

Green Finance Framework

May 2026

Cibus
Converting food into yield

Cibus Real Estate AB (publ)



Contents

This is Cibus	3
Cibus's sustainability plan	3
Environmental responsibility	4
Social responsibility	5
Business ethics and governance	6
Core components of the Green Finance Framework	7
The 2026 Framework update	7
Use of Proceeds	7
Process for Project Evaluation and Selection	9
Management of Proceeds	10
Reporting	11
External Review	11



This is Cibus

Cibus Real Estate AB (publ) ("Cibus" or the "Company") is a leading European property owner in the grocery and daily-goods segment.

The Company acquires, develops and manages high quality, easily accessible retail locations offering consumers groceries, services, delivery points and other key social functions.

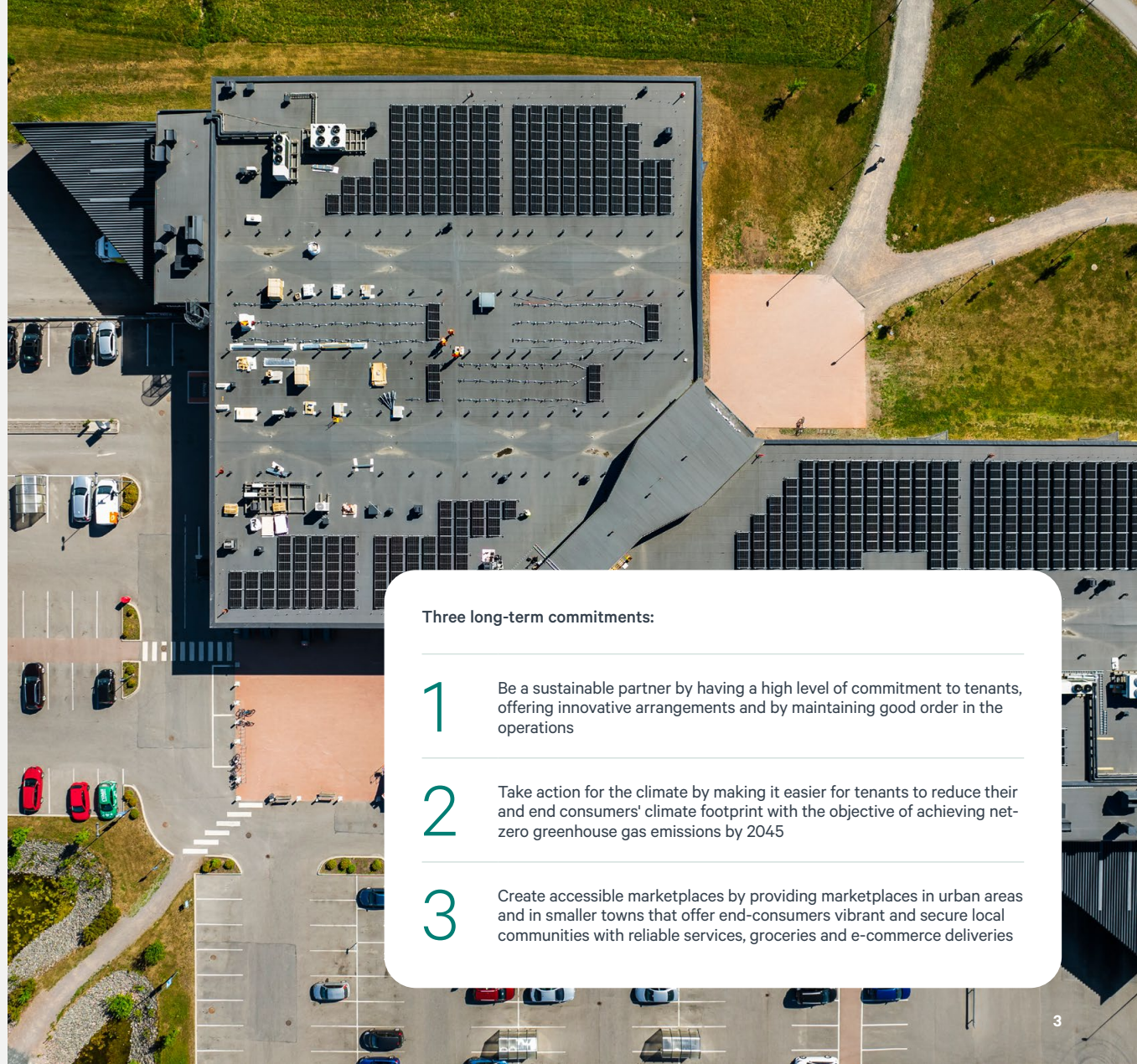
Tenants mainly comprise leading European grocery and daily goods retailers, with whom Cibus partners in developing attractive and climate-smart marketplaces. These are located in strategic locations, often in regions with good population growth, reducing travel needs for end consumers and improving accessibility.

