



Minutes kept at the Annual General Meeting in **Cibus Nordic Real Estate AB (publ)**, reg. no 559135–0599, on Thursday 20 April 2023 at 10.00 – 11.10, in Stockholm, Sweden.

**§ 1 Opening of the meeting (item 1 on the agenda)**

The Chairman of the Board, Patrick Gylling, welcomed the shareholders to the Annual General Meeting and declared the Annual General Meeting open.

**§ 2 Election of a Chairman of the meeting (item 2 on the agenda)**

The meeting resolved, in accordance with the Nomination Committee's proposal to elect Fredrik Lundén, member of the Swedish Bar Association, as Chairman of the meeting. The Chairman informed that Louise Génomay, member of the Swedish Bar Association, had been appointed to keep the minutes at the meeting.

The meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting without the right to comment or to participate in the meeting's resolutions.

It was noted that board members, representatives of the Nomination Committee and the company's auditor were present at the meeting.

**§ 3 Preparation and approval of the voting register (item 3 on the agenda)**

The meeting resolved to approve the list, which had been drawn up by the company, of shareholders who had given notice to attend and were present at the meeting, including proxies with any assistants, as well as received postal votes, would be used as voting register for the meeting, [Appendix 1](#).

The Chairman informed that certain shareholders that were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Furthermore, the Chairman informed that the voting instructions were available for review, if any shareholder so requested.

**§ 4 Election of one or two persons to verify the minutes (item 4 on the agenda)**

The meeting resolved that the minutes would be checked and verified by Olof Nyström, representative of Fjärde AP-fonden, and Johannes Wingborg, representative of Länsförsäkringar Fondförvaltning AB (publ), in addition to the Chairman.

**§ 5 Determination of whether the meeting was duly convened (item 5 on the agenda)**

It was noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

**§ 6 Approval of the proposed agenda (item 6 on the agenda)**

The meeting resolved to approve the agenda proposed by the Board of Directors, which had been included in the notice convening the meeting.

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2022, as well as the statements and reports of the Board of Directors and the Nomination Committee and other documents for the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

**§ 7 Presentation by the CEO (item 7 on the agenda)**

The CEO, Sverker Källgården, presented and reported on the company's and the group's operations during 2022, as well as focus areas for 2023.

Questions from the shareholders were answered regarding, inter alia, the company's geographical presence, differences between various geographical markets, currency risks, the directed new share issue announced in March 2023, indexation of rental rates and the company's sustainability work.

**§ 8 Presentation of the annual report and the auditor's report and the consolidated financial statement and the auditor's report on the consolidated statements (item 8 on the agenda)**

The Chairman noted that the annual report and the auditor's report as well as the consolidated financial statements and consolidated audit report for the financial year 2022 were presented.

The company's auditor-in-charge, Marc Karlsson, from KPMG presented the work with the audit during 2022 and the conclusions from the auditor's report and answered questions from the shareholders.

**§ 9 Resolutions on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet (item 9 (a) on the agenda)**

The meeting resolved to adopt the balance sheet for the parent company and the consolidated balance sheet as per 31 December 2022 as well as to adopt the income statement for the parent company and the consolidated income statement for the financial year 2022.

**§ 10 Resolutions on disposition of the company's earnings in accordance with the adopted balance sheet, and determination of record dates in case of dividend (item 9 (b) on the agenda)**

The meeting resolved, in accordance with the Board of Directors' proposal, to distribute an amount of EUR 0.90 per share to the shareholders. The remaining profit is carried forward.

It was informed that the Board of Directors made an adjustment to the submitted proposal regarding two record dates for dividend distribution, so that the proposed record date of 22 September 2023 will instead fall on 2 October 2023, and that the record date of 20 December 2023 will instead fall on 2 January 2024.

The meeting resolved in accordance with the Board of Directors' proposal, that the dividend shall be made on a monthly basis, with twelve instalments, throughout the year. The first instalment shall be EUR 0.07 per share, the second EUR 0.07 per share, the third EUR 0.08 per share, the fourth EUR 0.07 per share, the fifth EUR 0.07 per share, the sixth EUR 0.08 per share, the seventh EUR 0.07 per share, the eighth EUR 0.08 per share, the ninth EUR 0.08 per share, the tenth EUR 0.07 per share, the eleventh EUR 0.08 per share and EUR 0.08 per share for the twelfth instalment. The record dates for the dividend payments shall be 24 April 2023, 24 May 2023, 22 June 2023, 24 July 2023, 24 August 2023, 2 October 2023, 24 October 2023, 23 November 2023, 2 January 2024, 24 January 2024, 22 February 2024 and 21 March 2024. The expected date of payment will therefore be 2 May 2023, 31 May 2023, 30 June 2023, 31 July 2023, 31 August 2023, 9 October 2023, 31 October 2023, 30 November 2023, 9 January 2024, 31 January 2024, 29 February 2024 and 28 March 2024.

**§ 11 Resolutions on discharge from liability for the board members and the CEO (item 9 (c) on the agenda)**

The meeting resolved to discharge the board members and the CEO from liability for the management of the company's business during the preceding financial year, 1 January – 31 December 2022.

It was noted that the CEO and the board members who were also present in their capacity as shareholder or proxy did not participate in the decision, as far as their own discharge from personal liability was concerned.

