant to this authorisation may not exceed 10% of the number of shares outstanding in the Company as per the date of the Extraordinary General Meeting, meaning that at most 4,400,000 shares may be issued.

22 MARCH

On 22 March, it was announced that Cibus had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 2.75 years at an interest rate of 3 months EURIBOR + 400 basis points.

24 MARCH

On 24 March, it was announced that Cibus had completed a private placement of 4,400,000 new shares, thereby raising approximately SEK 955 million.

On the same day, it was communicated that Cibus had entered into a binding agreement regarding the acquisition of a property portfolio of 34 daily-goods and retail properties in Denmark.

31 MARCH

On 31 March, it was announced that the total number of shares and votes in Cibus had increased during March 2022 as a result of the private placement. Accordingly, the number of shares and votes in Cibus amounts to 48,400,000 and the share capital in Cibus amounts to EUR 484,000.

6 APRIL

On 6 April, it was communicated that Cibus had, as announced previously, taken possession of a property portfolio comprising 34 grocery and daily-goods properties in Denmark with a property value of approximately DKK 2,080 million (approximately EUR 280 million). The acquisition is Cibus's first in Denmark.

11 APRIL

On 11 April, it was announced that Cibus's Board of Directors was withdrawing its proposal to introduce a new share class and was convening an Extraordinary General Meeting on 5 May at which a proposal to increase the total dividend to EUR 0.99 per share would be presented.

20 APRIL

At the Annual General Meeting on 20 April 2022, Nils Styf was elected as a new Board member. Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Stefan Gattberg were re-elected as Board members, with Patrick Gylling as the Chairman of the Board.

28 APRIL

On 28 June, it was announced that Cibus would acquire a grocery and daily-goods property in Finland for EUR 4.3 million. S Group is the anchor tenant.

5 MAY

The Extraordinary General Meeting on 5 May 2022 resolved to increase the dividend by EUR 0.24 to a total of EUR 0.99 per share, divided between 12 payments.

11 MAY

On 11 May, it was announced that Cibus's Board of Directors had approved a repurchase offer to holders of warrants within the framework of the 2019/2022 programme. The offer is conditional on the warrant holder reinvesting part of the repurchase consideration in shares in Cibus by exercising the warrants retained.

31 MAY

On 31 May, it was announced that the warrants exercised had resulted in an increase in the number of shares and votes in Cibus by 41,792 and an increase in the share capital in Cibus by EUR 417.92. Accordingly, the number of shares and votes in Cibus amounted to 48,441,792 and the share capital in Cibus amounted to EUR 484,417.92 as of 31 May 2022.

On the same day, it was announced that Iiris Eestilä had been appointed as the new CIO in Finland and will take up that position on 13 June 2022. This recruitment is a consequence of the previous appointment of former CIO Finland Lauri Tiensuu as responsible for Business Development within Cibus.

30 JUNE

On 30 June, it was announced that Cibus had gained access to an acquired portfolio including four properties in central Norway for EUR 12 million. The properties are fully let, with Kiwi and REMA 1000 as anchor tenants on long-term leases.

13 JULY

On 13 July, it was announced that Cibus had updated its MTN programme and published an updated basic prospectus.

22 AUGUST

On 22 August, it was announced that Cibus was considering issuing senior unsecured green bonds and was launching a repurchase offer.

25 AUGUST

On 25 August, it was announced that Cibus had extended its repurchase offer regarding bonds in SEK outstanding.

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Time line

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26 AUGUST

On 26 August, Cibus issued green bonds for SEK 700 million and prematurely redeemed its 2020/2023 bond loan labelled ISIN SE0014453130.

29 AUGUST

On 29 August, Cibus announced the results of the repurchase offer regarding the Company's 2020/2023 bond loan labelled ISIN SE0014453130. Bond repurchases were accepted equivalent in total to a nominal amount of SEK 518.75 million.

12 SEPTEMBER

On 12 September, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Denmark for EUR 2.3 million.

30 SEPTEMBER

On 30 September, it was announced that Cibus had acquired and taken possession of two grocery and daily-goods properties in Northern Norway for EUR 7.9 million.

On 30 September, it was also announced that Cibus had taken possession of a previously announced newly constructed grocery and daily-goods property in Sweden for EUR 10.7 million.

7 OCTOBER

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.

10 OCTOBER

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.

13 OCTOBER

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.

21 NOVEMBER

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.

22 NOVEMBER

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

23 NOVEMBER

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.

Another eventful and successful year for Cibus

CEO's comments

"A good year for Cibus despite unrest and war in Europe. Grocery stores are always needed, possibly all the more in troubled times when we tend to eat at home more and consider our expenses."
— Sverker Källgården, CEO

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A good year for Cibus despite unrest and war in Europe

It is gratifying to be able to report another good year for Cibus despite troubled times. For full year 2022, our net operating income increased by 31% compared with 2021 and the property portfolio grew by more than 23%. Cibus has grown through acquisitions, including through our entry into the Danish market during the first quarter when we acquired a portfolio of 34 properties for EUR 280 million. We have now achieved one of our intermediate targets, to be present in the four largest Nordic countries. We are diversifying our portfolio, and thus our risk, by being present in more markets and able to grow through acquisitions in the market currently offering the best return for our shareholders.

Although the Nordic markets differ somewhat in terms of rental legislation, the similarities are far greater. Each market has strong domestic actors with international elements in the grocery and daily goods trade, mainly in the low-price segment. All of these actors are profitable and generate safe cash flows in our portfolio. The average remaining lease term remains stable at about five years, with an economic vacancy rate of about 5% at the end of the year, generating additional security in the portfolio.

During the pandemic, and now in times of war in Europe, our strategy of owning and managing properties in the grocery and daily-goods trade has demonstrated its insensitivity to economic circumstances, with our tenants breaking sales records during these troubled times.

Global economic concerns

The second half of 2022 was clearly more troubled than the first, with Russia's war of aggression in Ukraine causing unrest throughout the global economy, resulting in rising interest rates and increasing inflation. Interest rates rising 300 basis points in six months is extraordinary and naturally impacts Cibus's operations. We now live in a completely different interest rate environment and must adapt to that. Of the rent paid to us, 99% is CPI-indexed, protecting our leases from inflation.

In the second half of the year, we focused on debt and, in particular, on refinancing bank loans and bonds that matured during the year and that will mature in 2023. Although we have managed to refinance all of our bank loans with essentially unchanged margins, we have been affected by the key interest rates. At present, however, we have interest hedged all of our senior loans with derivatives, swaps or with fixed interest, so further increases in the key interest rate will affect us less in the future.

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. This is paid monthly, with the objective of being able to raise the dividend from the current level going forward. By making this adjustment already now and not when the interest rate hedges expire, we seek to underscore our long-term capacity to pay dividends. The Company is also afforded the opportunity to take advantage of several value- and cash flow-enhancing investments 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.

Towards a more sustainable society

Cibus aims to be CO_2-neutral by 2030. We are working in accordance with an action plan that includes enhancing the energy efficiency of our properties and being able to offer tenants sustainable electricity by means of solar panels on the roofs of our properties. The past year's rampant electricity prices have increased our tenants' interest of in buying sustainable electricity from us, which we welcome. In December 2022, we commissioned our first larger-scale solar facility in Charlottenberg, where our tenants now have a smaller climate footprint thanks to the electricity we produce ourselves.

Security in the business model and faith in the future

I feel very secure in our business model of owning and managing properties in the grocery and daily-goods trade because of its stability and insensitivity to economic conditions. Grocery stores are always needed, possibly all the more in troubled times when we tend to eat at home more and consider our expenses.

We will continue to review and structure our financing in a manner that is sustainable in the long term. We will also look ahead, continuing to grow Cibus as a company and as a share. Our mission and objective is to make owning the Cibus share as attractive as possible, and it is with pride that I can today say that we have more than 43,000 shareholders.

With the hope that the war in Ukraine will end in 2023 and that all the people who have been hit so terribly hard by this can start living a reasonably normal life again, I thank you for the trust and look to the future with confidence.

Stockholm, 17 March 2023

Sverker Källgården

Business concept and goals

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

Business concept

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

In general, grocery and daily-goods properties have two main characteristics that distinguish them from most, if not all, other types of retail properties. These characteristics are:

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

Goal

Cibus has two financial targets. These are:

- **To increase its dividends to shareholders over time.**
- **For the net debt/equity ratio to be 55–65%. Moving forwards, however, net debt will also be revised down to meet the criteria for an "Investment Grade" credit rating.**

In 2023, the dividend will be adjusted to a long-term sustainable level given the current interest rate situation. This level is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a high and predictable yield.

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

Sustainability

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

3 long-term commitments

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

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

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

Read more on page 25 SUSTAINABILITY

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Investing in Cibus

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

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

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

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

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

- The grocery and daily-goods industry is stable and predictable, as we also witnessed during the Covid-19 pandemic
- The grocery and daily-goods industry is resilient to the negative effects of e-commerce
- The network of stores forms a strategic distribution network that is ideal for post and other services, which provides an advantage with respect to e-commerce.
- E-commerce for food grew during the Covid-19 pandemic. The largest part of the increase was from so-called click-and-collect, where you shop online but pick the goods up at a store. In 2022, the share of food e-commerce shrank back to about 4% of trade.
- The portfolio's stable cash flow, which enables the high monthly dividend.
- A weighted average unexpired lease term (WAULT) of 5.0 years.
- Market-leading tenants in the grocery and daily goods trade, such as Kesko, S Group, Coop, Tokmanni and Lidl are the anchor tenants in more than 97% of the portfolio properties.
- The length of the leases varies, and the expiration of the leases is thus evenly spread
- A large number of same-sized properties provide limited single-asset risk. No individual property accounts for more than 2.0% of the portfolio's net operating income.
- Strict cost control given the high cost coverage from tenants

Share and shareholders

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Market cap

SEK 7 billion

Market

Nasdaq Stockholm MidCap

Number of shareholders

43,000

Number of ordinary shares

48,441,792

Closing rate

SEK 143.40

ISIN

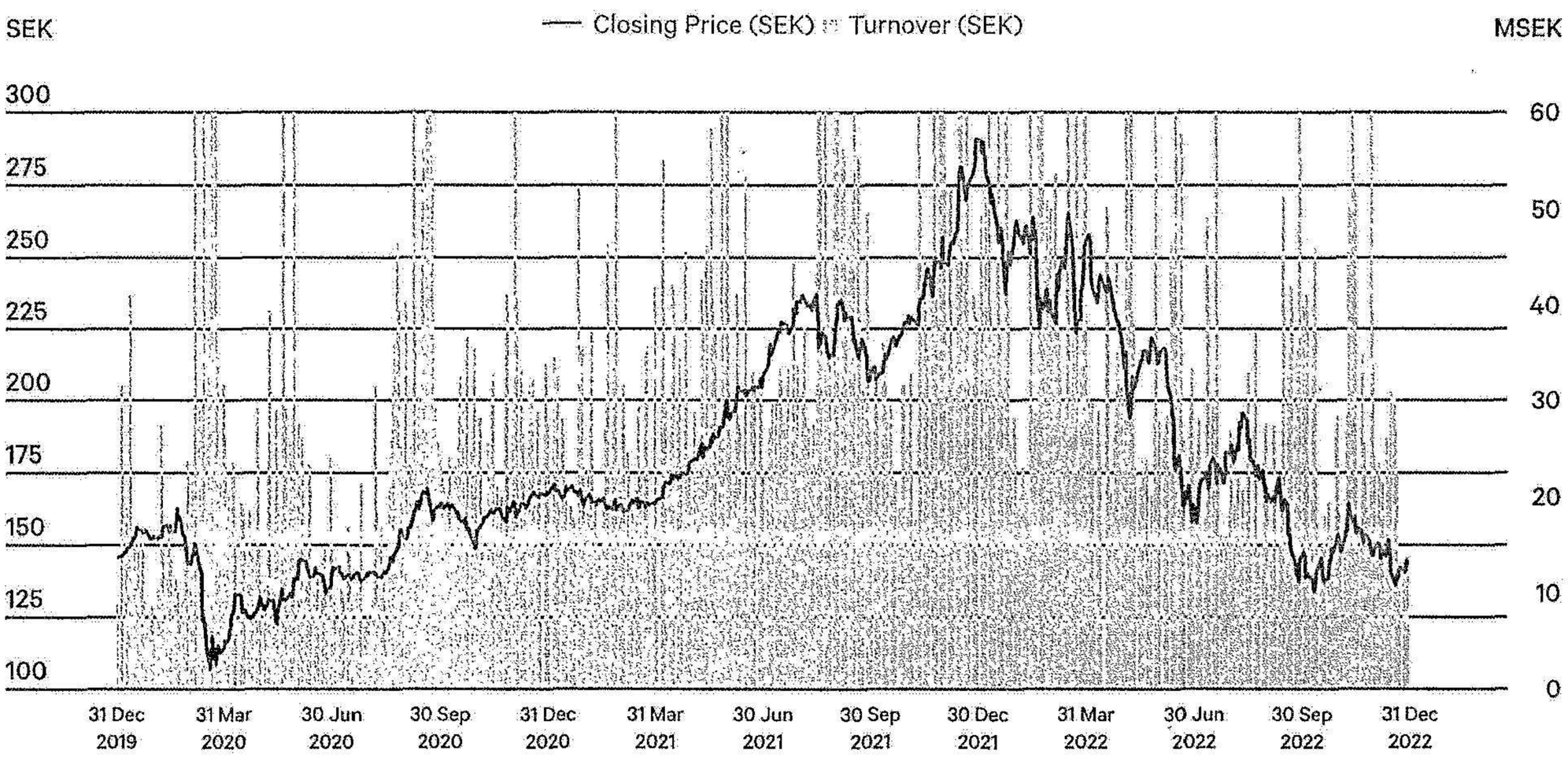
SE0010832204

Cibus is listed

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

Share price performance

The stock market unease and the turbulence experienced the 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 September 2022 was SEK 143.40, corresponding to a market value of approximately SEK 7 billion. Average total turnover in the share in the fourth quarter of 2022 amounted to approximately SEK 45 million per day.



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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
Total, 15 largest shareholders	**20,814,816**	**43.0**
Other	27,626,976	57.0
Total	**48,441,792**	**100**

Source: Modular Finance

Lidl Muurame

Dividend

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

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Dividend Policy

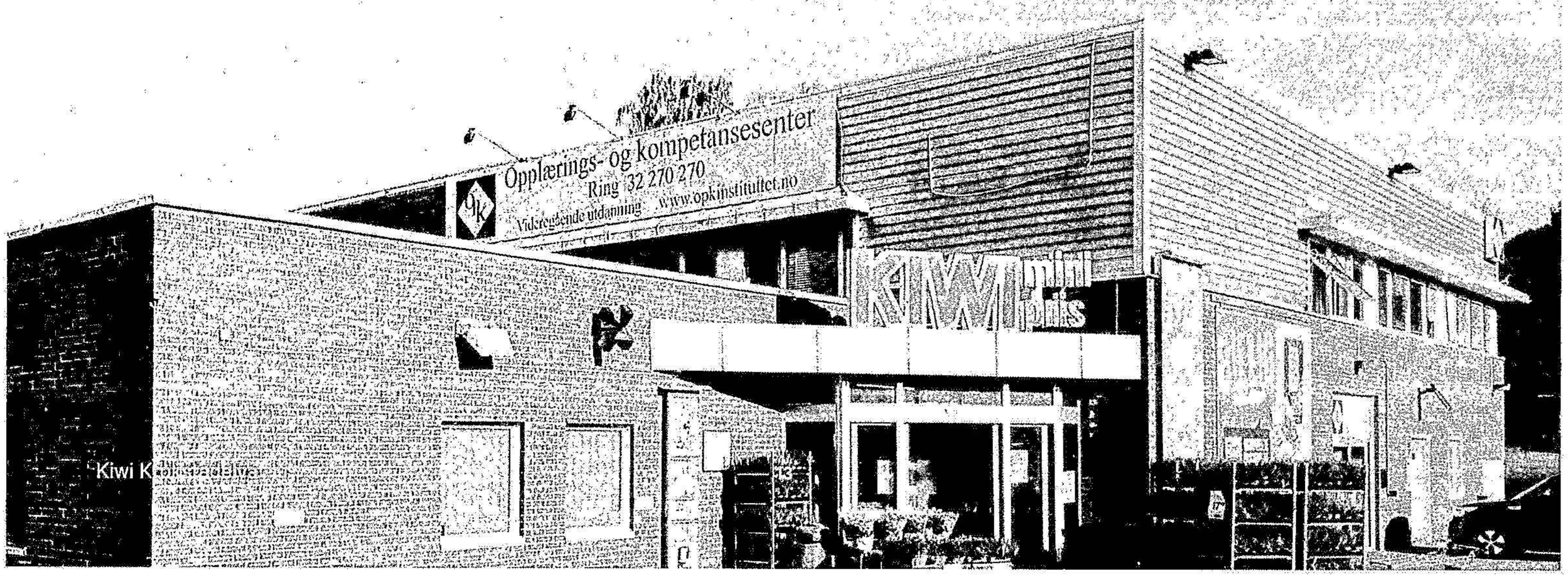
The Company makes monthly dividends and the dividend should increaseover time. In 2023, the dividend will be adjusted to a long-term sustainable level given the current interest rate situation. This level is set to clarify the long-term ability to pay dividends, as well as to reflect the Company's strong cash flow and to provide shareholders with a high and predictable yield.

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

The Board of Directors intends to propose to the 2023 Annual General Meeting that a dividend of EUR 0.90 (0.99) per share be paid, divided between 12 payment occasions.

8.8% YIELD GIVEN PROPOSED DIVIDEND

(Based on a share price of SEK 116.90)



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Market overview

The Nordic economy has had a challenging year with a major impact from Russia's war of aggression against Ukraine

Finland

Russia's invasion of Ukraine has caused a European energy crisis, increased inflation and increased interest costs that have weakened the European economy, brining considerable uncertainty to the capital and financial markets. This war is inhibiting growth in Europe, with Finland (which is heavily dependent on exports of goods and services to European countries) particularly affected with lower GDP growth. According to the Bank of Finland, GDP growth for 2022 amounted to 1.9% and the forecast for 2023 is that the Finnish economy will enter a moderate recession, with Finnish GDP expected to decrease by 0.5% in 2023. The recession in Finland is predicted to be short-lived, however, and GDP growth is predicted to turn positive again in 2024 and 2025.

The high rate of inflation has forced the European Central Bank to raise its key interest rate, eroding consumers' purchasing power. Inflation accelerated towards the end of 2022, particularly due to rising energy and commodity prices and supply chain disruptions. Inflation for 2022 peaked at the end of the year, reaching 9.1% in December. At the beginning of 2023, inflation in Finland has slowed and inflation in January 2023 was 8.4%. Followed by easing supply chain bottlenecks, tighter monetary policy and weakened private consumption, the Bank of Finland forecasts that inflation will decrease to 5% in 2023.

At the end of 2022, unemployment in Finland was 6.9% and it is expected to increase slightly in 2023, but only temporarily. Despite the economic downturn, the employment rate is expected to remain high as the recession is predicted to be short-lived. Many Finnish industries face a structural labour shortage, indicating a continued strong demand for labour.

Sweden

In 2022, the Swedish economy, like the economies of other countries, was pervaded by dramatic events. The negative consequences of the pandemic and Russia's invasion of Ukraine affected the year, particularly those related to access to goods. Inflation continued to rise to a new peak of 10.2% in December, rising by 6.3 percentage points in total over the year. Combined with rising interest rates, inflation has caused the Swedish economy to cool down and households are restraining their consumption. Despite this, GDP growth and the labour market were stronger than expected in the Riksbank's forecasts, most recently in February 2023. Inflation was also higher than expected, largely due to winter electricity prices.

The high level of inflation caused the Riksbank to raise its policy rate several times during the autumn and winter. The most recent increase was at the monetary policy meeting on 8 February 2023 when the Riksbank raised its repo rate by 0.50 points to 3.0%. Inflation has weakened in several countries as a result of the central banks' interest rate hikes. GDP for full year 2022 increased by 2.4% compared with full year 2021 and is subsequently forecast to decline by 1.2% in 2023.

Norway

In 2022, the Norwegian economy experienced continued strong growth, a year with strong GDP growth and continued increased private consumption, despite high inflation and sharply rising market interest rates. However, there are clear signs that the growth rate is now slowing and that Norway, like other Nordic countries, is facing an upcoming recession with reduced consumption, falling housing prices and a lower willingness to invest among companies.

Although GDP growth for 2022 amounted to 3.5%, GDP growth for 2023 is forecast to be moderate at 0.6% and for 2024 it is forecast to be 2%. For 2022, the inflation rate ended up at 5.8%, driven up primarily by high prices for food, energy and fuel. Norges Bank's CPI forecast for 2023 ends up at 3.8%, which is still above the long-term inflation target of 2%.

After three consecutive interest rate hikes of 50 basis points in 2022, Norges Bank reduced the pace of its tightening in November 2022. At the interest rate meeting in January 2023, Norges Bank left the policy rate unchanged at 2.75%. The timing and extent of the expected slowdown in the economy remains highly uncertain and will be decisive for the near-term outlook for interest rates. The forecast from Norges Bank is that the policy rate will probably be raised by a further 25–50 basis points to 3.00–3.25% in the spring/summer of 2023.

Denmark

After many years of strong growth, Denmark's economy is expected to slow in 2023. As in other Nordic countries, the economy is affected by falling purchasing power, rising interest rates and rising unemployment. While GDP growth in 2021 and 2022 was 4.9% and 3.0% respectively, the forecast for 2023 is -0.5% and for 2024 it is 1.0%.

In 2022, inflation in Denmark was 7.7%, the highest since 1948. One of the main drivers was the price of food, which rose 12%. According to economists, inflation will probably drop to 5 percent in 2023, and to below the 2 percent level in 2024. In its interest rate policy, the central bank has followed the ECB, in 2022 raising its key interest rate four times, and the forecast is that the interest rate will rise to 3.0% in mid-2023.

The Danish economy is well positioned for a slowdown, as unemployment is low and debt has decreased. The national economy has been in surplus for the past six years, and gross public debt stands at 30% of GDP. The ratio of gross debt to disposable income is also at its lowest level in 20 years. Unemployment is, furthermore, at about the same level as before the financial crisis. Although it is set to rise in 2023, according to forecasts, this will only be to the pre-pandemic level.

Source: BoF, Newsec, Nordea, SCB, SEB, Norges Bank

Nordics, GDP growth

Year-on-year percentage change	2020	2021	2022E	2023E	2024E
Finland	-3.3	3.0	2.0	-0.3	1.4
Sweden	-2.6	5.1	2.9	-1.2	1.1
Norway	-1.3	3.9	3.1	0.6	2.0
Denmark	-4.0	4.9	3.0	0.0	2.5

Source: SEB (January 2023)

Property market

Continued high volume in the Nordic transaction market despite a challenging year

The Nordic property market diminished to a transaction volume of EUR 48.9 billion in 2022, which was 32% lower than in 2021 but still the second-highest volume ever recorded for a single year in the Nordic region. Compared with 2021, transaction volumes diminished in three Nordic countries - Sweden (EUR 19.2 billion), Denmark (EUR 11.6 billion), Norway (EUR 10.4 billion) except in Finland where it rose slightly (EUR 7.8 billion). In 2022, the largest property segment was residential, accounting for 26% of volume, followed by logistics at 20% and public properties and offices at 17% each. Foreign buyers accounted for 36% of the Nordic transaction volume in 2022. Foreign sellers accounted for 21% of the volume, providing a positive inflow of capital to the region for the seventh consecutive year.

In Sweden, the 2022 transaction volume was about 42% lower than in 2021, amounting to about EUR 19 billion. The year began strongly with high transaction levels in the first two quarters, while the third quarter was clearly weaker and markedly below normal. In the fourth quarter, volumes recovered somewhat and were finally in line with historical figures. Public properties increased most as a share of total transaction volume, from 12% in 2021 to 21% in 2022. This was mainly driven by divestments by listed companies, but also by strong interest in the segment. Over the year, interest in the logistics and industrial segments also increased, from 15% in 2021 to 21% in 2022. The office segment experienced its weakest year of the past ten, accounting for 13% of the total transaction volume. The residential segment accounted for 24% of the total transaction volume, which was 11 percentage points lower than in 2021. Foreign investors accounted for about 24% of the transaction volume, while the corresponding figure for 2021 was 8 percentage points lower.

The Norwegian property market experienced a turbulent year, with the first quarter showing new record levels in terms of completed transactions. Since May 2022 and for the remainder of the year, transaction intensity was markedly much lower than normal. In 2022, the transaction volume amounted to approximately EUR 10.4 billion, which was a significant decline of 35% compared with 2021, when the total transaction volume amounted to EUR 16 billion. In total, some 300 property transactions took place in Norway in 2022, with the office segment being the largest, representing about 40% of the total transaction volume.

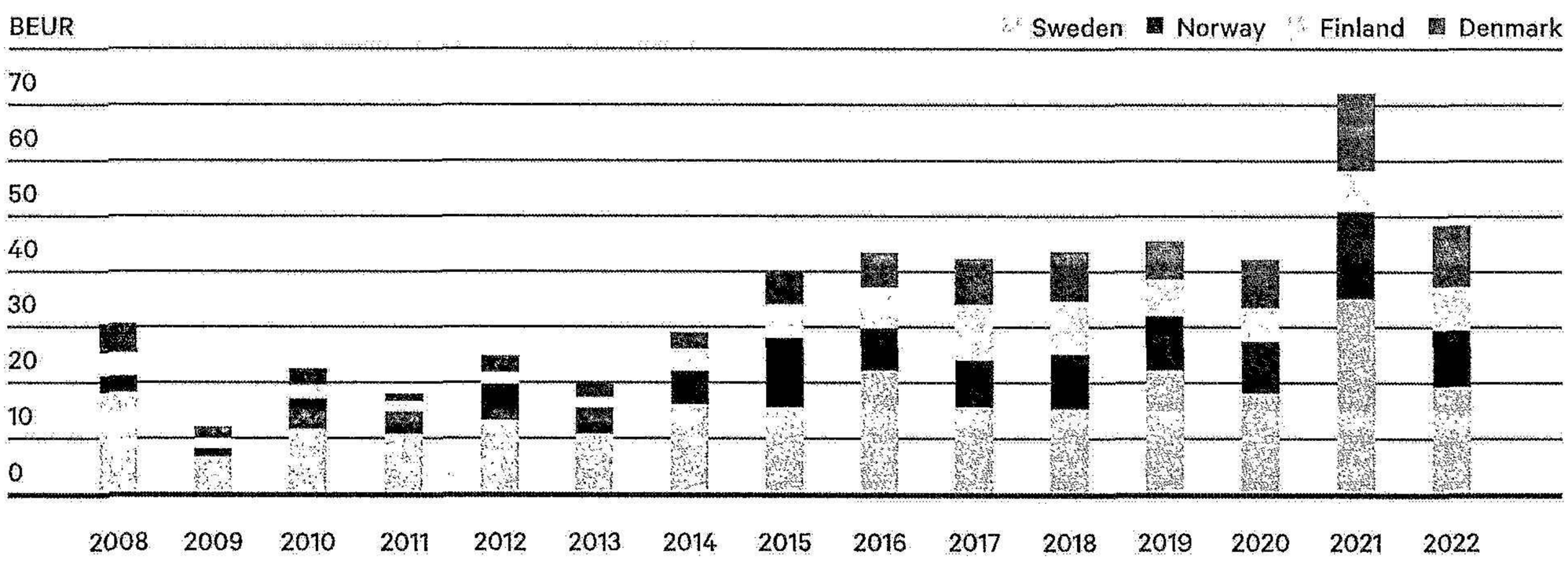
Other strong segments were commercial property and logistics property, which accounted for 20% of the transaction volume. The largest net buyers in 2022 were Norwegian property companies and Norwegian property syndicates, which accounted for more than 50% of completed transactions. Notable transactions in 2022 were when SBB sold educational premises to Canadian Brookfield in both Sweden and Norway, Aurora Eiendom's acquisition of Gulskogen shopping center from Steen & Ström and Finnish CapMan's purchase of the KPMG building in central Oslo from Entra Eiendom.

In Denmark, the transaction volume fell by 17% to EUR 11.6 billion, which was nonetheless the second-highest volume to date. The year began very strongly with an even higher H1 volume than in the preceding year, although after the summer the transaction market has been quieter as investors have been cautious due to rising interest rates. Residential was by far the largest segment, representing 39% of the entire transaction volume, followed by commercial property (20%) and industrial and logistics property (18%). The year's largest transactions were Orange Capital Partners' acquisition of a housing portfolio from NREP for approximately EUR 650 million and Peek & Cloppenburg's acquisition of four Magasin department store properties for approximately EUR 600 million. Foreign investors accounted for 55% of the transaction volume, the same level as in 2021.

Although the transaction market in Finland started 2022 strongly, the situation changed quickly in the second half of the year, with significantly fewer transactions being completed. The total transaction volume in Finland in 2022 amounted to EUR 7.8 billion, which was about 2% higher than in 2021. The first half of the year saw a record-high transaction volume and, during the first half of the year, transactions for EUR 4.5 billion were conducted, with several large transactions exceeding EUR 100 million. Due to rising interest rates and the uncertain economic outlook, transaction activity slowed significantly in the second half of the year. In Finland, housing was the largest segment with a 29% share of the transaction volume, followed by community property which accounted for 25%. Commercial and office properties accounted for 17% and 15% of the transaction volume respectively. The inflow of foreign capital to Finland remained strong, particularly in the first half of 2022, and foreign investors accounted for 55% of the transaction volume for the year.

Source: CBRE, Colliers, KTI, Newsec

Transaction volume



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

Current earnings capacity

Amounts in EUR thousand	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	
Net operating income	**85,800**	**102,200**	**103,200**	**104,300**	**110,700**	
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	
Profit from property management	**56,160**	**66,150**	**66,200**	**63,350**	**58,150**	
Expenses, hybrid bond costs	-1,275	-1,275	-1,360	-1,660	-2,060	
Profit from property management plus expenses for hybrid bond	**54,885**	**64,875**	**64,840**	**61,690**	**56,090**	
Profit from property management per share plus expenses for hybrid bond, EUR* **	**1.25**	**1.34**	**1.34**	**1.27**	**1.16**	**-7%**

*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 potential rental discounts) as well as other property-related income as of 1 January 2023.
- Property costs are the landlord's net costs after maintenance, rent and other surcharges that tenants pay to cover operating and maintenance costs. They are 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	
Net operating income in a comparable portfolio	TEUR	% change	TEUR	% change
Net operating income, December 2021	**85,800**		**87,100**	
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%
Comparable portfolio 1 January 2023*	**91,524**	**+6.7%**	**91,542**	**+5.1%**
Currency effect	-1,011	-1.2%	-1,029	-1.2%
Properties acquired/sold	20,187	+23.5%	20,187	+23.2%
Net operating income, 1 January 2023	**110,700**	**+29.0%**	**110,700**	**+27.1%**

* Comparable portfolio exchange rates in accordance with earnings capacity Q4/2021.

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

Tenants and lease structure

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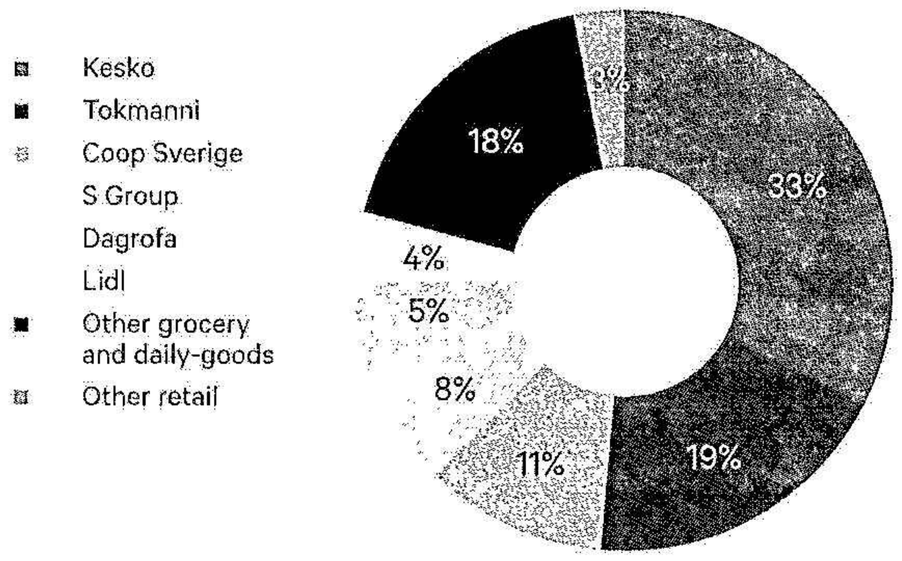
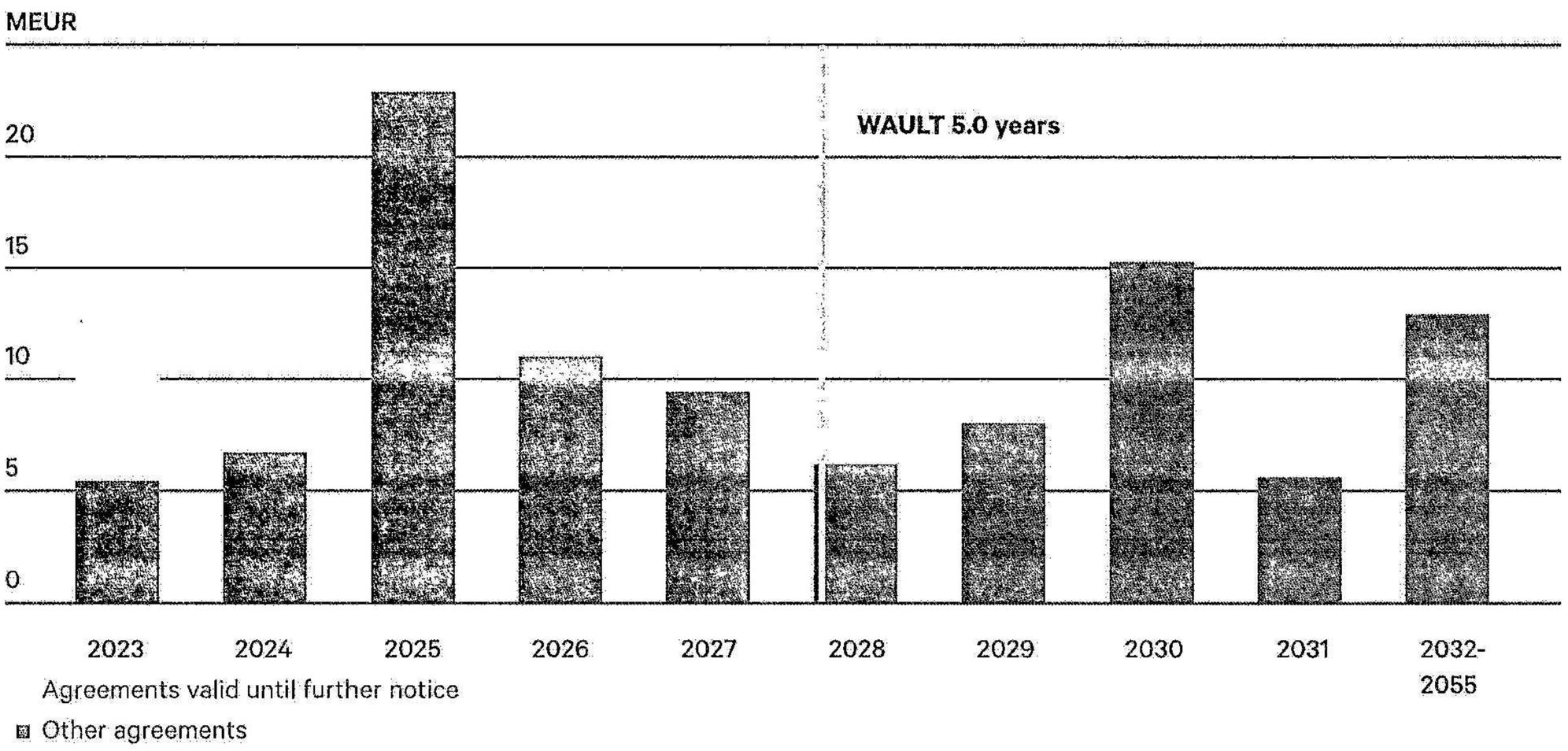
Tenants

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



Summary of leases

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



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

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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. About 68% of the portfolio's net operating income for the fourth quarter stems from properties in Finland, 15% from properties in Denmark, 13% from properties in Sweden and 4% from properties in Norway.