In 2025, Cibus took a significant step in its geographical development with the acquisition of operations in the Benelux countries. This transformed the Company from a Nordic player into a pan-European company with a broader presence and an increase in the number of anchor tenants in the value chain.

As of 31 December 2025, Cibus's property portfolio comprised 672 store properties, located primarily in growth regions across Finland, Sweden, Norway, Denmark, Belgium, the Netherlands and Luxembourg. 81% of rental income is derived from grocery and daily-goods tenants and about 95% of the properties are anchored by a grocery and daily-goods tenant. The total lettable area was 1.4 m² million.

Cibus's sustainability plan

Cibus takes a holistic view on sustainability. The Company works to reduce its environmental impact, contribute to safe and vibrant local communities, and safeguard superior business ethics and good corporate governance. This results in a better society and favours economic growth. In property transactions, property management and other work, the Company's deliberations always take into account the potential impact for a sustainable society.



Three long-term commitments:

- 1 Be a sustainable partner by having a high level of commitment to tenants, offering innovative arrangements and by maintaining good order in the operations
- 2 Take action for the climate by making it easier for tenants to reduce their and end consumers' climate footprint with the objective of achieving net-zero greenhouse gas emissions by 2045
- 3 Create accessible marketplaces by providing marketplaces in urban areas and in smaller towns that offer end-consumers vibrant and secure local communities with reliable services, groceries and e-commerce deliveries

Environmental responsibility



Transition plan

The long-term target is to achieve net-zero greenhouse gas emissions by 2045, which is supported by a near-term target by 2030.

- **Long-term target:** net-zero greenhouse gas emissions by 2045 across Scope 1, 2 and 3
- **Near-term target:** reduce Scope 1 and 2 emissions by 42% by 2030 vs. 2022 (validated by Science Based Targets initiative (SBTi))

Key drivers in the Company's transition plan:

- **Energy efficiency improvements** through systematic measures to reduce energy consumption in the property portfolio, including improved energy performance, digital monitoring and optimisation of operations. Examples include roof and insulation upgrades, as well as ventilation projects
- **Increased use of renewable energy**, both in own operations and through collaboration with tenants and suppliers. Examples include investments in solar panels, and replacement of oil and gas boilers with geothermal heating
- **Energy efficiency in buildings**, including optimisation of energy systems, lighting, cooling and heating. For example, Cibus works to upgrade its property portfolio to higher energy classes. Some upgrades are made as part of ongoing property management, such as switching to LED lighting. Other major projects are carried out in consultation with the tenant and prior to renegotiation of the lease
- **Circular material flows**, through resource-efficient design, reuse and an increased proportion of recycled materials in renovation and maintenance. For example, Cibus has initiated life cycle analyses (LCA) for selected projects to better understand and reduce the climate impact of buildings

An important focus area also is on **increasing the volume of EU Taxonomy aligned assets** and this is expected to increase in line with Cibus's work towards net-zero.

Climate adaptation

The transition plan is used to for example prioritise investments related to climate adaptation. Climate risk assessment is one of the tools used by Cibus and climate adaptation plans have been drawn up for properties where significant physical climate risks have been identified. Measures are integrated into technical management and investment planning.