**§ 12 Determination of fees for the board members and auditors (item 10 on the agenda)**

The Chairman of the Nomination Committee, Olof Nyström, presented the Nomination Committee's proposals for resolutions regarding Chairman of the meeting, remuneration to the Board of Directors and auditors, the number of board members and auditors, election of board members, Chairman of the Board and auditor and any possible changes to the instructions for the Nomination Committee.

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for the Board of Directors shall be EUR 183,600, distributed with EUR 61,200 to the Chairman of the Board and EUR 30,600 per member. Further, the meeting resolved that no remuneration shall be paid for committee work and that the remuneration to the auditor shall be paid in accordance with approved invoices.

**§ 13 Election of Board of Directors and auditors (item 11 (a) and 11 (b) on the agenda)**

Information was provided on the positions held by the proposed board members in other companies.

The meeting resolved, in accordance with the Nomination Committee's proposal, that the number of ordinary board members shall be five and that the number of auditors shall be one, without deputy auditors.

Further, the meeting resolved, in accordance with the Nomination Committee's proposal, that all board members, namely Stefan Gattberg, Patrick Gylling, Elisabeth Norman, Victoria Skoglund, and Nils Styf, are re-elected as ordinary board members for the period until the end of the next Annual General Meeting.

Finally, the meeting resolved, in accordance with the Nomination Committee's proposal and in accordance with the Board of Directors' recommendation, to elect the registered accounting firm PricewaterhouseCoopers AB as the company's auditor for the period until the end of the next Annual General Meeting.

**§ 14 Resolution on instruction for the Nomination Committee (item 12 on the agenda)**

The Nomination Committee's proposals regarding rules for the Nomination Committee were presented in accordance with [Appendix 2](#).

The meeting resolved to adopt the rules for the Nomination Committee in accordance with the Nomination Committee's proposal.

**§ 15 Resolution on authorisation for the Board of Directors to resolve upon new issue of shares (item 13 on the agenda)**

The Board of Directors' proposal on authorisation for the Board of Directors to resolve upon new issue of shares was presented in accordance with [Appendix 3](#).

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation for the Board of Directors to resolve upon new issue of shares.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**§ 16 Resolution on authorisation for the Board of Directors to resolve upon acquisition and transfer of own shares (item 14 on the agenda)**

The Board of Directors' proposal on authorisation for the Board of Directors to resolve upon acquisition and transfer of own shares was presented in accordance with [Appendix 4](#).

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation for the Board of Directors to resolve upon acquisition and transfer of own shares.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**§ 17 Resolution on warrant plan, issue of warrants and transfer of warrants (item 15 on the agenda)**

The Board of Directors' proposal on a warrant plan, issue of warrants and transfer of warrants was presented to the meeting in accordance with [Appendix 5](#).

The meeting resolved, in accordance with the Board of Directors' proposal, on the establishment of a warrant plan for employees in Cibus.

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

**§ 18 Approval of remuneration report (item 16 on the agenda)**

The Board of Directors' report on the application of the company's guidelines for remuneration to senior executives was presented to the meeting in accordance with Appendix 6.

Question from a shareholder regarding the targets for variable remuneration was answered.

The meeting resolved to approve the Board of Directors' remuneration report for 2022.

**§ 19 Closing of the meeting (item 17 on the agenda)**

The company's resigning auditor-in-charge Marc Karlsson, KPMG was thanked for his services.

The Chairman concluded that no further matters had been referred to the meeting, after which the Chairman declared the Annual General Meeting closed.

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At the minutes:

Louise G netay

Approved:

Fredrik Lund n

Olof Nystr m

Johannes Wingborg

**Item 12 – Resolution on instruction to the Nomination Committee**

The Nomination Committee proposes the following:

The Company's Nomination Committee shall consist of the Chairman of the Board and three additional members representing the three largest shareholders in terms of voting rights.

- The three largest shareholders based on ownership statistics as per the last banking day in August shall be contacted by the Chairman of the Board. Following the contact, the owners shall within 14 days inform the Chairman if they wish to participate in the work of the Nomination Committee. If any of the three largest shareholders waive their right to appoint a member, the next shareholder in terms of votes, shall be contacted and be given one week to appoint a member. The names of the Chairman of the Board, together with the three members and the names of the shareholder they represent shall be made public as soon as the Nomination Committee has been appointed, which should be no later than six months prior to the Annual General Meeting. If, at this time, fewer than three owners have expressed a desire to participate in the Nomination Committee, the Nomination Committee shall consist of fewer than four members.
- The mandate period of the Nomination Committee will last until a new Nomination Committee has been appointed.
- Unless the members decide otherwise, the Chairman of the Nomination Committee shall be the member appointed by the largest shareholder. However, the first meeting shall be opened by the Chairman of the Board. No remuneration shall be paid to the members of the Nomination Committee.
- If there is a material change in the ownership structure and a shareholder subsequently becomes one of the three largest shareholders, they may express their wish to participate in the work of the Nomination Committee. The Nomination Committee shall then determine whether to offer a seat to that shareholder by either replacing the shareholder with the least votes or adding an additional member to the Nomination Committee. Changes of ownership less than two months prior to the Annual General Meeting shall be disregarded. The number of members in the Nomination Committee may, however, never exceed five. If, for any other reasons, a member leaves the Nomination Committee before its work has been concluded or ceases to represent the shareholder who appointed the member, the shareholder that appointed that member shall have the right to appoint a new member. All changes in the composition of the Nomination Committee shall be published as soon as they occur.