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

Anchor tenant	No. of properties	Lettable area, m²	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
Total portfolio	**454**	**980,576**	**5.0**	**5.7**	**87%**

Property portfolio in Finland

As of 31 December 2022, Cibus's property portfolio in Finland comprised 271 retail properties with a lettable area of 721,500 m². As of 31 December 2022, the weighted average unexpired lease term (WAULT) in the property portfolio in Finland was 4.4 years. About 90% of net operating income in Finland comes from properties where Kesko, Tokmanni, S Group or Lidl are the anchor tenants. Other grocery and daily goods tenants include HalpaHalli, for example. The anchor tenants accounted for slightly more than 87% of rental income from grocery and daily goods properties with a average term of 4.9 years. The Group's properties in Finland are located in more than 120 different towns, the majority in the southern and south-western part of the country. The property portfolio includes properties located in all of Finland's ten largest cities, providing a healthy platform.

Property portfolio in Sweden

As of 31 December 2022, Cibus's property portfolio in Sweden comprised 125 properties with a lettable area of 149,400 m². In Sweden, the average remaining lease term on the property portfolio at the end of 2022 was about 6.9 years. Of total net operating income, 100% derives from properties in which Coop, ICA, Lidl or Axfood are anchor tenants, with an average remaining lease term of 7.0 years. Most of the Swedish properties are located in southern and central Sweden. Most are categorised as medium-sized grocery stores, the type of store that accounts for the majority of the grocery and daily goods trade in Sweden.

Property portfolio in Norway

As of 31 December 2022, Cibus's Norwegian property portfolio comprised 22 retail and grocery and daily goods properties with a lettable area of about 30,000 m². At the end of 2022, the Norwegian portfolio's average remaining lease term was 8.4 years. The largest anchor tenants are Norgesgruppen (Kiwi, Spar and Meny), REMA 1000 and Coop Norge, which together account for about 87% of the annual rental income. Most of the properties in Cibus's Norwegian portfolio are located in southern Norway in or near cities such as Drammen, Halden, Kristiansand, Moss and Sandefjord. Other properties are located in the Stavanger region, the Trondheim region and the Bodö region.

Property portfolio in Denmark

As of 31 December 2022, Cibus's Danish property portfolio comprised 36 commercial properties with a lettable area of about 80,700 m². The average remaining lease term in Denmark at the end of 2022 was 5.2 years. The largest tenants are Dagrofa, with store brands Spar and Meny, Coop Danmark, Salling Group, with store brand Netto, and REMA 1000. The four anchor tenants account for about 75% of rental income. Most of the properties are located in the Copenhagen area and other parts of Zealand.

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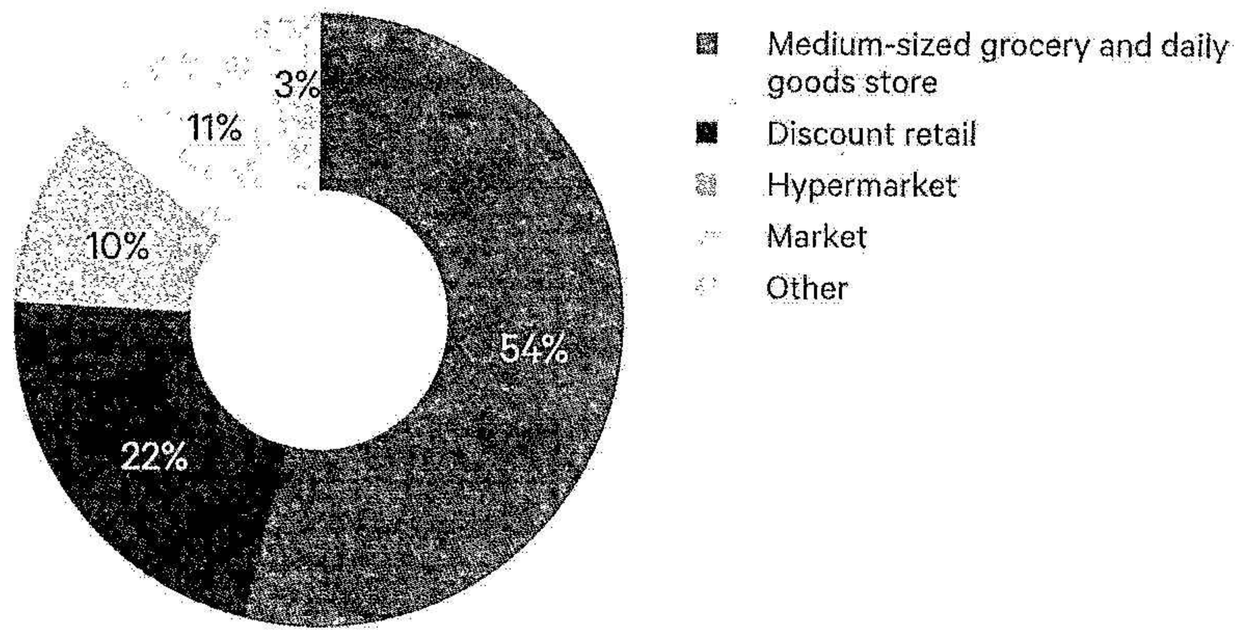
Portfolio diversification

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^2	981
Lettable area/property, m^2	2,160
Net operating income (current earnings capacity), EUR million	110.7
Net operating income, EUR/m^2 (let area)	120
WAULT, years	5.0

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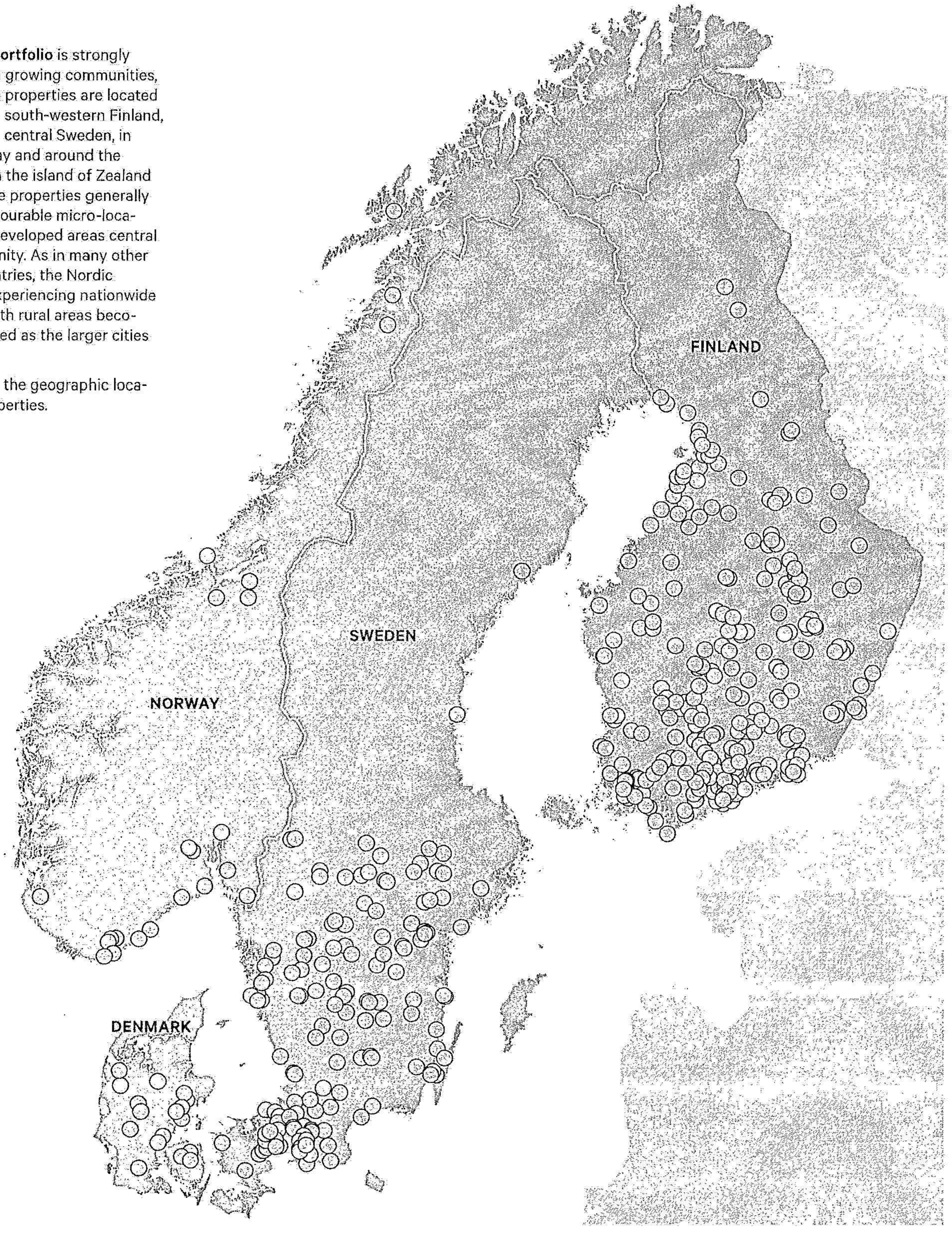
Geographic locations

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.



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

Physical retail has been under pressure from e-commerce as an increasing number of consumers choose to shop online. According to the E-barometer 2022 published by HUI Research and PostNord, the industries whose physical trade has been most affected by e-commerce are the sale of electronics (47%), clothing & shoes (29%) and pharmacy goods (20%) while the least affected industry is groceries and daily goods (4%). The grocery and daily goods segment is the industry where online shopping has not caught on, which is primarily due to the fact that consumers want to see, feel and choose the best product themselves. Another reason for the share of e-commerce for groceries remaining low is that the grocery and daily goods industry has low margins and high costs for packaging and distribution of often chilled food to the consumer, which makes it unprofitable for the store/e-retailer to deliver the product home to the consumer.

Customers who shop for food online are therefore notified when they can collect their purchases from a facility adjacent to the store, this is referred to as "click & collect".

During the Covid-19 pandemic, e-commerce increased in all categories, especially with click & collect, which has entailed grocery and daily goods stores becoming delivery points for goods ordered online. The increase in e-commerce means that grocery and daily goods stores become a natural distribution network for other e-commerce, while the number of potential customers for physical grocery and daily goods stores increases. The year 2022 was the first since "modern" e-commerce took off in the mid-2000s, that e-commerce's total sales decreased. The total e-commerce volume in Sweden fell by 7% compared with 2021, and even grocery shopping online had a difficult year in 2022. After booming during the pandemic years, grocery and daily goods e-commerce was impacted harshly in 2022 as consumers returned to physical stores while shock inflation increased prices significantly. In the Swedish grocery and daily goods industry, for example, total e-commerce volume fell by 17% compared with 2022. Regardless of what future buying patterns look like for physical trade and e-commerce, Cibus's business model stands strong.

Source: E-barometer 2022 published by HUI Research and PostNord, Finlands Dagligvaruhandel rf

Amazon's impact on different types of retail

Source: Swedish Retail and Wholesale Council, HUI Research

Financing

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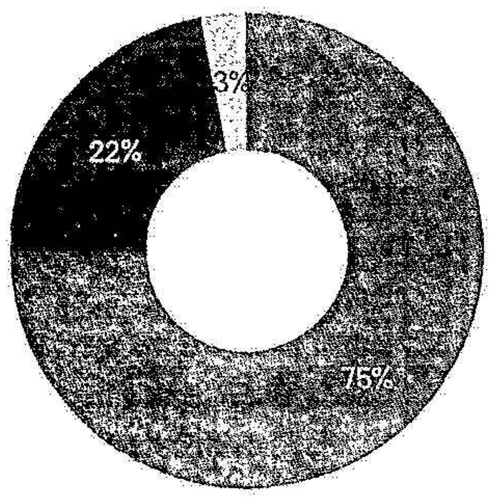
Cibus is financed through ordinary shares from shareholders, secured loans from major Nordic banks and institutes, four unsecured bonds, as well as a hybrid bond loan.

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. See more detailed information about interest rate caps and maturity structure on page 86.

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. For more information see page 86.

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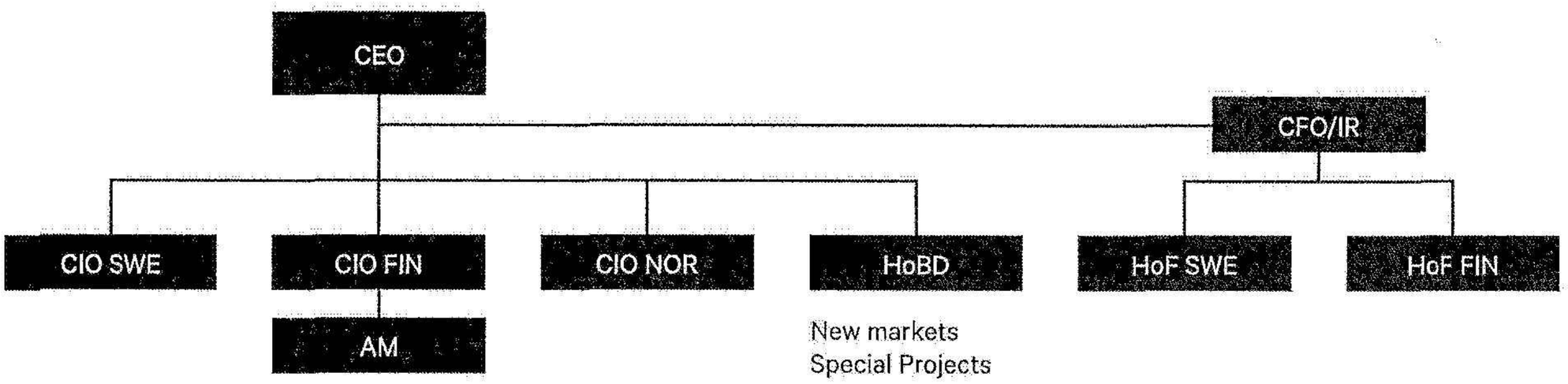
Competent employees

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

Organisation

In its current structure, Cibus's organisation was established in 2019. The Company's management team and senior executives today comprise the CEO, CFO and CIO Sweden, CIO Finland, CIO Norway and the Head of Business Development. The Finance Department works together with the CFO and the Heads of Finance for Sweden and Finland. CIO Finland is assisted by an Asset manager who works with the Finnish portfolio. In 2022, two new employees were hired, with no staff turnover occurring. At the end of the year, the workforce amounted to nine employees, four of whom were stationed in Finland.



It is our belief that an organisation characterised by diversity and breadth favours Cibus's development, innovation and growth. In accordance with the ambitions of the Board of Directors and the diversity policy, an even gender balance is sought, with equal compensation levels and development opportunities, as well as an inclusive work environment where everyone is treated with respectful. Cibus has zero tolerance regarding discrimination as a result of, for example, gender, family image, ethnic or national origin, sexual orientation, religion or age. Free right to join trade unions prevails. Applicable collective agreements as well as national labour legislation for employees and work environment are followed.

The age distribution among employees at the end of 2022 was 56% between 30 and 50 years and 44% over 50 years. Wages and remunerations at Cibus are operationally controlled and individually set.

Satisfied and committed employees

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

Commitment

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

Responsibility

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

Enjoyment

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

Employees who thrive and develop strengthen our competitiveness. Employee interviews are conducted annually with the aim of developing employees and the organisation. During the employee interviews, issues such as career development, target fulfilment, etc. are addressed. During 2022, interviews were conducted with all employees.

On average, each employee received 15 hours of training over the year. All employees are trained and updated annually in external and internal regulations including the Code of Conduct, diversity issues, insider rules and information management. Internal policies and regulations are available to all employees and Board Members at Cibus.

A healthy work environment is characterised by healthy and satisfied employees and a lack of misconduct. The responsibility for the working environment lies with the Company Management. Sick leave was zero over the year and no work-related accidents occurred. Employees are protected from pandemic outbreaks through a high degree of working from home, flexible working hours and digital meetings. Cibus offers employees an annual wellness allowance. Allegations of violations of legislation, internal rules or other misconduct can be submitted anonymously via Cibus's external independent whistle-blower function.

An employee survey of all employees was conducted in 2022, which showed a very high level of satisfaction and pride in Cibus regarding the work environment and other personnel-related (eNPS) key figures.

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Gender balance in the organisation

	Full-year 2022		Full-year 2021	
	Women	Men	Women	Men
Cibus, employees	33%	67%	29%	71%
Cibus, senior executives	33%	67%	25%	75%
Cibus, Board of Directors	40%	60%	40%	60%

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

At the end of 2022, Cibus's Board of Directors comprised 40% women and 33% of senior executives at the Company were women.

The organisation

	2022	2021	2020
Number of employees, at the end of the year	9	7	6
New recruitments during the year, No.	2	1	4
New hires, % of employees at the end of the year	22%	14%	67%
Staff turnover, % of employees at the end of the year	0%	0%	0%
Sickness absence, %	0%	0.8%	0%
Training per employee, hours	15	24	n/a
Employee interviews regarding career and goal achievement, % of employees at the end of the year	100%	100%	100%

Sustainable marketplaces and climate-neutral operations

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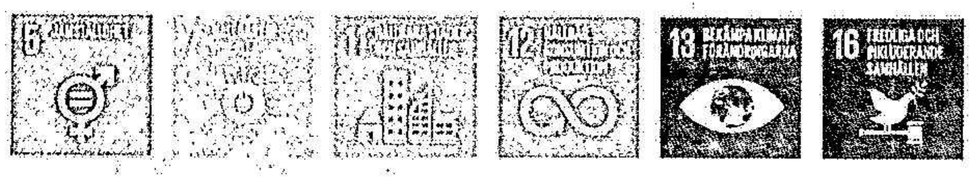
Easily accessible and climate-smart marketplaces contribute to positive social development. People easily reach shops and services in safe environments and gain access to daily goods as well as to drop-off points for goods bought online and other services without having to make long car journeys. The environmental impact of the marketplace is reduced by heating and electricity being used efficiently and extracted from clean energy sources, and end-customers being offered various opportunities to minimise their total environmental footprint.

At the end of 2022, Cibus's property portfolio amounted to 454 properties with a combined lettable area of nearly 1,000,000 m². The share of property assets leased to grocery and daily goods stores in Finland, Sweden, Norway and Denmark constitutes about 97% of the net operating income. In partnership with these leading Nordic grocery and daily goods chains, we are developing our properties into sustainable marketplaces. Having tenants with their own ambitious sustainability and climate aspirations is a fundamental part of our strategy.

External demands

GLOBAL GOALS FOR SUSTAINABLE DEVELOPMENT

When UN member states adopted Agenda 2030 with 17 global development goals in 2015, the countries, their businesses and civil societies undertook to contribute to the goals and to adapt to meet global challenges regarding the climate and the environment, poverty, inequality, violations of human rights and corruption. A great deal of work remains, and it is therefore essential that all parties in society contribute. Cibus has determined which goals the Company influences and enables contributions to, and reports on this in the upcoming sustainability section and in the section on Employees and organisation.



FN GLOBAL COMPACT

In 2022, Cibus became a member of the Global Compact and reports its progress in accordance with the Global Compact's requirements. This means, among other things, that we do not participate in projects or assignments, nor do we hire any supplier where there is a risk of violating or infringing any of the Global Compact's ten principles.

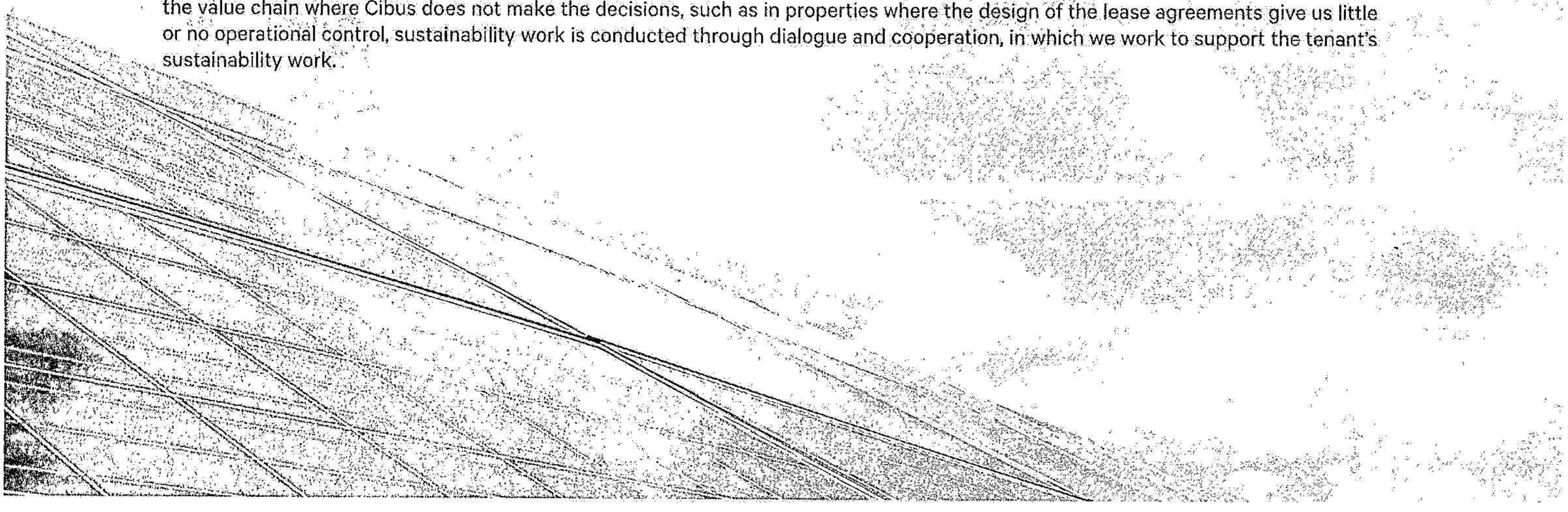
WE SUPPORT
UN GLOBAL COMPACT

SBTI, SCIENCE BASED TARGETS INITIATIVE

Cibus has signed up to the Paris Agreement and must achieve climate neutrality by 2030 at the latest. In 2023, the Company's plan of action and climate targets will be submitted for approval by SBTi (Science Based Target Initiative). An approved target in accordance with SBTi gives us and the outside world a clear guide as to how Cibus contributes to reducing global warming.

Responsibility and influence throughout the value chain

The objective is for our business decisions and the marketplaces owned by Cibus to contribute positively to the environment, people and society while minimising our negative influence. Accordingly, we act sustainably throughout value chain, from setting requirements for suppliers in maintenance, property management and energy, as well as having a strong sustainability focus in our own organisation, to integrating sustainability aspects into the data on which decisions are based when investing in commercial properties. Downstream in the value chain where Cibus does not make the decisions, such as in properties where the design of the lease agreements give us little or no operational control, sustainability work is conducted through dialogue and cooperation, in which we work to support the tenant's sustainability work.



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Management of the sustainability work

EXTERNAL FRAMEWORKS

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

INTERNAL FRAMEWORKS

The sustainability work is also guided by Cibus's overall strategy and value base, policies and organisational responsibility, as well as its own sustainability framework. Annually, a Sustainability Report is issued describing Cibus's commitments, governance, progress and results for the Company's most material sustainability issues.

POLICIES

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

Policies related to sustainability	Briefly about the content of the policy
Sustainability Policy	Comprehensive guidelines for Cibus's sustainability commitments, which are based on the UN Global Compact's ten principles regarding human rights and labour law, the environment and anti-corruption work. In accordance with the Sustainability Policy, all business projects must be examined that are suspected of violating international sanctions, the Global Compact's principles regarding the environment, human rights, working conditions and corruption or that otherwise risk Cibus's reputation.
Code of Conduct	Based on the principles of the UN Global Compact, as well as international conventions, the Code specifies what actions stakeholders can expect of Cibus, its employees and Board of Directors, as well as of Cibus's partners. It clarifies Cibus's zero tolerance of corruption, what is meant by bribery and conflicts of interest, that financial transactions must be reported in accordance with accepted accounting principles and how suspected incidents must be handled. It also states, among other things, that Cibus is party-politically neutral, that local laws, regulations, business norms and duty of examination are followed for transactions and reporting, and that Cibus must counteract violations of human rights, labour law (such as the right to freely join trade unions, the abolition of forced labour and child labour and non-discrimination), as well as harmful impact on the environment.
Environmental Policy	Summarises Cibus's environmental commitments in investments, property acquisitions, risk assessment and other operations. Cibus undertakes to protect the environment and create an awareness of environmental issues, strive for an efficient use of water, natural resources and energy, reduce emissions and waste and achieve CO_2-neutral operations by the year 2030, to continuously measure and report Cibus's environmental development and hold a dialogue on environmental issues with stakeholders.
Green purchasing policy for outsourcing, partners and suppliers	Specifies how suppliers and partners are evaluated and prioritised to contribute to Cibus's goal of operating a climate-neutral business by 2030.
IT and information security policy	Summarises principles and guidelines for information management in Cibus, as well as how violation cases are handled. .
Privacy Policy – GDPR	Summarises principles regarding the handling of personal data in accordance with the GDPR, as well as how violation cases are handled.
Insider Policy	Clarifies responsibility and handling of price-affecting information regarding Cibus.
Whistle-blower Policy	Specifies the management of Cibus's whistle-blower function where the whistle-blower is anonymous and forever protected and that all whistle-blower cases are reported to the Board of Directors.
Diversity policy	Describes Cibus's zero-tolerance of discrimination due to, for example, gender, ethnicity, sexual orientation, religious or political beliefs, age or disability, as well as the work for and the endeavour to achieve diversity and breadth, as well as the gender balance among employees, in management and on the Board of Directors.

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Organisational management of sustainability work at Cibus

The Board of Directors is ultimately responsible for Cibus's actions in the areas of business ethics and corruption, environmental impact and impact on social issues and establishes policies and guidelines as well as the overall sustainability strategy with goals in various sustainability issues. A risk analysis of sustainability issues is conducted annually. The Board of Directors is thus responsible for climate risks and climate targets. Each year, the Board of Directors issues a follow-up of the sustainability work in the Sustainability Report.

The CEO is responsible for and safeguards that the sustainability work within business ethics and corruption, environmental impact and impact on social issues follows given policies and guidelines, forms part of the overall business strategy, and that Cibus's management of sustainability risks and approaches to sustainability issues are implemented and communicated in connection with acquisitions, property management and the development of the marketplaces and becomes an integral part of the operations.

The CFO follows up the outcome of sustainability goals and reports on this work annually to the Management Team and the Board of Directors.

The CIOs for Finland, Sweden, and Norway respectively are responsible for assessing anchor tenants' sustainability ambitions and conducting an annual dialogue with the tenants regarding how Cibus can support their sustainability work.

The Head of Business Development is responsible for overall measures and efforts to reach Cibus's climate goals in the long term, as well as for the dialogue with tenants in Denmark regarding their sustainability work.

Stakeholder dialogue

Sustainability work is based on Cibus's most material impact on stakeholders across the entire value chain. To take care of the stakeholders' needs and views, we regularly assess and update the material sustainability issues. In ongoing stakeholder dialogues such as customer meetings, employee interviews and investor meetings, we actively address sustainability aspects to obtain information on how the work can be improved by reducing the negative impact and enhancing the positive benefits of the operations.

Interest group	Expectations of Cibus	Examples of dialogues
Tenants	Commitment, permit for redevelopment, renewable energy, confidentiality.	Customer meetings, acquisitions, customer surveys, annual sustainability dialogue, ongoing property management.
End-consumers	Access to public transport and local services, secure marketplaces, climate-smart solutions.	Indirect engagement via tenants.
Local communities	Access to trade, service and community functions.	Acquisitions, indirect engagement via tenants.
Investors, owners	Transparent information, minimised environmental footprint in properties, responsible action throughout the value chain regarding the environment, people and business ethics.	Individual meetings and presentations for investors and the capital market, sustainability rankings, quarterly reports, Annual Report, Annual General Meeting.
Employees	Favourable working environment, long-term employer, development opportunities, responsible action throughout the value chain.	Employee interviews, business planning, employee survey.
Board of Directors	Transparent information, responsible action, minimised environmental footprint in properties.	Board meetings, one of which each year is a strategy meeting.
Media	Transparent information.	Interviews, press releases, quarterly reports, Annual Report.

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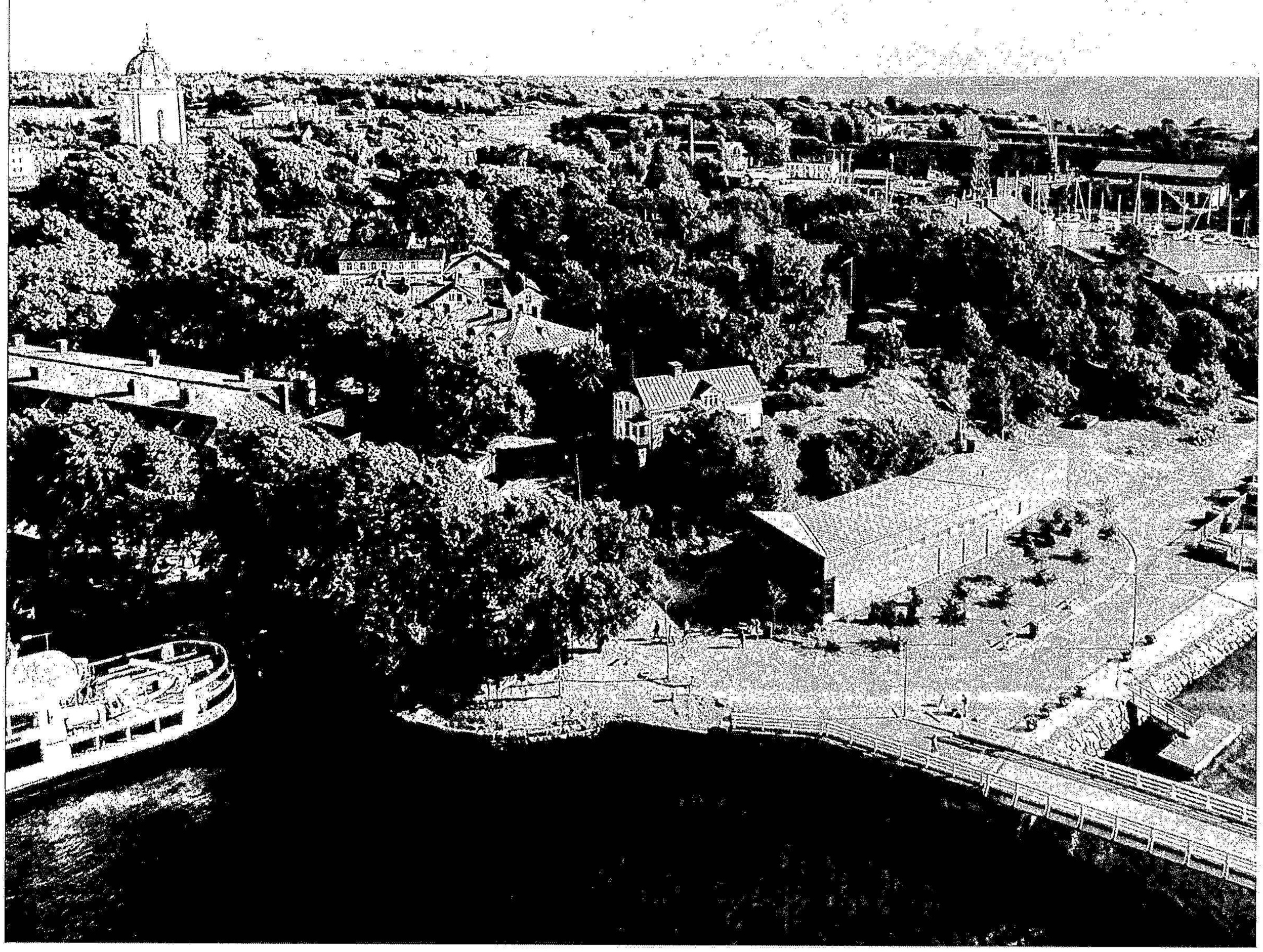
Cibus's essential sustainability issues and framework

Our most material sustainability issues were identified based on an analysis of the issues with the greatest economic, environmental and social impact on Cibus's main stakeholder groups. In this analysis work, the Company's external commitments, including international frameworks, laws and regulations, as well as environmental analyses, are taken into account. Issues deemed of importance from a transparency perspective have also been prioritised.

For the most material sustainability issues, Cibus has formulated a framework organised into three focus areas. Clear ambitions and targets, governance and responsibility, as well as a plan of action, are followed up annually by means of a number of established key figures, for example, with the aim of fostering transparency and ensuring that sustainability work develops.

