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Cibus
Converting food into yield

REMUNERATION REPORT 2025

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 2025 annual general meeting, have been applied in 2025. 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 2025 annual report.

Additional information on remuneration to senior executives is included in note 8 of the 2025 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 2025

The CEO summarizes the Company's overall results in its report on page 7-8 of the 2025 annual report.

Guidelines for remuneration

The Company's business strategy is to acquire, develop and manage high-quality properties in Europe with daily good store chains as anchor tenants. The Company currently owns approximately 670 properties in Europe. For more information regarding the Company's business strategy, please refer to Cibus' annual report for 2025.

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 2025 are available on page 90 of the administration report. During 2025, the Company has complied with the applicable guidelines for remuneration to senior executives adopted by the annual general meeting 2025. The auditor's statement on the Company's compliance with the guidelines for remuneration is available at www. cibusrealestate.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 incentive 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 2025

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 2025 were to follow the Company's plan for carbon neutrality and to determine new targets for 2026. Furthermore, the targets included the full integration of the Benelux acquisition, to increase the earning capacity per share and to optimize the administration. The targets also included maintaining a satisfactory net indebtedness level.

Total remuneration to the Company´s senior executives 2025

Executive manager	Fixed remuneration, EUR	Variable remuneration, EUR[1)]	Pension, EUR[2)]	Other benefits, EUR[3)]	Extraordinary items, EUR[4)]	Total remuneration, EUR	Quota fixed and variable remuneration, %[2)]
Stina Lindh Hök, CEO	31,521	-	8,826	-	-	40,347	100% / 0%
Christian Fredrixon, previous CEO	383,917	-	110,546	58,261	631,704	1,184,430	100% / 0%
Other senior executives (2 individuals).	526,891	171,350	140,831	115,405	-	954,476	82% / 18%

1) For other senior executives, variable remuneration concerns a reservation as of 31 December 2025 amounting to EUR 171,350 intended to be paid during 2026.
2) The pension contributions are premium-based and have been accounted for as pension expenses.
3) Among other benefits, benefits for warrants in 2025 are included.
4) Extraordinary items include agreed fees to departing CEO.

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

	2020/2021, +/- %	2021/2022, +/- %	2022/2023, +/- %	2023/2024, +/- %	2024/2025, +/-%	2025, EUR
Stina Lindh Hök[1)], CEO	-	-	-	-	-	40,347
Christian Fredrixon[2)], previous CEO	-	-	-	-	-11%	552,726
Consolidated earnings before tax	+49.9%	+64.2%	-124.1%	+32%	+1,438%	100,007,791
Average remuneration for other employees[3)] (FTEs)	+33.4%	+1.9%	+13.4%	+54%	-44%	233,112

1) CEO since 2 December 2025, meaning that remuneration for Stina Lindh Hök has only been paid during a portion of 2025.
2) CEO since 15 January 2024 until 2 December 2025, meaning remuneration to Christian Fredrixon was only paid during portions of 2024 and 2025.
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 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 entitles 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 can 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 2025, 0 warrants were utilized for subscription of shares, whereas the remaining 120,000 warrants lapsed. There are thus no current outstanding warrants under Warrant Plan 2021.

Warrant Plan 2023

At the annual general meeting 2023, it was resolved to adopt a long-term incentive programme (the "**Warrant Plan 2023**") for Cibus' employees, 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 entitles to subscription of one share in the Company at an exercise price of 110 percent of the average volume-weighted price paid for Cibus' share on Nasdaq Stockholm during the period 28 April - 5 May 2023. The Company's CEO at the time, Sverker Källgården, has not acquired any warrants under the programme. The strike price (subscription price) was EUR 10.41 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 2026, the interim report for January - June 2026, the interim report for January-September 2026 and the year-end report for 2026, however no later than 19 March 2027. During 2025, no warrants have been allocated, 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 entitles to subscription of one share in the Company at an exercise price of 110 percent of the average volume-weighted price paid for Cibus' share on Nasdaq Stockholm during the period 24 April - 2 May 2024. As of 31 December 2024, the strike price (subscription price) was SEK 154.20 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

can 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 2025, no warrants have been allocated, 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.

Warrant plans 2025

At the annual general meeting 2025, it was resolved to adopt two long-term incentive programmes (the "**Warrant Plans 2025**") for employees of Cibus. One of the programmes comprise participants residing and employed in the Nordics (the "**Nordic Programme**"), whereas the other comprises participants residing and employed in Belgium (the "**Belgian Programme**"). The reason for two programmes being adopted was to enable participation for Cibus' Belgian employees on terms corresponding to those applicable for Nordic participants, with certain adjustments based on the taxation conditions in Belgium. During 2025, 27,500 warrants have been allocated under the Nordic Programme, besides the initial time of allocation. No other warrants have been allocated, forfeited, lapsed or exercised. Currently, 407,620 warrants are outstanding under the Warrant Plans 2025. If fully exercised, 407,620 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.

The Nordic Programme

The warrants under the Nordic Programme were issued to the Company with subsequent transfer to the participants in the programme at market price, which was calculated according to a generally accepted valuation method. Each warrant under the Nordic Programme entitles to subscription of one share in the Company at an exercise price of 110 percent of the average volume-weighted price paid for Cibus' share on Nasdaq Stockholm during the period 24 April – 2 May 2025. The exercise price (subscription price) has been determined at SEK 180.13 per share, 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 2028, the interim report for January-June 2028 and the interim report for January-September 2028, but no later than 30 November 2028.

The Belgian Programme

The warrants under the Belgian Programme were issued without consideration to the participants in the Belgian Programme. Each warrant under the Belgian Programme entitles to subscription of one share in the Company at an exercise price corresponding to the lower of (i) the closing price for the Company's share during the thirty days preceding the date when the participants were offered to subscribe for the warrants and (ii) the closing price for the Company's share on the day before the participants were offered to subscribe for the warrants. The offer was made on 7 May 2025, and the exercise price (subscription price) has been determined at SEK 159.20 per share, 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-December 2028, but no later than 23 March 2029.

Stockholm in March 2026

Cibus Nordic Real Estate AB (publ)

Board of directors