The Nomination Committee is to prepare and propose for the Annual General Meeting:

- Election of Chairman of the Annual General Meeting
- Election of Chairman of the Board, other board members and number of board members
- Fee to the Chairman of the Board and fees to other board members, as well as compensation for committee work
- Election of auditor and, if applicable, deputy auditor and determination of auditor's fee,
- Amendments to this Nomination Committee instruction for the forthcoming Annual General Meeting will be made to the extent deemed necessary
- The Nomination Committee shall have the right to incur expenses for the Company regarding e.g. recruitment services and other consultancy services that are needed for the Nomination Committee to conclude its tasks. The Nomination Committee shall perform the tasks stipulated in the Swedish Corporate Governance Code.

The above principles for the composition and work of the Nomination Committee shall apply until the general meeting decides otherwise.

## APPENDIX 3

### **Item 13 - Resolution on authorisation for the Board of Directors to resolve on new issue of shares.**

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or several occasions, during the period until the next Annual General Meeting, to decide on new issues of shares, with or without deviation from the shareholders' preferential rights. Furthermore, the proposal provides that the issue may be made against payment in cash, by set-off or in kind, or subject to other conditions. The total number of shares that may be issued under the authorisation shall be within the limits of the share capital as set out in the Articles of Association. The total number of shares that may be issued under the authorisation may not exceed 10 percent of the total number of outstanding shares in the Company at the time of the Annual General Meeting.

The purpose of the authorisation, and the reason for any deviation from the shareholders' preferential rights, is to be able to continuously adjust the Company's capital structure and thereby contribute to increased shareholder value and to enable the Company to finance, wholly or partly, any future acquisitions by issuing shares as payment in connection with agreements on acquisitions or to raise capital for such acquisitions.



**Item 14 - Resolution on authorisation for the Board of Directors to resolve upon acquisition and transfer of own shares**

The Board of Directors proposes that the Annual General Meeting resolves upon that the Board of Directors shall be authorised to, on one or several occasions for the period until the next Annual General Meeting, acquire own shares in the Company so that, as a maximum, the Company's holding following the acquisition does not exceed 10 percent of all the shares in the Company at any time. Acquisitions may only be conducted at Nasdaq Stockholm and at a price that is within the registered range for the share price prevailing at any time, that is, the range between the highest bid price and the lowest ask price. However, for acquisitions carried out by a stock broker on behalf of the Company, the price for the shares may correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Cibus falls outside the price range. Payment for the shares shall be made in cash.

The Board of Directors further proposes that the general meeting resolves to authorise the Board of Directors to, on one or several occasions for the period until the next Annual General Meeting, resolve upon transfer of own shares. The number of shares to be transferred may not exceed the total number of shares held by the Company at any time. Transfers may be conducted on or outside Nasdaq Stockholm, including a right to resolve upon deviations from the shareholders' preferential rights. Transfer of shares on Nasdaq Stockholm shall take place at a price within the price range applicable at any given time. Transfers of shares outside Nasdaq Stockholm shall be conducted at a price in cash or value in property that corresponds to, at the time of the transfer, the current market share price of the shares in the Company that are transferred, with such deviation that the Board of Directors considers appropriate depending on the circumstances of each case.

The purpose of the authorisations is to provide the Board of Directors with greater opportunities to adapt the Company's capital structure and thereby contribute to increased shareholder value and to enable the Company to, wholly or partly, finance any future acquisitions in a cost-effective manner through payment with the Company's own shares.

**Item 15 - Resolution on warrant plan, issue of warrants and transfer of warrants**

The Board of Directors of Cibus Nordic Real Estate AB (publ) ("**Cibus**") proposes that the Annual General Meeting 2023 resolves upon introducing a warrant plan (the "**Warrant Plan**") for employees in Cibus. The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the employees and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the employees and the shareholders of Cibus. The Board of Directors intends to annually propose similar warrant plans for the relevant employees in Cibus ahead of future Annual General Meetings.

**1. Issue of warrants and participants**

- 1.1 Cibus shall issue up to 386,000 warrants under the Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the wholly owned subsidiary Cibus Finland Real Estate AB, reg. no. 559121-3284, (the "**Subsidiary**"), with the right and obligation as set forth in section 2 below to transfer the warrants to employees in Cibus in accordance with the distribution presented in section 1.3. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.
- 1.2 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The Board of Directors shall have right to extend the subscription period.
- 1.3 The right to acquire warrants shall belong to employees in Cibus. The Company's CEO shall have the right to acquire up to 66,000 warrants, other members of the management team (up to five persons) shall have the right to acquire up to 44,000 warrants per person and other employees (up to five persons) shall have the right to acquire up to 20,000 warrants per person.
- 1.4 The right to acquire warrants from the Subsidiary shall only belong to employees in Cibus who have not terminated their employment, been dismissed or whose employment have otherwise ceased at the end of the application period. Warrants may also be offered to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means among other that acquisitions shall be made at market value at the time of the acquisition.

**2. Transfer of warrants**

The Subsidiary shall transfer the warrants to the participants at market value. The market value of the warrants is approximately EUR 2.41 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of EUR<sup>1</sup> 10.23 which corresponds to the closing price of the Cibus share on 14 March 2023, and an assumed subscription price of EUR 11.25 per share. The Black & Scholes pricing model has been used for the valuation under the assumption of a risk-free interest rate of 2.7 percent and a volatility of 30 percent.