Focus areas	Suppliers	CIBUS's own operations	CIBUS's properties	Tenants	End consumers	Owners, society
Be a sustainable partner	Committed and present partner Ethical, safe and corruption-free transactions with all partners Transparent information					Transparent information
Take action for the climate	Reduces climate footprint around marketplaces and in proprietary operations Energy efficient property portfolio					
Create accessible marketplaces			Develop marketplaces in urban areas and smaller towns Create access to stores and services, secure local communities			



Be a sustainable partner

We support our tenants' ambitions sustainability aspirations by being a committed and present partner, offering tenants innovative arrangements. Conducting our own active process regarding business ethics, as well as assessing suppliers and ensuring that human rights are not violated is a prerequisite for the long-term sustainability and credibility of the business.

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

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

Cibus prioritises tenants with transparent sustainability reporting. In 2022, all major anchor tenants reported their sustainability work.

16:5 Combating corruption and bribery.

Cibus applies zero tolerance of corruption, and assesses all partners on this basis. In 2022, no incidents of corruption were observed within Cibus or among our partners.

Sustainability discussions with tenants

Cibus's anchor tenants are high-quality retail chains such as Kesko, Tokmanni, Coop, S Group, ICA, Lidl and Salling Group with their own high ambitions regarding their environmental impact and sustainability. A customer survey among the eight largest tenants in the Finnish operations was conducted in 2022, showing a very high degree of customer satisfaction.

Every year we initiate specific sustainability discussions with either the property or sustainability function of the tenant companies with the aim of supporting the grocery and daily goods chains' sustainability work at the marketplaces (see also Climate-neutral operations 2030, page 31). The discussions strengthen the bond between Cibus and the tenants and improve the possibilities for extended leases and new property acquisitions. In 2022, Cibus held sustainability talks with tenants corresponding to 74% of the total leased space. This can be compared with 82% in the preceding year, with the decline primarily being a consequence of the year's acquisitions in a new market.

Business ethics and anti-corruption work

Our ability to act as a stable, sound partner and property operator with superior business ethics is crucial for our relationship with anchor tenants, counterparties in acquisitions and the financial markets. With business operations including long-term leases and major grocery and daily goods chains as repeat customers, customers and partners must be handled professionally, with a high degree of integrity and confidentiality, with Cibus always being perceived as straightforward, respectful and easy to work with. In Cibus's view, all forms of criminality, discrimination, bribery and exploitation of one's position in the Company for personal interests are incompatible with a superior degree of business ethics. Suspicions of irregularities or corruption within Cibus or at partner companies may never be raised, which is why careful consideration of ethical risks, of how and with whom the Company does business, as well as controls that all income, such as rent payments and other transactions, derive from legal activities and do not violate money laundering regulations, for example. All financial transactions are reported in accordance with accepted accounting principles. Responsible tax management is conducted, meaning that aggressive tax planning never occurs.

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No contributions are made in support of party politics or lobbying organisations. Cibus's business ethics principles are explained in the Company's Code of Conduct, which clarifies what is considered corruption, bribery or other violations, and how employees should act when in doubt. The Code explains the difference between less symbolic, acceptable gestures and unacceptable favours or gifts. Any benefit offered or accepted for the purpose of encouraging an act that violates the law or violates the employer's trust is considered a bribe. In case of uncertainty, employees are asked to consult the CEO or CFO. Suspicion of internal bribery is always reported via the whistle-blower function. No cases of corruption were detected or reported during the year. The greatest risk of corruption is deemed to exist in delivery and procurement situations.

Cibus's Code of Conduct is included in the on-boarding process for all new recruits and is available to all employees and Board Members. Employees receive annual training in the Code of Conduct, as well as on other policies. In 2022, 100% of employees recruited by the end of the year have undergone such training.

Whistle-blower function

Cibus's whistle-blower function, through which employees and outsiders alike can anonymously report suspicions of corruption and other rule violations, is accessed via the website www.cibusnordic.com and works for reports in Swedish and English. All reports are investigated via an external independent party with the reporting party remaining anonymous. Cibus complies with legislation that protects whistle-blowers from reprisals. Whistle-blower cases are reported regularly to Cibus's Board of Directors. The existence of the whistle-blower function is communicated clearly internally at the Company and it is also presented in the Code of Conduct. During the year, no reports were received or investigated.

Information security

Secure data management is sought in connection with personal data and other information related to tenants, employees and the Board of Directors as well as shareholders. Information leakage through data breaches or incorrect handling can result in the loss of confidential information, invasion of privacy or disciplinary action by relevant authorities, affecting our position as a partner and company. Policy for information security and personal data regulates how information is handled based on different classifications. GDPR is followed. Suspicion of internal incidents regarding information security must be reported to the CEO or CFO, alternatively via the whistle-blower function. Any identified violations are reported to the Board of Directors. No damaging violations occurred in 2022.

Assessment of suppliers and partners

Cibus hires around a hundred suppliers per country where we own properties. The suppliers mainly consist of advisers and administrative support, property management and service as well as the purchase of energy and fixtures for the properties. Within Cibus, suppliers and partners are regularly assessed vis-à-vis our Code of Conduct. The starting point is that suppliers and partners must have the same attitude as Cibus towards the environment, people and business ethics, including corruption.

Cibus's green purchasing policy guides us to prioritise suppliers and partners with their own active environmental work and to encourage them to choose green energy sources to reduce Cibus's overall climate footprint. Suppliers are also evaluated based on their products and services' other environmental impacts and their status in terms of corruption, possible violations of human rights, such as discrimination, living conditions and slavery, as well as working conditions, such as human health and safety, minimum wages, working hours, right to join unions and child labour. In accordance with Cibus's Sustainability Policy, all business projects suspected of being in breach of international sanctions and the principles of the Global Compact or that otherwise may risk contributing to a negative impact must undergo a sustainability assessment. If an existing supplier violates Cibus's principles, a dialogue should first take place. If no action is subsequently taken, the collaboration is terminated.

Human Rights

All over the world, people are affected by the activities that take place in companies and other public bodies, which therefore have a responsibility to prevent violations of human rights. We do not participate in transactions where there is a clear risk that Cibus directly or indirectly, via tenants or suppliers, contributes to such violations. All anchor tenants in Cibus's property portfolio conduct active efforts regarding the production chains their groceries and daily goods, aimed at ensuring that human rights and labour rights are not violated.

The war in Ukraine, which affects democratic values and violates human rights, also poses a threat to neighbouring countries and global economic growth. During the year, Cibus has therefore supported those affected in Ukraine with financial contributions equivalent to SEK 2 million.

Transparency and reporting

Cibus's reputation is strongly associated with its capacity to provide transparent and accurate market information.

We see continuous sustainability reporting as a way of assessing and constantly improving sustainability work. The 2022 Sustainability Report, presented in accordance with the Annual Accounts Act, is the Company's fourth. Cibus also publishes sustainability reports in accordance with:

- Cibus Green Bond Investor Report 2022 https://www.cibusnordic.com/investors/the-bonds/green-bond-investor-reports/
- EPRA sBPR – European Public Real Estate Association Sustainability Best Practice Recommendations, constitute guidelines for property companies' sustainability reporting. In the 2022 assessment, which included 167 European property companies, Cibus received "Silver", which is the second-highest distinction.

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Take action for the climate

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

Long-term objectives	Earnings	2022	2021	2020
Climate-neutral operations by 2030, to be achieved by: – making it easier for tenants to invest in renewable energy, – investing in proprietary green energy sources Investing in accessible marketplaces that minimise end-customers' climate footprint.	Properties with solar panels in Cibus's property portfolio, number	43	39	26
	Leased to tenants with stated ambitions of reducing their climate footprint or achieving climate neutrality, %	82%	83%	79%
	Kg CO_2-emissions from energy consumption per m^2 in the property portfolio (market-based CO_2 factors 2022 and 2021, location-based 2020), see EPRA tables	18	17	24
Increase the buildings' energy efficiency	Properties with high energy efficiency, share of Cibus's total area	19%	15%	16%

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

Cibus contributes to increased expansion of solar cells on its properties by encouraging anchor tenants through sustainability discussions and by quickly approving plans to build-out. In 2022, 43 properties, 9% of the total number, had solar panels.

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

Cibus's investments in energy-efficient properties and reduced climate emissions around the marketplaces contribute to climate change.

Cibus's commitment to protecting the environment

Energy shortages, major climate impacts from fossil energy sources, as well as excess consumption of water and other natural resources pose major threats to the world's food supply, contributing to increased poverty in the long term. As an active owner in the property sector, which through heating and other consumption constitutes one of the world's foremost consumers of energy, we work to protect the environment, increase its resilience and create an awareness of environmental issues. Our overall ambition is to minimise the environmental footprint around the marketplaces by means of low consumption of natural resources, such as energy and water, and low emissions such as CO_2 and waste.

In accordance with its Environmental Policy, Cibus integrates environmental issues into its investments and property acquisitions as, well as into its other operations. National legislation and regulations in the environmental area are complied with. By monitoring the results of our environmental footprint, we ensure that the environmental work is developed. Ongoing internal business development and training, as well as a continuous dialogue with tenants regarding the environmental issue contribute to reducing our properties' overall environmental footprint.

Climate-neutral operations by 2030

To achieve the global climate goals, a collective responsibility for the climate transition must be accepted around the world, while also severely curtailing emissions. Cibus has resolved to realign its operations to achieve climate neutrality by 2030. The climate goal is strategic for the business and was adopted by the Board of Directors in 2021 (see also Cibus's account of the realignment risks and physical risks associated with climate change on page 46). In 2022, an inventory was performed of all major emissions in Cibus's value chain, and a preliminary plan of action for CO_2-reduction was adopted, with the aim of the operations achieving climate neutrality by 2030. In 2023, Cibus's climate targets will be submitted for approval by SBTi (Science Based Target Initiative). An approved target in accordance with SBTi gives us and the outside world a clear guide as to how Cibus contributes to reducing global warming. It also clarifies Cibus's undertaking to reduce emissions, and stimulates internal and external initiatives to further improve climate work.

Two main measures aimed at replacing fossil energy types with fossil-free ones will contribute to Cibus's climate neutrality: Cibus's own green energy investments and Cibus's joint measures together with tenants.

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Grocers with high sustainability ambitions

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

Kesko
Climate goals: Carbon dioxide neutral by 2025 (SBTi)

Tokmanni
Climate goals: -70% carbon dioxide emissions by 2025 (SBTi)

Coop Sverige
Climate goals: -25% carbon dioxide emissions by 2025 (SBTi)

S Group
Climate goals: -90% carbon dioxide emissions by 2030 (base year 2015)

Lidl
Climate goals: -80% carbon dioxide emissions by 2030 (SBTi)

SBTi – Targets approved by or under approval of the Science Based Target initiative with 2015 as the base year.

OUR OWN GREEN ENERGY INVESTMENTS

In lease agreements where Cibus is responsible for energy purchases, heating and electricity shall exclusively entail fossil-free energy types from 2023 onwards. In 2022, purchased electricity was 99% fossil-free. Cibus will also examine the conditions for its own investments in green energy sources such as expanding the solar panel facilities on the flat roofs of the marketplaces, becoming a green electricity supplier to its customers.

GREEN ENERGY MEASURES IN COLLABORATION WITH TENANTS

Of Cibus's property space, 82% is leased to anchor tenants with stated ambitions to reduce their overall climate footprint or to achieve climate neutrality applying targets consistent with the Paris Agreement's 1.5-degree objective. The grocery and daily goods trade's climate objectives include operations in commercial properties, as well as commercial goods and transports, where the properties form a smaller portion, albeit a significant one in terms of the signal this sends. Several of the major chains that are tenants in our properties currently invest in green energy sources themselves, such as Kesko's, Tokmanni's and S Group's investments in wind farms and solar panels or Coop's choice of fossil-free electricity and district heating.

Our regular sustainability discussions with tenants result in rapid handling of permits for extensions for renewable energy or for electric charging stations in customer car parks.. By the end of 2022, tenants had invested in solar panels on the roofs of 42 properties in Finland, generating 4,752 MWh in annual energy production. In the Swedish property portfolio, solar panels have been installed on one property. The energy produced by the solar panels currently constitutes only a couple of percent of the properties' total consumption. Expansion plans have already been drawn up, hastened by high energy prices. Together with the anchor tenants, Cibus is also continuing a series of other energy efficiency initiatives such as changes to led lighting and investments to prevent energy leakage.

OTHER GREEN MEASURES

Cibus also works continuously to acquire existing properties and upgrade them to higher energy classes (see Energy-efficient properties on page 34) and to prioritise suppliers and partners pursuing active environmental work and to encourage them to choose green energy sources (see Procurement of suppliers and partners on page 30).

Consumption

Cibus measures its properties' consumption of energy, water and waste, despite the fact that in most of our properties we lack control over energy purchases, and we lack control over the consumption of energy and water, as well as over waste management in all of the properties.

The tenants' energy consumption refers partly to heating and partly to the electricity used for lighting in the properties and for the operation of refrigerants, for example. We can partially influence the consumption level through energy-saving investments such as led lighting, technical overhauls and automated electricity metre reading. In connection with the properties, several tenants and other Cibus partners have installed charging stations for electric cars, at 12 properties in the Finnish portfolio and at one in the Swedish portfolio. Cibus is generally always positive about requests to use the properties' land for environmental promotion purposes.

Energy consumption in the property portfolio was affected by our tenants' energy saving measures and decreased by 2% (like-for-like). In our Finnish property portfolio, which accounts for three quarters of the total energy consumption, the participation of the major grocers in Finnish energy saving campaigns has led to reduced air conditioning in the warm season and lower indoor temperatures in the winter season, as well as reduced night-time lighting. Work on heat recovery and switching to led lighting has continued.

For Finland, Sweden and Norway, measured water consumption amounted to 169 litres per m^2. Like-for-like, which only covers Finland and Sweden, water consumption decreased by 4% in 2022. All water consumption in the properties in all of Cibus's markets is from municipal water supply systems, no use is made of groundwater, rainwater or the like. Through technical review and installation of automatic water reading, consumption is reduced.

Waste is always sorted at source, such as food waste, paper and packaging. Total measured waste decreased by 10% like-for-like, which, however, only includes waste from 4% of the stores.

For detailed information on energy and water consumption, as well as waste by market, see "Sustainability indicators according to EPRA" on pages 38-43.

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Climate emissions

In 2022, Cibus's total carbon dioxide emissions (Scope 1+2+3, market-based) were dominated by emissions from the Finnish and Danish properties' energy consumption. In 2022, the properties in Finland were equipped with a greener energy mix than before. CO_2-emissions per m^2 (like-for-like) decreased by 11%. The electricity that Cibus supplies tenants with in Finland is origin labelled and comprises 100% wind power.

Energy purchases decided by Cibus in accordance with leases are reported as emissions in Scope 2 in accordance with the GHG protocol. Emissions from tenants' purchases of heating and electricity consumption are reported in Scope 3 because Cibus lacks operational control. In this context, the environmental footprint of Cibus's internal operations is very small.

It comprises heating and electricity consumption at the rented offices in Stockholm and Helsinki, as well as in connection with business trips and travel in company cars. All electricity purchased for the offices is fossil-free and air travel is climate compensated.

Major CO_2-emissions also occur in other parts of Cibus's value chain, including among contracted suppliers for property maintenance and service from, for example, transport and supplies at the properties. The trading activities at the properties also cause major emissions. None of these are currently included in Cibus's reporting of CO_2-emissions.

For detailed information on CO_2-emissions per market, see "Sustainability indicators in accordance with EPRA" on page40.

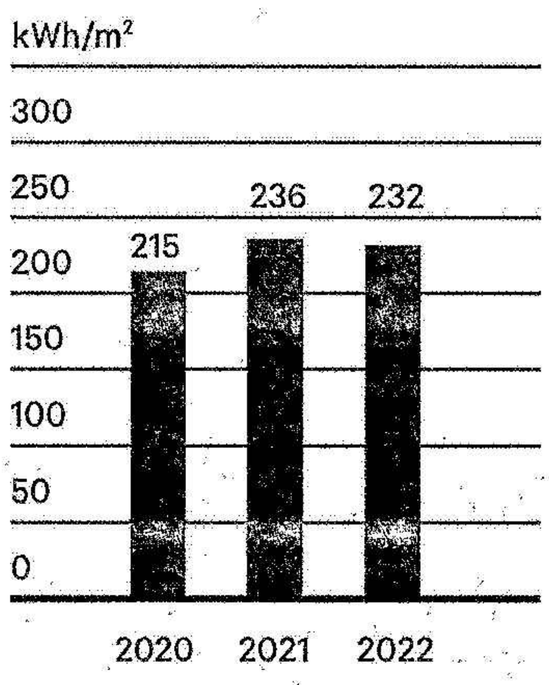
CARBON DIOXIDE EMISSIONS

Tonnes CO_2 equivalents		2022 (market-based)	2021 (market-based)	2022 (location-based)	2021 (location-based)	2020 (location-based)
Scope 1	Company cars	3	3	3	3	2
	Energy produced	118		118		
Scope 2	energy purchases for Cibus's offices	0	0	0	0	0
	Purchased energy for Cibus's property holdings in Finland, Sweden, Norway and Denmark	4,011	5,198	7,429	9,655	7,340
Scope 3	Cibus employees' business trips	16	7	16	7	2
	Tenants' purchased energy for property holdings in Finland, Sweden, Norway and Denmark	15,509	11,011	15,882	17,247	11,958
TOTAL		19,657	16,219	23,448	26,912	19,302

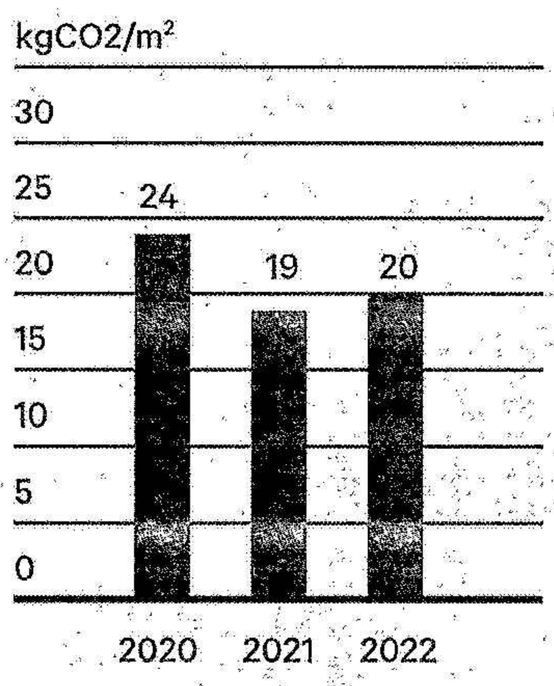
Note: * For 2022 and 2021, the properties' emissions are reported in accordance with both location-based and market-based methods. The latter takes into account Cibus's and the tenants' choice of energy source.

ENVIRONMENT – Cibus's property portfolio

Energy intensity

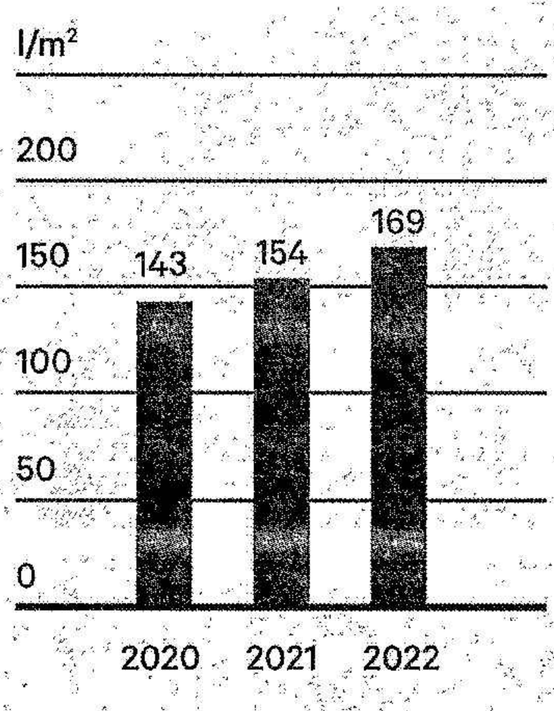


GHG intensity (market based) *



* The 2020 figure is location-based

Water intensity



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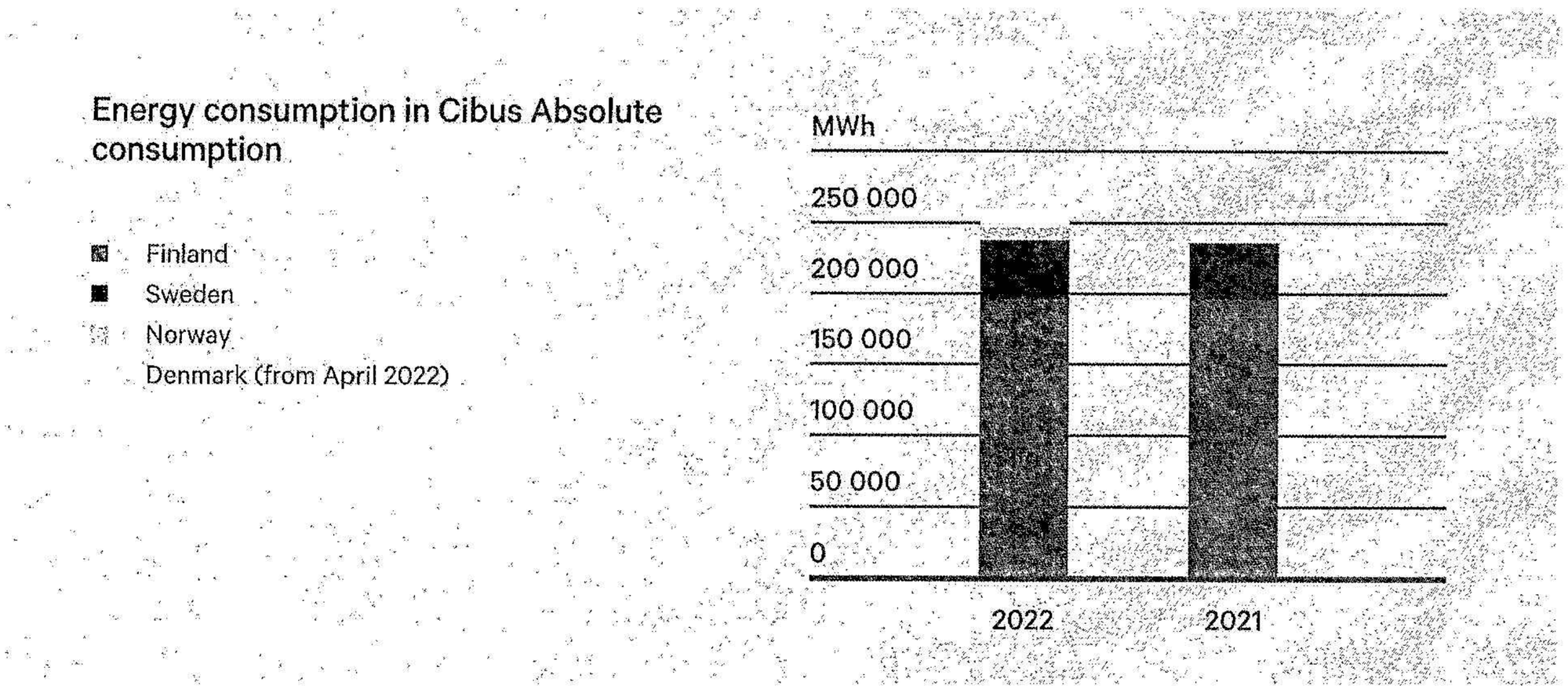
Energy consumption in Cibus Absolute consumption



Energy-efficient properties and green borrowing

The property portfolio's energy consumption is affected by Cibus's prioritisation of energy-certified properties in connection with acquisitions. Upon establishment in Denmark (in April 2022) where we have taken possession of a total 36 stores, the energy efficiency of the properties was paid particular consideration, along with their accessible locations for end-consumers.

Commercial properties generally have a lower energy efficiency compared with office and residential properties. In 2023, Cibus will examine the conditions for upgrading the entire portfolio to the highest energy class (see also "Green property portfolio based on the EU's taxonomy" on the next page).

Cibus has two green bonds equivalent to EUR 113 million. The value of superior energy-certified properties in Cibus's Swedish and Finnish holdings amounts at least to the value of outstanding green bonds. At the end of 2022, we owned properties with energy certification corresponding to European energy class EPC A and B, that is, A and B in Finland and A, B and C in Sweden, for a total value of EUR 205 million. This corresponds to 181% of the outstanding green bonds.

SUPERIOR ENERGY-CERTIFIED PROPERTIES IN FINLAND AND SWEDEN

Market value, EUR million	Allocated EUR million – green bonds	EUR million, yet to be allocated	Certified properties in Finland and Sweden, % of total market value in Cibus	Number	% of total number of properties in Cibus	Area, m²	% of total area
205	113	92	11%	37	8%	129,079	13%

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

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Green property portfolio based on the EU's taxonomy

From 2022, large public interest companies (with more than 500 employees) within the EU must report what proportion of their income, costs and investments are covered by the EU's criteria for the green taxonomy. Cibus will not be covered by this requirement until financial year 2024.

For 2022, Cibus reports how well the property portfolio corresponds to the taxonomy's technical screening criteria for 7.7, Acquisition and ownership of properties. The criterion refers to limit values for the energy efficiency of properties and aims to contribute to one of the EU's climate goals, "Limiting climate change". In this way, Cibus shows what percentage of the properties have been adapted to the climate and are considered green in accordance with the EU taxonomy.

In accordance with the EU's taxonomy, a check has also been made that the properties meeting the taxonomy's criteria do not negatively affect other environmental goals. The so-called DNSH (Do No Significant Harm) criterion is considered fulfilled. A check has also been made that social and business ethical issues were met, so-called Minimum Safeguards.

The proportion of green properties is expected to increase in line with Cibus's work for climate-neutral operations.

100% of Cibus's properties are deemed to be covered by the taxonomy's technical screening criteria for 7.7	The taxonomy's threshold value for property contributing significantly to the EU's environmental goal of "Limiting climate change"	Lettable area m²	% of total area	Number of properties	% of total number	Market value (EUR million)	% of total market value	Top 15% in the country regarding energy performance. *
Finland	(EPC) A alternatively Top 15% in the country in terms of energy performance. For newly built properties, 10% better than near-zero energy building.	8,386	1%	2	1%	18	1%	EPC A
Sweden		14,727	10%	10	8%	42	17%	Primary energy number 83 (kWh/m² Atemp)
Norway		1,091	4%	1	5%	3	4%	EPC A
Denmark		56,386	68%	28	75%	202	71%	EPC A + B, assets without EPC built after 2009
Total		**80,590**	**8%**	**41**	**9%**	**262**	**14%**	

Note: * Sources for Top 15%: Finland – Granlund, Sweden – Fastighetsägarna, Norway – Norway Finance, Denmark – Jyske Bank.

Biodiversity

As ecosystems and species richness among plants and animals are threatened, nature and the resources that feed people are also affected. In a 2019 report by the UN Scientific Expert Panel on Biodiversity, 400 experts state that the loss of animals and nature is accelerating and that this is as great a threat to humans as climate change. For us, biodiversity is associated with both the environment and growth, as food production ultimately affects both anchor tenants and end-consumers.

When Cibus acquires properties, they are completed, developed and leased to grocers. There are, however, opportunities to increase biological diversity with interspersed multitudes of plant and animal cultures by nurturing green areas around Cibus properties and establishing meadows and beehives.

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Climate-related financial risks and management

Global climate change results in both physical risks and transition risks that affect companies. The Board of Directors is responsible for taking into account the climate-related risks that are managed in Cibus's overall strategy. It determines that sufficient financial resources are set aside to manage the risks through initiatives and adjustments to the business model. Cibus's management is responsible for integrating short-term adjustment risks in its business processes and strategic work.

Physical risks are, for example, extreme weather phenomena and chronic changes such as higher average temperatures and sea level rise. Realignment risks include technology-related risks, political and legal risks, market risks and reputational risks.

For Cibus, these risks can give rise to financial consequences, which must be addressed in our financial and strategic planning. The transition risks can also represent opportunities for those companies that adapt their operations to the changed conditions at a faster rate than others through, for example, cheaper financing.

Climate risks identified in Cibus's operations have different probabilities of occurring and occur with different time perspectives. The risks and their management are described below.

For more information on Cibus's climate risks in the overall risk assessment, see the Risk section on pages 45-46.

Climate risks

Realignment risks	Financial effect on Cibus	Cibus's management of the risk	Time perspective *	Probability that risk will occur
Legal and political – Carbon dioxide taxes, regulations, etc. that lead to higher energy costs.	On Cibus's rental levels due to deteriorating profitability among anchor tenants.	Leasing to anchor tenants with ambitious climate aspirations, with a large proportion of fossil-free electricity supply, with investments in proprietary fossil-free energy supply. (see also "Climate-neutral operations by 2030" on page 31)	short to medium term	high
	More expensive energy purchases affect Cibus's operating costs as well as Cibus's asset values in the properties that are not energy efficient.	A reduced proportion of leases where Cibus is responsible for property heating, Cibus's realignment to energy-efficient properties (see also "Climate-neutral operations by 2030" on page 31)	short to medium term	high
	On Cibus's financing cost due to investors' need for green financing.	Increased focus on green financing and realignment of the total property portfolio to increased energy efficiency. (see also "Climate-neutral operations by 2030" on page 31)	short to medium term	high
	Cibus's assets or investments are attributable to rising property prices for energy-efficient properties.	Increased growth contributes to the possibility of a better credit rating and lower financing costs.	medium term	low
Market – Higher property costs due to more expensive material costs, higher risks, etc.	On Cibus's operating costs due to more expensive insurance, etc.	The growth of the property portfolio and increased diversification strengthen Cibus's negotiating position.	medium term	medium
Reputation – Changed consumption patterns among end-consumers	On Cibus's rental levels due to deteriorating profitability among anchor tenants.	Leasing to major anchor tenants with good profitability potential and with ambitious climate aspirations, which appeals to end-consumers.	short term	high
Physical risks				
Rising sea levels	On Cibus's assets due to areas prone to flooding.	Acquisition of properties in Finland, Sweden, Norway and Denmark where the property is analysed prior to acquisition based on potential risk areas.	long term	low
	On Cibus's overheads due to material damage.	Acquisition of properties in Finland, Sweden, Norway and Denmark where the property is analysed prior to acquisition based on potential risk areas.	long term	low

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

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Create accessible marketplaces

End-consumers need access to vibrant and safe local communities with grocery and daily goods stores, drop-off points for goods bought online, environmental stations and other services, without having to make time-consuming trips or incurring a large climate footprint. Cibus's financing of the marketplaces makes this possible.

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

11:3 Inclusive and sustainable urbanisation

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

Safe local communities

With investments in attractive food and grocery stores adjacent to residential areas, in smaller towns or close to public transport connections, Cibus offers marketplaces with high accessibility for people. End-consumers can walk, ride a bicycle or take public transport to these local communities to safely access services, groceries and daily goods and e-commerce deliveries, as well as local-government initiatives, such as environmental stations, etc. Establishing an effective stakeholder dialogue is essential in understanding the expectations and needs of the local communities.

Cibus maintains an ongoing dialogue with the anchor tenants about how people's safety and needs can be improved, for example in connection with transport and services that improve the safety and attractiveness of the marketplace. Since tenants have control over security around buildings and the indoor environment, we highlight the importance of these issues in our sustainability discussions.

Socially beneficial purposes

As a rule, all requests to use empty areas of the properties for socially beneficial purposes are approved, as long as they do not impair the quality of the marketplace.

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Sustainability indicators in accordance with EPRA

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

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

Coverage – Cibus works to report data for all assets. However, some data are missing, such as regarding waste for most properties. Cibus indicates the proportion of properties included in each key performance indicator.

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

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

Normalisation– Cibus calculates intensity based on m^2 area.

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

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

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

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

Reporting period– the reporting refers to calendar years.

Materiality– Cibus's essential sustainability issues are based on the stakeholders, and appear in the section "Sustainable marketplaces as a business concept" in the Sustainability Report.

