






Cibus Real Estate AB

Real Estate | Sweden

Second Party Opinion – Green Finance Framework

28 May 2026

Assessment summary

<p>Part 1: Alignment with Green Bond Principles and Green Loan Principles</p>	 ALIGNED
<p>Part 2: Sustainability quality of the eligibility criteria</p>	<p>The Green Finance Instruments¹ will re(finance) the following eligible asset categories:</p> <p>Green categories: Green Buildings</p> <p>Product and/or service-related categories^I</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="472 982 623 1125"> <p>7</p>  <p>Affordable and clean energy</p> </div> <div data-bbox="623 982 764 1125"> <p>13</p>  <p>Climate action</p> </div> </div> <p>Process-related use of proceeds categories^{II}</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="472 1241 623 1383"> <p>7</p>  <p>Affordable and clean energy</p> </div> <div data-bbox="623 1241 764 1383"> <p>13</p>  <p>Climate action</p> </div> </div> <p>The environmental and social risks associated with the use of proceeds category are outlined in part 2B.</p>
<p>Part 3: Cibus Real Estate AB's sustainability strategy</p>	<p>The Issuer has disclosed its material sustainability topics and sets internal performance targets for those topics. Progress on the sustainability strategy is publicly reported.</p>

¹ The assessment is limited to standard green bonds, green loans, revolving credit facilities and commercial papers.

Assessment overview

ISS-Corporate has partnered with Cibus to provide an independent assessment of its Green Finance Instruments, evaluating alignment with International Capital Market Association's Green Bond Principles and Loan Market Association's Green Loan Principles.

Verification parameters

Name and date of issuance of the bond	Green Finance Instruments ²
Relevant standards	<ul style="list-style-type: none"> » Green Bond Principles (GBP), as administered by the International Capital Market Association (ICMA) (as of June 2025) » Green Loan Principles (GLP), as administered by the Loan Market Association (LMA) (as of March 2025)
Scope of verification	<ul style="list-style-type: none"> » Cibus's Green Finance Framework (dated 18. May. 2026) » Cibus's eligibility criteria (dated 18. May. 2026)
Lifecycle	<ul style="list-style-type: none"> » Pre-issuance verification
Validity	Valid as long as the cited Framework remains unchanged

If you have any questions about this report, contact sposales@iss-corporate.com

^I Green Building

^{II} Green Building

² The assessment is limited to standard green bonds, green loans, revolving credit facilities and commercial papers.

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Scope of work

Cibus Real Estate AB ("the Issuer", "the Company", or "Cibus") engaged ISS-Corporate to support its Green Finance Instruments by assessing three core elements to determine the instrument's sustainability quality, as well as providing an overview of the Issuer's sustainability strategy:

1. Cibus's Green Finance Framework (dated 18. May. 2026), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP), Loan Market Association's (LMA) Green Loan Principles (GLP).
2. The eligibility criteria, including whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs); and how they perform against ISS-Corporate's proprietary, issuance-specific indicators for the management of environmental and social risk (see Annex).
3. An overview of Cibus's sustainability strategy, based on the material sustainability objectives and priorities defined by the Issuer.

Cibus overview

Cibus Real Estate AB engages in the acquisition, development, and administration of properties for grocery and store chains. It operates through the following geographical segments: Finland, Sweden, Norway, Denmark, Belgium, Netherlands and Luxembourg. The company was founded on November 23, 2017 and is headquartered in Stockholm, Sweden.

Sustainability risks associated with the Issuer's Industry

Cibus is classified in the real estate industry under ISS STOXX's sector classification. Key sustainability issues faced by companies³ in this industry are green building considerations, climate protection, energy efficiency, and renewables, occupational health and safety, environmental and social aspects in site selection, health and well-being of occupants.

This report focuses on the sustainability credentials of the issuance. Part III of this report provides an overview of the Issuer's overall sustainability strategy.

Rationale for issuance



The Issuer introduced its first Green Bond Framework in 2020 with a subsequent update in 2023 to finance its sustainability objectives particularly related to climate ambitions. The 2026 update includes a revision of eligibility criteria including references to the EU Taxonomy Climate Delegated Act. It also introduces additional screening requirements to address material physical climate risks across all buildings, including those undergoing major renovation.



³ Please note that this does not constitute a company-specific assessment, but rather highlights the areas that are of particular relevance to companies within this industry.

SPO ASSESSMENT

Part 1: Alignment with the Green Bond Principles and Green Loan Principles

This section evaluates the alignment of the Cibus's Green Finance Framework (dated 18. May. 2026) with the GBP and GLP.