Social responsibility

Vibrant community centres create a resilient civil society

The focus on a resilient civil society guides Cibus's sustainability work and investments in grocery and dailygoods stores serve as social infrastructure. Through vibrant local communities, Cibus aims to achieve a resilient civil society. A vibrant community centre is usually based on a store offering groceries and services that people can reach safely and easily without taking long car journeys.

The grocery stores funded by Cibus are also meeting places for social interaction, information and a hub of the local community. Through dialogues with tenants, the Company discusses how to strengthen the role of shops in the local community. Examples include electric car charging infrastructure and providing premises and spaces free of charge for initiatives that generate local value, such as charity auctions, youth activities and local farmers' markets.

Secure properties

Cibus wants to ensure that buildings are adequately maintained so that people's safety is not compromised. The Company does this in particular through dialogue with tenants. It is therefore important that anchor tenants for example have processes for healthy working environments, and that stores have procedures for risk assessment and incident review. Through sustainability dialogues with tenants, and a public whistle-blowing function, any deficiencies that arise are investigated.



Business ethics and governance

Cibus's governance model ensures that sustainability issues – including business ethics, environmental impact and social aspects – are integrated into the Company's strategy, risk management and operational activities.

Sustainability governance structure

- Board of Directors - ultimately responsible for Cibus's sustainability work and the Company's impact on people, the environment and society
- Audit Committee - supports the Board of Directors in its work
- Remuneration Committee - prepares proposals for incentive structures where sustainability results can be included as a component
- Group Management - responsible for integrating sustainability into Cibus's business strategy and operational planning
- Sustainability Manager - overall operational responsibility for driving and coordinating Cibus's sustainability work
- Country organisations and operational activities - country organisations play a central role in the implementation of sustainability work and are responsible for ensuring that adopted measures are implemented

Selected governing documents related to sustainability

- Code of Conduct
- Diversity Policy
- Environmental Policy
- Green Procurement Policy for Outsourcing Partners & Suppliers
- Privacy Policy – Data Security and GDPR
- Sustainability Policy and Corporate Social Responsibility
- Whistle-blowing Policy

External initiatives

- Targets validated by Science-Based Targets initiative (SBTi)
- Member of the UN Global Compact
- Reporting sustainability key figures based on the European Public Real Estate Association (EPRA) Sustainability Best Practice Recommendations Guidelines

Core components of the Green Finance Framework

The 2026 Framework update

Rationale for the Framework update

Cibus established its inaugural green bond framework in 2020, with the most recent version in 2023. Since then, both regulations and market standards have evolved. The 2026 edition of the Green Finance Framework (“Framework”) reflects these developments by incorporating updated eligibility criteria for green eligible projects. Key changes include:

- Eligibility criteria have been adjusted to reflect the technical screening criteria under the EU Taxonomy Delegated Act on Climate Change
- New eligibility criteria for screening of material physical climate risks, applicable to all buildings including major renovations

Alignment with market principles

Cibus has established this Framework under which it can issue/arrange green finance instruments (“Green Finance Instruments”), which may include but are not limited to, bonds under various formats including public or private placements, term loans, revolving credit facilities, and commercial papers.

This Framework has been developed in accordance with the 2025 edition of Green Bond Principles (“GBP”)¹, administrated by ICMA and the 2025 edition of the Green Loan Principles (GLP)² administrated by the LMA/APLMA/LSTA. Its structure follows the four core components and includes key recommendations.

The four core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

Key recommendation:

- External Review

Cibus will review this Framework from time to time, including its alignment to updated versions of the principles by ICMA and LMA/APLMA/LSTA. Where appropriate, Cibus may update the Framework to maintain or enhance transparency and reporting standards. Any material revisions will be subject to a new Second Party Opinion.

Swedbank has acted as Sustainability Coordinator to Cibus in the development of this Framework.