Table of contents, EPRA Sustainability Performance Measure

Environmental sustainability performance measures		Page	Commented on in the Annual Report, chapter	Table below
Elec-Abs	Total electricity consumption	39	Sustainability-Acting for the climate	X
Elec-LfL	Total electricity consumption	39	Sustainability-Acting for the climate	X
DH&C-Abs	Total district heating & cooling consumption	39	Sustainability-Acting for the climate	X
DH&C-LfL	Total district heating & cooling consumption	39	Sustainability-Acting for the climate	X
Fuels-Abs	Total fuel consumption	39	Sustainability-Acting for the climate	X
Fuels-LfL	Total fuel consumption	39	Sustainability-Acting for the climate	X
Energy-Int	Building energy intensity	39	Sustainability-Acting for the climate	X
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	40	Sustainability-Acting for the climate	X
GGH-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	40	Sustainability-Acting for the climate	X
GHG-Int	Greenhouse gas (GHG) emissions intensity from building energy consumption	40	Sustainability-Acting for the climate	X
Water-Abs	Total water consumption	40	Sustainability-Acting for the climate	X
Water-LfL	Total water consumption	40	Sustainability-Acting for the climate	X
Water-Int	Building water intensity	40	Sustainability-Acting for the climate	X
Waste-Abs	Total weight of waste by disposal route	41	Sustainability-Acting for the climate	X
Waste-LfL	Total weight of waste by disposal route	41	Sustainability-Acting for the climate	X
Cert-Tot	Type and number of sustainability certified assets	41	Sustainability-Acting for the climate	X
Social performance measures				
Diversity-Emp	Employee gender diversity	23-24	Competent employees	
Diversity-Pay	Gender Pay ratio	23-24, 77	Administration Report, Note Employees	
Emp-Training	Employee training and development	23-24	Competent employees	
Emp-Dev	Employee performance appraisals	23-24	Competent employees	
Emp-Turnover	Employee new hires and turnover	23-24	Competent employees	
H&S-Emp	Employee health and safety	23	Competent employees	X
H&S-Asset	Asset health and safety assessment	43	Sustainability – Create accessible marketplaces	X
H&S-Comp	Asset health and safety compliance	43	Sustainability – Create accessible marketplaces	X
Comty-Eng	Community engagement, impact assessment and development programmes	25-28	Sustainability– Create accessible marketplaces, Be a sustainable social partner	
Governance performance measures				
Gov-Board	Composition of the highest governance body	47-54	Corporate Governance Report	
Gov-Select	Process for nominating and selecting the highest governance body	47-54	Corporate Governance Report	
Gov-Col	Process for managing conflicts of interest	47-54	Corporate Governance Report	

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EPRA Sustainability Performance Measures (Environment)

Energy – in assets

		Total portfolio 4)					Performance by country and assets													
		Absolute performance (Abs)		Like-for-Like performance (LfL)			Finland					Sweden					Norway		Denmark	
EPRA Code		2022	2021	2022	2021	%	2021	2020	2021	2020	%	2021	2020	2021	2020	%	2022	2021	2022	2021
Indicator (Units)		3)	2)	3)	3)	change	(Abs)	(Abs)	(LfL)	(LfL)	change (LfL)	(Abs)	(Abs)	(LfL)	(LfL)	change (LfL)	(Abs)	(Abs)	(Abs)	(Abs)
Elex-Abs, Elec-LfL	Landlord shared services	174	0	0	0		0	0	0	0		0	0	0	0		0	N/A	174	N/A
Electricity (MWh)	(sub)metered exclusively to tenants	37,525	37,662	31,509	34,981	-10%	33,682	32,989	29,639	30,308	-2%	1,870	4,673	1,870	4,673	-60%	1,973	N/A	0	N/A
	Total landlord-obtained electricity	37,699	37,662	31,509	34,981	-10%	33,682	32,989	29,639	30,308	-2%	1,870	4,673	1,870	4,673	-60%	1,973	N/A	174	N/A
	Total tenant obtained electricity	144,855	122,534	124,279	108,344	15%	90,647	88,313	86,407	74,123	17%	37,872	34,221	37,872	34,221	11%	7,469	N/A	8,868	N/A
	Total electricity	182,554	160,196	155,787	143,326	9%	124,329	121,302	116,045	104,432	11%	39,742	38,894	39,742	38,894	2%	9,442	N/A	9,042	N/A
Electricity (%)	Proportion of landlord obtained electricity from renewable sources 5)	99%	100%				100%	100%				94%	100%				100%	N/A	0%	N/A
	Proportion of tenant obtained electricity from renewable sources 5)	78%	82%				74%	75%				100%	100%				100%	N/A	N/A	N/A
	% from renewable sources 5)	82%	86%				81%	82%				99,7%	100%				100%	N/A	0%	N/A
	Proportion of tenant renewable self-generated electricity on-site	4,143	3,235	3,920	2,574	52%	4,143	3,235	3,920	2,574	52%	0	0	0	0		0	N/A	0	N/A
No of applicable properties	Electricity disclosure coverage	440	381	365	349	5%	268	262	251	230	9%	114	119	114	119	-4%	22	N/A	36	N/A
m^2 of applicable properties	Electricity disclosure coverage	1,088,981	942,249	879,836	859,229	2%	829,107	797,431	730,479	714,411	2%	149,357	144,818	149,357	144,818	3%	29,794	N/A	80,723	N/A
Electricity (%)	Proportion of electricity estimated	12%	2%	3%	2%		6%	0%	3%	0%		4%	11%	4%	11%		24%	N/A	87%	N/A
DH&C-Abs, DH&C-LfL	for landlord shared services	0	0	0	0		0	0	0	0		0	0	0	0		0	N/A	0	N/A
District heating and cooling (MWh)	(sub)metered exclusively to tenants	29,103	33,105	14,889	32,025	-54%	27,644	32,889	14,889	31,809	-53%	0	216	0	216	-100%	0	N/A	1,460	N/A
	Total landlord-obtained district heating and cooling	29,103	33,105	14,889	32,025	-54%	27,644	32,889	14,889	31,809	-53%	0	216	0	216	-100%	0	N/A	1,460	N/A
	Total tenant obtained district heating and cooling 1)	33,706	32,694	29,137	28,598	2%	29,217	31,269	27,516	27,173	1%	1,621	1,425	1,621	1,425	14%	0	N/A	2,868	N/A
	Total heating and cooling	62,809	65,799	44,026	60,623	-27%	56,861	64,158	42,405	58,982	-28%	1,621	1,641	1,621	1,641	-1%	0	N/A	4,327	N/A
District heating and cooling (%)	Proportion of landlord-obtained district heating and cooling from renewable sources	N/A	N/A				N/A	N/A				100%	100%				0	N/A	N/A	N/A
	Proportion of tenant-obtained district heating and cooling from renewable sources	N/A	N/A				N/A	N/A				100%	100%				0	N/A	N/A	N/A
No of applicable properties	Heating & Cooling disclosure coverage	291	244	238	231	3%	151	133	125	120	4%	113	111	113	111	2%	0	N/A	27	N/A
m^2 of applicable properties	Heating & Cooling disclosure coverage	801,244	645,118	570,790	596,839	-4%	617,740	526,759	448,909	478,480	-6%	121,881	118,359	121,881	118,359	3%	0	N/A	61,623	N/A
District heating and cooling (%)	Proportion of heating & cooling estimated	18%	N/A	2%	N/A		16%	N/A	3%	N/A		0%	0%	0%	0%		0	N/A	78%	N/A
Fuels-Abs, Fuels-LfL	for landlord shared services	0	0	0	0		0	0	0	0		0	0	0	0		0	N/A	0	N/A
Fuels (MWh)	(sub)metered exclusively to tenants	616	0	0	0		0	0	0	0		0	0	0	0		0	N/A	616	N/A
	Total landlord-obtained electricity	616	0	0	0		0	0	0	0		0	0	0	0		0	N/A	616	N/A
	Total tenant obtained fuels	7,000	3,015	2,992	3,015	-1%	6,729	3,015	2,992	3,015	-1%	0	0	0	0		0	N/A	272	N/A
	Total fuel	7,616	3,015	2,992	3,015	-1%	6,729	3,015	2,992	3,015	-1%	0	0	0	0		0	N/A	888	N/A
Fuels (%)	Proportion of landlord-obtained fuels from renewable sources	0	0				0	0				0	0				0	N/A	0	N/A
Fuels (%)	Proportion of tenant-obtained fuels from renewable sources	41%	N/A				43%	N/A				0	0				0	N/A	0	N/A
No of applicable properties	Fuel disclosure coverage	32	21	19	20	-5%	24	21	19	20	-5%	0	0	0	0		0	N/A	8	N/A
m^2 of applicable properties	Fuel disclosure coverage	77,052	29,691	29,319	29,393	0%	57,952	29,691	29,319	29,393	0%	0	0	0	0		0	N/A	19,100	N/A
Fuels (%)	Proportion of fuel estimated	9%	0%	0%	0%		0%	0%	0%	0%		0	0	0	0		0	N/A	36%	N/A
Fuels (MWh)	**Total energy use**	252,980	229,010	202,805	206,964	-2%	187,918	188,475	161,442	166,429	-3%	41,363	40,535	41,363	40,535	2%	9,442	N/A	14,256	N/A
Energy-Int	Landlord-obtained energy	62	73	52	71	-27%	78	104	78	104	-25%	13	34	13	34	-61%	66	N/A	N/A	N/A
Energy intensity (kWh/m^2/year)	Tenant-obtained energy	170	163	175	148	18%	285	271	285	271	5%	264	246	264	246	7%	251	N/A	N/A	N/A
	Total energy use intensity	232	236	227	220	3%	227	228	217	209	4%	277	280	277	280	-1%	317		177	
No of applicable properties (xx of total yy)	Energy and associated GHG disclosure coverage	439 of 456	381 of 392	365 of 398	375 of 392		268 of 273	262 of 268	252 of 273	256 of 268		113 of 125	119 of 124	113 of 125	119 of 124		22 of 22		36 of 36.	
m^2 of applicable properties	Energy and associated GHG disclosure coverage	1,088,981	971,652	894,229	942,735		829,107	826,834	744,872	797,917		149,357	144,818	149,357	144,818		29,794		80,723	
% of m^2	Proportion of energy and associated GHG – estimated	6%	2%	1%	2%		0%	0%	0%	0%		4%	11%	4%	11%		0%		69%	

Notes for 2022 disclosure:

Narrative to energy consumption, see page 33-36

Estimations are based on the following proxys:
Norway – electricity: based on similar properties;
Denmark – fuel: based on actual consumption covering 64% area, heating: based on average of minimum and maximum EPC. score for 2021, electricity: supermarket is based on actual consumption, the rest based on Finnish electricity consumption proxy for 2021.
Sweden – electricity: based on the buildings PED.

1) The rise in tenant-obtained energy in Finland is highly linked to two properties that were not reported in 2021.
2) For 2021, figures include Finland and Sweden.
3) For 2022, figures include Finland, Sweden, Norway and Denmark. Like for like figures include Finland and Sweden.
4) Energy intensity for total portfolio is based on m2 total applicable properties.
5) In Sweden: Renewables include other fossil free sources (nuclear power). Total renewable include Finland, Sweden and Norway.

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Green-house gas emissions – in assets

			Total portfolio 3)					Performance by country and assets													
			Absolute performance (Abs)		Like-for-Like performance (LfL)			Finland					Sweden					Norway 1)		Denmark	
EPRA Code	Indicator (Units)		2022 4)	2021 3)	2022 4)	2021 4)	% change	2022 (Abs)	2021 (Abs)	2022 (LfL)	2021 (LfL)	% change (LfL)	2022 (Abs)	2021 (Abs)	2022 (LfL)	2021 (LfL)	% change (LfL)	2022 (Abs)	2021 (Abs)	2022 (Abs)	2021 (Abs)
GHG-Dir-Abs	Direct (tonnes CO_2e)	Scope 1	118	0	0	0		0	0	0	0		0	0	0	0		0	N/A	118	N/A
GHG-Indir-Abs	Indirect (tonnes CO_2e)	Scope 2 Location-based	7,429	9,655	5,348	9,144	-42%	7,259	9,547	5,311	9,036	-41%	37	107	37	107	-65%	22	N/A	110	N/A
		Scope 2 Market-based	4,011	5,198	2,280	5,038	-55%	3,790	5,091	2,247	4,931	-54%	34	107	34	107	-69%	22	N/A	164	N/A
		Scope 3 Location-based	15,882	17,247	13,262	14,914	-11%	13,153	16,390	12,430	14,057	-12%	832	857	832	857	-3%	82	N/A	1815	N/A
		Scope 3 Market-based	15,509	11,011	9,742	9,135	7%	9,694	10,154	8,910	8,279	8%	832	857	832	857	-3%	82	N/A	4901	N/A
GHG-int	GHG emissions intensity (kg CO_2e/m^2/year)	Scope 1+2+3 emissions (location based) 2)	22	28	21	26	-18%	25	31	24	29	-18%	6	7	6	7	-13%	4	N/A	24	N/A
		Scope 1+2+3 emissions (location based) 2)	18	17	13	15	-11%	16	18	15	17	-10%	6	7	6	7	-13%	4	N/A	63	N/A
No of applicable properties, xx of total yy		Energy and associated GHG disclosure coverage	439 of 456	381 of 392	356 of 398	375 of 392		268 of 273	262 of 268	252 of 273	256 of 268		113 of 125	119 of 124	113 of 125	119 of 124		– 22 of 22		36 of 36	
m^2 of applicable properties		Energy and associated GHG disclosure coverage	1,088,281	971,652	894,229	942,735		829,107	826,834	744,872	797,917		149,357	144,818	149,357	144,818		– 29,094		80,723	
% of m^2		Proportion of energy and associated GHG – estimated 5)	6%	2%	1%	2%		0%	0%	0%	0%		4%	11%	4%	11%		– 0%		69%	
Location based factors gCO_2/kWh		electricity						100	131	100	131		20	23	20	23		11		181	
		district heating						125	148	125	148		46	49	46	49		0		54	

Notes for 2022 disclosure:

Narrative regarding CO_2 emissions, see pages 33-36

1) For Norway and Sweden, no information about Market-based emissions is available for tenants. Location-based emissions are used.
2) GHG intensity is divided by m2 of applicable properties.
3) For 2021, figures include CO2-footprint for Finland and Sweden.
4) For 2022, figures include CO2-footprint for Finland, Sweden, Norway and Denmark. Like-for-like figures include Finland and Sweden.
5) I Denmark, 44% of the area has actual district heating & fuel consumption, 18% of the area has actual electricity consumption and the average is 31%.

Water – in assets

			Total portfolio 3)					Performance by country and assets													
			Absolute performance (Abs)		Like-for-Like performance (LfL)			Finland					Sweden					Norway 2)		Denmark	
EPRA Code	Indicator (Units)		2022	2021 2)	2022	2021 2)	% change	2022 (Abs)	2021 (Abs)	2022 (LfL)	2021 (LfL)	% change (LfL)	2022 (Abs)	2021 (Abs)	2022 (LfL)	2021 (LfL)	% change (LfL)	2022 (Abs)	2021 (Abs)	2022 (Abs)	2021 (Abs)
Water-Abs, Water LfL	Municipal Water (m^3)	Total water consumption by tenants 1)	150,663	107,238	102,276	95,851	7%	140,816	102,876	97,974	91,489	7%	4,302	4,362	4,302	4,362	-1%	5,545	N/A	N/A	N/A
Water Int	Water consumption intensity (litres/m^2)	Building water intensity 3)	169	154	145	152	-4%	189	178	167	178	-6%	36	37	36	37	-2%	191	N/A	N/A	N/A
No of applicable properties, xx of total yy		Water disclosure coverage	342 of 454	312 of 400	289 of 396	269 of 392		209 of 273	178 of 268	178 of 273	157 of 268		111 of 125	112 of 124	111 of 125	112 of 124		22 of 22		0 of 36	
m^2 of applicable properties		Water disclosure coverage	892,893	695,556	705,391	631,901		745,582	577,156	587,174	513,501		118,217	118,400	118,217	118,400		29,094		0	
% of m^2		Proportion of water – estimated	9%	0%	2%	0%		10%	0%	2%	0%		0%	0%	0%	0%		28%			

Notes for 2022 disclosure:

Total portfolio includes Finland, Norway and Sweden.

1) The only source of water is municipal water supplies. There is no water withdrawn from surface water, ground water, rainwater or waste water from another organisation.
2) Norway: Estimates based on proxy from actual.
3) Total portfolio water intensity is based on total m2 of applicable properties.

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Waste – in assets

			Total portfolio 3)					Performance by country and assets										
			Absolute performance (Abs)		Like-for-Like performance (LfL)			Finland					Sweden		Norway		Denmark	
EPRA Code	Indicator (Units)		2022	2021	2022	2021	% change	2022 (Abs)	2021 (Abs)	2022 (LfL)	2021 (LfL)	% change (LfL)	2022 (Abs)	2021 (Abs)	2022 (Abs)	2021 (Abs)	2022 (Abs)	2021 (Abs)
Waste-Abs	Waste (tonnes)	Total waste	1,209	348	313	348	-10%	313	348	313	348	-10%	N/A	N/A	896	N/A	N/A	N/A
Waste-LfL		Proportion of hazardous waste	0	-	0	-		0	-	0	-		N/A	N/A	0	N/A	N/A	N/A
		Proportion non-hazardous waste	314	100%	313	100%		313	348	313	348		N/A	N/A	100%	N/A	N/A	N/A
No of applicable properties, xx of total yy		Waste disclosure coverage	38 of 454	25 of 400	15 of 400	16 of 400		16 of 273	16 of 273	16 of 273	16 of 273		0 of 125	0 of 124	22 of 22	N/A	0 of 36	N/A
m^2 of applicable properties		Waste disclosure coverage	137,638	n/d	108,544	N/A		108,544	N/A	108,544	N/A		0	0	29,094	N/A	N/A	N/A
% of m^2		Proportion of waste – estimated	0%	0%	0%	0%		0%	0%	0%	0%				0%			

Notes for 2022 disclosure:

Narrative on Waste, please see pages 32

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

1) Waste for total portfolio include for 2021 Finland and for 2022 Finland and Norway. Like for like include Finland.

Certified assets

		Total portfolio		Performance by country and assets					
		Absolute performance (Abs)		Finland 1)		Sweden 1)		Norway	Denmark
EPRA Code	Indicator	2022	2021	2022 (Abs)	2021 (Abs)	2022 (Abs)	2021 (Abs)	2022 (Abs)	2022 (Abs)
Cert-Tot	Number of sustainability-certified assets	66	36	26	27	11	9	1	28
	% of total number of assets in country (total for total portfolio)	15%	9%	10%	10%	9%	7%	5%	78%
	Certified area ('000 m^2)	186,556	126,894	113,014	115,221	16,065	11,673	1,091	56,386
	Certified area, share of total portfolio in country (total for total portfolio) (%)	19%	15%	16%	16%	11%	8%	3.7%	70%
	Value of sustainability-certified assets, EUR million	410	220	169	195	36	25	3.4	202
	% of total asset value in country			13%	N/A	15%	N/A	5%	72%
	% of total asset value	22%	15%	9%	13%	2%	2%	0.2%	11%
	Certified assets include:			EPC-certified A and B		Energy class A, B and C		EPC-certified A	EPC-certified A and B, assets without EPC built after 2009

Notes for 2022 disclosure:

Also see Taxonomy on page 35

1) Total portfolio include in 2021 certified assets in Finland and Sweden, in 2022 Finland, Sweden, Norway and Denmark.

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Energy – CIBUS

			Headquarters = Cibus	
			Absolute performance (Abs)	
EPRA Code	Indicator (Units)		2022	2021
Elex-Abs, Elec-LfL	Electricity (MWh)	Total consumed electricity	8.7	6.6
		Proportion of electricity from renewable sources	100%	100%
DH&C-Abs, DH&C-LfL	District heating and cooling (MWh)	Total consumed district heating and cooling	not available 2)	not available 2)
		Proportion of district heating and cooling from renewable sources	--	--
Fuels-Abs, Fuels-LfL	Fuels (MWh)	Total consumed fuels	0	0
		Proportion of landlord-obtained fuels from renewable sources	0	0
Energy-Int	Energy intensity (kWh/m²/year)		38.9	33.4
No of applicable properties		Energy and associated GHG disclosure coverage 4)	2/2, 100%	2/2, 100%
m² applicable properties		Energy and associated GHG disclosure coverage	224	197
% of m²		Proportion of energy and associated GHG – estimated	0%	0%

Green-house gas emissions – CIBUS, market-based

GHG-Dir-Abs	Direct (tonnes CO_2e)	Scope 1 1)	3	3
GHG-Indir-Abs	Indirect (tonnes CO_2e)	Scope 2 2)	0.05	0
		Scope 3 3)	0	0
GHG-int	GHG emissions intensity (kg CO_2e/m^2/year	Scope 1 and 2 emissions	14	15

Notes

1) GHG Scope 1 – emissions of company cars based on Volvo V60 D4, 1,000 kilometres driven, mixed driving.2) GHG Scope 2 – district heating consumed in the offices in Sweden and Finland is included in the rent and not metered separately. Its GHG-impact is therefore not included.
3) GHG Scope 3 – includes emissions from its employees' business travel, based on the ICAO method. Emissions from business travel are carbon offset via Fly Green Fund. During 2021, business travel resulted in 6.7 tonne CO^2, in 2022 business travel resulted in 16 tonnes CO_2.

EPRA Sustainability Performance Measures (Social)

Health & safety

				Corporate performance		Performance by country and assets					
				Cibus		Finland		Sweden		Norway	Denmark
EPRA Code	Units	Indicator	Boundary	2022	2021	2022	2021	2022	2021	2022	2022
H&S-Emp 1)	Number of incidents per 2,000 hours worked	Injury rate	Direct employees in Cibus	0	0	0	0	0	0		
	% of total number of worked hours	Lost day rate	Direct employees in Cibus	0	0	0	0	0	0		
	% of total number of worked hours	Absentee rate	Direct employees in Cibus	0	0.80%	0	0	0	1%		
	Total number	Fatalities	Direct employees in Cibus	0	0	0	0	0	0		
H&S assets	% of assets	Health and safety assessment 2)		100%	100%	100%	100%	100%	100%	100%	100%
H&S-Comp	Total numbers	Number of incidents 2)		0	0	0	0	0	0	0	0

Notes 2022:

For more information about health and security among employees, please see "Employees and Organisation" page 23-24.

1) Cibus have employees in Sweden and Finland only.
2) Cibus has not identified nor been notified of any incidents at its assets adversely impacting the health and safety of customers or end-customers. Cibus has no direct control of the safety in and around the, but engage with tenants on the issue health and safety during. sustainability meetings. Properties in Norway and Denmark were acquired late 2021 and in 2022.

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EPRA key figures

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

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

EPRA key performance indicators

Unless otherwise stated, in EUR thousands.

	31 December 2022	31 Dec 2021
Profit for the year	79,990	51,370
Interest on hybrid bonds	-1,435	-993
Profit for the year incl. interest on hybrid bonds	78,555	50,377
Average No. of shares outstanding	47,425,672	40,284,932
Earnings per share, EUR	1.66	1.25
Exclusion of		
– unrealised change in value of investment properties	-28,143	-10,644
– unrealised change in value of interest-rate derivatives	-14,102	-980
– deferred tax on EPRA adjustments	8,702	2,395
Adjustments to calculate EPRA earnings	**-33,543**	**-9,229**
EPRA result	**45,012**	**41,148**
EPRA earnings per share, EUR	**0.95**	**1.02**
Equity, excluding hybrid bonds	667,808	553,262
Reversal of derivatives	-12,844	1,094
Reversal of deferred tax	43,051	26,486
Reversal of unpaid dividends	12,110	10,560
EPRA NRV	**710,125**	**591,402**
No. of shares outstanding	48,441,792	44,000,000
EPRA NRV/share, EUR	**14.7**	**13.4**
Equity, excluding hybrid bonds	667,808	553,262
Reversal of intangible assets	-158	-200
Reversal of derivatives	-12,844	1,094
Reversal of deferred tax	43,051	26,486
Reversal of unpaid dividends	12,110	10,560
EPRA NTA	**709,967**	**591,202**
No. of shares outstanding	48,441,792	44,000,000
EPRA NTA/share, EUR	**14.7**	**13.4**
Equity, excluding hybrid bonds	667,808	553,262
Reversal of derivatives	-12,844	1,094
Reversal of assessed fair value of deferred tax assets	-2,193	-4,675
Reversal of unpaid dividends	12,110	10,560
EPRA NDV	**664,881**	**560,241**
No. of shares outstanding	48,441,792	44,000,000
EPRA NDV/share, EUR	**13.7**	**12.7**
Estimated rental value for vacant spaces	6,313	5,114
Estimated rental value for entire portfolio	121,000	96,562
EPRA vacancy rate, %	**5.2**	**5.3**

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Risk management

Cibus works continuously to acquire develop and manage high-quality properties in the Nordics with reputable grocery and daily-goods chains as their anchor tenants. Note 22 on pages 83-86 includes a description of Cibus's financial risks and their risk management. Cibus's strategic and operational risks and their risk management are described below.

Description risk	Risk management
RENTAL INCOME Cibus's results are affected by the portfolio's vacancy rate, customer losses and possibly by the loss of rental income. The (financial) letting ratio for the portfolio at the end of the period was about 94.7% (94.4) and the weighted average unexpired lease term (WAULT) was 5.0 (5.5) years. About 97% (98) of the Company's income stems from properties rented to tenants in the grocery and daily-goods sector. The risk of vacancies, lost customers and a loss of rental income is impacted by tenants' inclination to continue renting the property and by tenants' financial positions, environmental requirements, as well as other external market factors.	To manage the risks, Cibus is creating a more diversified contract base, partly to continue retaining and improving existing relationships with the Group's largest tenants, which are leaders in the grocery and daily-goods sector. Cibus continuously monitors the financial development of the Company's tenants and assesses alternative tenants. By making niched investments in grocery and daily goods properties, Cibus is more resistant to the negative impact of e-commerce. To reduce the risk of tenant concentration, Cibus strives to be a strategic partner and not just a property manager. Cibus has also implemented processes to manage environmental risks and the climate transition with the objective of being climate neutral by 2030. See the Sustainability Report on pages 25-43
OPERATING AND MAINTENANCE EXPENSES The Group runs a risk of cost increases that are not compensated by regulation in the lease. This risk is limited, however, as about 90% of all leases are "triple-net" agreements or net leases, meaning that the tenant, in addition to the rent, pays most of the costs incurred on the property. Even unforeseen maintenance needs pose a risk to operations. Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair. In addition, there is a risk that the new EU Taxonomy legislation will require increased investment in the properties to manage the climate transition and secure future financing.	Active and ongoing maintenance is conducted to retain and improve the properties' standard and to minimise the risk of needs for repair. Cibus works continuously with efficiency improvement in its property management – involving, for example, improved energy systems that reduce energy consumption and environmental impact. Cibus works with long-term maintenance planning for the properties to control maintenance costs and to avoid unforeseen damage and repairs. All properties are insured against damage. Cibus has also implemented processes to manage environmental risks and the climate transition with the objective of being climate neutral by 2030, see the Sustainability Report on pages 25-43.
ACQUISITION-DRIVEN STRATEGY Property acquisitions form a central part of Cibus' strategy. To implement acquisitions, it is necessary for suitable investment objects within Cibus' niche to be available for sale at reasonable price levels. Acquisitions can also be associated with risks associated with the seller and the acquired operations and property, environmental risks and financing risks associated with the acquisition.	Cibus has a strong position in the transaction market for grocery and daily goods properties in the Nordic region. Cibus has a team with broad experience and solid knowledge of property transactions. The process of evaluating an acquisition is based on the property having an anchor tenant with a long-term lease. In preparation for an acquisition, the property and tenant are evaluated and a risk analysis is performed. Cibus has also implemented processes, in connection with acquisitions, to manage environmental risks and the climate transition with the objective of being climate neutral by 2030, see the Sustainability Report on pages 25-43.

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TAX

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

Cibus closely monitors political developments and continuously follows developments in the regulatory area to pick up on proposed rule changes at an early stage. This monitoring ensures that Cibus understands the effects of any rule changes in good time.

Cost-efficient tax management must be weighed against risks associated with the Group's handling of its taxes.

CLIMATE TRANSITION AND ENVIRONMENTAL RISKS

The climate transition and environmental risks are a strategic and financial risk.

Properties impact the environment through, among other things, ongoing maintenance, energy consumption, tenant adjustments and the operations conducted in them. According to the Environmental Code, Cibus may be required to pay for measures necessitated by contamination or environmental damage. This can affect the Company's earnings and key figures.

Properties with a negative environmental profile in terms of, for example, energy consumption can be perceived as less attractive to tenants, generate higher energy costs relative to other properties and incur costs for upgrading, as well as higher financing costs.

By way of heating and other electricity consumption, the property sector is one of the world's major energy consumers, which currently poses one of the major threats to the climate. There is a risk that Cibus's climate transition will not proceed quickly enough, which could affect the valuations of the properties as well as the financing opportunities, see Financial risks on pages 83-86.

Acquisitions of new properties are always preceded by environmental studies to elucidate the property's environmental status. In this way, Cibus minimises the risk of acquiring properties with some form of environmental debt. Cibus works with the overall objective of reducing negative environmental impacts together with our tenants.

Cibus's foremost priority is to create climate-neutral marketplaces. The objective is to make our operations climate neutral by 2030 at the latest. For this reason, we facilitate and encourage our anchor tenants' investments in renewable energy and to prioritise investing in energy-efficient properties themselves and in their own measures to benefit the climate. All climate-related risks identified as having a high probability of occurring are managed through integrated business processes to ensure sustainable property values and financing and to achieve our objective of becoming climate neutral by 2030, see the Sustainability Report on pages 25-43.

CHANGES IN VALUE OF PROPERTIES

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

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

Cibus has also implemented processes to manage environmental risks and the climate transition with the objective of being climate neutral by 2030, see the Sustainability Report on pages 25-43.

INTERNAL PROCESSES AND CONTROL

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

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

EMPLOYEES AND EXPERTISE

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

Cibus works continuously to develop, train and strengthen the organisation with the aim of reducing its dependence on key individuals, see employees and organisation on page 23.

Corporate Governance Report

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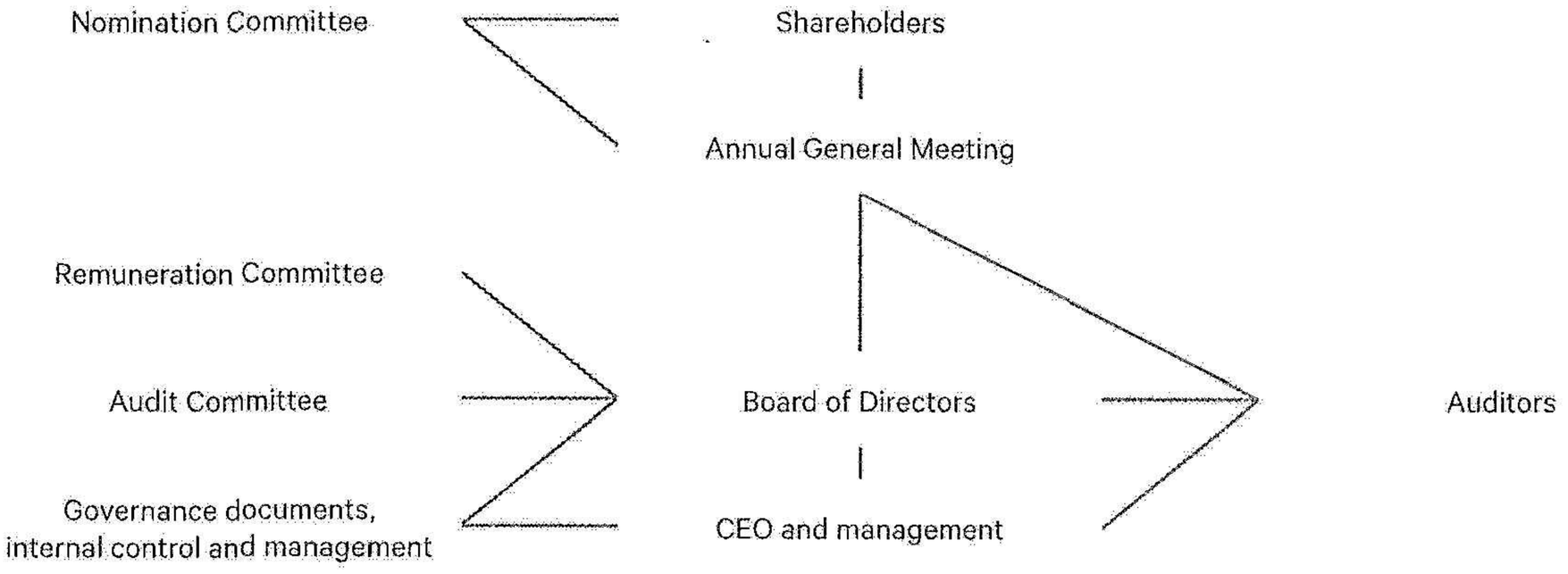
Cibus Nordic Real Estate AB



Starting point

Good corporate governance, risk management, internal control and management are key components in a successful business. These are prerequisites for Cibus' capacity to continue to growing with capacity for dividends and are a hygiene factor in building trustful relationships with our investors and other stakeholders.

The Corporate Governance Report pertains to the 2022 financial year. Cibus is listed on Nasdaq Stockholm, Mid Cap, which is an EU-regulated marketplace. The Company is included in the leading global index for property investments, EPRA. Cibus complies with applicable corporate governance laws, primarily the Swedish Companies Act and the Annual Accounts Act. The Company applies and follows the Swedish Code of Corporate Governance (the Company Code), which is available at www.bolagsstyrning.se and EPRA's guidelines for best practice in sustainable reporting (EPRA sBPR) which are available at www.epra.com.

Corporate governance structure

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

Shares and shareholders

Shares and shareholders Information on Cibus's shares and shareholders can be found on pages 11–12.

General Meeting

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

Annual General Meeting, 20 April 2022

The Annual General Meeting on 20 April 2022, essentially reached the following resolutions:

- The Annual General Meeting approved the income statements and balance sheets for the Parent Company and the Group.
- The Annual General Meeting resolved to dispose of the profit for the year in accordance with the approved balance sheet and as proposed by the Board of Directors. Accordingly, the dividend was approved as follows: The Annual General Meeting approved a dividend of EUR 0.75 per share to shareholders.
  - It was resolved that dividends will be paid monthly during the year in 12 instalments with an initial instalment of EUR 0.06 per share, the second of EUR 0.06 per share, the third of EUR 0.06 per share, the fourth of EUR 0.06 per share, the fifth of EUR 0.06 per share, the sixth of EUR 0.07 per share, the seventh of EUR 0.06 per share, the eighth of EUR 0.06 per share, the ninth of EUR 0.07 per share, the tenth of EUR 0.06 per share, the eleventh of EUR 0.06 per share and the twelfth of EUR 0.07 per share.