SPO section	Opinion
<p>Use of Proceeds (UoP)</p> <p> ALIGNED</p>	<p>The UoP description provided by Cibus's Green Finance Framework is aligned with the GBP and GLP.</p> <p><u>Core Requirements:</u></p> <ul style="list-style-type: none"> » The Issuer's green categories align with the project categories outlined in the GBP and GLP. » The criteria are clearly and transparently defined. » Only one project category will be financed and disclosure on the distribution of proceeds is provided accordingly. » The expected environmental benefits are described and, where feasible, quantified. <p><u>Best Practices:</u></p> <ul style="list-style-type: none"> » The Issuer provides a quantitative analysis of the environmental benefits of the projects categories. » The Issuer defines a look-back period of three years for OpEx of all green finance instruments. » The Issuer confirms that the majority of the proceeds will be used for refinancing.
<p>Process for project evaluation and selection</p> <p> ALIGNED</p>	<p>The project evaluation and selection process outlined in Cibus's Green Finance Framework is aligned with the GBP and GLP.</p> <p><u>Core Requirements:</u></p> <ul style="list-style-type: none"> » The project selection process is clearly defined. » Sustainability risks associated with the project categories are identified and managed appropriately. » The selected projects demonstrate alignment with the Issuer's sustainability strategy. <p><u>Best Practices:</u></p> <ul style="list-style-type: none"> » The Issuer has defined exclusion criteria for harmful project categories. » The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it. » The Issuer involves various stakeholders in this process.

SPO section	Opinion
	<ul style="list-style-type: none"> » The Issuer identifies the green projects which correspond to eligible activities per the EU Taxonomy Delegated Act on Climate Change.
<p>Management of proceeds</p> <p></p>	<p>The management of proceeds described in Cibus's Green Finance Framework is aligned with the GBP and GLP.</p> <p><u>Core Requirements:</u></p> <ul style="list-style-type: none"> » The net proceeds collected will be equal to the amount allocated to eligible projects. » The net proceeds are tracked appropriately and verified through a formal internal process. » The net proceeds are managed on an aggregated basis for multiple green finance instruments (portfolio approach). » The Issuer discloses the temporary investment instruments for unallocated proceeds. » The Issuer confirms that each loan tranche will be clearly labelled as green. <p><u>Best Practices:</u></p> <ul style="list-style-type: none"> » The Issuer defines the monitoring process for commercial papers (CPs) and revolving credit facilities (RCFs).
<p>Reporting</p> <p></p>	<p>The allocation and impact reporting described in Cibus's Green Finance Framework is aligned with the GBP and GLP.</p> <p><u>Core Requirements:</u></p> <ul style="list-style-type: none"> » The Issuer commits to disclosing the allocation of proceeds transparently and reporting at an appropriate frequency. » Where the outstanding instruments include bonds, the reporting will be publicly available on the Issuer's website. For Green Debt instruments other than bonds outstanding, the reporting will be made available to the institutions participating in the respective green finance instrument. » Cibus has disclosed the type of information to be reported and has stated that reporting is expected to be provided at the portfolio level. » The Issuer commits to reporting annually until the proceeds have been fully allocated. For RCFs, the reporting will be done until maturity. » The Issuer has measures to ensure that there is no double counting of eligible green projects and their impact between the green finance instruments with any other type of outstanding sustainable financing. <p><u>Best Practices:</u></p> <ul style="list-style-type: none"> » The Issuer discloses roles and responsibilities in the monitoring and reporting process.

SPO section	Opinion
	<ul style="list-style-type: none">» The Issuer commits to report annually on the entirety of the assets to be financed until the proceeds have been fully allocated.» The Issuer is transparent on the information reported and further defines the frequency and duration of the impact reporting.» The Issuer discloses the location and link of the reports and commits to get the allocation report audited by an external party.» For CPs and RCFs the Issuer reports both allocation and impact at portfolio level. The Issuer confirms that the total CPs and RCFs expenditures exceed the highest amount.

Part 2: Sustainability quality of the eligibility criteria

A. Contribution of the Green Finance Instruments to the U.N. SDGs⁴

The Issuer can contribute to the achievement of the SDGs by providing specific services and products that help address global sustainability challenges, while also acting responsibly to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the UoP categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- » Specific products and services; or
- » Improvements in operational performance

A.1. Products and services

The assessment of the SDG relevance of UoP categories for (re)financing in products and services is based on ISS-Corporate's proprietary methodology⁵, which draws on established frameworks, including the EU Taxonomy, other regional taxonomies, the ICMA Green Bond Principles, and the ICMA Social Bond Principles.