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<sup>1</sup> SEK 116.15 recalculated to EUR based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official SEK/EUR rate on 14 March 2023.

### **3. Time and price for subscription for shares**

3.1 Each warrant shall entitle to subscription of one (1) ordinary share of series A (“**ordinary share**”) in Cibus at a subscription price in EUR of 110 percent of the average volume-weighted price paid for Cibus’ ordinary share on Nasdaq Stockholm during the period 28 April - 5 May 2023<sup>2</sup>. If Cibus has inside information during the aforementioned period, the Board of Directors shall be entitled to postpone the measurement period. Subscription for ordinary shares in accordance with the terms and conditions for the warrants (see Appendix 1) may take place during the following time periods:

- (i) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 31 March 2026, but not earlier than 13 April 2026 and no later than 5 June 2026,
- (ii) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 30 June 2026, but not earlier than 13 July 2026 and no later than 21 August 2026,
- (iii) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 30 September 2026, but not earlier than 12 October 2026 and no later than 4 December 2026, and
- (iv) a period of two weeks from the day following the publication of the Company's year-end report for the period 1 January – 31 December 2026, but not earlier than 18 January 2027 and no later than 19 March 2027.

3.2 However, subscription of ordinary shares may not take place during such period when trading with the shares in Cibus is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

3.3 The number of ordinary shares that the warrants entitle to, and the subscription price may be recalculated on the basis of, among other things, dividends, bonus issues, share splits or reverse share splits, rights issues or certain reductions of the share capital or similar actions. Complete terms and conditions for the warrants are set forth in Appendix 1 to the proposal. The new ordinary shares that may be issued if the warrants are exercised are not subject to any restrictions.

### **4. Increase of share capital, dilution and costs etc.**

4.1 Upon full subscription and full exercise of the proposed warrants, 386,000 new ordinary shares may be issued, corresponding to an increase in Cibus' share capital with EUR 3,860. Such increase corresponds to a dilution of the shareholders' holdings of approximately 0.79 percent of the total number of ordinary shares in Cibus if all warrants are exercised, subject to any recalculation according to the terms and conditions for the warrants. The portion of the subscription price for the warrants that exceeds the quota value of the shares shall be apportioned to the non-restricted share premium reserve.

4.2 Cibus has no other costs for the Warrant Plan than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

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<sup>2</sup> The average share price will be recalculated to EUR based on the Swedish central bank's official SEK/EUR rate.

## **5. Right of first refusal**

The warrants shall be subject to an obligation for the participants in the Warrant Plan, prior to the warrants being transferred or the warrants being disposed to any third party, to offer Cibus to repurchase the warrants to the lower of the initial warrant premium and market value for the warrants calculated in accordance with well-established valuation principles by using the Black & Scholes pricing model. Further, the warrants shall be subject to a right for Cibus to repurchase the warrants if the participant's employment in, or assignment for, Cibus is terminated or has ceased during the term of the Warrant Plan. Such an offer to repurchase the warrants shall be made at either (i) the lower of the initial warrant premium and market value for the warrants or (ii) the market value for the warrants, depending on the circumstances in connection with when the employment ceased and the position of the participant.

## **6. Preparation of the proposal etc.**

6.1 The Warrant Plan has been prepared by the Board of Directors of Cibus and has been discussed at board meetings during the spring of 2023. None of the participants has had a significant influence on the final design of the Warrant Plan.

6.2 Apart from the proposed Warrant Plan, Cibus has three outstanding warrant plans which were introduced in 2020, 2021 and 2022 for Cibus' management team. The warrant plans introduced in 2020 and 2021 respectively, were not addressed to the CEO (for a more detailed description of outstanding warrant plans, see Cibus' remuneration report for the financial year 2022). Aside from this, there are currently no outstanding share based incentive plans in Cibus.

## **7. Special authorisation for the Board of Directors**

The Board of Directors of Cibus is authorised to make such minor adjustments to the resolution by the Annual General Meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

**TERMS AND CONDITIONS FOR WARRANTS 2023/2026 REGARDING SUBSCRIPTION FOR SHARES IN  
CIBUS NORDIC REAL ESTATE AB (PUBL)**

**1. DEFINITIONS**

In these terms and conditions, the following terms shall be defined as stated below.

<b>"share"</b>	ordinary share of Series A in the Company.
<b>"Average Share Price"</b>	the average volume-weighted price paid for the Company's share on Nasdaq Stockholm, rounded off to the nearest full ten (10) öre whereby five (5) öre shall be rounded up, during a specified period. If a listed price paid is not available, the bid price listed as the closing price shall instead be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation.
<b>"Bank"</b>	the bank or account-operator designated by the Company at any given time to handle certain undertakings according to these terms and conditions.
<b>"Banking Day"</b>	day that is not a Saturday, Sunday or other public holiday in Sweden, Christmas eve, New Year's eve or Midsummer's eve.
<b>"Company"</b>	Cibus Nordic Real Estate AB (publ), reg. no. 559135-0599 (also the issuer).
<b>"Euroclear"</b>	Euroclear Sweden AB, reg. no. 556112-8074.
<b>"Holder"</b>	a holder of a Warrant.
<b>"Warrant"</b>	a right to subscribe for one (1) share in the Company in return for cash payment pursuant to these terms and conditions.