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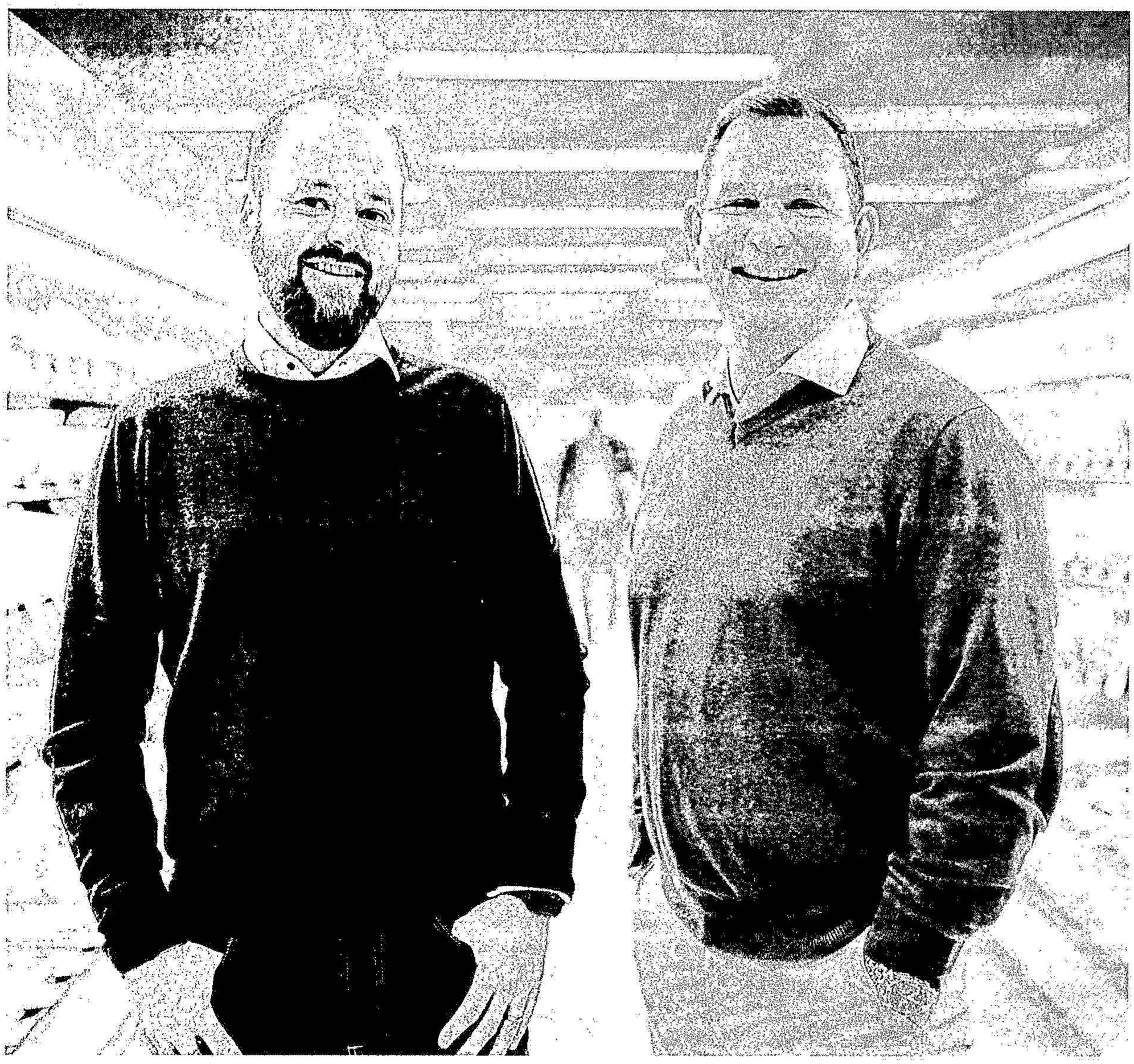
- The reconciliation dates for the dividends were to be 22 April 2022, 13 May 2022, 22 June 2022, 22 July 2022, 24 August 2022, 23 September 2022, 24 October 2022, 23 November 2022, 22 December 2022, 24 January 2023, 21 February 2023 and March 24, 2023. The dividend is expected to be paid on 29 April 2022, 20 May 2022, 30 June 2022, 29 July 2022, 31 August 2022, 30 September 2022, 31 October 2022, 30 November 2022, 30 December 2022, 31 January 2023, 28 February 2023 and 31 March 2023.
- It was stated that the Board of Directors had called an Extraordinary General Meeting to be held on 5 May 2022, with the Board of Directors proposing that the Meeting approve the payment of an additional dividend, such that the total dividend would amount to EUR 0.99 per share.
- The Annual General Meeting granted the Board Members and the President discharge from liability for the financial year 2021. The Annual General Meeting resolved that the number of Board Members shall amount to five (5) and re-elected Board Members Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Stefan Gattberg and elected Nils Styf as a new member. The Annual General Meeting re-elected Patrick Gylling as Chairman of the Board. The Annual General Meeting re-elected the registered auditing company KPMG AB as the Company's auditor. The Annual General Meeting resolved that Board fees shall be paid in the amount of EUR 2,500 per month to each of the Board Members and that fees shall be paid at EUR 5,000 per month to the Chairman of the Board.
- The Annual General Meeting also resolved to adopt a long-term incentive programme aimed at company employees. The incentive programme consists of a warrant programme. To enable its commitments under the warrant programme, the Annual General Meeting further approved the issue of warrants and the transfer of warrants. A maximum of 500,000 warrants may be issued within the framework of the warrant programme.
- The Annual General Meeting resolved to approve the remuneration report.



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Dividend calendar

Approved dividend	Amount in EUR	Last trading day with dividend	Trading day without dividend	Record date	Payment date
Ordinary dividend	0.09	22 Mar 2023	23 Mar 2022	24 Mar 2023	31 Mar 2023
Ordinary dividend	0.08	17 Feb 2023	20 Feb 2023	21 Feb 2023	28 Feb 2023
Ordinary dividend	0.08	20 Jan 2023	23 Jan 2023	24 Jan 2023	31 Jan 2023
Ordinary dividend	0.09	20 Dec 2022	21 Dec 2022	22 Dec 2022	30 Dec 2022
Ordinary dividend	0.08	21 Nov 2022	22 Nov 2022	23 Nov 2022	30 Nov 2022
Ordinary dividend	0.08	20 Oct 2022	21 Oct 2022	24 Oct 2022	31 Oct 2022
Ordinary dividend	0.09	21 Sep 2022	22 Sep 2022	23 Sep 2022	30 Sep 2022
Ordinary dividend	0.08	22 Aug 2022	23 Aug 2022	24 Aug 2022	31 Aug 2022
Ordinary dividend	0.08	20 Jul 2022	21 Jul 2022	22 Jul 2022	29 Jul 2022
Ordinary dividend	0.08	20 Jun 2022	21 Jun 2022	22 Jun 2022	30 Jun 2022
Ordinary dividend	0.10	11 May 2022	12 May 2022	13 May 2022	20 May 2022
Ordinary dividend	0.06	20 Apr 2022	21 Apr 2022	22 Apr 2022	29 Apr 2022

Nomination Committee

According to a resolution at the 2021 Annual General Meeting, the Cibus Nordic Nomination Committee will consist of the Chairman of the Board and three additional members representing the three largest shareholders. The Nomination Committee is appointed based on Euroclear Sweden AB's list of registered shareholders as of the last banking day in August. The Chairman of the Board contacts the shareholders who have 14 days to inform the Chairman if they wish to participate in the Nomination Committee's work. If any of the three largest shareholders waives their right to appoint a member to the Nomination Committee, the next shareholder in order of the scale of their shareholdings will have one week to appoint a member. The names of the four representatives, and the parties they represent, will be announced as soon as the Nomination Committee has been appointed, which shall take place no later than six months before the Annual General Meeting. If fewer than four members have been appointed at this time, the Nomination Committee will consist of less than four members. The chairman of the Nomination Committee shall, unless the members have agreed otherwise, be the member who represents the largest shareholder. The Nomination Committee's term of office extends until a new Nomination Committee has been appointed. The members of the Nomination Committee do not receive any fees.

Prior to the Annual General Meeting, the Nomination Committee shall prepare and propose:

- election of a chairman for the Annual General Meeting,
- the election of a Chairman of the Board and other Board Members, as well as determining the number of Board Members
- the fees to be paid to the Chairman of the Board, fees for other Board Members, as well as compensation for committee work
- election of auditor and possible deputy auditor, determination of fee to auditor, as well as guidelines for how the nomination committee is to be appointed, and instructions for the Nomination Committee

The Nomination Committee has the right, at the Company's expense, to hire recruitment consultants or other external consultants deemed necessary by the Nomination Committee to be able to fulfil its tasks. The Nomination Committee shall perform the tasks stipulated in the Swedish Code of Corporate Governance. The instructions to the Nomination Committee, adopted by the 2021 Annual General Meeting, can be found on Cibus's website www.cibusnordic.com.

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Prior to the 2023 Annual General Meeting, the Nomination Committee comprises:

- Olof Nyström, appointed by Fjärde AP-fonden, chairman of the Nomination Committee
- David Mindus, appointed by AB Sagax (publ)
- Johannes Wingborg, appointed by Länsförsäkringar Fondförvaltning AB (publ)
- Patrick Gylling, Chairman of the Board, Cibus

The Nomination Committee applies and adheres to provision 4.1 of the Company Code as its Diversity Policy, as well as to the EPRA guideline regarding expertise in sustainability in preparing its proposal regarding the Board of Directors. The aim of the Policy and the guidelines is that the Board of Directors should be appropriately composed in view of the Company's operations, stage of development and other circumstances, and should be characterised by versatility and breadth in terms of expertise, experience and background and seeking an even gender distribution. At the 2022 Annual General Meeting, five members were elected, of whom two are women and three are men. As a basis for its proposal for the 2023 Annual General Meeting, the Nomination Committee makes an assessment of whether the Board of Directors is appropriate based on an annual assessment of the Board's work and applying the Company Code.

The role and composition of the Board of Directors

The Board of Directors plays a central role in Cibus' business model of acquiring, developing and managing high-quality properties in the Nordic region to generate yield for shareholders. After the Annual General Meeting, the Board of Directors is the Company's highest decision-making body. The work of the Board of Directors is governed, among other things, by the Companies Act, the Articles of Association and the Board's Rules of Procedure. The Board of Directors establishes goals and strategic guidelines for the Company's sustainability work, is responsible for the CEO executing Board decisions and has ultimate responsibility for the Company's internal control and risk management. The Audit Committee and the Remuneration Committee consist of the Board of Directors in its entirety. According to the Articles of Association, Cibus' Board shall consist of a minimum of three and a maximum of eight ordinary members elected by the Annual General Meeting, without deputies. At the 2022 Annual General Meeting, five ordinary Board Members were elected. More information on the Board Members can be found on page 56.

Cibus Nordic's Board of Directors comprises:

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

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

The work is based on the Board's Rules of Procedure and follows an annual plan. Each meeting is based on an agenda and relevant background documentation distributed to the Board Members in advance of the meeting. In addition to the statutory Board meeting in conjunction with the Annual General Meeting, the Board of Directors normally meets ten times a year (ordinary meetings, including meetings in connection with the publication of interim and annual reports). Additional Board meetings are convened when necessary. In 2022, the Board of Directors held a total of 41 (47) meetings, of which 26 (34) were meetings held by mail. Among other things, the statutory Board meeting approved the Board's Rules of Procedure, the instructions for the committees (the Board of Directors in its entirety forms the Remuneration Committee and Audit Committee) and decisions on who may sign on the Company's behalf and the annual plan for the Board's work.

Board Committees

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

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

Remuneration Committee

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

Audit Committee

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

The work of the Board of Directors

Ordinary Board meetings include several fixed agenda items. Reporting to the Board of Directors includes outlines of the development of the operations, the management of the properties, possible acquisition objects, analyses of risks, sustainability work, financial position and dividend capacity. All Board decisions are based on decision-making documentation and are made following discussions mediated by the Chairman of the Board. The work of the Board of Directors is evaluated annually in a structured process headed by the Chairman of the Board.

The 2022 evaluation was conducted by means of a questionnaire with the aim of obtaining an understanding of Board Members' views on the formats of the work of the Board of Directors, the composition of the Board of Directors, the performance of the Board of Directors and areas for improvement. The results of the evaluation have been presented and discussed by the Board of Directors. The conclusions from these evaluations and discussions have been reported orally to the Nomination Committee. The work of the Audit and Remuneration Committees is handled in accordance with the Board of Directors' annual plan for its ordinary Board meetings.

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

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Remuneration to the Board of Directors

At the 2022 Annual General Meeting, it was decided that Board fees shall be paid in the amount of EUR 2,500 (2,375) per month to each Board Member and that fees shall be paid in the amount of EUR 5,000 (4,750) per month to the Chairman of the Board.

Safeguarding quality in financial reporting

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

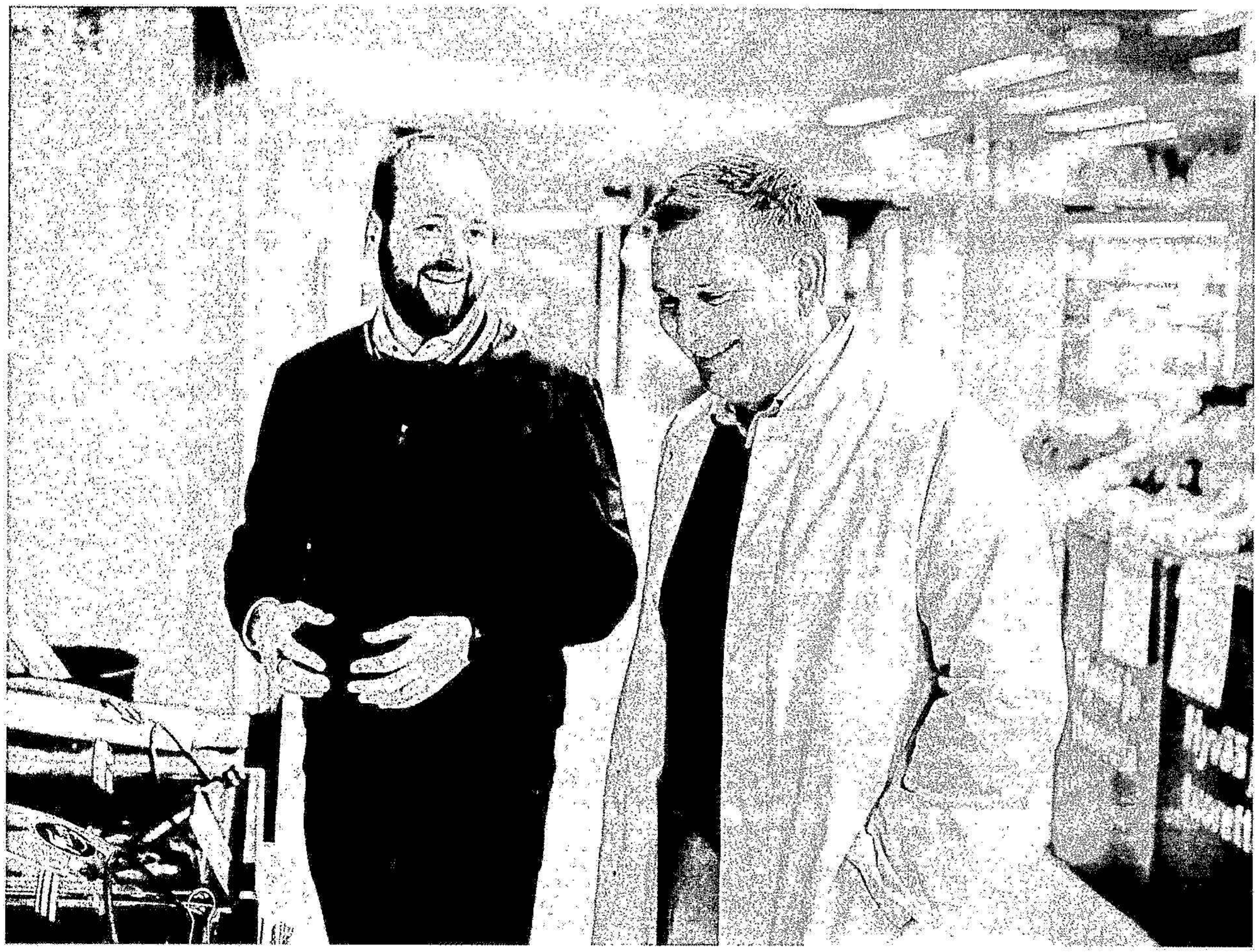
The Company's auditors report to the Board of Directors when necessary and at least twice annually, with at least one of these occasions not taking place under the Company's management. In connection with the Board meeting addressing the annual accounts, the administration report, the proposed allocation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

Audit

Cibus' auditors review the annual accounts and the Annual Report, as well as the Company's ongoing operations and procedures, and then comment on the financial reporting, as well as on the administration by the Board and the CEO. After each financial year, the auditors shall submit an audit report to the Annual General Meeting. Each year, the Company's auditors report the observations from their audit and their assessments of the Company's internal control to the Board of Directors in person. The 2022 Annual General Meeting re-elected auditing company KPMG as the Company's auditor. KPMG named authorised auditor Marc Karlsson as the auditor in charge for the period up until the end of the next Annual General Meeting. At the 2022 Annual General Meeting, it was resolved that remuneration to the auditor should be paid in accordance with approved invoicing. In 2022, fees paid to the auditor totalled EUR 984 thousand for the entire Group. Of these, EUR 267 thousand refer to audit services for the years 2020 and 2021, mainly in connection with the restructuring of the Finnish Group.

The CEO and Group Management

The CEO leads the operations in accordance with the instructions to the CEO as adopted by the Board of Directors. The CEO is responsible for ensuring that the Board of Directors receives relevant information and the decision-making documentation required for the Board of Directors to be able to make well-founded decisions. In 2022, Group Management comprised the CEO, the CFO, Head of Business Development, the CIO Sweden, the CIO Finland and the CIO Norway. Group Management meets regularly to discuss current issues and holds strategy days together with the Board of Directors at least once a year.



Remuneration of senior executives

In 2022, a total of TEUR 1,742 (1,408) was paid in fixed remuneration to the Company's senior executives (Group Management). An additional two employees joined Group Management during the year. The total gross remuneration paid to the CEO, including basic salary, pension premiums, as well as car and health insurance benefits, amounted to EUR 501 thousand (479) in 2022.

Guidelines for the remuneration of senior executives

The guidelines encompass the CEO, CFO and other members of Group Management. The guidelines do not cover remunerations determined by the Annual General Meeting.

The guidelines are applied to remunerations agreed, and to changes made to already agreed remunerations, after the adoption of the guidelines by the 2020 Annual General Meeting and no changes were decided at the 2022 Annual General Meeting. The 2022 Annual General Meeting resolved to approve the Company's remuneration report for 2021.

How the guidelines foster the Company's business strategy, long-term interests and sustainability

The Company's business strategy is to acquire, develop and manage high-quality properties in the Nordic region with grocery and daily goods chains as their anchor tenants. The Company currently owns 454 (382) properties in Finland, Sweden, Denmark and Norway. For more information about the Company's business strategy, please see page 9.

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

The Company has established long-term warrant programmes for the CEO and incentive programmes for employees. These were approved by the Annual General Meeting and are not therefore covered by these guidelines. For the same reason, the long-term warrant programme to be proposed to the 2023 Annual General Meeting by the Board of Directors is also not covered.

The proposed programme essentially corresponds to existing programmes. The performance requirements used to assess the outcome of the programmes are clearly connected with the business strategy and therefore with the Company's long-term generation of value, including its sustainability. The programmes also require participants to make personal investments and to maintain their holdings for a period of several years. For more information about these programmes, including the criteria determining the outcome, see Note 8.

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

Forms of compensation, etc.

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

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

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

Termination of employment

In the event of termination by the Company, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not in total exceed an amount corresponding to the fixed cash salary for two years. In the event of termination by the executive, the notice period may not exceed six months, without entitlement to severance pay. Compensation may also be paid for any competition-limiting undertaking.

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This shall compensate for any loss of income and shall only be paid to the extent that the former executive is not entitled to severance pay. The compensation shall be based on the fixed cash salary at the time of termination and shall be paid during the period in which the undertaking to limit competition applies, which shall be a maximum of six months after the termination of employment.

Criteria for distribution of variable cash compensation

Variable cash compensation shall be linked to predetermined and measurable financial or non-financial criteria. It may also comprise individualised quantitative or qualitative targets. The criteria shall be designed so that they promote the Company's business strategy and long-term interests, including its sustainability, by, for example, being clearly connected with the business strategy or by fostering the executive's long-term development.

When the measurement period for fulfilling the criteria for payment of variable cash compensation has ended, it must be assessed and determined to what extent the criteria have been met. The Board of Directors is responsible for such an assessment with regard to variable cash remuneration to the CEO, and the CEO is responsible for the assessment in relation to other senior executives. The fulfilment of financial criteria shall be determined based on the financial information most recently published by the Company.

Salary and terms of employment for employees

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

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

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

Deviations from the guidelines

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

Control documents and internal control

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

Cibus's Compliance and Procedures manual includes the Information Policy and Insider Policy, the Data Security, Data and Data Protection Policy, the Code of Conduct, the Sustainability Policy, the Environmental Policy, the Risk Policy, the Finance and Liquidity Policy, processes for regulatory compliance, and the instructions on financial reporting. In 2022, we implemented a new purchasing policy with environmental requirements. The Rules of Procedure for the Board of Directors, the instructions for the Audit and Remuneration Committees, together with the instructions for the CEO, provide guidance and clarify which decisions are made by the Board of Directors and which are made by the CEO. Against the background of Cibus Nordic's operations, organisational structure and how financial reporting is organised in other regards, the Board of Directors finds no need for a specific audit function in the form of internal audit.

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

Risk assessment

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

Control activities

Cibus has established and documented internal processes and control activities that are both preventive and aimed at avoiding losses or errors in the financial reporting. Financial reports for the Group are prepared each quarter. These include detailed reviews of how each property is performing. They also include specific analyses of operating net, letting ratio, cost follow-up, investments, cash flow and financing. At these meetings, special emphasis is placed on reviewing any issues and safeguarding accurate financial reporting. Checks are performed at several levels in the Company to ensure that inaccuracies are rectified. The control environment is summarised in Cibus's Compliance and Procedures Manual and involves how the operations are organised, the corporate culture, rules and guidelines, communication, documentation and follow-up. The main task of the management and its employees is, in part, to apply, assess and maintain Cibus's control procedures and, in part, to perform internal control focused on business-critical issues. The Audit Committee evaluates and assesses internal efficiency. Each year, the Company's auditor reviews a selection of controls and processes and reports any areas for improvement to Group Management and the Board of Directors. Nothing has emerged that indicates that the control system would not work as intended.

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Name	Feature	Elected year	Independent of major shareholders, the Company and Group Management	Fees approved by AGM in EUR	Number of Board meetings, incl. committees
Patrick Gylling	Chairman of the Board	2018	Independent	59,000	41
Elisabeth Norman	Board Member	2018	Independent	29,500	41
Jonas Ahlblad [1]	Board Member	2018-2022	Independent	9,500	14
Stefan Gattberg	Board Member	2020	Independent	29,500	41
Victoria Skoglund	Board Member	2021	Independent	29,500	41
Nils Styf [2]	Board Member	2022	Independent	20,000	27

[1] Compensation paid up until the 2022 Annual General Meeting.
[2] Compensation paid from and including the 2022 Annual General Meeting.

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

Cibus reports in accordance with EPRA's guidelines for corporate governance (items 6.1–6.3, other reporting in accordance with EPRA's guidelines can be found in the Sustainability Report on page 55)

Composition and competence of the Board of Directors

All Board Members in Cibus are independent in relation to major owners and the Company and none of the Board Members is active in the Company in any other role or in any other way than as a Board Member. The Company has five Board Members who have been engaged for an average of three years as Board Members in the Company. Of the five Board Members, one has special expertise in environmental and social issues and is responsible for climate-related transition risks. The experience and special areas of expertise of all Board Members are shown on page 56, where the Board of Directors is presented.

In accordance with the Swedish Code of Corporate Governance, it is the Nomination Committee that prepares and proposes elections to the Board of Directors, see the section on the Nomination Committee above.

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

The Company's Board Members have no Board commitments or ownership interests in companies that are stakeholders or suppliers to Cibus. Cibus has no controlling principal and, for 2022, the Company reported no related-party transactions pertaining to Board Members, see Note 82.

Statutory Sustainability Report

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In accordance with Chapter 6, Section 11 of the Annual Accounts Act, Cibus submits a Sustainability Report. The Sustainability Report refers to the operations of Cibus Nordic Real Estate AB (publ) and its subsidiaries during the 2022 calendar year. This is Cibus's fourth Sustainability Report, the previous report was published in April 2022. The Sustainability Report comprises pages 9 and 25-43 in Cibus's 2022 Annual Report. For a more detailed account, see the table of contents below.

Table of contents – Statutory Sustainability Report

Business model	Page	Part of Annual Report
Material issues, stakeholders	9	Business concept and goals
Governance of sustainability work	25-37	Sustainability – all pages
Risks, risk management	27, 29, 32-33, 45-46	Sustainability – all pages
Environment	31-34, 38-43	Sustainability – Take action for the climate, Sustainability indicators in accordance with EPRA
Social conditions	37	Sustainability – Create accessible marketplaces
Personnel, diversity	23-24, 38	Employees and organisation, Sustainability indicators in accordance with EPRA
Human rights	25, 29-30	Sustainability – Sustainable marketplaces as a business concept, be a sustainable partner
Anti-corruption, business ethics	29–30	Sustainability – Be a sustainable partner
Follow-up	25-43	Sustainability – all pages

Board of Directors and Auditor

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

KPMG was elected as auditor with Marc Karlsson as the principal auditor

Patrick Gylling

Chairman of the Board since 2018

Master of Economics from Hanken School of Economics

Other assignments: CEO of Sirius Capital Partners, Board Member of Nyfosa AB (publ) and of Livränteanstalten Hereditas Ab

Shareholding: 500,000 shares through Oriolidae Invest Ab

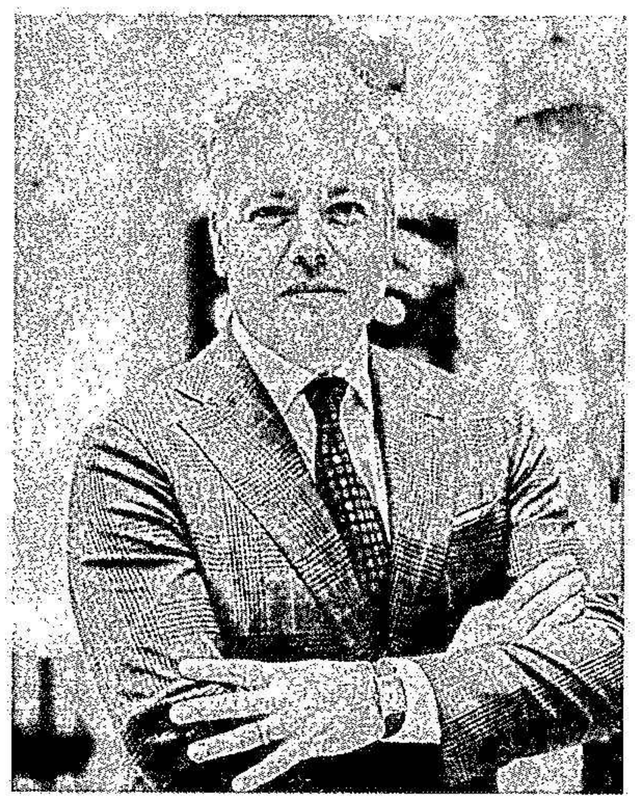
Elisabeth Norman

Board Member since 2018

BA from Uppsala University

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

Shareholding: 1,500 + 7,000 shares via Salsnecke Slott HB



Nils Styf

Board Member since 2022

MBA from the Stockholm School of Economics

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

Shareholding: 1,946 shares

Victoria Skoglund

Board Member since 2021

Law degree from Stockholm University

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

Shareholding: 1,500 shares

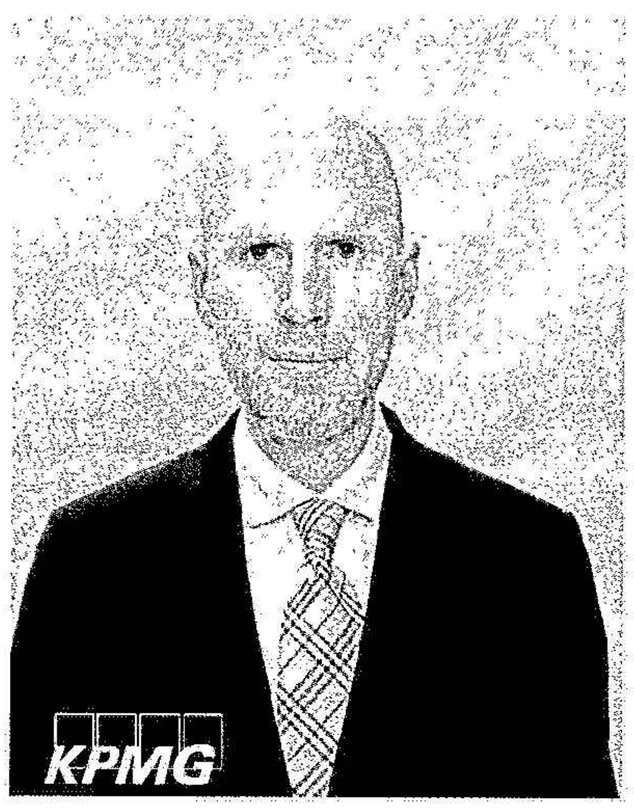
Stefan Gattberg

Board Member since 2020

Law degree from Lund University

Other assignments: Partner at, and Board Member of Altaal AB, Chairman of the Board of Green Yield Nordic RE AB, Board Member of Altaal-X.

Shareholding: 7,743 shares



Marc Karlsson

Principal auditor since 2022

Authorised Public Accountant

The 2022 Annual General Meeting elected KPMG AB as audit firm.

Group Management

Group Management comprises Sverker Källgården (CEO), Pia-Lena Olofsson (CFO)
Lauri Tiensuu (COO), Peter Lövgren (CIO Sverige), Marcus Kruus (CIO Norge) and Iiris Eestilä (CIO Finland)

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Sverker Källgården

CEO

MSc Engineering from the Royal Institute of Technology

Shareholding: 46,795 shares + 30,000 stock options

Pia-Lena Olofsson

CFO & Head of IR

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

Shareholding: 5,000 shares + 136,000 stock options

Lauri Tiensuu

COO/Head of Business development

MSc Engineering from Aalto University

Shareholding: 7,000 shares + 100,000 stock options

Peter Lövgren

CIO Sweden

MSc Engineering from the Royal Institute of Technology

Shareholding: 2,500 shares + 95,000 stock options

Marcus Kruus

CIO Norway

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

Shareholding: 3,000 shares + 7,500 stock options

Iiris Eestilä

CIO Finland

MSc Engineering from Aalto University

Shareholding: 15,000 stock options

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Financial statements

Administration Report

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Annual Report for Cibus Nordic Real Estate AB (publ)

The Board of Directors and the CEO of Cibus Nordic Real Estate AB (publ) (hereinafter "Cibus"), registered in Stockholm, Sweden with company registration number 559135-0599, hereby present the consolidated financial statements and the Parent Company's annual accounts for the financial year from 1 January 2022 until 31 December 2022. The Company's reporting currency is euro and unless otherwise stated all amounts are in thousand euro (EUR thousands).

Operations

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

Business concept, goals and strategy

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

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

Property portfolio and tenants

At 31 December 2022, the property portfolio comprised 454 properties with a total lettable area of slightly more than 980,576 m^2. The market value was EUR 1,850,911 thousand. The holdings consisted solely of retail premises that are mainly used for the grocery and daily-goods sector. Approximately 71% of the portfolio's net operating income on an annual basis stems from properties in Finland, 14% from properties in Sweden, 11% from properties in Denmark and 4% from properties in Norway. The overwhelming majority of the tenants comprise companies in the grocery and discount retail sector. More than 97% of net operating income comes from properties leased by the largest market-leading tenants: Kesko, Tokmanni, Coop Sverige, S Group, Dagrofa and Lidl. All major tenants perceive the properties as well suited to their operations. Anchor tenants account for 87% of rental income from grocery and daily goods stores and have an average unexpired lease term of 5.7 years.

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

Group key performance indicators

Unless otherwise stated, in EUR thousands.	Full-year 2022	Full-year 2021
Rental income	106,722	81,058
Net operating income	99,607	76,326
Profit from property management	55,182	47,741
Net earnings after tax	79,990	51,370
No. of shares outstanding	48,441,792	44,000,000
Average No. of shares outstanding	47,425,672	40,284,932
Earnings per share, EUR[1]	1.66	1.25
EPRA NRV/share, EUR	14.7	13.4
EPRA NTA/share, EUR	14.7	13.4
EPRA NDV/share, EUR	13.7	12.7
Market value of managed properties	1,850,911	1,499,626
Cash and cash equivalents	45,994	51,054
Total assets	1,929,726	1,570,714
Return on shareholders' equity, %	12.5	9.9
Senior debt LTV ratio, %	47.6	48.3
Net debt LTV ratio, %	59.1	57.8
Interest coverage ratio, multiple	3.1	3.5
Equity/asset ratio, %	36.2	37.1
Debt/equity ratio, multiple	1.8	1.7
Surplus ratio, %	93.3	94.2
Economic occupancy rate, %	94.8	94.3
Proportion grocery and daily-goods stores, %	94.1	94.6

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

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Performance analysis full-year 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 corresponding period last year. In terms of rental value, 99% of Cibus's rents are linked to and increase alongside the consumer price index (CPI). In Denmark, slightly more than half of the leases are, however, subject to rent caps. Increases are normally maximised at 3-4%. Service income totalled EUR 17,297 thousand (12,696) and consisted largely of re-invoiced expenses. The financial letting ratio 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 year 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 year, 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 (47,741).

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.

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 20,339 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).

NET EARNINGS AFTER TAX

Profit for the year after tax 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.

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).

Cash and cash equivalents at the end of the period amounted to EUR 45,994 thousand (51,054). 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).

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.

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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.

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

Legal structure

As of 31 December 2022, the Group comprised 417 limited companies with Cibus Nordic Real Estate AB (publ) as the Parent Company. All properties are owned by subsidiaries and 50 of the subsidiaries are mutual real estate companies (MRECs). This is the most common partnership arrangement in Finland that allows direct ownership of a specified part of a property.

Ownership structure

Cibus 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
Total, 15 largest shareholders	**20,814,816**	**43.0**
Other	27,626,976	57.0
Total	48,441,792	100

Source: Modular Finance

Parent Company

Cibus Nordic Real Estate AB (publ) is the Parent Company of the Group and owns no properties directly. Its operations comprise owning shares, managing stock market-related issues and Group-wide business functions such as administration, transactions, management, legal issues, project development and finance. The Parent Company's profit after tax for the year amounted to EUR 8,879 thousand (loss 2,305).

Sustainability Report

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

Auditors

The 2022 Annual General Meeting elected the accounting firm KPMG AB as auditor. Authorised Public Accountant Marc Karlsson is Auditor-in-Charge for the Company.

Significant events during the period

FIRST QUARTER

On 17 February, a press release was issued announcing the conclusions of the Extraordinary General Meeting that had been held on the same date. For the period up until the next Annual General Meeting, the Board of Directors was mandated to determine the issue of new shares, with or without preferential rights for the Company's existing shareholders. The total number of shares that may be issued pursuant to this authorisation may not exceed 10% of the number of shares outstanding in the Company as per the date of the Extraordinary General Meeting, meaning that at most 4,400,000 shares may be issued.

On 22 March, it was announced that Cibus had issued senior unsecured green bonds for EUR 50 million under its MTN programme. The bonds have a maturity of 2.75 years at an interest rate of 3 months EURIBOR + 400 basis points.

On 24 March, it was announced that Cibus had completed a private placement of 4,400,000 new shares, thereby raising approximately SEK 955 million.

On the same day, it was communicated that Cibus had entered into a binding agreement regarding the acquisition of a property portfolio of 34 grocery and daily-goods stores in Denmark.

On 31 March, it was announced that the total number of shares and votes in Cibus had increased during March 2022 as a result of the private placement. Accordingly, the number of shares and votes in Cibus amounts to 48,400,000 and the share capital in Cibus amounts to EUR 484,000.

SECOND QUARTER

On 6 April, it was communicated that Cibus had, as announced previously, taken possession of a property portfolio comprising 34 grocery and daily-goods properties in Denmark with a property value of approximately DKK 2,080 million (approximately EUR 280 million). The acquisition is Cibus's first in Denmark.

On 11 April, it was announced that Cibus's Board of Directors was withdrawing its proposal to introduce a new share class and was convening an Extraordinary General Meeting on 5 May at which a proposal to increase the total dividend to EUR 0.99 per share would be presented.