Assessment results are presented on a three-point scale: 1) Obstruction, 2) No Net Impact, and 3) Contribution.

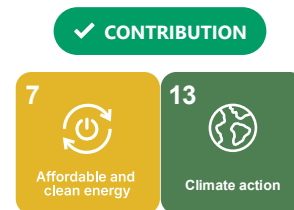
Each UoP category under the Green Finance Instruments has been assessed for its contribution to, or obstruction of, the SDGs:

UoP (products/services) ⁶	Sustainable development goals
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Green Buildings

New buildings⁷ which have or will have upon completion:

- » Primary Energy Demand ("PED") at least 10% lower⁸ than the threshold set for Nearly Zero-Energy Building ("NZEB") in the local market⁹ and
- » Undergone a screening for material physical climate risks
- » For buildings larger than 5000 m², upon completion, the building has undergone testing for air-tightness and



⁴ The impact of the UoP categories on the U.N. SDGs is assessed using a proprietary methodology and may therefore differ from the Issuer's description in the Framework.

⁵ The methodology is principally aligned with the ISS STOXX SDG Solutions Assessment

⁶ The review is limited to the project examples outlined in the Framework.

⁷ Building application filed after 31 December 2020.

⁸ The energy performance is or will be certified using an Energy Performance Certificate ("EPC").

⁹ NZEB -10% applicable under this Framework is implemented through national building regulations. The Company can also seek guidance from other appropriate external benchmarks to determine NZEB -10% if such report is issued by a national government or industry specialist.

thermal integrity and the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle

Existing buildings¹⁰ that have:

- » Energy Performance Certificate ("EPC") of class A or that have a PED within the top 15%¹¹ of the national or regional building stock and
- » Undergone a screening for material physical climate risks

¹⁰ Building application filed before 31 December 2020.

¹¹ The top 15% PED applicable under this Framework will be updated continuously. The Company will reference an external benchmark when determining the top 15%. Such a benchmark could be e.g. guidance by national governments or a specialist study.

A.2. Improvements of operational performance (processes)

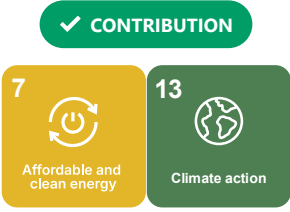
The assessment below qualifies the direction of change (or “operational impact improvement”) and the related SDGs impacted by the operational performance projects (re)financed through the UoP categories. Please note that the outcomes displayed in the table below indicate the direction of change, but do not represent an absolute or net assessment of the Issuer’s overall operational performance.

UoP (processes) ¹²	Sustainable development goals
<p>Green Buildings</p> <p>Renovations¹³ of existing buildings that have:</p> <ul style="list-style-type: none"> » Primary energy savings of at least 30% within maximum of three years and validated through an EPC upon completion of the renovation, or » Complies with the applicable minimum energy requirements of the national building regulation for major renovations¹⁴ <p>Additional criteria for all renovations: Undergone a screening for material physical climate risks</p>	<div style="text-align: center;">  </div> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Green Buildings</p> <p>Building energy efficiency</p> <p>Installation, maintenance and repair of:</p> <ul style="list-style-type: none"> » Energy efficient equipment such as addition of insulation to the building, energy efficient windows, doors, light sources, heating, ventilation and air-conditioning (“HVAC”), water heating systems including equipment related to district heating services » Instruments and devices for measuring, regulation and controlling energy performance of buildings such as smart thermostat systems and sensing equipment, building automation and control systems, building energy 	<div style="text-align: center;">  </div> <div style="text-align: center;">  </div>

¹² Only the direction of change is displayed. The scale of improvement is not assessed.

¹³ If the building post renovation fulfils criteria under “Existing buildings” the market value of the building will qualify. If not, it will be limited to the renovation cost.

¹⁴ As stated in directive 2024/1275/EU, a ‘major renovation’ means the renovation of a building where: (a) the total cost of the renovation relating to the building envelope or the technical building systems is higher than 25% of the value of the building, excluding the value of the land upon which the building is situated; or (b) more than 25% of the surface of the building envelope undergoes renovation.

UoP (processes) ¹²	Sustainable development goals
<p>management systems, lighting control systems, smart meters for electricity, heat, cool, façade and roofing elements with a solar shading or solar control function</p>	
<p>Green Buildings Building energy efficiency Installation, maintenance and repair of:</p> <ul style="list-style-type: none"> » Charging stations for electric vehicles, bicycle garages, pedestrian walkways, bicycle lanes » Renewable energy technologies, such as solar power and heat pumps¹⁵. 	<div style="text-align: center;">  <p>✓ CONTRIBUTION</p> </div>

¹⁵ Heat pumps will rely on electricity (secondary energy source) from the power grid.