**2. ACCOUNT-OPERATOR AND REGISTRATION ETC.**

The number of Warrants amounts to a maximum of 386,000.

The Warrants shall be registered by Euroclear in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), as a result of which no physical securities will be issued.

The Warrants will be registered on behalf of the Holder in an account in the Company's CSD register. Registration with respect to the Warrants as a result of the measures pursuant to sections 4, 5 and 7 below shall be carried out by the Bank. Other registration measures may be carried out by the Bank or another account-operator.

### 3. RIGHT TO SUBSCRIBE FOR SHARES

The Holder will be entitled, but not obligated, to subscribe for one (1) share in the Company for each Warrant at an exercise price in EUR that corresponds to 110 per cent of the Average Share Price during the period 28 April - 5 May 2023<sup>1</sup>. If the Company has inside information during the aforementioned period, the board shall be entitled to postpone the measurement period. However, subscription cannot take place to a subscription price below the quota value of the Company's share.

Adjustment of the subscription price and the number of shares to which each Warrant entitles to subscription of may take place in the events set forth in section 7 below. Subscription may be made only in respect of the full number of shares that the Holder wishes to subscribe for at that time. In connection with such subscription, any excess fraction of a Warrant that cannot be exercised shall be disregarded.

### 4. SUBSCRIPTION FOR SHARES

If the Holder wishes to exercise the Warrants, application for subscription for shares may be made during the following time periods:

- (i) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 31 March 2026, but not earlier than 13 April 2026 and no later than 5 June 2026,
- (ii) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 30 June 2026, but not earlier than 13 July 2026 and no later than 21 August 2026,
- (iii) a period of two weeks from the day following the publication of the Company's interim report for the period 1 January – 30 September 2026, but not earlier than 12 October 2026 and no later than 4 December 2026, and
- (iv) a period of two weeks from the day following the publication of the Company's year-end report for the period 1 January – 31 December 2026, but not earlier than 18 January 2027 and no later than 19 March 2027.

However, subscription of shares may not take place during such period when trading with the shares in the Company is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

Application for subscription may also be made at the later or earlier last day for application for subscription, that may be established according to section 7 items (C), (D), (E), (L) and (M) below.

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<sup>1</sup> The average share price will be recalculated to EUR based on the Swedish central bank's (Sw. *Sveriges Riksbank*) official SEK/EUR rate.

Application for subscription shall be made to the Company by submitting the application form for registration measures that will be distributed to the Holder. Application for subscription is binding and may not be revoked.

If the application for subscription is not submitted within the period stated in the first or third paragraph, all rights pursuant to the Warrants lapse.

## **5. PAYMENT FOR SUBSCRIBED SHARES**

Payment for subscribed shares is to be made no later than the payment date stated in the application form, however not later than ten (10) Banking Days from the application to exercise the Warrants. Payment is to be made in cash to an account designated by the Company. After payment has been made, the Bank shall ensure that the Holder is registered on the designated securities account as the owner of the shares resulting from the exercised Warrants as interim shares. Following registration with the Swedish Companies Registration Office, the registration of the new shares in the share register and on the securities account becomes final. In accordance with section 7 below, such registration will in certain events be postponed. The Holder shall pay the taxes and/or charges that may become payable as a result of the transfer, holding or exercise of the Warrants according to Swedish or foreign legislation or decisions by Swedish or foreign authorities.

The part of the subscription price upon subscription for shares that exceeds the quota value of the shares shall be added to the free share premium reserve.

## **6. STATUS OF THE HOLDER**

The Warrants do not represent any shareholders' rights in the Company for the Holder, such as voting or dividend rights.

The Holder is entitled to receive dividends on the shares that the Holder subscribes for pursuant to these terms and conditions the first time on the record day that occurs immediately after the subscription has been executed.

## **7. ADJUSTMENT ETC.**

The following shall apply regarding the rights accruing to the Holder in the situations stated in this section. However, in no case shall recalculation in accordance with the provisions in this section 7 lead to that subscription may take place at a subscription price lower than the quota value of the Company's shares.

- (A) If the Company conducts a **bonus issue** shall, with effect from the date on which the share is listed ex right to participation in the bonus issue, an adjusted number of shares to which each Warrant entitles to subscription of and an adjusted subscription price apply.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

adjusted number of shares for which each Warrant entitles to subscription of = 
$$\frac{\text{preceding number of shares for which each Warrant entitles to subscription of } x \text{ number of shares after the bonus issue}}{\text{number of shares before the bonus issue}}$$

adjusted subscription price = 
$$\frac{\text{preceding subscription price } x \text{ number of shares before the bonus issue}}{\text{number of shares after the bonus issue}}$$

- (B) If the Company conducts a **reversed share split** or a **share split**, a corresponding adjustment of the number of shares to which the Warrant entitles to subscription of and the subscription price shall be conducted by a reputable independent valuation institute on the same basis as in the adjustment resulting from a bonus issue as stated in item (A) above.
- (C) If the Company conducts a **new share issue** – with preferential rights for the shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which each Warrant entitles to subscription of as well as an adjusted subscription price.

Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

adjusted number of shares for which each Warrant entitles to subscription of = 
$$\frac{\text{preceding number of shares to which each Warrant entitles to subscription of } x (\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus the theoretical value of the subscription right calculated on the basis thereof})}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}$$

adjusted subscription price = 
$$\frac{\text{preceding subscription price } x \text{ Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue plus the theoretical value of the subscription right calculated on the basis thereof}}$$



The theoretical value of the subscription right shall be adjusted according to the following formula:

$$\text{value of the subscription right} = \frac{\text{maximum number of new shares that may be issued according to the resolution} \times (\text{Average Share Price during the subscription period set forth in the resolution regarding the issue} - \text{issue price for the new share})}{\text{number of shares before the resolution}}$$

If a negative value arises in this case, the theoretical value of the subscription right is to be set at zero (0).

The number of shares and subscription price adjusted as above are to be set by a reputable independent valuation institute five (5) Banking Days following the expiry of the subscription period and shall be applied to subscriptions implemented following such determination.

During the period from the date on which the share is listed ex right to participation in the share issue until the date on which the adjustments are determined, subscription of shares may not take place. If the final date for application for subscription is during the subscription period, the expiration date is postponed to the second trading day after the expiry of the subscription period.

- (D) If the Company conducts an **issue pursuant to Chapter 14 or 15 of the Swedish Companies Act (2005:551)** – with preferential rights for the shareholders and in return for cash payment or by set-off – an adjustment shall be made of the number of shares for which each Warrant entitles to subscription of and of the subscription price.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during the subscription period set forth in the resolution regarding the issue} + \text{value of the subscription right})}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}$$

$$\text{adjusted subscription price} = \frac{\text{preceding subscription price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period set forth in the resolution regarding the issue} + \text{value of the subscription right}}$$

The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the subscription period calculated average volume-weighted average price paid

on Nasdaq Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

The adjusted number of shares and adjusted subscription price shown above are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the subscription period and shall be applied to subscriptions implemented following such determination.

For subscription applications made during the period up until the adjustments are completed, the provisions of item (C), final paragraph, shall apply correspondingly.

- (E) If the Company would, other than according to items (A) - (D) above, **make an offering to the shareholders** to, using the preferential rights pursuant to the principles in Chapter 13 § 1 of the Swedish Companies Act (2005:551), acquire securities or rights of any type from the Company or decide that, pursuant to aforementioned principles, distribute such securities or rights to the shareholders free of charge, an adjusted number of shares to which each Warrant entitles and an adjusted subscription price shall be used.

The adjustment is conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted subscription price} = \frac{\text{preceding subscription price} \times \text{Average Share Price during the application period}}{\text{Average Share Price during the application period plus the value of the right to participate in the offering}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares which each Warrant entitles to subscription of} \times (\text{Average Share Price during the application period plus the value of the purchase right})}{\text{Average Share Price during the application period}}$$

Where the shareholders have received purchase rights and trading in these has taken place, the value of the right of participation in the offering shall be deemed to correspond to the value of the purchase right. The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the subscription period calculated volume-weighted average price paid on Nasdaq Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the shareholders have not received purchase rights or in which such trading in purchase rights referred to in the preceding paragraph has not taken place, adjustment of the subscription price shall be done applying as far as possible the principles noted above in this item (E), whereby

the following shall apply. If a listing is implemented of the securities or rights offered to the shareholders, the value of the right of participation in the offering shall be deemed to correspond to the average of the for each trading day during the subscription period calculated volume-weighted average price paid on Nasdaq Stockholm for each day during ten (10) trading days from the first day of listing, in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. If neither a price paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The determined application period in the offering shall, in conjunction with the adjustment of the subscription price pursuant to this paragraph, be deemed to correspond to the period of ten (10) trading days as noted above in this paragraph. If such listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The number of shares and subscription price in accordance with the above shall be adjusted by a reputable independent valuation institute as soon as possible after the expiration of the offer period and shall be applied to subscriptions implemented following such determination.

Subscription for shares may not take place during the application period set in the offering. If the expiration date for application for subscription occurs during the application period, the expiration date is to be moved to the first Banking Day after the expiry of the application period.

- (F) Upon payment<sup>2</sup> of **cash dividend** to the shareholders, an adjusted subscription price shall be applied.

The adjustment is made by the Company pursuant to the following formula:

$$\text{adjusted subscription price} = \text{preceding subscription price} - \text{dividend paid per share}$$

Should the Company resolve on a **dividend in kind** to the shareholders, an adjustment of the subscription price shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the adjustment shall be performed by an independent valuation institute.

- (G) If a decision is made regarding a **partial demerger pursuant to Chapter 24 of the Swedish Companies Act (2005:551)** by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being dissolved, an adjusted subscription price and an adjusted number of shares for which each Warrant entitles to subscription of shall be applied.

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<sup>2</sup> If the resolved dividend is paid on several occasions, e.g. monthly or quarterly, solely the portion that has been paid shall be taken into account in the adjustment.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\begin{aligned} \text{adjusted subscription price} &= \frac{\text{preceding subscription price} \times \text{Average Share Price during a period of 10 trading days from the date the share was listed ex right to the demerger consideration}}{\text{Average Share Price during a period of 10 trading days calculated from the date the share was listed ex right to demerger consideration plus the value of the demerger consideration which is paid per share}} \\ \\ \text{adjusted number of shares for which each Warrant entitles to subscription of} &= \frac{\text{preceding number of shares for which each Warrant entitles to subscription of} \times (\text{Average Share Price during a period of 10 trading days calculated from the date the share is listed ex right to demerger consideration plus the value of the demerger consideration paid per share})}{\text{Average Share Price during a period of 10 trading days calculated from the date the share is listed ex right to demerger consideration}} \end{aligned}$$

If the demerger consideration is paid in the form of shares or other securities listed on an exchange or other authorised marketplace, the value of the demerger consideration per share shall be deemed to correspond to the average on each trading day during the abovementioned period of ten (10) trading days calculated volume-weighted average price paid on Nasdaq Stockholm or other relevant market price. In the absence of a quoted paid price, the quoted bid price shall instead be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the demerger consideration has the form of shares or other securities that are not listed, the value of the demerger consideration shall as far as possible be set on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of paying the demerger consideration.