At the Annual General Meeting on 20 April 2022, Nils Styf was elected as a new Board member. Patrick Gylling, Elisabeth Norman, Victoria Skoglund and Stefan Gattberg were re-elected as Board members, with Patrick Gylling as the Chairman of the Board.

On 28 June, it was announced that Cibus would acquire a grocery and daily-goods property in Finland for EUR 4.3 million. S Group is the anchor tenant.

The Extraordinary General Meeting on 5 May 2022 resolved to increase the dividend by EUR 0.24 to a total of EUR 0.99 per share, divided between 12 payments.

On 11 May, it was announced that Cibus's Board of Directors had approved a repurchase offer to holders of warrants within the framework of the 2019/2022 programme. The offer is conditional on the warrant holder reinvesting part of the repurchase consideration in shares in Cibus by exercising the warrants retained.

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On 31 May, it was announced that the warrants exercised had resulted in an increase in the number of shares and votes in Cibus by 41,792 and an increase in the share capital in Cibus by EUR 417.92. Accordingly, the number of shares and votes in Cibus amounted to 48,441,792 and the share capital in Cibus amounted to EUR 484,417.92 as of 31 May 2022.

On the same day, it was announced that Iiris Eestilä had been appointed as the new CIO in Finland and will take up that position on 13 June 2022. This recruitment is a consequence of the previous appointment of former CIO Finland Lauri Tiensuu as responsible for Business Development within Cibus.

On 30 June, it was announced that Cibus had gained access to an acquired portfolio including four properties in central Norway for EUR 12 million. The properties are fully let, with Kiwi and REMA 1000 as anchor tenants on long-term leases.

Third quarter

On 13 July, it was announced that Cibus had updated its MTN programme and published an updated basic prospectus.

On 22 August, it was announced that Cibus was considering issuing senior unsecured green bonds and was launching a repurchase offer.

On 25 August, it was announced that Cibus had extended its repurchase offer regarding bonds in SEK outstanding.

On 26 August, Cibus issued green bonds for SEK 700 million and prematurely redeemed its 2020/2023 bond loan labelled ISIN SE0014453130.

On 29 August, Cibus published the results of its repurchase offer regarding its 2020/2023 bond loan labelled ISIN SE0014453130. Bond repurchases were accepted equivalent in total to a nominal amount of SEK 518.75 million.

On 12 September, it was announced that Cibus had acquired and taken possession of a grocery and daily-goods store in Denmark for EUR 2.3 million.

On 30 September, it was announced that Cibus had acquired and taken possession of two grocery and daily-goods properties in Northern Norway for EUR 7.9 million.

On the same day, it was also announced that Cibus had taken possession of a previously announced newly constructed grocery and daily-goods property in Sweden for EUR 10.7 million.

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 financial year

No significant have occurred following the end of the period.

Risks and uncertainties

Through its operations, the Group is exposed to various types of financial risks. These mainly relate to liquidity and financing risks which are described in Note 23 and on pages 45–46.

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

RUSSIA'S INVASION OF UKRAINE AND THE MACROECONOMIC SITUATION

On 24 February 2022, Russia commenced a military invasion of Ukraine. In response, the EU and the US have imposed sanctions against Russia. The war does not affect Cibus's operations directly in the macroeconomic situation in which the company operates, but rather indirectly, through the resulting concerns in the financial markets and rising inflation. To curb inflation, central banks around the world have been raising interest rates at a faster rate than previously seen. 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.

Guidelines for senior executives

The guidelines encompass the CEO, CFO and other members of Group Management. The guidelines are applied to remunerations agreed, and to changes made to remunerations previously agreed, following the adoption of these guidelines by the 2020 Annual General Meeting. For more information, see pages 52–54.

Outlook

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

Dividend and appropriation of profits

The Board of Directors intends to propose to the 2023 Annual General Meeting that a dividend of EUR 0.90 (0.99) per share be paid, divided between 12 payment occasions. The dividend has been set taking the current interest rate situation into account, such that the level of the dividend will be sustainable for the company over time. Going forward, the objective is to be able to increase the dividend from the adjusted level.

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Proposed appropriation of profit

Ahead of the Annual General Meeting on 18 April 2023, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 43,598 thousand. Payment of the dividend is proposed to be made over a 12-month period following the Annual General Meeting.

THE FOLLOWING EARNINGS (EUR) ARE AT THE DISPOSAL OF THE ANNUAL GENERAL MEETING:	
Share premium reserve	596,968,347
Hybrid bond	30,000,000
Profit brought forward	-158,727,596
Profit for the year	8,879,160
	477,119,911

THE BOARD PROPOSES THAT THE EARNINGS BE APPROPRIATED AS FOLLOWS:	
To be distributed to shareholders	43,597,613
Carried forward in new account	433,522,298
	477,119,911

In the event that the Board of Directors makes maximum use of the possible authorisation that the Board of Directors may obtain at the ordinary Annual General Meeting on 20 April 2023 to implement a new share issue, a dividend for additional shares of a maximum of EUR 4,359,761 will be distributed. Of the amount disposable as of 31 December 2022, at least EUR 429,162,537 will remain after dividends of a maximum total of EUR 47,957,374.

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

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

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

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Consolidated income statement and statement of comprehensive income

Amounts in EUR thousand	Note	Full-year 2022	Full-year 2021
Rental income	4	106,722	81,058
Service income	4	17,297	12,696
Operating expenses	5	-20,035	-13,791
Property tax		-4,377	-3,637
Net operating income	**6**	**99,607**	**76,326**
Administrative expenses	7.8	-8,531	-6,385
Net financial items	9	-35,894	-22,200
Profit from property management		**55,182**	**47,741**
Realised change in value of investment properties		60	-
Unrealised change in value of investment properties	12	28,143	10,644
Unrealised change in value of interest-rate derivatives	10	14,102	980
Earnings before tax		**97,487**	**59,365**
Current tax	11	-281	-81
Deferred tax	11	-17,216	-7,914
Profit for the year		**79,990**	**51,370**
Average No. of shares outstanding	16	47,425,672	40,284,932
Earnings per share* before and after dilution, EUR	16	1.66	1.25

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

Amounts in EUR thousand	Note	Full-year 2022	Full-year 2021
Profit for the year		79,990	51,370
Other comprehensive income			
Items that have been reallocated or that can be reallocated to profit for the year			
Translation differences for the year in the translation of foreign operations		-5,915	-1,524
Total comprehensive income*		**74,075**	**49,846**

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

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Consolidated statement of financial position

Amounts in EUR thousand	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Investment properties	12	1,850,911	1,499,626
Right-of-use assets	13	9,986	9,649
Other tangible assets		117	55
Intangible assets		158	200
Deferred tax assets	11	2,193	4,675
Interest rate derivatives	23	14,719	-
Other non-current receivables		36	33
Total non-current assets		**1,878,120**	**1,514,238**
Current assets			
Rental receivables		800	764
Other current receivables		451	1,165
Prepaid expenses and accrued income	14	4,361	3,493
Cash and cash equivalents	15	45,994	51,054
Total current assets		**51,606**	**56,476**
TOTAL ASSETS		**1,929,726**	**1,570,714**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital	16	484	440
Other contributed capital		596,968	507,155
Reserves		-3,031	2,884
Profit brought forward, incl. profit for the year		73,387	42,783
Equity, excluding hybrid bonds		**667,808**	**553,262**
Hybrid bond	17	30,000	30,000
Total shareholders' equity *		**697,808**	**583,262**
Non-current liabilities			
Borrowings	18.22	1,052,747	911,494
Deferred tax liabilities	11	45,244	31,161
Interest rate derivatives	22	-	391
Other non-current liabilities	13	13,501	13,080
Total non-current liabilities		**1,111,492**	**956,126**
Current liabilities			
Current portion of borrowing [1]	18.22	80,453	2,396
Current portion interest rate derivatives	22	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	19	27,091	22,401
Total current liabilities		**120,426**	**31,326**
Total liabilities		**1,231,918**	**987,452**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,929,726**	**1,570,714**

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

[1] 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.

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Consolidated statement of changes in equity

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

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

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Consolidated cash flow statement

Amounts in EUR thousand	Note	Full-year 2022	Full-year 2021
Operating activities			
Earnings before tax *		97,487	59,365
Adjustments for non-cash items:			
– Financial items		2,724	1,936
– Unrealised changes in value, investment properties		-28,143	-10,644
– Unrealised changes in value, interest-rate derivatives		-14,102	-980
– Unrealised exchange rate differences		1,471	-2,788
– Change in deferred tax in connection with acquisitions		-	1,930
Tax paid		-	-
Cash flow from operating activities before change in working capital		**59,437**	**48,819**
Cash flow from changes in working capital			
Change in current receivables		-466	22,078
Change in current liabilities		9,145	-17,636
Cash flow from operating activities		**68,116**	**53,261**
Investing activities			
Property acquisitions	12	-341,858	-177,150
Property sales	12	660	-
Investments in current buildings	12	-3,714	-2,247
Other investments		-30	-278
Cash flow from investing activities		**-344,942**	**-179,675**
Financing activities			
New share issue		92,494	48,088
Hybrid bond		-	30,000
Repurchase of options		-1,303	-
Exercise of options		274	121
Issue expenses		-2,028	-1,107
Dividends to shareholders		-46,400	-37,520
Dividend, hybrid bond		-1,435	-652
Proceeds from borrowings	18	693,170	105,610
Repayment of debt	18	-457,662	-2,192
Loan arrangement fees		-4,838	-1,571
Cash flow from financing activities		**272,272**	**140,777**
Cash flow for the year		**-4,554**	**14,363**
Cash and cash equivalents at the start of the year		**51,054**	**36,783**
Exchange rate difference in cash and cash equivalents		-506	-92
Cash and cash equivalents at the end of the year		**45,994**	**51,054**

* Interest paid during the year amounted to EUR 25,604 thousand (18,677).

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Parent Company income statement and statement of comprehensive income

Amounts in EUR thousand	Note	Full-year 2022	Full-year 2021
Operating income		2,081	1,352
Operating expenses	24,25	-3,413	-2,922
Operating loss		**-1,332**	**-1,570**
Profit/loss from financial items			
Interest income and similar income statement items	26	23,425	13,419
Interest expenses and similar income statement items	26	-13,311	-11,450
Loss after financial items		**8,782**	**399**
Appropriations			
Group contributions		2,025	-3,490
Earnings before tax		**10,807**	**-3,091**
Tax	27	-1,928	786
Profit for the year*		**8,879**	**-2,305**

* Other comprehensive income corresponds to profit for the year

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Parent Company Balance Sheet

Amounts in EUR thousand	Note	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Capitalised software expenditure		158	200
Equipment		10	12
Shares in subsidiaries	28	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
Total non-current assets		**780,781**	**606,215**
Current assets			
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
Total current assets		**29,264**	**53,423**
TOTAL ASSETS		**810,045**	**659,638**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Equity			
Share capital		484	440
Total restricted equity		**484**	**440**
Share premium reserve		596,968	507,002
Hybrid bond		30,000	30,000
Profit brought forward		-158,727	-107,036
Profit for the year		8,879	-2,305
Total unrestricted equity		**477,120**	**427,661**
Total shareholders' equity		**477,604**	**428,101**
Non-current liabilities			
Bond loan	29	180,419	192,391
Total non-current liabilities		**180,419**	**192,391**
Current liabilities			
Bond loan [1]		76,300	-
Current liabilities		62,060	27,709
Accounts payable		113	336
Other current liabilities		135	112
Accrued expenses and deferred income	30	13,414	10,989
Total current liabilities		**152,022**	**39,146**
Total liabilities		**332,441**	**231,537**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**810,045**	**659,638**

[1]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

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Parent Company statement of changes in equity

Amounts in EUR thousand	Restricted equity	Unrestricted shareholders' equity			
	Share capital	Share premium reserve	Hybrid bond	Profit brought forward, incl. profit for the year	Total shareholders' equity
Opening equity, 1 Jan 2021	400	422,275	-	-67,504	355,171
Profit for the year	-	-	-	-2,305	-2,305
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	**-**	**-**	**-**	**-2,305**	**-2,305**
New share issue	20	48,048	-	-	48,068
Non-cash issue	20	37,559	-	-	37,579
Hybrid issue	-	-	30,000	-	30,000
Exercise of options	-	-	-	-	-
Issue expenses *	-	-1,100	-	-	-1,100
Tax effect of issue expenses *	-	220	-	-	220
Dividends to shareholders	-	-	-	-38,880	-38,880
Dividend, hybrid bond *	-	-	-	-652	-652
Closing equity, 31 Dec 2021	**440**	**507,002**	**30,000**	**-109,341**	**428,101**
Opening equity, 1 Jan 2022	**440**	**507,002**	**30,000**	**-109,341**	**428,101**
Profit for the year	-	-	-	8,879	8,879
Other comprehensive income for the year	-	-	-	-	-
Comprehensive income for the year	**-**	**-**	**-**	**8,879**	**8,879**
New share issue	44	92,450	-	-	92,494
Repurchase of options	-	-1,303	-	-	-1,303
Exercise of options	-	429	-	-	429
Issue expenses	-	-2,028	-	-	-2,028
Tax effect of issue expenses	-	418	-	-	418
Dividends to shareholders	-	-	-	-47,951	-47,951
Dividend, hybrid bond	-	-	-	-1,435	-1,435
Closing equity, 31 Dec 2022	**484**	**596,968**	**30,000**	**-149,848**	**477,604**

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

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Parent Company cash flow statement

Amounts in EUR thousand	Note	Full-year 2022	Full-year 2021
Operating activities			
Earnings before tax *		10,807	-3,091
Adjustments for non-cash items:			
– Amortisation/depreciation		63	9
– Arrangement fees		1,163	780
– Unrealised exchange rate differences		-1,095	-179
Tax paid		-	-
Cash flow from operating activities before change in working capital		**10,938**	**-2,481**
Cash flow from changes in working capital			
Change in current receivables		12,885	35,289
Change in current liabilities		35,027	264
Cash flow from operating activities		**58,850**	**33,072**
Investing activities			
Shareholder contributions paid		-86,428	-
Acquisitions of fixed assets		-19	-197
Loans to subsidiaries		-91,542	-63,286
Cash flow from investing activities		**-177,989**	**-63,483**
Financing activities			
New share issue		92,494	48,088
Hybrid bond		-	30,000
Repurchase of options		-1,303	-
Exercise of options		308	-
Issue expenses		-2,028	-1,107
Dividends to shareholders		-46,400	-37,520
Dividend, hybrid bond		-1,435	-652
Bond loans raised	28	184,120	-
Amortisation of bond loans	28	-114,860	-
Arrangement costs for bond loans		-2,385	-
Cash flow from financing activities		**108,511**	**38,809**
Cash flow for the year		**-10,628**	**8,398**
Cash and cash equivalents at the start of the year		**30,996**	**22,598**
Cash and cash equivalents at the end of the year		**20,368**	**30,996**

* Interest paid during the year amounted to EUR 10,773 thousand (8,266).

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Consolidated accounting principles and notes

Note 1 General information

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

Note 2 Significant accounting policies

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

Moreover, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Corporate Groups, have been applied. Assets and liabilities are recognised at cost, other than investment properties and interest-rate derivatives, which are measured at fair value. Subsidiaries are companies in which the Parent Company exercises a direct or indirect controlling influence over the operational or financial position. Cibus owns 100% of the capital and votes in 417 of its 468 subsidiaries and is a partner in 51 subsidiaries. The part-owned subsidiaries are Mutual Real Estate Companies ("MRECs"). An MREC is the most common company format for property ownership in Finland. In an MREC, each class of shares entitles the holder to exclusive possession of specific premises and no rights of possession to the other premises. This is set out in the articles of association of the various MRECs. Since the shareholder is letting the shareholder's own premises, the rent accrues exclusively to the shareholder and not the MREC. The MREC is responsible for defraying the property's operating costs and charges the shareholders a monthly fee to cover these costs with the aim of producing a zero net result. Standard practice at Cibus is to re-invoice the tenant for these costs. If the MREC has a debt, this debt is normally allocated to the respective owners in such a manner that allows each owner to pay its share of the debt. Accordingly, owners are not responsible for other owners' share of the debt. The partners recognise their assets, liabilities, income and expenses as well as their shares of joint assets, liabilities, income and expenses.

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

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

The significant accounting policies that have been applied follow below.

NEW OR REVISED IFRS STANDARDS AND NEW INTERPRETATIONS 2022

The new and amended standards and interpretations that have been issued by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) but that come into effect for financial years commencing from and including 2023 are not currently deemed to have any effect on Cibus' earnings or financial position.

VALUATION CRITERIA

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

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

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

CLASSIFICATION

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

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

CONSOLIDATED ACCOUNTS

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

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

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

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

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FUNCTIONAL CURRENCY AND REPORTING CURRENCY

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

TRANSACTIONS IN FOREIGN CURRENCY

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

FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

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

ASSET ACQUISITIONS

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

SEGMENT REPORTING

Cibus reports its operations in the four country segments Finland, Sweden, Norway and Denmark. Of net operating income for 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 Note 6 for more information.

INCOME

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

THE GROUP AS LESSOR

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

BORROWING COSTS

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

EMPLOYEE BENEFITS

The Group had nine employees during the year. Employee benefits are recognised at the rate at which employees have provided services in exchange for employee benefits. Read more in the Corporate Governance Report with the Remuneration Guidelines on pages 52-54.

TAX

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

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INVESTMENT PROPERTIES

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

The three measurement levels are defined as follows:

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

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

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

Investment properties are measured in accordance with level 3.

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

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

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

CASH FLOW STATEMENT

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

FINANCIAL INSTRUMENTS

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

CLASSIFICATION AND MEASUREMENT

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

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

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

AMORTISED COST AND THE EFFECTIVE-INTEREST METHOD

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

IMPAIRMENT

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

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

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INTEREST RATE DERIVATIVES

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

CASH AND CASH EQUIVALENTS

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

ACCOUNTS PAYABLE

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

BORROWINGS

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

PROVISIONS

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

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

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

Note 3 Important estimates and assessments

KEY SOURCES OF UNCERTAINTY IN ESTIMATES

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

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

VALUATION OF PROPERTIES

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

ACQUISITION OF COMPANIES

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

LOSS CARRYFORWARDS

When valuing loss carryforwards, an assessment is made of the likelihood that the carryforwards can be utilised. Established loss carryforwards that can be offset with a high degree of certainty against future profits are used for calculating the deferred tax receivable. The loss carryforwards are estimated to amount to about EUR 20,339 thousand (23,855) as of 31 December 2022.

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Note 4 Rental income

TEUR	Full-year 2022	Full-year 2021
Rental income excl. additional charges	106,722	81,058
Operation	15,334	11,363
Property tax	812	670
Electricity	1,151	590
Other	-	73
Total	**124,019**	**93,754**

Maturity structure, rental value TEUR	31 Dec 2022	31 Dec 2021
Year 1	112,734	91,006
Year 2	99,640	81,787
Year 3	91,432	73,500
Year 4	68,562	65,912
Year 5	57,590	45,121
After year 5	48,132	36,471

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

Note 5 Operating costs

TEUR	Full-year 2022	Full-year 2021
Property upkeep and service agreements	-3,193	-1,848
Technical administration	-1,927	-1,700
Tariff-related costs	-8,427	-5,396
Insurance premiums	-813	-587
Ongoing maintenance	-5,675	-4,260
Total	**-20,035**	**-13,791**

Note 6 Segment information

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

Full-year 2021	Finland	Sweden	Norway	Denmark	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
Net operating income	**64,191**	**11,759**	**376**	**-**	**76,326**
Investment properties	**1,208,059**	**249,028**	**42,539**	**-**	**1,499,626**

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

TEUR	Full-year 2022	Full-year 2021
Personnel costs	-3,044	-2,452
Other external expenses	-5,394	-3,919
Depreciations	-93	-14
Total	**-8,531**	**-6,385**

Fees and remuneration to auditors

TEUR	Full-year 2022	Full-year 2021
Audit assignments	-914*	-499
Other services	-64	-55
Total	**-978**	**-554**

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

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

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

TEUR	Full-year 2022	Full-year 2021
Salaries and remuneration	-2,106	-1,729
Social security costs incl. payroll tax	-514	-406
Pension costs	-384	-310
Other personnel expenses	-40	-7
Total	**-3,044**	**-2,452**

The Group has 9 employees (7) as of 31 December 2022. All remuneration to the Board of Directors and CEO have been disbursed solely by the Parent Company.

BOARD OF DIRECTORS

Fees are paid to the Chairman and Board members in accordance with the resolution passed by the Annual General Meeting on 20 April 2022.

CHIEF EXECUTIVE OFFICER

Beyond termination pay, no agreements on severance pay apply. Remuneration and benefits to the CEO are decided by the Board in accordance with policies determined by the General Meeting.

TEUR Full year 2022	Salaries, fees and benefits	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board, Patrick Gylling	-59	-	-12	-71
Elisabeth Norman	-30	-	-9	-39
Victoria Skoglund	-30	-	-9	-39
Stefan Gattberg	-30	-	-9	-39
Nils Styf [1]	-20	-	-6	-26
Jonas Ahlblad [2]	-10	-	-3	-12
CEO, Sverker Källgården	-409	-91	-151	-652

1 Compensation paid from and including the 2022 Annual General Meeting.

2 Compensation paid up until the 2022 Annual General Meeting

TEUR Full year 2021	Salaries, fees and benefits	Pension costs	Social security costs incl. payroll tax	Total
Chairman of the Board, Patrick Gylling	-57	-	-12	-69
Elisabeth Norman	-29	-	-9	-37
Victoria Skoglund	-29	-	-9	-37
Stefan Gattberg	-29	-	-9	-37
Jonas Ahlblad	-29	-	-6	-35
CEO, Sverker Källgården	-395	-84	-124	-603

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REMUNERATION REPORT 2022

Introduction

This remuneration report describes how Cibus Nordic Real Estate AB's (publ)'s ("Cibus" or "the Company") guidelines for remuneration to senior executives, adopted by the 2020 Annual General Meeting, have been applied during 2022. The report also contains specific information regarding remuneration to the Company's President and CEO and other senior executives, as well as a summary of Cibus's warrant programmes. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's rules on remuneration to senior executives.

The report does not cover remuneration to the Board of Directors as determined by the Annual General Meeting. Such compensation is reported in Note 8 on page 77 of the 2022 Annual Report.

Further information on remuneration to senior executives can be found in Note 8 on page 77 of the 2022 Annual Report. The full Board of Directors meets the tasks of the Remuneration Committee as this has been deemed most appropriate for the Company.

Development in 2022

The CEO summarises the company's overall results in his report on page 8 of the 2022 Annual Report.

Guidelines for compensation

The Company's business strategy is to acquire, develop and manage high-quality properties in the Nordic region with grocery and daily-goods chains as anchor tenants. The Company currently owns just over 454 properties in Finland, Sweden, Norway and Denmark. For more information about the Company's business strategy, please refer to Cibus' latest annual report.

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

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

The guidelines can be found on pages 52-54 of the 2022 Annual Report. In 2022, the Company followed the applicable guidelines for remuneration to senior executives adopted by the 2020 Annual General Meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that according to the guidelines must be applied to determine the compensation. The auditor's opinion on the Company's compliance with the guidelines is available at www.cibusnordic.com. The Board has not reduced or reclaimed remuneration paid during the year.

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

Application of criteria for variable cash compensation in 2022

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

The targets for 2022 were linked to total property value at the end of the year, geographic expansion into Denmark, credit rating and the pace of business. The target for the geographical expansion into Denmark was met, providing one month's salary as a bonus for the CEO.

TOTAL REMUNERATION TO THE COMPANY'S SENIOR EXECUTIVES 2022

Senior executive	Fixed remuneration, EUR	Variable remuneration [1] EUR	Pension, EUR	Other benefits, EUR	Non-recurring items, EUR	Total remuneration, EUR	Proportion fixed and variable remuneration, % [2]
Sverker Källgården, CEO	304,869	94,099	91,461	10,364	-	500,792	81% / 19%
Other senior executives (5 individuals)	841,692	186,564	202,401	10,338	-	1,240,995	

[1] Refers to variable compensation for 2021 paid in 2022.

[2] Pensions that in their entirety refer to fixed remuneration and are defined-contribution, have been reported as fixed remuneration.

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

	2017/2018 +/- %	2018/2019 +/- %	2019/2020 +/- %	2020/2021 +/- %	2021/2022 +/- %	2022, EUR
Sverker Källgården[1], CEO	-	-	+23.0%	+17.1%	+4.6%	500,792
Consolidated earnings before tax	-	+115.6%	+11.9%	+49.9%	+64.2%	97,486,997
Average remuneration for other employees[2] (full-time equivalents)	-	-	+29.1%	+33.4%	-0.3%	271,514

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

[2] Applies to Group employees including members of Group Management beyond the CEO.

OUTSTANDING WARRANT PLANS

The Company has offered the group management the opportunity to participate in warrant plans. The objective of the warrant plans is to strengthen the link between the management team and the employees and created shareholder value. The intention is for the warrant plans to be annually recurring and resolved at upcoming Annual General Meetings, following a proposal from the Company's Board of Directors.

Warrant plan 2019, which included the Company's CEO, has been terminated in 2022 following the Company's offering to repurchase 144,808 warrants at a market-based consideration, which was based on a weighted average share price of SEK 208.20, with the aim that the cash from the repurchase would be utilised in part to cover the financing of the exercise of the remaining warrants (a total of 186,600 warrants were outstanding in the program at the time of the repurchase offer).

WARRANT PLAN 2020

At the Annual General Meeting 2020, it was resolved to adopt a long-term incentive programme (the "Warrant Plan 2020") for the executive management in Cibus, excluding the Company's CEO, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one share in the Company at an exercise price of 100 per cent of the average volume-weighted price paid for Cibus' share on Nasdaq First North Premier Growth Market Stockholm during the period 18 - 25 May 2020. The strike price (subscription price) was SEK 130.70 per share, subject to recalculation under the terms of the warrants following certain corporate events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2023, the interim report for January-June 2023, the interim report for January-September 2023, the year-end report for 2023 and the interim report for January-March 2024 but no later than 14 June 2024. During 2022, no warrants have been allocated, forfeited, lapsed or exercised. Currently, 160,000 warrants are outstanding under Warrant Plan 2020. If fully exercised, 160,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.3 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

WARRANT PLAN 2021

At the Annual General Meeting 2021, it was resolved to adopt a long-term incentive programme (the "Warrant Plan 2021") for the executive management in Cibus, excluding the Company's CEO, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one share in the Company at an exercise price in EUR of 100 per cent of the average volume-weighted price paid for Cibus' share on Nasdaq First North Premier Growth Market Stockholm during the period 17 - 24 May 2021. The strike price (subscription price) was SEK 203.50 per share, subject to recalculation under the terms of the warrants following certain corporate events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2024, the interim report for January-June 2024, the interim report for January-September 2024, the year-end report for 2024 and the interim report for January-March 2025, but no later than 9 June 2025. During 2022, no warrants have been allocated, forfeited, lapsed or exercised. Currently, 120,000 warrants are outstanding under Warrant Plan 2021. If fully exercised, 120,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.2 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

WARRANT PLAN 2022

At the Annual General Meeting 2022, it was resolved to adopt a long-term incentive programme (the "Warrant Plan 2022") for employees of Cibus, through the issue of warrants with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant shall entitle to subscription of one ordinary share of class A in Cibus at an exercise price of 110 per cent of the average volume-weighted price paid for Cibus' ordinary share on Nasdaq Stockholm during the period 5 - 9 May 2022. The CEO has acquired 30,000 warrants in the programme. As of 31 December 2022, the strike price (subscription price) was SEK 234.14 per share, subject to recalculation under the terms of the warrants following certain corporate events. Subscription of shares in accordance with the terms of the warrants may take place during a two-week period from the day following the publication of the interim report for January-March 2025, the interim report for January-June 2025, the interim report for January-September 2025 and the year-end report for 2025, but no later than 6 March 2026. During 2022, no warrants have been allocated (other than allocation in connection with the Annual General Meeting 2022), forfeited, lapsed or exercised. Currently, 105,500 warrants are outstanding under Warrant Plan 2022. If fully exercised, 105,500 shares may therefore be issued, which corresponds to a dilution of approximately 0.2 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

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Note 9 Net financial items

TEUR	Full-year 2022	Full-year 2021
Interest expenses on the loans	-27,187	-19,289
Interest income from current assets	92	36
Interest expenses linked to the derivatives	-1,000	-888
Arrangement fees	-2,631	-1,917
Site leasehold fees	-532	-466
Translation differences	-1,938	468
Other financial expenses *	-2,698	-144
Total	**-35,894**	**-22,200**

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

* The item includes 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.

Note 10 Unrealised changes in value, derivatives

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

Note 11 Taxes

TEUR	Full-year 2022	Full-year 2021
Current tax on profit for the year	-281	-81
Total	**-281**	**-81**
Deferred tax		
Deferred tax attributable to unutilised loss carryforwards	4,273	1,111
Deferred tax attributable to temporary differences*	-21,489	-9,025
Total	**-17,216**	**-7,914**
Tax expense for the year	**-17,497**	**-7,995**

*Temporary differences are attributable to the difference between the properties' carrying amounts and their taxable amounts.

When valuing capitalised and non-capitalised loss carryforwards, an assessment is made of the likelihood that the carryforwards can be utilised. Established loss carryforwards that can be offset with a high degree of certainty against future profits are used for calculating the deferred tax receivable. The loss carryforwards are estimated to amount to about EUR 20,339 thousand (23,855) as of 31 December 2022.

RECONCILIATION OF THE YEAR'S TAX EXPENSE

TEUR	Full-year 2022	Full-year 2021
Earnings before tax	97,487	59,365
Tax expense for the year	-17,497	-7,995
Tax in accordance with Swedish tax rate (20.6%)	-20,082	-12,229
Difference in foreign tax rates	147	4,865
Tax effect of non-taxable income	-676	-
Tax effect of non-deductible expenses	486	-630
Tax effect of non-capitalized losses	1,997	-
Tax attributable to previous years	136	-
Other tax-related adjustments	495	-
Total	**-17,497**	**-7,995**

Note 12 Investment properties

The Group owns 454 properties, which are measured at fair value. The Group recognises the investment properties at fair value. Fair value is based on market valuations. The properties are valued on the balance sheet date by an external, independent appraiser. The valuation on the closing date of 31 December 2022 is based on a market valuation performed by independent and reputable valuation institutes Newsec, Cushman & Wakefield and CBRE.

TEUR	31 Dec 2022	31 Dec 2021
Opening balance	1,499,626	1,272,514
Property acquisitions	341,858	177,150
Acquisitions of properties through non-cash issue	-	40,742
Unrealised changes in value	28,143	10,644
Investments in current buildings	3,714	2,247
Property sales	-660	-
Exchange rate effect	-22,514	-3,802
Other	744	131
Closing balance	**1,850,911**	**1,499,626**

VALUATION ASSUMPTIONS

Fair value has been determined through the combined application of the local price method and return-based method. The return-based method is based on a cash flow analysis being prepared for each property. The cash flow analysis consists of an assessment of the present value of the property's future net operating income over the calculation period and the present value of the property's residual value at the end of the calculation period. The calculation period amounts to ten years and the residual value has been assessed through a perpetual capitalisation of an estimated market operating net the year after the end of the calculation period. The perpetual capitalisation takes place with a yield requirement that has been derived from the current transaction market for comparable properties, both direct and indirect (properties sold in companies) transactions have been taken into account. Long-term inflation is estimated at 2% over the time period, although inflation was higher in 2022. Investments have been assessed based on actual requirements.

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

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Percent	31 Dec 2022	31 Dec 2021
Long-term inflation	2.0	2.0
Average cost of capital	7.9	7.7
Average yield requirement	5.7	5.7
Average long-term vacancy	4.7	5.3

Sensitivity analysis	Assumption	Average (TEUR)
Valuation parameters		
Rental income	+/- 10%	198,133 / -198,133
Yield requirement	+/- 0.25%	-74,264 / 80,743
Long-term vacancy rate	+/- 2%	-41,574 / 41,574

Note 13 Leasing

The Group holds several site leaseholds. These are recognised as right-of-use assets and lease liabilities as of 1 January 2019 when IFRS 16 came into effect. All site leaseholds are considered perpetual and no amortisations are made.

RIGHT-OF-USE ASSETS

TEUR	31 Dec 2022	31 Dec 2021
Site leaseholds	10,518	10,115
Site leasehold fees	-532	-466
Closing balance	**9,986**	**9,649**

In addition to the financial liabilities whose undiscounted cash flows are presented in the table above, the Group holds leasehold agreements whose annual leasehold fees total EUR 9,986 thousand undiscounted. These leases are seen as perpetual from the Group's perspective as the Group has no right to terminate the agreements. All leasehold agreements will be renegotiated, which will have an effect on the scale of the leasehold fees.

Note 14 prepaid expenses and accrued income

TEUR	31 Dec 2022	31 Dec 2021
Accrued rental income	505	-
Other	3,856	3,493
Closing balance	**4,361**	**3,493**

Note 15 Cash and cash equivalents

Cash and cash equivalents consist of bank balances.

Note 16 Equity

SHARE CAPITAL

All shares are of the same share class, are paid in full and entitle the holder to one vote. No shares have been reserved for assignment under option or other agreements. The closing balance of shares was 48,441,792 with a par value of EUR 0.01 per share.

EARNINGS PER SHARE

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

TEUR	31 Dec 2022	31 Dec 2021
Earnings attributable to Parent Company shareholders	79,990	51,370
Profit attributable to the Parent Company's shareholders after reduction of interest on hybrid bond	78,555	50,718
No. of shares outstanding	48,441,792	44,000,000
Average No. of shares	47,425,672	40,284,932

UNRESTRICTED SHAREHOLDERS' EQUITY

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

Ahead of the Annual General Meeting on 18 April 2023, the Board proposes a dividend of EUR 0.90 per existing share, corresponding to a total of EUR 43,598 thousand. Payment of the dividend is proposed to be made over a 12-month period following the Annual General Meeting. In the event that the Board of Directors makes maximum use of the possible authorisation that the Board of Directors may obtain at the ordinary Annual General Meeting on 20 April 2023 to implement a new share issue, a dividend for additional shares of a maximum of EUR 4,359,761 will be distributed. Of the amount disposable as of 31 December 2022, at least EUR 429,162,537 will remain after dividends of a maximum total of EUR 47,957,374.