B. Management of environmental and social risks and impacts associated with the eligibility criteria

The table outlines how the Issuer addresses the environmental and social risks associated with the eligibility criteria. All the assets will be located in Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. As of 2025, green assets in Finland and Denmark together represent 92% of all green asset projects at Cibus.

Sustainability governance

Integration of ESG topics in the risk management framework

Cibus has a governance model in place which ensures sustainability issues including business ethics, environmental impact and social aspects are integrated into the company's risk management strategy and operations. Sustainability-related risks, including climate-related risks, are identified through annual risk assessments and CSRD-aligned double materiality analyses. ESG risks are incorporated into the company's internal control framework and overseen by the Board and Audit Committee. The company's sustainability disclosures and related control processes are subject to external audit and assurance.

ESG risks and opportunities responsibility

The Board of Directors holds the ultimate responsibility for sustainability and ESG strategy, supported by the Audit Committee, which oversees ESG-related risks, internal controls and sustainability reporting. ESG topics are reported to and reviewed by the Board at least annually, and more frequently as required. These are further considered when guiding strategy, approving budgets, managing risks and deciding on major investments and acquisitions. Progress against climate-related goals, including science-based targets, is monitored through KPIs, management reporting and externally assured sustainability disclosures. At the management level, an ESG Committee comprising the CEO, COO, CFO, and Head of Sustainability has been established to support alignment and provide oversight of ESG performance, related risks, and strategic direction.

Management involvement

Cibus has published guidelines for remuneration to executive management which includes variable remuneration and long-term incentive plans designed to promote the company's business strategy and long-term value creation, explicitly including sustainability. Remuneration outcomes may be based on financial and non-financial performance criteria. While specific ESG KPIs and weightings are not separately disclosed, the remuneration framework embeds sustainability as a performance consideration under Board oversight.

Labour rights, Health and Safety

Cibus has measures in place ensuring that assets financed under this framework meet high labour and health and safety standards in the supply chain. The Issuer has a [Code of Conduct](#) that require suppliers and sub-contractors to comply with national regulations and the UN Global Compact and its principles. Additionally, Cibus' [Green Procurement Policy](#) for Outsourcing Partners and Suppliers prioritizes suppliers and partners that have high standards regarding working conditions, human health and safety, minimum wages, working hours, right to join unions, and eliminating child labour. In accordance with Cibus [Sustainability Policy](#) and Corporate Social Responsibility, all business projects suspected of being in breach of international sanctions and the principles of the Global Compact or that otherwise may risk contributing to a negative impact are obligated to

undergo a sustainability assessment. If an existing supplier violates Cibus' principles without further action, Cibus terminates the collaboration.

All countries in which Cibus operates have ratified ILO conventions covering labour and human-right standards, occupational health and safety and recognised as a Fundamental Principle and Right at Work under the ILO framework. Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland.

Swedish national legislation governs labour practices, encompassing the [Employment Protection Act](#) (Lagen om anställningsskydd, SFS 1982:80, §4), which regulates employment contracts and job security; the [Working Hours Act](#) (Arbetstidslagen, SFS 1982:673, §5), which limits average working hours to 40 hours per week and outlines regulations for rest periods; and the [Discrimination Act](#) (Diskrimineringslagen, SFS 2008:567, Ch. 2 §1), which prohibits discrimination in the workplace. Occupational health and safety regulations during construction, maintenance, and operation are governed by the Swedish [Work Environment Act](#) (Arbetsmiljölagen, SFS 1977:1160, Ch. 3) and the provisions set forth by the Swedish Work Environment Authority (Arbetsmiljöverket). These regulations require companies to engage in systematic work environment management, which includes ongoing risk assessments, employee participation, preventive measures, and regular follow-ups to safeguard employees from health risks and accidents.

Similarly, Denmark's labour framework is shaped by a combination of statutory laws and collective agreements, which define employment terms such as pay, working hours (typically 37 hours per week), and leave entitlements. While Denmark does not have a statutory minimum wage, sector-specific agreements ensure fair compensation. Employees are entitled to written contracts if they work more than eight hours per week for over one month, and the Danish [Discrimination Act](#) guarantees equal treatment in the workplace. The [Work Environment Act](#) and related executive orders mandate that employers conduct regular workplace risk assessments, develop written action plans for unresolved safety issues, and ensure follow-up on implemented measures. The Danish Working Environment Authority (Arbejdstilsynet) supervises construction sites and enforces safety standards, including mandatory notification for large-scale projects and the establishment of a Health and Safety Organisation within companies.