The adjusted subscription price and adjusted number of shares, as above, are to be determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied to subscriptions implemented following such determination.

In conjunction with subscription that is completed during the period until the adjusted subscription price is set, the provisions in item (C), final paragraph above, shall apply correspondingly.

The Holder shall not be able to claim any rights pursuant to these provisions against the company or companies who in conjunction with partial demerger take over assets and liabilities from the Company.

- (H) If the Company's share capital is **reduced** by means of repayment to the shareholders, and this reduction is compulsory, an adjusted subscription price and an adjusted number of shares for which each Warrant entitles to subscription of shall apply.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\text{adjusted subscription price} = \frac{\text{preceding subscription price x the Average Share Price during a period of 10 trading days from the date on which the shares are listed ex right to repayment}}{\text{Average Share Price during a period of 10 trading days calculated from the date when the shares are listed ex right to repayment plus the amount repaid per share}}$$

$$\text{adjusted number of shares for which each Warrant entitles to subscription of} = \frac{\text{preceding number of shares for which each Warrant entitles to subscription of x (Average Share Price during a period of 10 trading days calculated from the date the shares were listed ex right to repayment plus the amount repaid per share)}}{\text{Average Share Price during a period of 10 trading days calculated from the date the shares are listed ex right to repayment}}$$

In adjustments pursuant to the above and where a reduction is conducted through the redemption of shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per share} = \frac{\text{the actual amount repaid per redeemed share less the Average Share Price over a period of 10 trading days immediately prior to the day when the share was listed ex right to participation in the reduction}}{\text{the number of shares in the Company providing the basis for the redemption of one share less 1}}$$

The adjusted subscription price and adjusted number of shares, as above, are to be conducted by a reputable independent valuation institute five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied to subscriptions implemented following such determination.

If the Company's share capital is reduced through the redemption of shares with payment to the shareholders, and which reduction is not compulsory and in which, pursuant to a reputable independent valuation institute's assessment, such measures taking into account technical configuration and financial effects, may be compared with compulsory reduction, adjustment of the subscription price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in this item (H).

- (I) If the Company conducts a **re-purchase of own shares** through an offering to all shareholders and in which, pursuant to a reputable independent valuation institute's opinion, the measures, on account of its technical configuration and financial effects, are equivalent to a mandatory reduction of the share capital, the adjustment of the subscription price and number of shares for which each Warrant entitles to subscription of shall be done using as far as possible the principles stated above in item (H) above.
- (J) If the Company conducts measures covered by items (A) - (I) above or similar measures and if the application of the adjustment formula for this purpose, due to the technical configuration, that the adjustment formula is not adapted to the share class which the measure relates to, or other reasons, cannot be done or would lead to a situation in which the financial compensation received by the Holder in relation to the shareholders would not be reasonable, a reputable independent valuation institute shall, provided that the board of the Company provides written consent, conduct adjustment to ensure the result is reasonable.
- (K) In adjustment pursuant to the above, the subscription price shall be rounded off to the nearest whole ten (10) öre, with five (5) öre being rounded upwards, and the number of shares rounded off to two (2) decimals.
- (L) If the shares covered by the Warrants become subject to **buy-out of minority shareholders procedure** pursuant to Chapter 22 of the Swedish Companies Act (2005:551), a reputable independent valuation institute shall, in cases in which the expiration date for notification of subscription is later than 30 days from the announcement of the request for redemption, set a new expiration date prior to the expiry of the aforementioned time.
- (M) The provisions concerning compulsory acquisition in item (L) shall apply correspondingly if a general meeting of the shareholders in the Company decides to approve a **merger plan**, according to which the Company is to become part of another company or a **demerger plan**, according to which all the Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

## 8. SPECIAL UNDERTAKING FROM THE COMPANY

The Company undertakes to consult with a reputable independent valuation institute in good time before the Company executes any measures stated in section 7 above.

## **9. NOMINEES**

In respect of Warrants that are registered through a nominee pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the Holder for the purpose of these terms and conditions.

## **10. LIMITATION OF THE LIABILITY OF THE BANK AND EUROCLEAR**

In respect of the measures that are incumbent on the Bank and Euroclear – in relation to Euroclear taking into consideration the provisions of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479) – neither the Bank nor Euroclear shall be liable for loss arising from legislation, actions by authorities, acts of wars, strikes, blockades, boycotts, lockouts or similar circumstance. The provisions regarding strikes, blockades, boycotts and lockouts apply even when the Bank or Euroclear itself takes such measures or is the subject of such measures.

Neither the Bank nor Euroclear are liable in other cases to pay compensation arising if the Bank or Euroclear has displayed a normal level of care. In no circumstances is the Bank liable for indirect loss.