Note 17 Hybrid bond

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

Note 18 Borrowings

TEUR	31 Dec 2022	31 Dec 2021
Opening balance	913,890	812,964
Borrowings raised	693,170	105,610
Repayment of debt	-457,662	-2,192
Arrangement fees	-4,838	-2,492
Exchange rate effects	-11,360	-
Closing balance	**1,133,200**	**913,890**

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Note 19 Accrued expenses and deferred income

TEUR	31 Dec 2022	31 Dec 2021
Prepaid rent	4,380	3,917
Accrued interest	4,352	2,769
Accrued dividends	12,110	10,560
Other	6,249	5,155
Closing balance	**27,091**	**22,401**

Note 20 Related-party transactions

At the Annual General Meeting on 11 April 2019, a resolution was taken to establish a warrant programme allotting 186,600 warrants to CEO Sverker 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.

Note 21 Pledged assets and contingent liabilities

TEUR	31 Dec 2022	31 Dec 2021
Pledged cash and cash equivalents	-	-
Property mortgages	970,800	777,842
Closing balance	**970,800**	**777,842**
Contingent liabilities	**None**	**None**

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Note 22 Financial risk management and financial instruments

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

LIQUIDITY, INTEREST-RATE, FINANCING AND CURRENCY RISK

Liquidity risk pertains to the risk of the Group having problems with meeting its obligations in terms of its financial liabilities. The properties are almost fully let with an occupancy rate of 94.8% and, therefore, the Company depends on the tenants' finances, financial positions and ability to pay, because the Company's income consists entirely of rental income and attributable service income comprising re-invoiced operating costs. The Company's risk profile is based on the counterparty and contract term, which results in short lease agreements having a different risk profile than longer lease agreements. Credit risk is managed by the Group continuously following up on overdue rent receivables. Ongoing liquidity forecasts are prepared to secure short- and long-term liquidity and to minimise liquidity risk.

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

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

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

Based on current earnings capacity and taking interest rate ceilings and fixed rates that were in place in December 2022 into account, 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.

The terms and conditions for the Company's external bond financing include covenants stipulating that the Group's LTV ratio is not permitted to exceed 70% and that the Group's interest coverage ratio must always be higher than 1.75. As of 31 December 2022, the Company met all of these covenants. If the Company does not meet these covenants, it would constitute a breach of the loan agreement.

The Group also has eight separate senior loans, which were entered into by four Finnish subsidiaries, two Swedish subsidiaries, one Norwegian subsidiary and one Danish subsidiary. These loan agreements contain additional covenants pertaining to the LTV ratio and the interest coverage ratio. As of 31 December 2022, all eight borrower companies met all of these covenants.

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

The maturity breakdown of the contractual payment commitments pertaining to the Group's and the Parent Company's financial liabilities is presented in the following tables according to the loan terms as of 31 December 2022.

TEUR 31 Dec 2022	Within 3 months	Within 3–12 months	Within 1–3 years	Within 4–5 years
Borrowings	227	79,135	616,855	443,124
Financial derivatives	374	1,501	-	-
Accounts payable	1,132	-	-	-
Other current liabilities	5,207	2,744	-	-
Accrued expenses and deferred income	4,352	-	-	-
Total	**11,292**	**83,380**	**616,855**	**443,124**

TEUR 31 Dec 2021	Within 3 months	Within 3–12 months	Within 1–3 years	Within 4–5 years
Borrowings	393	1,181	553,058	359,258
Financial derivatives	176	617	245	56
Accounts payable	774	-	-	-
Other current liabilities	3,519	-	-	-
Accrued expenses and deferred income	2,796	-	-	-
Total	**7,658**	**1,798**	**553,303**	**359,314**

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To calculate the cash flows for credits and for the variable components in the interest rate ceilings, EURIBOR or STIBOR (depending on the currency) have been applied as per the balance sheet date.

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

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

Summary of liabilities arising from financing activities

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

TEUR	Borrowings	Financial derivatives	Total
OB 1 Jan 2021	812,964	736	813,700
Borrowings raised	105,610	1,990	107,600
Repayment of debt	-2,192	-652	-2,844
Items affecting cash flow	-1,571	-	-1,571
Non-cash items *	-921	-980	-1,901
CB 31 Dec 2021	**913,890**	**1,094**	**914,984**

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

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

CREDIT AND COUNTERPARTY RISK

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

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

TEUR	31 Dec 2022	31 Dec 2021
Rental receivables	800	764
Other receivables	451	1,165
Cash and cash equivalents	45,994	51,054
Maximum exposure for credit risk	**47,245**	**52,983**

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

Management of capital risk

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

TEUR	31 Dec 2022	31 Dec 2021
Total liabilities	1,231,918	987,452
Equity	697,808	583,262
Debt/equity ratio, multiple	**1.8**	**1.7**

TEUR	31 Dec 2022	31 Dec 2021
Net operating income - Administration costs +	91,168	69,976
Financial income		
Financial expenses	29,019	20,177
Interest coverage ratio, multiple	**3.1**	**3.5**

TEUR	31 Dec 2022	31 Dec 2021
Net liabilities to credit institutions *	1,093,347	866,806
Market value of properties	1,850,911	1,499,626
Net debt LTV ratio, %	**59.1**	**57.8**

TEUR	31 Dec 2022	31 Dec 2021
Equity	697,808	583,262
Total assets	1,929,726	1,570,714
Equity/assets ratio, %	**36.2**	**37.1**

* Adjusted for arrangement fees less cash and cash equivalents.

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Categorisation of financial instruments

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

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

EUR thousand 31 Dec 2021	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Financial assets measured at fair value through profit or loss	Financial liabilities measured at fair value through profit or loss	Carrying amount
Financial assets					
Other long-term	55	-	-	-	55
Accounts receivable	764	-	-	-	764
Other short-term	1,165	-	-	-	1,165
Cash and cash equivalents	51,054	-	-	-	51,054
	53,038	-	-	-	**53,038**
Financial liabilities					
Liabilities to credit institutions	-	907,525	-	-	907,525
Financial derivatives	-	-	-	1,094	1,094
Accounts payable	-	774	-	-	774
Other current liabilities		3,519			3,519
Accrued expenses and deferred income	-	2,796	-	-	3,519
	-	**914,614**	-	**1,094**	**915,708**

Fair value measurement

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

The value of the interest rate caps measured at fair value in accordance with Level 2 amounted to EUR 12,844 thousand (negative 1,094) as of 31 December 2022. The derivative agreements (ISDA agreements) allow for netting of obligations toward the same counterparty.

The carrying amounts for other financial assets and financial liabilities are assessed as providing a good approximation of the fair values.

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INTEREST RATE CEILING, MATURITY STRUCTURE

Current interest rate caps[1]

Amount	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
420,643	**Total EUR thousand**	
572,220	Stibor 0.25%	4 Mar 2025
110,000	Stibor 0.25%	8 Jan 2026
30,000	Stibor 3.50%	8 Jan 2026
712,220	**Total, SEK thousands**	
120,000	Nibor 2.50%	15 Oct 2025
90,000	Nibor 2.50%	22 Dec 2025
72,275	Nibor 4.00%	30 Nov 2026
282,275	**Total NOK thousands**	

Interest rate ceilings yet to come into effect

Amount	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
335,100	**Total EUR thousand**		

[1]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. After the end of the period, interest rate hedges have also been made of EUR 245 million with interest rate swaps at a level of Euribor 3m 2.94%-2.97% and SEK 435 million with interest rate swaps at a level of Stibor 3m 3.48%, all commencing in the third quarter of 2023. The sum of all interest rate caps and interest rate swaps means that all senior loans are interest rate hedged as of the third quarter of 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

EUR

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

EUR

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

* Net amount. 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	
31 Dec 2022	TEUR	Average margin	TEUR	Average margin	TEUR	Percentage
3-12 mon	4,153	1.88%	76,300*	4.50%	80,453	7%
1-2 years	-	-	50,000	4.00%	50,000	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%
Total	**880,111**		**259,230**		**1,139,341**	**100%**

*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.

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Parent Company's accounting principles and notes

Note 23 Accounting principles

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

FINANCIAL INSTRUMENTS

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

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

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

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

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

CLASSIFICATION AND STRUCTURE

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

SUBSIDIARIES

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

GROUP CONTRIBUTIONS

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

DIVIDENDS

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

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

TEUR	Full-year 2022	Full-year 2021
Personnel costs	-2,174	-1,700
Other external expenses	-1,176	-1,213
Depreciations	-63	-9
Total	**-3,413**	**-2,922**

Fees and remuneration to auditors

TEUR	Full-year 2022	Full-year 2021
Audit assignments	-73	-50
Other services	-	-
Total	**-73**	**-50**

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

Note 25 Anumber of employees, salaries, other benefits and social costs

TEUR	Full-year 2022	Full-year 2021
Salaries and remuneration	-1,390	-1,107
Social security costs incl. payroll tax	-504	-396
Pension costs	-248	-193
Other personnel expenses	-32	-4
Total	**-2,174**	**-1,700**

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Note 26 Financial income and expenses

TEUR	Full-year 2022	Full-year 2021
Interest expenses on the loans	-11,609	-8,240
Costs for early redemption of bonds and loans	-1,489	-
Interest income from Group companies	23,425	11,000
Arrangement fees	-1,163	-780
Unrealised changes in value of interest-rate cap	3,234	611
Translation differences	-2,284	-623
Other financial expenses	-	1
Total	**10,114**	**1,969**

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

Note 27 Taxes

TEUR	Full-year 2022	Full-year 2021
Current tax on profit for the year	-	-
Total	**-**	**-**
Deferred tax attributable to tax-loss carryforwards not utilised	-1,928	786
Total	**-1,928**	**786**
Tax expense for the year	**-1,928**	**786**

RECONCILIATION OF THE YEAR'S TAX EXPENSE

TEUR	Full-year 2022	Full-year 2021
Earnings before tax	10,807	-3,091
Tax expense for the year	-1,928	786
Tax in accordance with Swedish tax rate (20.6%)	-2,226	637
Tax effect of non-taxable income	-666	-
Tax effect of non-deductible expenses	42	149
Unutilised deficit from previous year	922	-
Total	**-1,928**	**786**

Income tax is calculated at 20.6% of taxable earnings for the year. A summary of recognised profit and tax on the profit for the year is shown below. Deferred tax assets are recognised as fiscal loss carryforwards insofar as it is probable that they can be offset by future taxable profits. The loss carryforwards are estimated to amount to about EUR 9,424 thousand (15,650) as of 31 December 2022.

Note 28 Shares in subsidiaries

TEUR	31 Dec 2022	31 Dec 2021
Acquisitions of subsidiaries	-	17
Shareholder contributions	261,514	128,582
Closing balance	**261,514**	**128,599**

Cibus Finland Real Estate AB, Cibus Finland OY, Cibus Sweden Real Estate AB, Cibus Norway Real Estate AB and Cibus Denmark Real Estate AB are directly owned by Cibus Nordic Real Estate AB (publ), see below. However, information about the subsidiaries is available in the form of the respective subsidiary's annual report. The stated share of equity includes shares owned by other Group companies. There are a total of 376 limited companies in the Group, of which 50 are part-owned subsidiaries.

Subsidiaries	Capital, %	Voting rights, %	Carrying amount EUR	Equity EUR
Cibus Finland Real Estate AB	100	100	128,657	67,162
Cibus Finland Oy	100	100	53	44
Cibus Sweden Real Estate AB	100	100	21,137	21,137
Cibus Norway Real Estate AB	100	100	25,237	25,237
Cibus Denmark Real Estate AB	100	100	86,430	86,430
Total	**100**	**100**	**261,514**	**200,010**

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

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Note 29 Liabilities to credit institutions

TEUR	31 Dec 2022	31 Dec 2021
Opening balance	192,391	193,073
Borrowings raised	184,120	-
Repayment of debt	-114,860	-
Arrangement fees	-1,223	-682
Exchange rate effects	-3,709	
Closing balance	**256,719**	**192,391**

EUR thousand 31 Dec 2022	Within 3 months	Within 3–12 months	Within 1–3 years	Within 4–5 years
Bond loan	-	76,300	50,000	132,930
Accounts payable	113	-	-	-
Other current liabilities	69	-	-	-
Accrued costs and prepaid income	298	-	-	-
Total	**480**	**76,300**	**50,000**	**132,930**

EUR thousand 31 Dec 2021	Within 3 months	Within 3–12 months	Within 1–3 years	Within 4–5 years
Bond loan	-	-	192,391	-
Accounts payable	336	-	-	-
Other current liabilities	69	-	-	-
Accrued costs and prepaid income	298	-	-	-
Total	**692**	**-**	**192,391**	**-**

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

Note 30 Accrued expenses and deferred income

TEUR	31 Dec 2022	31 Dec 2021
Accrued interest	1,134	298
Accrued dividends	12,110	10,560
Other	170	131
Closing balance	**13,414**	**10,989**

Note 31 Pledged assets and contingent liabilities

TEUR	31 Dec 2022	31 Dec 2021
Pledged cash and cash equivalents	-	-
Property mortgages	-	-
Closing balance	**-**	**-**
Contingent liabilities	**None**	**None**

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Declaration by the Board

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

The Annual Report for Cibus Nordic Real Estate AB (publ) was adopted by the Board on 17 March 2023.

Stockholm, 17 March 2023
Cibus Nordic Real Estate AB (publ)
Corporate registration number 559135-0599

Patrick Gylling

Chairman

Elisabeth Norman	Victoria Skoglund	Nils Styf	Stefan Gattberg
Board member	Board member	Board member	Board member

Sverker Källgården

CEO

Our audit report was submitted on 17 March 2023

KPMG AB

Marc Karlsson

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

Reporting calendar

27 May 2023	Interim report Q1
18 Jul 2023	Interim report Q2
7 Nov 2023	Interim report Q3
22 Feb 2024	Year-end report
18 Apr 2023	Annual General Meeting

For further information, please contact

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Auditor's report

To the General Meeting of the shareholders of Cibus Nordic Real Estate AB (publ), corp. id 559135-0599

Report on the annual accounts and consolidated accounts

OPINIONS

We have audited the annual accounts and consolidated accounts of Cibus Nordic Real Estate AB (publ) for the year 2022, except for the corporate governance statement on pages 47-54 and 56-57 and the Sustainability Report on pages 25-43 and 55. The annual accounts and consolidated accounts of the company are included on pages 45-54, 56-57 and 58-90 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the Parent Company as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Group as of 31 December 2022 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our statements do not include the Corporate Governance Report on pages 47-54 and 56-57 and the Sustainability Report on pages 25-43 and 55. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the Annual General Meeting adopts the income statement and balance sheet for the Parent Company, as well as the income statement and report on financial position for the Group.

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

BASIS FOR OPINIONS

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

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

KEY AUDIT MATTERS

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

Valuation of investment properties

See disclosure 12 and accounting principles on pages 80-81 and 72-75 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment properties are held at fair value in the Groups financial statements. The carrying value of these properties is EUR 1,850,911 thousand as per 31 December 2022, which represents 96% of to the Groups total assets.

The fair value of the properties has been determined based on valuations carried out by independent valuers.

Given investment properties significant share of the Groups total assets and the significant judgement and estimates required in the valuation process, valuation of Investment properties is a Key Audit Matter.

The risk is that the carrying value of Investment properties could be over- or underestimated and that deviations would directly influence the results of the period

Response in the audit

We have evaluated if the valuation methodology used is reasonable by comparing it to our experience of methods that other real estate companies and independent third party valuers apply and which assumptions that are normal when valuing comparable objects.

We have assessed the competence and independence of third party valuers used and evaluated whether there could be circumstances that could influence scope or focus of the independent third party valuers' engagement.

We have, on a sample basis, tested individual valuations. When doing so, we made use of available current market data from external sources, especially for yields, discount rates, rents and vacancies used.

We have checked the accuracy of disclosures on Investment properties given by the Group in Note 12 in the annual and consolidated accounts, especially concerning elements of judgement and applied key assumptions.

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Acquisition of investment properties

See disclosure 12 and accounting principles on pages 80-81 and 72-75 in the annual accounts and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

During 2022, the Group invested in real estate for a total of EUR 346,316 thousand, of which EUR 341,858 thousand related to acquisitions.

Risks in acquisitions mainly consist of the timing of accounting for the transaction and that specific conditions in the individual transactions have not been taken into account correctly in the accounting, which could significantly impact the Group's results and financial position.

Response in the audit

For material transactions, we have reviewed the accounting against the underlying agreement, timing of accounting, purchase price and any specific conditions.

We have checked the accuracy of the information on the acquisition of investment properties that the Group provides in Note 12 in the annual and consolidated accounts.

OTHER INFORMATION THAN THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

This document also contains other information than the annual and consolidated accounts and can be found on pages 1-44, 55 and 95-102. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

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

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our opinions.

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We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the measures taken to eliminate the threats or other measures undertaken.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

AUDITOR'S REVIEW OF THE ADMINISTRATION AND PROPOSAL FOR THE DISPOSITION OF THE COMPANY'S PROFIT OR LOSS

OPINIONS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Cibus Nordic Real Estate AB (publ) for the year 2022 and the proposed appropriations of the Company's profit or loss.

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

BASIS FOR OPINIONS

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

The Board of Directors is responsible for the Company's organisation and the administration of the Company's affairs. This includes among other things continuous assessment of the Company's and the Group's financial situation and ensuring that the Company's organisation is designed so that the accounting, management of assets and the Company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfil the Company's accounting in accordance with law and handle the management of assets in a reassuring manner.

AUDITOR'S RESPONSIBILITY

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the Company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the Company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the Company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

STATEMENT

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Cibus Nordic Real Estate AB (publ) for year 2022.

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

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

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BASIS FOR OUR STATEMENT

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

We believe that the evidence we have obtained is sufficient and appropriate as a basis for our statement.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

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

AUDITOR'S RESPONSIBILITY

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

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

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

The audit firm applies ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance and Related Services Engagements and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with professional ethical requirements, professional standards and legal and regulatory requirements.

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

The procedures mainly include a technical validation that the Esef report was prepared in a valid XHTML format and that the Esef report reconciles with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the Esef report has been marked with iXBRL which enables a fair and complete machine-readable version of the consolidated statement of financial performance, financial position, changes in equity and cash flow.

THE AUDITOR'S EXAMINATION OF THE CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for that the corporate governance statement on pages 47-54 and 56-57 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s auditing standard RevR 16 The auditor´s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

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

THE AUDITOR'S OPINION REGARDING THE STATUTORY SUSTAINABILITY REPORT

The Board of Directors is responsible for the Sustainability Report on pages 25-43 and 55, and that it is prepared in accordance with the Annual Accounts Act.

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

A statutory sustainability report has been prepared.

KPMG AB, Box 382, SE-101 27, Stockholm, was appointed auditor of Cibus Nordic Real Estate AB (publ) by the General Meeting of the shareholders on 20 April 2022. KPMG AB or auditors operating at KPMG AB have been the Company's auditor since 2019.

Stockholm 17 March 2023
KPMG AB

Marc Karlsson
Authorised Public Accountant

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Definitions*

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

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

Key figures	Definition	Purpose
Earnings per share	Earnings after tax, plus interest on hybrid bonds, divided by the average number of shares outstanding.	Earnings per share is used to highlight shareholder earnings after tax per share.
EPRA NRV/share	Equity, excluding hybrid bonds, with reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NRV highlights long-term net asset value, adjusted for unpaid dividends, unless the record date has not yet passed, expressed per share, for the Company's stakeholders.
EPRA NTA/share	Equity, excluding hybrid bonds, with reversal of intangible assets, reversal of derivatives, deferred tax and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NTA/share highlights current net asset value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders. Since Cibus's aims to own the properties long-term, this key figure does not deviate from the long-term EPRA NRV.
EPRA NDV/share	Equity with reversal of derivatives, deferred tax receivables and unpaid dividends, in cases where the record date has not yet passed, divided by the number of shares outstanding.	EPRA NDV/share highlights the disposal value per share, adjusted for unpaid dividends, unless the record date has not yet passed for the Company's stakeholders.
Return on equity, %	Earnings after tax divided by average equity. At the end of the interim period, the return has been recalculated on an annual basis.	Return on equity illustrated Cibus's capacity to generate profit on shareholder capital.
Senior debt LTV ratio, %	Interest-bearing secured liabilities divided by the market value of the properties.	Cibus uses this key figure to highlight the Company's financial risk in relation to secured debt.
Net debt LTV ratio, %	Interest-bearing liabilities 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.

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Reconciliation of alternative key figures

Amounts in EUR thousand	Full-year 2022	Full-year 2021
Equity, excluding hybrid bonds	667,808	553,262
Reversal of derivatives	-12,844	1,094
Reversal of deferred tax	43,051	26,486
Reversal of unpaid dividends	12,110	10,560
EPRA NRV	**710,125**	**591,402**
No. of shares outstanding	48,441,792	44,000,000
EPRA NRV/share, EUR	**14.7**	**13.4**
Equity, excluding hybrid bonds	667,808	553,262
Reversal of intangible assets	-158	-200
Reversal of derivatives	-12,844	1,094
Reversal of deferred tax	43,051	26,486
Reversal of unpaid dividends	12,110	10,560
EPRA NTA	**709,967**	**591,202**
No. of shares outstanding	48,441,792	44,000,000
EPRA NTA/share, EUR	**14.7**	**13.4**
Equity, excluding hybrid bonds	667,808	553,262
Reversal of derivatives	-12,844	1,094
Reversal of assessed fair value of deferred tax assets	-2,193	-4,675
Reversal of unpaid dividends	12,110	10,560
EPRA NDV	**664,881**	**560,241**
No. of shares outstanding	48,441,792	44,000,000
EPRA NDV/share, EUR	**13.7**	**12.7**
Profit for the year	79,990	51,370
Average equity	640,535	520,645
Return on shareholders' equity, %	**12.5**	**9.9**
Liabilities to senior lenders	880,111	724,180
Market value of properties	1,850,911	1,499,626
Senior debt LTV ratio, %	**47.6**	**48.3**
Liabilities to credit institutions	1,139,341	917,860
Cash and cash equivalents	-45,994	-51,054
Net debt	**1,093,347**	**866,806**
Market value of properties	1,850,911	1,499,626
Net debt LTV ratio, %	**59.1**	**57.8**
Net operating income	99,607	76,326
Administrative expenses	-8,531	-6,385
Financial income	92	35
Total	**91,168**	**69,976**
Interest expenses including hedging expenses for interest rate caps	29,019	20,177
Interest coverage ratio, multiple	**3.1**	**3.5**
Equity	697,808	583,262
Total assets	1,929,726	1,570,714
Equity/asset ratio, %	**36.2**	**37.1**
Total liabilities	1,231,918	987,452
Equity	697,808	583,262
Debt/equity ratio, multiple	**1.8**	**1.7**
Net operating income	99,607	76,326
Rental income	106,722	81,058
Surplus ratio, %	**93.3**	**94.2**
Rental income	106,722	81,058
Rental value	112,556	85,917
Economic occupancy rate, %	**94.8**	**94.3**
Grocery and daily-goods properties	922,531	820,464
Total property area	980,576	866,920
Proportion grocery and daily-goods stores, %	**94.1**	**94.6**

Sweden

County	Municipality	Property designation	Address	Area
Västra Götalands län	Ale	STARRKÄRR 1:68	Göteborgsvägen 90	1 150
Västra Götalands län	Ale	STARRKÄRR 4:73 och 4:74	Svenstorpsvägen 12-14	993
Kronobergs län	Alvesta	ARINGSÅS 19:25	Sjögatan 1	1 050
Västmanlands län	Arboga	PRÄSTGÄRDET 2:21	Fabriksgatan 1	1 005
Örebro län	Askersund	MOTORN 3	Parkgatan 7	2 054
Skåne län	Bjuv	ELEFANTEN 4	Norra Storgatan 16A	1 105
Kalmar län	Borgholm	GÄSTGIVAREN 18	Storgatan 36	1 100
Västra Götalands län	Borås	HOLMENS GÅRD 3	Hultagatan 49A	1 000
Västra Götalands län	Borås	BYTTORPSKLINT 7	Kvibergsgatan 1	1 050
Östergötlands län	Boxholm	BOXHOLM 17:1	Storgatan 12	1 080
Skåne län	Burlöv	TÅGARP 21:146	Arlövsvägen 34	1 050
Skåne län	Burlöv	ARLÖV 6:7	Dalbyvägen 65	1 050
Värmlands län	Eda	KLAVEN 1	Källgatan 10 mfl	906
Värmlands län	Eda	PENGEN 1	Källgatan 15 A mfl	1 050
Jönköpings län	Eksjö	TÅGMÄSTAREN 1	Linnégatan 1	1 023
Södermanlands län	Eskilstuna	TORSHÄLLA 5:42	Eskilstunavägen 32	3 180
Södermanlands län	Eskilstuna	HILDERO 1:5	Tumbovägen2	1 220
Skåne län	Eslöv	LIPPIZANERN 2	Pål Klemeds Väg 1	1 050
Skåne län	Eslöv	VITTSKÖVLE 2	Sextorpsvägen 2	1 000
Hallands län	Falkenberg	STRIDSHÄSTEN 1	Slättenvägen 2	1 050
Västra Götalands län	Falköping	BOKTRYCKAREN 15	Dotorpsgatan 4	1 038
Östergötlands län	Finspång	KJUSORNA 13	Norra Storängsvägen 2	960
Södermanlands län	Flen	ORRESTA 2:153	Parkgatan 2	825
Jönköpings län	Gislaved	KROKODILEN 17	Järnvägsgatan 24	856
Jönköpings län	Gislaved	ÅTTERÅS 3:139	Södra Nissanstigen 7	1 050
Västra Götalands län	Göteborg	BACKA 39:1	Backa Kyrkogata 1	1 080
Västra Götalands län	Göteborg	JÄRNBROTT 126:11	Marklandsgatan 59	1 000
Västra Götalands län	Göteborg	KALLEBÄCK 8:2	Ostgatan 11	2 450
Västra Götalands län	Göteborg	BISKOPSGÅRDEN 830:907	Stackmolnsgatan 2	1 140
Hallands län	Halmstad	HUSAN 4	Carl Kuylenstjernas Väg 77	1 050
Hallands län	Halmstad	FYLLINGE 20:481	Fyllingevägen 2	1 050
Värmlands län	Hammarö	MÖRMON 5:69	Åråsvägen 7	906
Skåne län	Helsingborg	TROSSEN 1	Stabsgatan 1	1 050
Västra Götalands län	Herrljunga	FLUGSVAMPEN 8	Horsbyvägen 16B	1 050
Västra Götalands län	Hjo	KLAMMERN 3	Industrigatan 41	1 050
Kalmar län	Hultsfred	KIOSKEN 2	Gärdesvägen 3	1 010
Örebro län	Hällefors	FJÄLLBO 10:1	Kyllevägen 12	1 050
Skåne län	Hässleholm	TRIANGELN 3	Götgatan 2	1 100
Skåne län	Hörby	BORGVIK 1	Ringsjövägen 44	1 000
Skåne län	Höör	FÖRRÅDET 1	Industrigatan 10	986
Gävleborgs län	Iggesund	IGGESUND 14:279	Centralgatan 9	1 050
Jönköpings län	Jönköping	TALLTITAN 1	Anders Blomstrands Väg 5	1 050
Jönköpings län	Jönköping	IMPORTEN 1	Norrhammarsvägen 56	1 031
Jönköpings län	Jönköping	BERGET 1:25	Tahevägen 5	140
Kalmar län	Kalmar	VISIRET 1	Ledungsvägen 7	1 050
Kalmar län	Kalmar	SYRENEN 10	Sandåsgatan 4	1 050
Blekinge län	Karlshamn	KVARNEN 1	Nyemöllervägen 3	1 050
Örebro län	Karlskoga	BLÄSTERN 1	Sandviksvägen 14	1 050
Örebro län	Karlskoga	SKOLGÅRDET 2	Skolgärdesvägen 2D	1 050
Värmlands län	Karlstad	KVARTERMÄSTAREN 4	Sanna Allé 2	1 316
Värmlands län	Karlstad	STRANDSLUTET 1	Våxnäsgatan 146	1 050
Södermanlands län	Katrineholm	LIDABACKE 1:42	Doktorvägen 1	1 050
Södermanlands län	Katrineholm	VÄGSKÄLET 18	Vingåkersvägen 69	967
Östergötlands län	Kisa	SVALAN 11	Västra vägen 1	1 050
Skåne län	Kristianstad	BRISEN 6	Nordanvägen 2	1 050
Värmlands län	Kristinehamn	KARLSHOLM 1:18	Oscarborgsgatan 6	1 046

County	Municipality	Property designation	Address	Area
Skåne län	Kävlinge	SOCKERBRUKET 1	Bintjevägen 1	830
Västmanlands län	Köping	FYLGIA 3	Nygatan 2	881
Skåne län	Landskrona	RUTAN 1	Remigatan 2	714
Skåne län	Landskrona	HERMELINEN 4	Östervångsplan 12	1 364
Örebro län	Laxå	BJURSNÄS 2:35	Ramundervägen 52A	1 222
Västra Götalands län	Lidköping	GÖSEN 1	Garpgatan 11	1 136
Västra Götalands län	Lidköping	MOSSTORVEN 1	Råda Mossevägen 2	1 050
Västra Götalands län	Lilla Edet	CENTRALEN 5	Göteborgsvägen 42	1 468
Östergötlands län	Linköping	RITBOKEN 1	Bronsåldersgatan 2	1 050
Östergötlands län	Linköping	GRÄVLINGEN 1	Skäggetorps Centrum 2A	1 005
Kronobergs län	Ljungby	BJÖRKEN 5	Hångervägen 1	1 124
Skåne län	Lomma	BJÄRRED 31:6	Lundavägen 1	1 000
Skåne län	Lund	VILDGÅSEN 5	Gässlingavägen 1	1 050
Skåne län	Lund	TROSSEN 1	Skansvägen 2	1 050
Skåne län	Malmö	RIPAN 15	August Palms Plats 5	1 050
Skåne län	Malmö	STORHÖG 3	Videdals Torg 1	1 153
Västra Götalands län	Mariestad	BOFINKEN 1	Marieforsleden 2	1 094
Västra Götalands län	Mariestad	INSEKTEN 27	Mariegärdes Väg 4	872
Kronobergs län	Markaryd	MÄRKARYD 14:7	Drottninggatan 1A	1 150
Östergötlands län	Mjölby	HYVELN 8	Hallevadsgatan 2	1 050
Östergötlands län	Motala	BUGGEN 1	Östermalmsgatan 94	1 050
Jönköpings län	Mullsjö	SJÖRYD 1:141	Backgatan 1	1 050
Kalmar län	Mönsterås	ÄNGEN 1	Blanka Ängars Väg 2	1 050
Kalmar län	Mörbylånga	ALGUTSRUM 20:21	Brofästet Öland 2	1 050
Örebro län	Nora	HÄSSJAN 19	Kolmästaregatan 23	1 050
Östergötlands län	Norrköping	GLUGGEN 2	Pressaregatan 2	1 129
Östergötlands län	Norrköping	HÄRBÄRGET 3	Reenstiernagatan 1	1 025
Östergötlands län	Norrköping	KONDUKTÖREN 8	Stockholmsvägen 52	1 061
Östergötlands län	Norrköping	PRESSAREN 7	Värmlandsgatan 43	1 050
Kalmar län	Nybro	KASSÖRSKAN 1	Hanemålavägen 6	1 050
Jönköpings län	Nässjö	BLOMBERG 12	Storgatan 23	1 050
Skåne län	Osby	OSBY 192:106	Tegvägen 2	1 000
Kalmar län	Oskarshamn	ALVARSBERG 4	Åsavägen 11	983
Södermanlands län	Oxelösund	LOKET 1	Folkegränd 1	1 050
Skåne län	Perstorp	STENSÖTAN 8	Banvallsvägen 2	1 386
Skåne län	Sjöbo	LAXEN 3	Södergatan 4	1 050
Västra Götalands län	Skövde	TULPANEN 21	Henriksbergsgatan 18	975
Skåne län	Staffanstorp	STANSTORP 1:534	Skånevägen 65	1 050
Västmanlands län	Surahammar	SURAHAMMAR 10:585	Elledningsvägen 2	1 050
Skåne län	Svalöv	SÖDRA SVALÖV 9:237	Luggudevägen 24	1 050
Skåne län	Svedala	SVEDALA 25:15	Börringevägen 4	1 033
Västra Götalands län	Svenljunga	SVENLJUNGA 1:48	Prästgatan 12	1 050
Värmlands län	Säffle	SÄFFLE 3:3	Järnvägsgatan 14	1 100
Jönköpings län	Sävsjö	HANTVERKAREN 2	Hantverkaregatan 1	911
Stockholms län	Södertälje	HAVREN 1	Klockarvägen 98	1 200
Blekinge län	Sölvesborg	ISLAND 1	Järnvägsgatan 9	921
Västra Götalands län	Tibro	SPARVEN 3	Centrumgatan 22	1 050
Skåne län	Trelleborg	TRÄDGÅRDSMÄSTAREN 1	Engelbrektsgatan 66	1 058
Västra Götalands län	Trollhättan	SILKESFJÄRILEN 8	Lextorpsvägen 992	962
Västra Götalands län	Töreboda	SOLTOMTA 3	Skördevägen 4	1 050
Västra Götalands län	Ulricehamn	STOCKROSEN 2	Parkgatan 14	800
Jönköpings län	Vaggeryd	GÖTASTRAND 1:18	Hammarvagen 1	1 050
Västra Götalands län	Vara	VEDUM 8:7	Larvsvägen 5	1 050
Jönköpings län	Vetlanda	STATIONEN 1	Bangårdsgatan 5	1 140
Kalmar län	Vimmerby	ABBORREN 21	Fiskaregatan 5	1 430
Västra Götalands län	Vårgårda	SKÖVDE 1:177	Stationsgatan 3	544