In Finland labour rights are governed by legislation including the [Employment Contracts Act](#), which regulates employment relationships and contract terms; the [Working Time Act](#), which governs working hours and rest periods; the [Occupational Safety and Health Act](#), which requires safe and healthy working conditions; the [Non-Discrimination Act and Equality Act](#), which prohibit discrimination and require equal treatment; and the [Collective Agreements Act](#), which supports collective bargaining. Finnish legislation and collective agreements also apply to temporary agency workers and, where applicable, posted workers. Occupational Health Safety (OHS) is governed by the [Occupational Safety and Health Act \(738/2002\)](#), which requires employers to ensure safe working conditions through risk assessments, preventive actions, and employee involvement, under supervision by national authorities.

Conservation and biodiversity management

Through national and local regulations, Cibus ensures that assets financed under this Framework adhere to high conservation and biodiversity management standards. Cibus confirms that the projects are predominantly tenant-driven adaptations carried out on brownfield sites and all building construction projects within the scope of the framework will be subject to an Environmental Impact Assessment (EIA) in accordance with [Directive 2014/52/EU](#).

Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland. All projects located in Sweden comply with the Swedish [Planning and Building Act](#) (Plan- och bygglag 2010:900), which mandates developers to conduct environmental impact assessments. Additionally, the [Swedish Environmental](#)

[Code](#), applies the precautionary principle, obliging developers to implement protective measures and adopt necessary precautions to prevent harm to human health and the environment.

Similarly, in Denmark, the [Environmental Protection Act](#) and the [Danish Building Regulations \(BR18\)](#) impose climate-related requirements, including mandatory life-cycle assessments (LCA) and strict CO₂ emission thresholds for new constructions.

In Finland, conservation and biodiversity management are primarily governed by the [Nature Conservation Act \(9/2023\)](#), which establishes protections for designated areas, species, and Natura 2000 sites, requiring projects to assess potential impacts and implement mitigation or obtain relevant approvals where necessary. In parallel, the [Act on the Environmental Impact Assessment Procedure \(252/2017\)](#) ensures that biodiversity considerations are integrated into project assessments

Community dialogue

Through national and local regulations, Cibus ensures that assets financed under this Framework adhere to community dialogue standards. Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland.

Projects located in Sweden must adhere to the Swedish [Planning and Building Act](#) (Plan- och bygglagen, SFS 2010:900, Chapter 5, §§ 11–18), whereas in Denmark, the [Planning Act](#) applies. These regulations mandate a structured public consultation process during the planning phase as part of zoning and building permit procedures. Municipalities are responsible for facilitating these consultations, ensuring that affected stakeholders including residents, property owners, and relevant authorities are given the opportunity to review and comment on proposed developments.

In Finland, community dialogue requirements are supported by the Act on the [Environmental Impact Assessment \(EIA\) Procedure \(252/2017\)](#), which mandates public participation and consultation as part of the EIA process, including opportunities for stakeholders to provide input that may influence project outcomes. Complementing this, the [Building Act \(751/2023\)](#) incorporates consultation and notification requirements within land-use planning and building permit procedures, ensuring that affected communities are informed and given the opportunity to participate in decision-making processes related to construction projects.

Beyond these legal requirements, Cibus does not typically implement additional structured community engagement mechanisms (e.g. advisory panels or formal dialogue platforms), as such measures are more common in large-scale developments rather than individual retail property projects.

Waste management

Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland. In accordance with Swedish national legislation, real estate operations and construction activities are subject to stringent waste minimization and management requirements, primarily governed by the Swedish [Environmental Code](#) (Miljöbalken, SFS 1998:808, Ch. 15) and related regulations. These regulations stipulate that waste must be managed by its producer until it is disposed of in a manner that safeguards human health and the environment. Moreover, there is an emphasis on prioritizing waste reduction strategies, including reuse and recycling, before considering alternative disposal methods as outlined in the [Waste Ordinance](#) (Avfallsförordningen, SFS 2020:614). Additionally, under the [Planning and Building Act](#) (SFS 2010:900) and regulations from Boverket, construction and demolition projects must prepare a waste management plan approved by the municipality prior to commencement.

In Denmark, the [Environmental Protection Act](#) and the Executive Order on Waste require developers to notify municipalities prior to construction or demolition generating significant waste volumes. Hazardous material screening and submission of a waste management plan are mandatory. Since July 2024, large demolition projects require recycling plans.

In Finland, waste management in construction and real estate operations is governed by the [Waste Act \(646/2011\)](#) and related decrees. These require waste producers to follow the waste hierarchy, ensure proper sorting and documentation of construction and demolition waste, and prioritize reuse and recycling. The [Land Use and Building Act](#) also requires construction projects to plan for responsible material use and waste handling. Authorities supervise compliance and may require waste management plans for larger projects.

