



## REMUNERATION REPORT 2024

### 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 2024 annual general meeting, have been applied in 2024. 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 2024 annual report.

Additional information on remuneration to senior executives is included in note 8 of the 2024 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 2024

The CEO summarizes the Company's overall results in its report on page 7-8 of the 2024 annual report.

### Guidelines for remuneration

The Company's business strategy is to acquire, develop and manage high-quality properties in the Nordics and Benelux with daily good store chains as anchor tenants. The Company currently owns approximately 640 properties in Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. 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 the Company's 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 Company's 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 2024 are available on page 85 of the administration report. In 2024, the Company has complied with the applicable guidelines for remuneration to senior executives adopted by the annual general meeting 2024, with the exception of 5 persons receiving reimbursements for previously paid warrant premiums for the 2022 incentive program, leading to the variable salary exceeding 50 percent of the base salary. In this case, the board of directors has exercised its opportunity, in accordance with the guidelines, to deviate from them in individual cases under special circumstances. In order to promote

the Company's long-term interests and sustainability, the board of directors resolved to repay the employees' previously paid premiums of all warrants from the incentive program resolved at the annual general meeting 2022. 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 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 2024

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. The variable cash payment shall not exceed 50 percent 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 2024 were linked to the Company's plan for carbon neutrality with a clear target for 2025, targets to increase earnings per share, acquisitions and increased shareholder value, while maintaining the Company's financial targets for net debt at a satisfactory level.

In 2024, the board of directors exercised its opportunity, in accordance with the guidelines, to deviate from them in individual cases under special circumstances. In order to promote the company's long-term interests and sustainability, the board of directors decided to repay the employees' previously paid premiums for all warrants from the incentive program resolved at the annual general meeting 2022. For five people, this meant that they received a higher variable remuneration than 50 percent of the basic salary.

#### Total remuneration to the Company's senior executives 2024

Executive manager	Fixed remuneration, EUR	Variable remuneration, EUR <sup>1)</sup>	Pension, EUR <sup>2)</sup>	Other benefits, EUR	Extraordinary items, EUR <sup>2)</sup>	Total remuneration, EUR	Quota fixed and variable remuneration, % <sup>3)</sup>
Christian Fredrixon, CEO	305,571	157,177	91,267	66,242	-	620,256	72% / 28%
Sverker Källgården, previous CEO	64,602	-	14,365	68	-	79,035	100% / 0%
Other senior executives (5 individuals).	851,270	903,426	212,296	376,191	-	2,346,112	59% / 41%

1) Variable compensation for the CEO applies to the financial year 2024, intended to be paid out during 2025. For other executive managers, variable remuneration concerns a reservation as of 31 December 2024 amounting to EUR 396,897 intended to be paid during 2025 and repurchases of warrants in warrant plan 2022 amounting to EUR 506,529.

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

3) Among other benefits, benefits for warrants in 2024 are included.

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

	2019/2020, +/- %	2020/2021, +/- %	2021/2022, +/- %	2022/2023, +/- %	2023/2024, +/- %	2024, EUR
Christian Fredrixon <sup>1)</sup> , CEO	-	-	-	-	-	620,256
Sverker Källgården <sup>2)</sup> , previous CEO	+23.0%	+17.1%	+4.6%	+45.3%	- 89%	79,035
Consolidated earnings before tax	+11.9%	+49.9%	+64.2%	-124.1%	+32%	- 7,475,661
Average remuneration for other employees <sup>3)</sup> (FTEs)	+29.1%	+33.4%	-1.9%	+13.4%	+54%	413,283

1) CEO since 15 January 2024, meaning that remuneration for Christian Fredrixon has only been paid during 2024.

2) CEO until 15 January 2024 and employed until 29 February 2024, meaning remuneration to Sverker Källgården was only paid for a portion of 2024.

3) 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 entitled to subscription of one share in the Company at an exercise price of 100 percent 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 could 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 2024, 1,396 warrants were utilized for subscription of shares, whereas the remaining 158,604 warrants were cancelled.

#### 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 of 100 percent 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 2024, 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 entitled to subscription of one ordinary share in the Company at an exercise price of 110 percent 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 could 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. The board of directors resolved, to further the Company's long-term interests and sustainability, on a deviation from the guidelines for remuneration by repurchasing the employees' previously paid premiums for all warrants in the warrant plan that was resolved on at the annual general meeting 2022.

### **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 in the Company at an exercise price 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. 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 warrants 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 0.5 percent of the total number of shares and votes in the Company, however subject to recalculation under the terms of the warrants.

### **Warrant plan 2024**

At the annual general meeting 2024, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2024**") 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 in the Company at an exercise price of 110 percent of the average volume-weighted price paid for Cibus' ordinary share on Nasdaq Stockholm during the period 24 April - 2 May 2024. The exercise price (subscription price) amounted to SEK 154.20 per share as of 31 December 2024, subject to recalculation during the term of the warrants 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 2027, the interim report for January-June 2027 and the interim report for January-September 2027. During 2024, no warrants have been allocated (other than allocation in connection with the annual general meeting 2024), forfeited, lapsed or exercised. Currently, 470,000 warrants are outstanding under Warrant Plan 2024. If fully exercised, 470,000 shares may therefore be issued, which corresponds to a dilution of approximately 0.6 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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Stockholm in March 2025

**Cibus Nordic Real Estate AB (publ)**

*Board of directors*