



REMUNERATION REPORT 2023

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 2023. 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 Stock Market Self-Regulation Committee'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 of the 2023 annual report.

Additional information on remuneration to senior executives is included in note 8 of the 2023 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 2023

The CEO summarizes the Company's overall results in its report on page 6-7 of the 2023 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 just over 451 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 for 2023 are available on page 62 of the administration report. In 2023, 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. 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 2023

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 2023 were linked to ESG initiatives for the energy efficiency of Cibus properties, a financial plan for the years 2023–2025 regarding funding and financial objectives, as well as a plan to maintain financial stability. Since the CEO is under resignation, no performance-based bonus will be awarded.

Total remuneration to the Company's senior executives 2023

Executive manager	Fixed remuneration, EUR	Variable remuneration, EUR ¹⁾	Pension, EUR	Other benefits, EUR	Extraordinary items, EUR ²⁾	Total remuneration, EUR	Quota fixed and variable remuneration respectively, % ³⁾
Sverker Källgården, CEO	289,905	22,670	85,272	10,397	319,189	727,434	94% / 6%
Other senior executives (total of 5 individuals).	955,284	535,118	254,961	11,070	-	1,756,433	-

1) Variable compensation for the CEO applies to the financial year 2022, paid out during 2023. For other executive positions, variable remuneration for the financial year 2022 amounted to EUR 163,076, disbursed in 2023, with a reservation for variable remuneration for the financial year 2023 totaling EUR 372,042, intended for payment in 2024.

2) Refers to severance pay and remuneration associated with the warrants programme. These remunerations amount to less than two years' salary and are in accordance with the Company's established remuneration guidelines.

3) The pension contributions are premium-based and have been accounted for as pension expenses.

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

	2018/2019, +/- %	2019/2020, +/- %	2020/2021, +/- %	2021/2022, +/- %	2022/2023, +/- %	2023, EUR
Sverker Källgården ¹⁾ , CEO	-	+23.0%	+17.1%	+4.6%	+45.3%	727,434
Consolidated earnings before tax	+115.6%	+11.9%	+49.9%	+64.2%	-124.1%	-23,473,640
Average remuneration for other employees ²⁾ (FTEs)	-	+29.1%	+33.4%	-1.9%	+13.4%	269,015

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 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 EUR 12.20 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. 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 EUR 20.0 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 2023, 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 Company's former CEO, Sverker Källgården, acquired 30,000 warrants in the programme. As of 31 December 2022, the strike price (subscription price) was EUR 21.48 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 2023, no warrants have been allocated, 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.

Warrant plan 2023

At the annual general meeting 2023, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2023**") 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 28 April - May 5, 2023. The company's former CEO Sverker Källgården has not acquired any warrants in the program. The exercise price (subscription price) amounted to EUR 10.41 per share as of 31 December 2023, subject to recalculation during the term of the options as a result of certain company 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 2026, the interim report for January-June 2026, the interim report for January-September 2026 and the year-end report for 2026, but no later than 19 March 2027. During 2023, no warrants have been allocated (other than allocation in connection with the annual general meeting 2023), forfeited, lapsed or exercised. Currently, 386,000 warrants are outstanding under Warrant Plan 2023. If fully exercised, 386,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.7 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

Stockholm in March 2024

Cibus Nordic Real Estate AB (publ)

Board of directors