In addition to the regulatory requirements, Cibus has not indicated the existence of internal policies or quantitative targets specifically addressing waste reduction or circularity. However, the company is undertaking ongoing Life Cycle Assessment (LCA) analyses across its value chain to identify environmental impacts and efficiency improvements, including those related to material use and waste generation. In addition, Cibus participates in industry engagement and collaboration initiatives with peers and partners to monitor evolving practices in waste management, recycling, and reuse.

Water management

Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland. As outlined in the mandatory provisions and general recommendations of Sweden's [Planning and Building Act \(SFS 2010:900\)](#), as well as guidelines from the Swedish National Board of Housing, Building and Planning (Boverket 6:6), all funded constructions shall be designed so that water quality and hygiene conditions satisfy general health requirements. This includes the implementation of water metering, the installation of high-efficiency fixtures and fittings, rainwater harvesting systems, and effective drainage solutions to enhance water efficiency in construction and real estate operations. Furthermore, the Swedish [Environmental Code \(Miljöbalken, SFS 1998:808, Chapters 2 and 11\)](#) mandates the minimization and management of water usage, reinforcing these essential standards.

In Denmark, the Danish [Building Regulations \(BR18\)](#) and the [Environmental Protection Act](#) set out requirements for water efficiency and hygiene in buildings. These include the use of certified water fixtures, proper drainage systems, and compliance with life-cycle assessment (LCA) standards that account for water usage during both construction and operation phases.

Similarly, In Finland, water use and efficiency are governed by the [Land Use and Building Act](#) and associated building regulations, as well as the [Water Services Act \(119/2001\)](#) and the [Environmental Protection Act \(527/2014\)](#). These frameworks require buildings to ensure safe water supply, proper wastewater handling, and efficient water use. In practice, this includes the use of water metering, efficient fixtures, leak prevention, and sustainable drainage solutions, under supervision by municipal and environmental authorities.

Currently, Cibus has not established formal water reduction targets or a structured water management policy beyond compliance with applicable regulations. Nevertheless, water efficiency considerations are raised in ongoing sustainability discussions with tenants, indicating an approach to water resource management. Cibus' lease agreements are structured as triple net agreements, where tenants have operational control and responsibility for water-related installations, maintenance, and efficiency measures.

Procurement of materials

Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland. Projects located in Sweden must adhere to [Regulation \(EU\) No 305/2011](#) of the European Parliament and of the Council

dated 9 March 2011, which pertains to recycled content and reusability. Additionally, compliance with the [EU Timber Regulation](#) (EUTR, Regulation (EU) [No 995/2010](#)) is required; this regulation prohibits the market introduction of illegally harvested timber and mandates due diligence systems. Construction and renovation projects are also bound by national legislation and regulations, including the [Waste Ordinance](#) (Avfallsförordningen, SFS 2020:614), the [Planning and Building Act](#) (Plan- och bygglagen, SFS 2010:900), and the Swedish National Board of Housing, Building and Planning (Boverket) Regulations. These regulations focus on sustainable procurement of materials, emphasizing aspects such as resource efficiency, durability, recycled content, reusability, and the certification of wood-based products.

In Denmark, the Danish [Building Regulations](#) (BR18) and the [Environmental Protection Act](#) enforce strict climate impact thresholds for construction materials, including differentiated CO₂ limits based on building type and size. From July 2025, all new buildings must comply with these thresholds, and the construction process itself is subject to a separate emission limit. Denmark also mandates LCAs and promotes circular procurement practices, such as selective demolition, reuse of components, and material passports.

In Finland, sustainable procurement of materials is governed by the [Land Use and Building Act](#) and supporting regulations, as well as the [Waste Act \(646/2011\)](#). These frameworks promote resource efficiency, durability, and reuse of materials, and require consideration of environmental impacts in construction. The use of LCAs and environmental product data is increasingly integrated into building regulations, and compliance with EU legislation such as the Construction Products Regulation and the EU Timber Regulation is required, including due diligence for timber sourcing.

Cibus has implemented a [Green Procurement Policy](#) applicable to its suppliers and outsourcing partners, which sets general expectations for the integration of environmental considerations into procurement processes. The policy outlines the selection of partners with established environmental practices and encourages consideration of factors such as resource efficiency, durability, maintainability, and environmental impact in sourcing decisions. However, the policy does not currently define specific quantitative criteria or requirements related to renewable or recycled content, embodied carbon, certified materials or local sourcing.