Use of Proceeds

Allocation of net proceeds

An amount equivalent to the net proceeds from Cibus’s Green Financing Instruments will be allocated to finance or re-finance, in whole or in part, a portfolio of green and energy efficient buildings, located in the countries where Cibus operates and owned by Cibus or any of its subsidiaries³ (“Green Eligible Projects”).

Green Eligible Projects may include fixed assets (“Fixed Assets”) and operational expenditures (“OpEx”). Fixed Assets are eligible at value reported on the balance sheet at every given point in time (either market value or carrying value). OpEx reported in the income statement is also subject to a three-year look-back period. In addition, a forward-looking period of up to 24 months post the issuance/arrangement date of the Green Financing Instrument is applicable.

EU Taxonomy and UN SDG mapping

The Framework aims to reflect current market practices, particularly the EU Taxonomy Delegated Act on Climate Change. Hence, the eligible Green Project category has been mapped to applicable EU Environmental Objectives as well as the UN Sustainable Development Goals (“SDGs”). Eligibility Criteria consider, on a best effort basis, the technical screening criteria set out in the EU Taxonomy Delegated Act on Climate Change as at the time of this Framework publication.

Financing and refinancing

New financing refers to Green Eligible Projects financed during or after the reporting year. Refinancing refers to Green Eligible Projects finalised prior to the reporting year.

Exclusion criteria

Proceeds from Cibus’s Green Financing Instruments will not be used to finance investments related to fossil fuel energy generation, nuclear energy generation, weapons, potentially environmentally negative resource extraction, gambling or tobacco.

Furthermore, Cibus’s Green Financing Instruments adhere to the EU Paris Aligned Benchmark (“PAB”) exclusions as of the date of this Framework’s publication.

Green Buildings

ICMA GBP category: Green Buildings

EU Environmental Objective: Climate change mitigation

UN SDG: Goal 11 — Sustainable cities and communities

Eligibility Criteria

New buildings¹

Eligible EU Taxonomy activity: 7.1. Construction of new buildings

New buildings which have or will have upon completion:

- Primary Energy Demand (“PED”) at least 10% lower² than the threshold set for Nearly Zero-Energy Building (“NZEB”) in the local market³ 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 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 buildings⁴

Eligible EU Taxonomy activity: 7.7. Acquisition and ownership of buildings

Existing buildings that have:

- Energy Performance Certificate (“EPC”) of class A or that have a PED within the top 15%⁵ of the national or regional building stock and
- Undergone a screening for material physical climate risks

Major renovations⁶

Eligible EU Taxonomy activity: 7.2. Renovation of existing buildings

Renovations of existing buildings that have:

- 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 renovations⁷

Additional criteria for all renovations:

- Undergone a screening for material physical climate risks

Building energy efficiency

Eligible EU Taxonomy activity: 7.3. Installation, maintenance and repair of energy efficiency equipment; 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings, 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; 7.6. Installation, maintenance and repair of renewable energy technologies

Installation, maintenance and repair of:

- 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 management systems, lighting control systems, smart meters for electricity, heat, cool, façade and roofing elements with a solar shading or solar control function
- Charging stations for electric vehicles, bicycle garages, pedestrian walkways, bicycle lanes
- Renewable energy technologies, such as solar power and heat pumps⁸

Notes: ¹Building application filed after 31 December 2020; ²The energy performance is or will be certified using an Energy Performance Certificate (“EPC”); ³NZEB -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; ⁴Building application filed before 31 December 2020; ⁵The 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; ⁶If 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; ⁷As 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; ⁸Heat pumps will rely on electricity (secondary energy source) from the power grid

Process for Project Evaluation and Selection

The Green Finance Committee

Cibus's Green Finance Committee (the "Committee") is responsible for overseeing the evaluation and selection of Green Eligible Projects. The Committee consists of members from the finance and sustainability department. The Committee will meet at least annually.