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Sweden

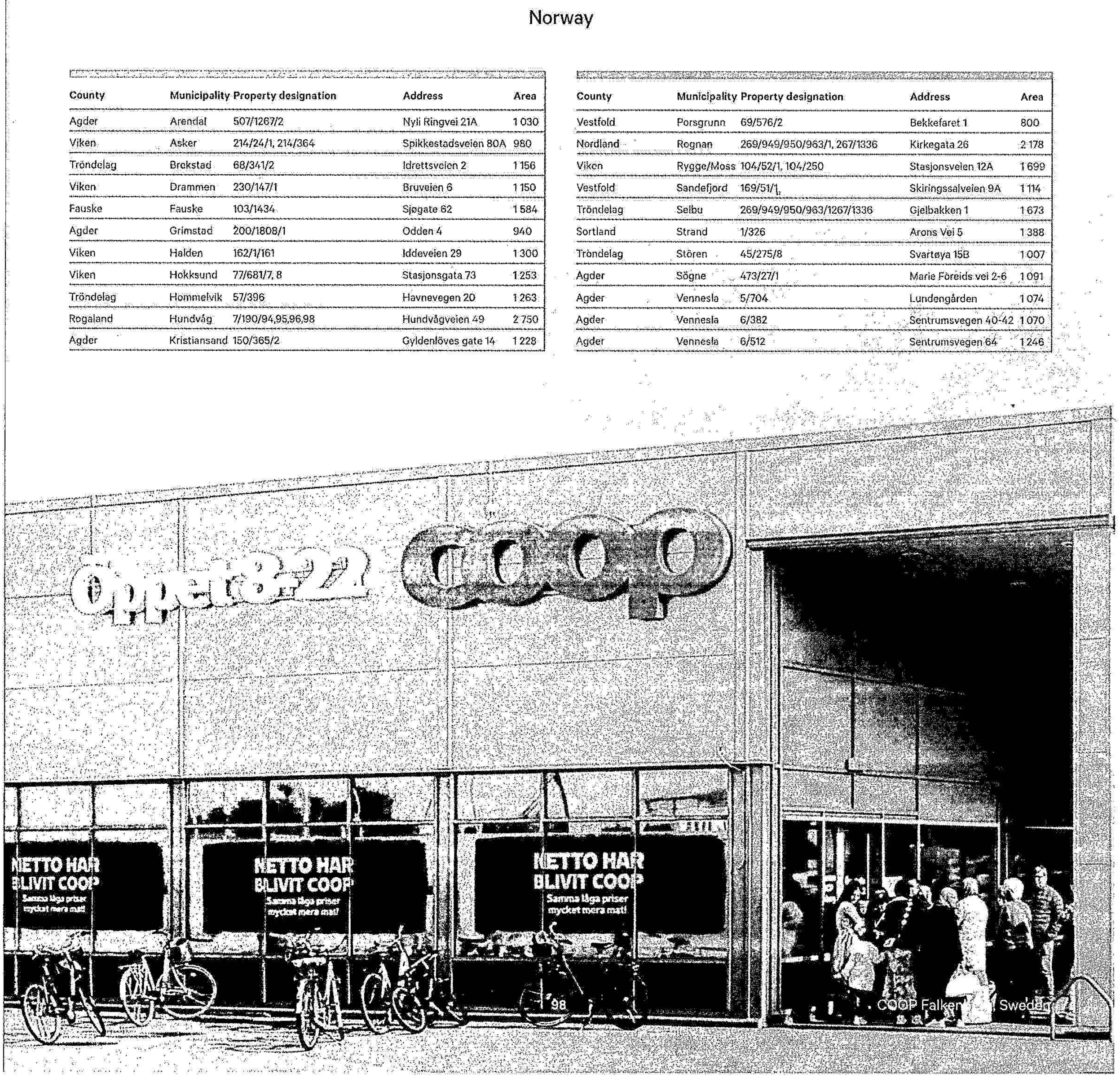
County	Municipality	Property designation	Address	Area
Västra Götalands län	Vänersborg	LINJALEN 3	Poppelvägen 10	801
Jönköpings län	Värnamo	SADELMAKAREN 2	Fredsgatan 2A	1 053
Kalmar län	Västervik	KOLVEN 2	Vapengränd 5	718
Kalmar län	Västervik	RULLSTENEN 7	Vattentornsvägen 6	794
Västmanlands län	Västerås	ÄNGSVIOLEN 2	Bangatan 10	1 599
Kronobergs län	Växjö	ÖVERSKÖTAREN 1	Emil Lindells Väg 46	1 700
Kronobergs län	Växjö	HÄLLEFLINTAN 1	Nydalavägen 21	808

County	Municipality	Property designation	Address	Area
Skåne län	Ystad	LOTSEN 8	Kommendörsgatan 3	10 480
Skåne län	Ängelholm	PÅSKLILJAN 1	Landshövdingevägen 54	3 566
Örebro län	Örebro	TEGELSLAGERIET 5	Lertagsgatan 1A	1 264
Örebro län	Örebro	VINDFLÖJELN 7	Vaktelvägen 4	1 028
Skåne län	Örkelljunga	SPARVEN 10	Bangatan 9	1 569
Västernorrlands län	Örnsköldsvik	TURKIET 1 & 4	Victoriaesplanaden 15	3 189

Norway

County	Municipality	Property designation	Address	Area
Agder	Arendal	507/1267/2	Nyli Ringvei 21A	1 030
Viken	Asker	214/24/1, 214/364	Spikkestadsveien 80A	980
Tröndelag	Brekstad	68/341/2	Idrettsveien 2	1 156
Viken	Drammen	230/147/1	Bruveien 6	1 150
Fauske	Fauske	103/1434	Sjøgate 62	1 584
Agder	Grimstad	200/1808/1	Odden 4	940
Viken	Halden	162/1/161	Iddeveien 29	1 300
Viken	Hokksund	77/681/7, 8	Stasjonsgata 73	1 253
Tröndelag	Hommelvik	57/396	Havnevegen 20	1 263
Rogaland	Hundvåg	7/190/94,95,96,98	Hundvågveien 49	2 750
Agder	Kristiansand	150/365/2	Gyldenlöves gate 14	1 228

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



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Finland

County	Municipality	Property designation	Address	Area
Västra Finland	Aura	19-402-37-0, 19-423-3-225	Huuskantie 19	2 520
Helsingforsområde	Espoo	49-22-92-1, 49-22-93-1	Kuunkatu 3	2 859
Helsingforsområde	Espoo	49-20-1-1	Kuurinmäki 1	595
Helsingforsområde	Espoo	49-54-110-4	Lansantie 23	408
Helsingforsområde	Espoo	49-60-22-1	Lähderannantie 20	2 806
Helsingforsområde	Espoo	49-30-104-2	Oxfotintie 1	503
Helsingforsområde	Espoo	49-55-41-2	Ullanmäentie 12	236
Södra Finland	Forssa	61-1-69-1, 61-1-69-2, 61-1-69-3	Kartanonkatu 11	9 005
Södra Finland	Forssa	61-6-163-4	Miemolantie 2	5 443
Uleåborg	Haapavesi	71-402-3-86, 71-402-3-239	Kansanpellontie 1	550
Södra Finland	Hamina	75-2-276-6	Rautatienkatu 14	4 347
Södra Finland	Hanko	78-4-461-26	Santalantie 26	2 940
Västra Finland	Harjavalta	79-202-5-2	Huovinkatu 4	2 718
Södra Finland	Hattula	82-403-6-28, 82-403-6-42, 82-403-25-0	Tallitie 4	2 646
Södra Finland	Heinola	111-17-7-8	Vuohkalliontie 18	3 864
Södra Finland	Heinola	111-7-24-2	Vuorikatu 2	600
Helsingforsområde	Helsinki	91-17-22-1-L1	Asemapäällikönkatu 3	2 017
Helsingforsområde	Helsinki	91-54-274-1	Aurinkolahden Puistotie 2	360
Helsingforsområde	Helsinki	091-31-117-1	Heikkiläntie 4	2 780
Helsingforsområde	Helsinki	91-43-290-2	Hitsaajankatu 16	2 089
Helsingforsområde	Helsinki	91-10-582-11, 91-10-582-13	Junonkatu 6	343
Helsingforsområde	Helsinki	91-28-153-2	Kylänvanhimmantie 29	864
Helsingforsområde	Helsinki	91-42-48-1	Kyösti Kallion tie 2	665
Helsingforsområde	Helsinki	91-25-884-1	Käpyläntie 8	993
Helsingforsområde	Helsinki	91-16-700-2	Mannerheimintie 160	7 819
Helsingforsområde	Helsinki	91-54-224-1	Meri-Rastilan kuja 2	1 500
Helsingforsområde	Helsinki	91-41-129-2-8	Nummitie 2	539
Helsingforsområde	Helsinki	91-40-117-2	Palokuja 4	423
Helsingforsområde	Helsinki	91-40-176-7	Pertunpellontie 4	737
Helsingforsområde	Helsinki	91-43-214-2	Roihuvuorentie 24	834
Helsingforsområde	Helsinki	91-47-253-6-3	Rukatunturintie 2	1 008
Helsingforsområde	Helsinki	91-38-309-1	Salpausseläntie 11	592
Helsingforsområde	Helsinki	91-33-184-4, 91-33-186-2	Sitratie 7	601
Helsingforsområde	Helsinki	91-432-6-3	Suomenlinna C6	432
Helsingforsområde	Helsinki	91-29-44-4	Tunnelitie 3-5	1 598
Södra Finland	Hollola	98-435-7-823	Koskikankaantie 4	6 264
Södra Finland	Hollola	98-455-3-81	Tiilikankaantie 1	584
Helsingforsområde	Hyvinkää	106-11-1039-1	Jussilankatu 5	1 280
Helsingforsområde	Hyvinkää	106-3-217-1	Munckinkatu 37	840
Helsingforsområde	Hyvinkää	106-15-1460-2	Sillankorvankatu 66	451
Västra Finland	Hämeenkyrö	108-421-11-408	Kyreltie 2	6 737
Södra Finland	Hämeenlinna	109-25-115-3	Karhitie 2	600
Södra Finland	Hämeenlinna	109-593-3-43, 109-593-11-34	Tuulosentie 1(1)	11 090
Södra Finland	Hämeenlinna	109-593-3-41, 109-593-7-4	Tuulosentie 1(2)	3 297
Södra Finland	Hämeenlinna	109-6-63-1211	Viertokatu 33	335
Uleåborg	Ii	139-401-149-1, 139-401-149-2	Kisatie 1	1 052
Östra Finland	Iisalmi	140-4-24-6	Eteläntie 4	9 533
Östra Finland	Iisalmi	140-1-103-23	Meijerikatu 3	6 823
Östra Finland	Iisalmi	140-1-103-22	Pohjolankatu 21	4 549
Östra Finland	Iisalmi	140-1-12-5	Satamakatu 10-12	5 570
Västra Finland	Ikaalinen	143-8-31-2	Karhoistentie 3	7 481
Västra Finland	Ilmajoki	145-419-6-209	Huhdantie 1	3 922
Östra Finland	Imatra	153-33-25-23	Joutsenonkatu 32	1 012
Östra Finland	Imatra	153-10-23-3	Tietäjänkatu 3	4 227
Östra Finland	Imatra	153-15-47-30	Vallinkoskentie 2	320
Västra Finland	Isojoki	151-402-38-3	Luukkaantie 1	919
Västra Finland	Joutsa	172-402-4-676	Keskustie 1	4 756
Östra Finland	Juva	178-420-20-10	Hiihtäjäntie 1	1 534
Östra Finland	Juva	178-439-5-43	Tulostie 1	2 807
Västra Finland	Jyväskylä	179-16-119-1	Runkotie 2	226
Västra Finland	Jyväskylä	179-14-25-9	Tourulantie 11	3 168
Västra Finland	Jämsä	182-20-1-1, 182-413-1-308	Kauppakatu 8	590
Västra Finland	Jämsä	182-9-938-1, 182-414-6-67, 182-414-6-85, 182-414-37-0	Sirkankatu 2	2 900
Helsingforsområde	Järvenpää	186-19-1906-11	Helsingintie 43	10 018
Helsingforsområde	Järvenpää	186-9-971-2	Oksapolku 1	0
Helsingforsområde	Järvenpää	186-25-2502-4	Vanhankyläntie 65	341
Helsingforsområde	Järvenpää	186-8-820-1, 186-401-1-1646	Wärtsilänkatu 54	441
Västra Finland	Kaarina	202-5-5273-1, 202-407-1-75, 202-407-2-89	Hovirinnantie 5	8 317
Västra Finland	Kaarina	202-3-3218-1	Jännekatu 2-4	8 037
Uleåborg	Kajaani	205-5-26-17, 205-5-26-27, 205-8-11-12	Kasarminkatu 18	7 244
Uleåborg	Kajaani	205-8-71-6	Kehräämöntie 22	14 318
Uleåborg	Kajaani	205-8-71-7	Kehräämöntie 24	7 809
Uleåborg	Kajaani	205-4-10-11	Makkolankatu 10	429
Uleåborg	Kalajoki	208-406-138-6	Kalajoentie 1	9 554
Västra Finland	Kangasala	211-452-4-290	Mäkirinteentie 4	12 650
Västra Finland	Kangasala	211-407-3-158, 211-454-2-381	Puusepäntie 31	2 368
Västra Finland	Kankaanpää	214-2-181-6	Asemakatu 3	3 000
Västra Finland	Karijoki	218-404-1-270	Kristiinantie 2	606
Södra Finland	Karkkila	224-5-46-1	Huhdintie 10-12	1 152
Västra Finland	Kauhava	233-424-2-45, 233-424-2-50, 233-424-2-73, 233-424-2-221	Vanha Vaasantie 1	1 060
Västra Finland	Kaustinen	236-401-15-275	Terveystie 1	1 378
Norra Finland	Kemi	240-1-138-4	Asemakatu 4	3 956
Norra Finland	Kemi	240-4-435-3	Koivuharjunkatu 55	617
Norra Finland	Kemijärvi	320-2-2097-5	Pelkosenniementie 4	308
Helsingforsområde	Kerava	245-5-1148-8	Kerananpolku 1	1 649
Helsingforsområde	Kerava	245-9-332-37	Peltomäenkatu 2-4	5 114
Västra Finland	Keuruu	249-410-63-15	Keuruuntie 17	2 088
Västra Finland	Keuruu	249-410-53-7	Tervantie 2	5 419
Helsingforsområde	Kirkkonummi	257-1-103-1	Asematie 3	4 660
Helsingforsområde	Kirkkonummi	257-488-1-117	Turuntie 563	310
Östra Finland	Kitee	260-423-9-87, 260-423-9-182	Kiteentie 75	2 734
Östra Finland	Kiuruvesi	263-405-102-1	Tulotie 10	3 755
Västra Finland	Kokemäki	271-104-27-5	Haapionkatu 19	2 075
Västra Finland	Kokkola	272-6-17-4	Mariankatu 35	790
Södra Finland	Kotka	285-31-8-12	Karhulantie 35 A	2 765
Södra Finland	Kotka	285-1-15-3	Keskuskatu 11	4 150
Södra Finland	Kotka	285-6-606-10	Kotkantie 25	225
Södra Finland	Kotka	285-10-1-4	Peurantie 5	486
Södra Finland	Kotka	285-35-52-1	Pokakuja 1	437
Södra Finland	Kotka	285-41-64-2	Turvalantie 31	298
Södra Finland	Kouvola	286-21-53-6, 286-21-53-8	Kauppakatu 1	9 124
Södra Finland	Kouvola	286-21-514-10	Kiltatie 10	7 453
Södra Finland	Kouvola	286-463-8-29, 286-463-8-35, 286-463-8-37, 286-463-8-59	Kyminasemantie 6	664
Södra Finland	Kouvola	286-6-6109-8	Palokankaantie 4	3 201
Södra Finland	Kouvola	286-33-3165-3	Spännärintie 2	4 600
Södra Finland	Kouvola	286-21-58-2	Valtakatu 16	2 336
Uleåborg	Kuhmo	290-405-140-152, 290-405-140-153	Rajakatu 36	1 937

Finland

County	Municipality	Property designation	Address	Area
Östra Finland	Kuopio	297-5-13-5	Haapaniemenkatu 6	138
Östra Finland	Kuopio	297-24-1-8	Kartanonkatu 4B	3 025
Östra Finland	Kuopio	297-10-48-2	Kullervonkatu 20	384
Östra Finland	Kuopio	297-24-14-1, 297-24-38-1	Leväsentie 5	11 157
Östra Finland	Kuopio	297-12-5-1	Sammakkolammentie 6	1 562
Östra Finland	Kuopio	297-9-27-1	Sandelsinkatu 1	315
Östra Finland	Kuopio	297-13-5-12	Volttikatu 4	9 115
Västra Finland	Kurikka	301-414-3-164, 301-414-3-165	Hahdonkuja 1	1 413
Södra Finland	Lahti	398-13-399-7	Alasenkatu 1	1 789
Södra Finland	Lahti	398-20-144-6	Eteläinen Liipolankatu 9	421
Södra Finland	Lahti	398-3-3000-3	Kauppakatu 13	8 577
Södra Finland	Lahti	398-4-4191-5	Lahdenkatu 48	698
Södra Finland	Lahti	398-1-22-109	Rautatienkatu 9	763
Södra Finland	Lahti	398-13-443-1	Sipurantie2	567
Västra Finland	Laitila	400-419-3-165	Garpintie 1	2 786
Östra Finland	Lapinlahti	402-412-85-15	Juhani Ahontie 13	1 934
Södra Finland	Lappeenranta	405-62-106-11	Merenlahdentie 16	515
Södra Finland	Lappeenranta	405-56-36-1	Myllymäenkatu 35	3 766
Södra Finland	Lappeenranta	405-34-98-1	Onninkatu 1	573
Västra Finland	Lapua	408-7-761-5	Alangontie 4	8 448
Västra Finland	Laukaa	410-409-71-0-7, 410-409-8-1	Laukaantie 25	2 802
Östra Finland	Lieksa	422-1-4-12	Pielisentie 28	2 284
Uleåborg	Liminka	425-402-53-29	Mutkalankaari 3	5 116
Södra Finland	Lohja	444-11-85-1	Puistokatu 23	674
Södra Finland	Lohja	444-422-1-211	Tietolantie 1	1 054
Västra Finland	Loimaa	430-401-2-93, 430-401-2-95	Hirvikoskentie 213	307
Västra Finland	Loimaa	430-477-6-31	Mellilänlie 103	349
Södra Finland	Loviisa	434-439-1-30	Heskerintie 17	5 295
Östra Finland	Mikkeli	491-9-39-1	Juvantie 13	486
Östra Finland	Mikkeli	491-1-1-63	Porrassalmenkatu 33	796
Uleåborg	Muhos	494-403-4-187, 494-403-4-30, 494-403-4-51	Valtatie 20	3 504
Västra Finland	Muurame	500-402-1-641	Liikekuja 4	600
Västra Finland	Muurame	500-402-124-6	Setälänlie 3	10 747
Södra Finland	Mäntsälä	505-407-2-595	Asemakatu 2	480
Helsingforsområde	Mäntsälä	505-407-4-51-9, 505-407-4-165, 505-407-4-184, 505-407-4-222	Maisalantie 9	4 544
Västra Finland	Mänttä-Vilppula	508-1-119-2	Pohjaväreenkuja 1	4 233
Västra Finland	Mänttä-Vilppula	508-1-182-5	Puistokatu 10	383
Västra Finland	Mänttä-Vilppula	508-405-2-27	Runttimäentie 8	157
Östra Finland	Mäntyharju	507-413-12-367	Keskustie 18	2 712
Östra Finland	Mäntyharju	507-413-7-439	Reissutie 2	1 632
Västra Finland	Naantali	529-3-33-3	Alppilankatu 2	2 894
Västra Finland	Naantali	529-122-5-2	Meteoritie 2	812
Västra Finland	Naantali	529-11-24-2-6	Venekuja 5	2 540
Södra Finland	Nastola	398-34-505-1	Kauppakaari 1	9 990
Södra Finland	Nastola	532-409-1-921	Muurarintie 3	2 856
Västra Finland	Nivala	535-404-21-322	Jyrkäntie 1	2 826
Västra Finland	Nokia	536-2-26-1	Kyyninkatu 22	3 690
Västra Finland	Nokia	536-13-10-1	Linnavuorentie 15	876
Västra Finland	Nokia	536-14-95-4	Nuijamiestentie 9	8 819
Östra Finland	Nurmes	541-134-14-3	Teollisuustie 20	2 397
Helsingforsområde	Nurmijärvi	543-404-4-0	Ketunkopintie 2	608
Helsingforsområde	Nurmijärvi	543-1-733-1	Kiljavantie 5	4 201
Helsingforsområde	Nurmijärvi	543-414-2-250	Puistotie 3	495
Helsingforsområde	Nurmijärvi	543-403-1-366-6, 543-403-8-641-4	Viirintie 8	4 988
Södra Finland	Orimattila	560-418-163-2	Erkontie 3	3 402
Södra Finland	Orimattila	560-418-26-51	Lahdentie 109	4 586
Västra Finland	Orivesi	562-416-13-0	Asematie 13	415
Västra Finland	Oulainen	563-2-1-4	Oulaistenkatu 15-17	1 948
Uleåborg	Oulu	564-22-1028-1	Isterintie 64	0
Uleåborg	Oulu	564-63-23-4	Järvenkorventie 4	450
Uleåborg	Oulu	564-410-4-269	Kurtintie 2	278
Uleåborg	Oulu	564-120-2553-2	Revontie 42	2 901
Uleåborg	Oulu	564-86-7-2	Ruotutie 3	490
Uleåborg	Oulu	564-72-207-1	Taakakepintie 1	551
Uleåborg	Oulu	564-52-13-27	Valtatie 61	773
Östra Finland	Outokumpu	309-9-901-4	Polvijärventie 4	2 242
Västra Finland	Parainen	445-34-1-1	Kirkkoesplanadi 32	3 648
Västra Finland	Parainen	445-14-24-4	Vapparintie 3	5 184
Östra Finland	Parikkala	580-404-2-67, 580-404-2-52, 580-404-2-58	Puistokatu 4	1 870
Norra Finland	Pelkosenniemi	583-402-35-24, 583-402-35-21	Sodankyläntie 8	423
Västra Finland	Petäjävesi	592-404-43-2, 592-404-37-1	Asematie 6	708
Östra Finland	Pieksämäki	593-1-67-19	Keskuskatu 35	2 751
Östra Finland	Pieksämäki	593-4-21-2	Kuopiontie 24	586
Östra Finland	Pielavesi	595-422-17-60, 595-422-17-61, 595-422-60-71	Puustellintie 21	1 766
Östra Finland	Polvijärvi	607-414-5-159	Jääskeläntie 2	1 220
Västra Finland	Pori	609-5-15-1	Isolinnankatu 18	5 259
Västra Finland	Pori	609-61-12-12	Juhanintie 1	172
Västra Finland	Pori	609-50-21-2	Kotkantie 1	903
Södra Finland	Porvoo	638-2-23-7	Runeberginkatu 33	7 911
Södra Finland	Porvoo	638-12-901-2	Sammontie 1	2 256
Södra Finland	Porvoo	638-417-1-887	Suolaketie 2	597
Uleåborg	Pyhäjoki	625-405-4-329, 625-405-4-119, 625-405-4-294	Vanhatie 54	1 912
Uleåborg	Pyhäntä	630-402-5-489	Kairantie 5	1 546
Uleåborg	Raahe	678-412-1-181	Kirkkoluodontie 1	512
Uleåborg	Raahe	678-415-83-4	Maunulantie 1	372
Uleåborg	Raahe	678-413-2-173	Pajuniityntie 8	683
Uleåborg	Raahe	678-12-45-18	Rantakatu 57	310
Södra Finland	Raasepori	710-8-117-5	Oikotie 4	3 129
Södra Finland	Raasepori	710-6-89-1	Raaseporintie 14	1 941
Södra Finland	Raasepori	710-51-8-8	Ratakatu 59	3 252
Västra Finland	Raisio	680-2-201-5	Raisiontori 5	4 293
Västra Finland	Rauma	684-1-177-1	Kairakatu 2	4 624
Västra Finland	Rauma	684-414-3-49	Uotilan Vanhatie 37	225
Helsingforsområde	Riihimäki	694-2-222-1	Keskuskatu 15	6 031
Helsingforsområde	Riihimäki	694-20-2046-1	Peltosaarenkatu 1	1 892
Östra Finland	Ristiina	491-513-1-115	Kitereentie 1	790
Västra Finland	Rusko	704-404-4-155	Myllymäentie 2	1 235
Västra Finland	Saarijärvi	729-408-3-111	Jyväskyläntie 31	5 242
Västra Finland	Saarijärvi	729-408-3-102	Jyväskyläntie 31	1 286
Västra Finland	Salo	734-13-8-1	Kärkänkatu 18	486
Östra Finland	Savonlinna	740-11-92-2	Ilokallionkatu 4	1 671
Östra Finland	Savonlinna	740-19-81-4	Kartanonväylä 3	3 319
Östra Finland	Savonlinna	740-13-36-13	Pihlajavedentie 21	1 070
Östra Finland	Savonlinna	740-3-6-8	Tulliportinkatu 6-10	11 071
Västra Finland	Seinäjoki	743-404-22-76	Valkiavuorentie 2	397
Västra Finland	Seinäjoki	743-6-73-11	Väinämöinen 2	10 916
Uleåborg	Siikajoki	748-418-4-191	Siikasavontie 9	802
Uleåborg	Siikalatva	791-421-99-0, 791-421-100-0, 791-421-101-0	Pulkkilantie 2	1 960

Finland

County	Municipality	Property designation	Address	Area
Östra Finland	Siilinjärvi	749-405-18-479	Siilinkoskentie 1	4 472
Östra Finland	Siilinjärvi	749-405-63-2	Sorakuja 4	2 320
Norra Finland	Simo	751-403-5-180	Ratatie 3	912
Östra Finland	Simpele	689-432-1-118, 689-432-1-119, 689-432-1-447	Roihankatu 8	1 700
Uleåborg	Sotkamo	765-401-6-358	Ratatie 37	4 326
Uleåborg	Suomussalmi	777-406-3-166	Rahtimiehentie 1	430
Uleåborg	Suomussalmi	777-406-26-107	Risteentie 12	5 626
Östra Finland	Suonenjoki	778-2-203-11	Rautalammintie 17	1 771
Södra Finland	Sysmä	781-417-19-7	Ohrasaarentie 2	2 303
Västra Finland	Sysmä	781-417-19-3	Särkilahdentie 4	1 427
Västra Finland	Taalintehdas	322-494-1-105	Hertsbölentie 1	746
Östra Finland	Taivalkoski	832-408-4-59	Talonpojantie 1	843
Västra Finland	Tampere	837-327-7628-1	Kokinpellonrinne 2	421
Västra Finland	Tampere	837-323-5955-1	Peltolamminkatu 10	1 118
Västra Finland	Tampere	106-3-217-1	Pohtolankatu 47-49	690
Västra Finland	Tampere	837-233-3113-9	Ratakistonkatu 7	1 813
Västra Finland	Turku	853-94-41-3	Gregorius IX tie 8-12	3 825
Västra Finland	Turku	853-63-50-5	Jyrkkälänkatu 1	1 000
Västra Finland	Turku	853-87-12-3	Jäkärlän Puistokatu 20	695
Västra Finland	Turku	853-62-58-2	Kanslerintie 10	450
Västra Finland	Turku	853-35-46-3	Kataraistentie 7	1 899
Västra Finland	Turku	853-26-3-4	Kirjurinkatu 3	1 154
Västra Finland	Turku	853-66-64-5	Metallikatu 2	1 135
Västra Finland	Turku	853-75-23-6	Vakka-Suomentie 82	467
Helsingforsområde	Tuusula	858-8-8509-1	Haukantie 2	2 242
Helsingforsområde	Tuusula	858-401-2-393	Sulantie 1	5 610
Helsingforsområde	Tuusula	858-3-7005-3	Vanha Valtatie 191	1 203
Västra Finland	Urjala	887-409-6-108, 887-409-6-107, 887-409-6-109, 887-409-6-251	Huhdintie 14	850
Västra Finland	Uusikaarlepyy	893-1-104-3	Sollefteåkatu 9	712
Västra Finland	Uusikaupunki	895-8-23-15	Ketunkalliontie 5	4919
Västra Finland	Vaala	785-404-2-179	Vaalantie 26	1565
Västra Finland	Vaasa	905-31-96-2	Kuusilahdentie 2	370
Västra Finland	Valkeakoski	908-4-10-12	Apiankatu 6	4150
Västra Finland	Valkeakoski	908-2-23-9	Hakalantie 1	8617
Västra Finland	Valkeakoski	908-15-5-5	Sointulantie 2	423
Östra Finland	Valtimo	911-402-10-58	Käpyläntie 2	1154
Helsingforsområde	Vantaa	092-51-153-11	Hagelstamintie 26	607
Helsingforsområde	Vantaa	92-61-118-2	Kielotie 20	3793.5
Helsingforsområde	Vantaa	92-94-19-18, 92-94-19-25	Laukkarinne 4-6	3526.5
Helsingforsområde	Vantaa	092-83-111-3, 92-83-111-1	Minkkikuja 4	2270
Helsingforsområde	Vantaa	092-83-100-9	Mäyräkuja 2	1818
Helsingforsområde	Vantaa	092-73-250-24	Rekolantie 53-55	735
Helsingforsområde	Vantaa	92-16-140-1	Ukonkivenpolki 11	1957
Helsingforsområde	Vantaa	92-14-1-3	Ulkoniitynkuja 4	2381
Östra Finland	Varkaus	915-15-9001-4	Kurolantie 1	690
Östra Finland	Varkaus	915-13-1311-3	Kyllikinkatu 1	466
Östra Finland	Varkaus	915-5-296-7	Käsityökatu 22	5197
Östra Finland	Varkaus	915-5-200-9	Relanderinkatu 30	8145
Östra Finland	Varkaus	915-4-61-21	Savontie 42	702
Västra Finland	Viitasaari	931-401-54-133	Haapaniementie 41	237
Västra Finland	Viitasaari	931-401-3-133	Postikuja 1	2215
Västra Finland	Vimpeli	934-404-1-585	Pöntisentie 4	1227.5
Västra Finland	Virrat	936-409-28-53, 936-409-28-255, 936-409-28-321	Asematie 2	3134.5
Västra Finland	Ylivieska	977-10-25-1	Savarinkatu 2	6274
Västra Finland	Ylöjärvi	980-428-2-292, 980-428-2-308-1	Mastontie 2	3014
Västra Finland	Äänekoski	992-4-407-19	Puistokatu 12	456

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Denmark

County	Municipality	Property designation	Address	Area
Midtjylland	Aarhus	Aarhus Kommune, Aarhus bygrunde 1119C	Skovvejen 17	924
Midtjylland	Abyhoj	Aarhus Kommune, Åby By, Åby, 5ca, ejerl 103	Søren Frichs Vej 51-53	1 032
Hovedstaden	Alsgarde	Helsingør Kommune, Boderne, Hellebæk, 1s	Ålsgårdecentret 1	1 697
Hovedstaden	Birkerød	Rudersdal Kommune, Bistrup By, Bistrup, 2c	Vasevej 119A	2 864
Midtjylland	Brande	Ikast-Brande Kommune, Brande By, Brande, 10cy + 10 fy	Østre Allé/Lærkevej 1	1 100
Hovedstaden	Brøndby	Brøndby Kommune, Brøndbyøster By, Brøndbyøster, 18y, ejerl 1	Kærdammen 1A	1 336
Hovedstaden	Brøndby	Brøndby Kommune, Brøndbyvester By, Brøndbyvester, 20ar	Kornmarksvej 25	1 200
Hovedstaden	Copenhagen	Københavns Kommune, Udenbys Klædebo Kvarter, København, 4676, ejerl 1 + 3	Jagtvej 64	1 908
Hovedstaden	Dragør	Dragør Kommune, St. Magleby By, St. Magleby, 98v	Møllevej 14	1 070
Syddanmark	Fredericia	Fredericia Kommune, Fredericia Private Ejendomsjorder, 76b	Indre Ringvej 25	1 805
Syddanmark	Fredericia	Fredericia Kommune, Fredericia Stadsjorder, 145m + 145a	Nymarksvej 37A	3 306
Hovedstaden	Gilleleje	Gribskov Kommune, Gilleleje By, Gilleleje, 109b, ejerl 1,2,3,4,5	Peter Fjelstrupsvej 4-10	3 278
Syddanmark	Grindsted	Billund Kommune, Grindsted By, Grindsted, 4ft	Vestergade 32	4 707
Sjælland	Havdrup	Solrød Kommune, Ulvemose, Havdrup, 15p	Møllemarken 12	950
Hovedstaden	Helsingor	Helsingør Kommune, Helsingør Overdrev, 23p + 23 r + 23 t	Birkedalsvej 2-16	6 511
Midtjylland	Herning	Herning Kommune, Herning Bygrunde, 230æ, ejerl 1	Grøndahlsvej 20	1 000
Midtjylland	Holstebro	Holstebro Kommune, Halgårde, Tvis, 2mr	Herningvej 81-83	1 150
Sjælland	Kalundborg	Kalundborg Kommune, Kalundborg Bygrunde, 350d	Elmegade 20	1 000

County	Municipality	Property designation	Address	Area
Sjælland	Karlslunde	Greve Kommune, Mosede By, Karlslunde, 10mn, ejerl. 1,2,3,4,5,6	Karlslunde Parkvej 5-17	6 001
Hovedstaden	Kastrup	Tårnby Kommune, Skelgårde, Tårnby, 15n, ejerl 1+3	Ugandavej 111	8 316
Hovedstaden	Kokkedal	Fredensborg Kommune, Brønsholm By, Karlebo, 3lt	Højengen 3	2 101
Midtjylland	Lystrup	Aarhus Kommune, Lystrup By, Elsted, 13æ	Lyshøjen 1	1 060
Hovedstaden	Måløv	Ballerup Kommune, Måløv By, Måløv 4gæ	Østerhoj Bygade 2	1 000
Sjælland	Næstved	Næstved Kommune, Næstved Markjorder, 6a	Præstøvej 106	1 000
Midtjylland	Odder	Odder Kommune, Odder By, Odder, 53m	Vennelundsvej 72	1 000
Syddanmark	Odense	Odense Kommune, Anderup By, Lumby, 2k	Anderupvej 50	1 032
Syddanmark	Odense	Odense Kommune, Hjallese By, Dalum, 6fø	Enebærvej 6	1 000
Syddanmark	Odense	Odense Kommune, Odense Bygrunde, 917a, ejerl 40	Vesterbro 27	1 000
Midtjylland	Risskov	Aarhus Kommune, 7 a Vejlby By, Risskov	Nordre Strandvej 127	960
Hovedstaden	Rungsted Kyst	Hørsholm Kommune, Rungsted By, Rungsted, 7i + 3CP + 7K, ejerl 110+111	Rungsted Bytorv	4 851
Syddanmark	Rødekro	Aabenraa Kommune, Brunde, Rise, 479c	Østergade 49B	1 150
Hovedstaden	Rødovre	Rødovre Kommune, Islev By, Islev, 35y	Islevbrovej	1 000
Hovedstaden	Rødovre	Rødovre Kommune, Rødovre By, Hendriksholm, 8ev	Nørrekær 1	1 353
Midtjylland	Struer	Struer Kommune, Struer, 4ce	Ølbyvej 30	2 746
Hovedstaden	Vallensbæk Strand	Vallensbæk Kommune, Vallensbæk By, Vallensbæk, 7dx, ejerl 1	Vallensbæk Stationstorv 1-43	7 314
Midtjylland	Viborg	Viborg Kommune, Viborg Markjorder, 525f	Gl. Aalborgvej 21	1 002

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