Energy efficiency

Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland. In Sweden projects must comply with Boverket's [Building Regulations](#) (BBR, BFS 2011:6), which set mandatory energy performance requirements for both new constructions and renovations. These include prescriptive standards for thermal insulation, HVAC systems, lighting, and hot water systems, as well as performance-based requirements measured in kilowatt-hours per square meter per year (kWh/m²/year). All buildings must obtain an Energy Performance Certificate (EPC) under the [Energy Performance Certification Act](#) (SFS 2006:985), issued by certified experts and valid for ten years. The EPC outlines the building's energy consumption and identifies potential improvements. Sweden's implementation of the EU [Energy Performance of Buildings Directive](#) (EPBD) also mandates compliance with Nearly Zero Energy Building (NZEB) standards, with tightened requirements introduced in 2020 and updated in 2021.

In Denmark, the Danish [Building Regulations](#) (BR18) and the [Energy Performance Certification Act](#) require all buildings to meet strict energy performance standards, including mandatory EPCs graded from A to G. EPCs are valid for ten years and must be updated if significant changes affect energy use. Denmark has fully implemented the EPBD and is actively working toward Zero Emission Buildings (ZEB) by 2030, with national renovation strategies targeting the worst performing buildings.

In Finland, energy efficiency in buildings is governed by the [Land Use and Building Act](#) and associated decrees on building energy performance, as well as the Act on Energy Performance Certificates for Buildings ([50/2013](#)). These require compliance with energy performance limits (kWh/m²/year), mandatory EPCs, and consideration

of energy efficiency in both new construction and major renovations. Finland has implemented the EPBD, including NZEB requirements for new buildings.

Cibus has embedded energy efficiency considerations into its asset management and operational processes; however, no explicit energy use reduction targets or comprehensive standalone policy framework were identified beyond regulatory compliance. Energy performance is assessed during acquisition due diligence, including the identification of potential capital expenditure measures to improve building efficiency. Additionally, energy efficiency aspects are reflected in tenant engagement through lease provisions, supporting cooperation on environmental performance.

User safety

Cibus is headquartered in Sweden and the majority of its assets are based in Denmark and Finland. As outlined in the mandatory provisions and general recommendations established by the Swedish National Board of Housing, Building and Planning (Boverket 8), as outlined in the [Planning and Building Act](#) (Plan- och bygglagen, SFS 2010:900, Ch. 8 §§1–4), as well as complementary regulations detailed in the [Planning and Building Ordinance](#) (SFS 2011:338) and the [Civil Protection Act](#) (Lagen om skydd mot olyckor, SFS 2003:778, Ch. 2 §2), all buildings receiving funding must adhere to stringent technical standards concerning fire protection, safety, and the promotion of a healthy indoor environment. Key requirements include the adequate width of evacuation routes, clearly marked evacuation signage, proper indication of evacuation pathways, and the installation of emergency lighting systems.

In Denmark, the Danish [Building Regulations](#) (BR18) establish technical standards for fire safety and indoor climate, including requirements for evacuation route dimensions, fire compartmentalization, and emergency lighting.

In Finland, tenant and visitor safety and health are governed by the [Land Use and Building Act](#) and the Finnish Building Code, which include requirements for fire safety, structural safety, indoor air quality, and building usability. Additional requirements are set out in the [Rescue Act \(379/2011\)](#), which mandates fire prevention measures, emergency planning, and safe evacuation arrangements. These frameworks require proper ventilation, moisture control, and mitigation of health risks, as well as installation of fire detection and evacuation systems.

In addition to the regulatory requirements, through ongoing tenant dialogue, Cibus ensures that tenants monitor safety through observations, training, and the reporting of observations, incidents, and accidents, supported by a systematic managing approach. These dialogues also ensure that relevant issues are escalated to Cibus where appropriate. Furthermore, Cibus maintains a [whistleblowing mechanism](#) available for both internal and external stakeholders.

Labour, health and safety in the supply chain

Cibus has measures in place ensuring that assets financed under this Framework meet high labour, health and safety standards in the supply chain. The Issuer has a [Code of Conduct](#) for Business Partners and [Green Procurement Policy](#) for Outsourcing Partners and Suppliers in place that requires suppliers and subcontractors to comply with provisions on freedom of association, forced labour, child labour, and discrimination.