If obstacles arise that prevent the Bank or Euroclear from effecting transfer, payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

## **11. NOTICES**

Notices pertaining to the Warrants shall be issued to the Holder.

## **12. CONFIDENTIALITY**

The Bank or Euroclear may not provide unauthorised information to a third party regarding the Holder.

The Company is entitled to receive the following information from Euroclear concerning the Holder's account in the Company's CSD register:

1. Name of the Holder, personal identity number or other identification number and postal address.
2. Number of Warrants.

## **13. AMENDMENT OF TERMS AND CONDITIONS**

The Bank is entitled on behalf of the Holder to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the Bank – for practical reasons it is necessary or desirable and the rights of the Holder are not impaired to any material extent.

**14. APPLICABLE LAW ETC.**

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law. Legal proceedings arising from these terms and conditions shall be brought before the Stockholm District Court or such other forum whose authority is accepted by the Company.

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**Item 16 – Approval of remuneration report****Remuneration report 2022****Introduction**

This remuneration report describes how Cibus Nordic Real Estate AB (publ) ("**Cibus**" or the "**Company**") guidelines for remuneration to senior executives, adopted by the 2020 Annual General Meeting, have been applied in 2022. The report also contains specific information regarding remuneration to the Company's CEO and a summary of the implemented warrant plans. 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 include remuneration to the Board of Directors that is resolved by the Annual General Meeting. Such remuneration is reported in note 8 on page 77 of the 2022 annual report.

Additional information on remuneration to senior executives is included in note 8 of the 2022 annual report. The Board of Directors, in its entirety, carries out the duties of the remuneration committee since this has been deemed most appropriate for the Company.

**Developments in 2022**

The CEO summarizes the Company's overall results in its report on page 7-8 of the 2022 annual report.

**Guidelines for remuneration**

The Company's business strategy is to acquire, develop and manage high-quality properties in the Nordics with daily good store chains as anchor tenants. The Company currently owns 454 properties in Finland, Sweden, Norway and Denmark. For more information regarding the Company's business strategy, please refer to Cibus' latest annual report.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified employees. To this end, it is necessary that the Company offers competitive remuneration. The guidelines enable the Company to offer the senior executives a competitive total remuneration.

According to the remuneration guidelines, the remuneration to senior executives shall be on market terms and competitive and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also consist of individualized, quantitative or qualitative objectives. The criteria shall be designed as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are available on pages 52-53 of the 2022 annual report. In 2022, the Company has complied with the applicable guidelines for remuneration to senior executives adopted by the Annual General Meeting 2020. No deviations were made from the guidelines, and no deviations were made from the decision-making procedure that pursuant to the guidelines must be applied when determining

remuneration. The auditor's statement on the Company's compliance with the guidelines for remuneration is available at [www.cibusnordic.com](http://www.cibusnordic.com). The Board of Directors has neither reduced nor demanded repayment of remunerations paid during the year.

In addition to the remuneration covered by the remuneration guidelines, the Company has offered its senior executives the possibility to acquire warrants at market value, in accordance with resolutions adopted at Cibus' Annual General Meetings. The Board of Directors of the Company intends to continue to propose similar warrant programmes to the Annual General Meeting. These programs are resolved upon by the general meeting and therefore are not subject to the guidelines for senior executives of Cibus.

### Application of criteria for variable cash remuneration 2022

The variable cash compensation shall be linked to predetermined and measurable criteria. At the end of the measurement period for compliance with the criteria for payment of variable cash compensation, the extent to which the criteria have been met shall be assessed and determined. The fulfilment of these criteria shall be measurable over a period of one or more years, and the variable cash payment shall not exceed 50% of the total fixed cash remuneration during the measurement period. The Board of Directors is responsible for assessing the variable cash payment to the CEO, while the CEO is responsible for assessing the variable cash payment for other senior executives. Compliance with financial criteria shall be determined on the basis of the latest financial information published by the Company.

The targets for 2022 were linked to the total property value at year-end, geographic expansion into Denmark, creditworthiness and speed of business. The target related to geographic expansion into Denmark was met, resulting in a bonus to the CEO corresponding to one month's salary.

### Total remuneration to the Company's senior executives 2022

Executive manager	Fixed remuneration, EUR	Variable remuneration, EUR <sup>1)</sup>	Pension, EUR	Other benefits, EUR	Extraordinary items, EUR	Total remuneration, EUR	Quota fixed and variable remuneration respectively, % <sup>2)</sup>
Sverker Källgården, CEO	304,869	94,099	91,461	10,364	–	500,792	81% / 19%

1) Refers to variable remuneration for 2021 paid in 2022.

2) The pension, which is fully defined benefit and defined contribution, has been accounted for as defined benefit.

### Comparative information on changes in remuneration and the results of the Company

	2017/2018, +/- %	2018/2019, +/- %	2019/2020 +/- %	2020/2021, +/- %	2021/2022, +/- %	2022, EUR
Sverker Källgården <sup>1)</sup> , 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	–	–	+29.1%	+33.4%	-0.3%	271,514

employees <sup>2)</sup> (FTEs)						
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1) CEO since 4 March 2019, meaning that remuneration for 2019 only encompasses part of the year. Thus, the paid remuneration for 2019 does not cover the same length of employment as the remuneration for 2020.

2) Refers to all group employees, including members of Executive Management other than 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.