Environmental impacts in the supply chain

Cibus addresses supply chain environmental risks through a set of policies that establish minimum environmental expectations for suppliers and outsourcing partners. The [Code of Conduct](#) requires business

partners to support a precautionary approach to environmental challenges and to promote environmental responsibility and environmentally friendly technologies. These principles are operationalised through the [Environmental Policy](#) and [Green Procurement Policy](#), which require outsourcing partners to have an implemented environmental policy in place. Supplier selection criteria include environmental performance measures, with prioritisation of service providers that support the company's climate objectives. Compliance with the Green Procurement Policy is subject to periodic audits, indicating a monitoring mechanism for environmental risks within the supply chain, although the scope, frequency and consequences of non-compliance are not further detailed.

Part 3: Cibus's sustainability strategy

Material sustainability objectives and priorities defined by the Issuer

Topic	Issuer approach
<p>Material sustainability topics</p>	<p>The Issuer focuses on the following sustainability topics¹⁶:</p> <ul style="list-style-type: none"> » Environment <p>Cibus focuses on improving the energy performance of its property portfolio through upgrades to higher energy classes, implementation of energy efficiency measures (e.g., LED retrofits and energy monitoring systems), and increased use of renewable energy sources. The approach also includes reducing Scope 1-3 emissions, although the majority of the energy consumption is tenant controlled.</p> <ul style="list-style-type: none"> » People <p>The social pillar centres on maintaining safe and accessible retail environments and managing health and safety risks associated with properties. While operational responsibility largely lies with tenants, Cibus addresses these aspects through contractual requirements, oversight mechanisms, and stakeholder dialogue. The company's assets contribute to local communities by providing access to essential grocery services, with consideration of safety and accessibility for end-users and contractors.</p> <ul style="list-style-type: none"> » Business ethics and governance <p>Cibus incorporates sustainability considerations into its governance and financing practices, including counterparty screening, internal controls, and risk management processes. The company emphasises compliance with regulatory requirements and aims to strengthen internal systems for ESG data collection and reporting in line with Corporate Sustainability Reporting Directive (CSRD). Sustainability is also integrated into decision-making processes, particularly in relation to investments and financing structures.</p>
<p>Definition of material sustainability topics</p>	<p>The sustainability topics of the Issuer have been defined using risk assessment and the double materiality assessment in accordance with CSRD.</p>
<p>Sustainability targets and timeline</p>	<p>To achieve its sustainability commitments, the Issuer has set a Net-Zero target¹⁷ to achieve net zero greenhouse gas emissions by 2045 across scope</p>

¹⁶ Annual report, Cibus, 2025, 30, available [here](#).

¹⁷ *ibid*

Topic	Issuer approach
	1, 2 and 3. This requires at least 90% absolute emissions reduction from the base year 2022, with up to 10% carbon neutralisation via carbon credits.
SBTi Targets	The Issuer status on SBTi targets is the as follows: For Near-Term Status, the Issuer validated target (Cibus commits to reduce scope 1 and scope 2 GHG emissions 42% by 2030 from a 2022 base year, and to measure and reduce its scope 3 emissions.).
Financial budget to achieve the sustainability targets (CapEx, OpEx, Product Mix)	To achieve and maintain its sustainability commitments, Cibus defined a CapEx plan. The Issuer confirmed that it plans to further adjust its governance structure related to budgeting for ESG measures, including climate change adaptation and EPBD- related measures.
Association/ Collective commitments	The Issuer is a member of United Nations Global Compact since 2023.
Sustainability reporting	The Issuer reports on its sustainability performance and initiatives annually. The report is prepared accordance with the European Public Real Estate Association's EPRA Sustainability Best Practices Recommendations Guidelines (4th edition, 2024). The report is available on the Issuer's website .
Previously issued sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	The Issuer previously issued green finance instruments and published several green financing frameworks since 2020 . Cibus's Green Finance Framework published in 2023 was externally verified by ISS-Corporate.

Annex: Quality management processes

Issuer's responsibility

Cibus was responsible for providing information and documentation relating to:

- » the Framework;
- » eligibility criteria;
- » documentation evidencing the management of sustainability risks at the framework level.

ISS-Corporate's verification process

Since 2014, ISS STOXX, of which ISS-Corporate forms part, has built a reputation as a thought leader in the green and social bond market and was among the verifiers approved by the Climate Bonds Initiative (CBI).

This independent SPO of the Green Finance Instruments to be issued by Cibus has been conducted using a proprietary methodology and in alignment with the GBP and GLP.

The engagement with Cibus took place from April to May 2026.

ISS-Corporate's business practices

ISS-Corporate conducted this verification in strict compliance with the ISS STOXX Code of Ethics, which sets out detailed requirements relating to integrity, transparency, professional competence and due care, professional behaviour and objectivity for ISS STOXX and its team members. The Code is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS STOXX.

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Validity of the External Review: Valid as long as the cited Framework remains unchanged.

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