Evaluation and Selection process:

- 1) Any Committee member or relevant Cibus department may propose potential Green Eligible Projects for evaluation in accordance with the Eligibility Criteria outlined in this Framework. The Company will continuously exercise its professional judgement, discretion and sustainability expertise when identifying the Green Eligible Projects
- 2) The evaluation process also includes identification and management of sustainability risks:
 - Cibus identifies and manages sustainability risks associated with Green Eligible Projects through a structured ESG risk management process integrated into the Company's overall governance, due diligence, and investment procedures
 - At a strategic level, Cibus performs regular ESG risk assessments and Double Materiality Assessments (DMA), which provide the foundation for identifying and prioritizing the most material environmental, social, and governance-related risks and impacts relevant to the Company's operations and investments
 - The majority of Cibus' Green Eligible Projects relate to property acquisitions. As part of each acquisition process, comprehensive due diligence assessments are conducted, including ESG-related reviews, to identify potential environmental and social risks associated with the asset. This includes assessment of matters such as energy performance, climate-related risks, environmental compliance, physical climate risks, and other relevant sustainability aspects
 - Identified risks are evaluated to determine whether they can be appropriately managed prior to acquisition or mitigated and minimized through post-acquisition asset management measures, CapEx plans, tenant dialogue, and improvement initiatives. Sustainability considerations are therefore integrated into both investment decision-making and long-term property management processes
- In addition, Cibus seeks to ensure that business partners, suppliers, and outsourcing partners operate in accordance with internationally recognized principles and standards for responsible business conduct. Relevant counterparties are expected to adhere to applicable Codes of Conduct and sustainability requirements aligned with frameworks such as the UN Global Compact (UNGC), the United Nations Guiding Principles, the OECD Guidelines for Multinational Enterprises, and the International Labour Organization (ILO) core conventions
- Through these processes, Cibus aims to identify, assess, manage, and mitigate sustainability-related risks connected to its Green Eligible Projects and broader operations
- 3) The Committee verifies that proposed projects meet the Eligibility Criteria as well as exclude projects that no longer comply with the Eligibility Criteria or have been sold or otherwise divested, in such case, when required, replacing them
- 4) Cibus also ensures that all projects comply with internal policies, as well as applicable laws and regulations
- 5) Once validated by the Committee, approved projects are recorded in Cibus's internal tracking spreadsheet. The decisions made by the Committee will be documented and filed

Additional responsibilities of the Committee:

- Overseeing, approving, and publishing allocation and impact reports
- Reviewing and approving future updates of the Framework
- Updating external documentation, including the Second Party Opinion ("SPO") and related materials from external consultants and auditors in connection with material Framework updates

Management of Proceeds

Tracking of net proceeds

An amount equivalent to the net proceeds from Cibus's Green Financing Instruments will be tracked by using the internal tracking spreadsheet. All Green Financing Instruments issued/arranged by the Company are managed on a portfolio level, meaning proceeds are not directly linked to specific pre-determined Green Eligible Projects. For the avoidance of doubt, where a Green Finance Instrument takes the form of one or more tranches of a loan facility, each tranche applicable to the Green Eligible Project(s) will be clearly labelled, and an amount equivalent to the net proceeds of the green tranche(s) will be tracked through the Green Eligible Project Portfolio.

The internal tracking spreadsheet is reviewed regularly (at least annually) by the Finance Department, on behalf of the Committee, to ensure that the volume of Green Eligible Projects remains sufficient for outstanding Green Financing Instruments, regardless of type of Green Financing Instrument. For revolving credit facilities this is the process to avoid double counting of projects and impacts between the instruments with any other type of outstanding Green Financing Instrument.

Green Eligible Projects may be added to or removed from the tracking spreadsheet as needed. If a project no longer meets the Eligibility Criteria outlined in this Framework, it will be removed and replaced as soon as reasonably practicable.

Allocation period

Cibus will commit to, on a best-effort basis, allocate the net proceeds from the Green Financing Instruments to Green Eligible Projects within 12 months from the issuance/arrangement date of each Green Financing Instrument.

Temporary holdings

Pending full allocation, proceeds not yet allocated towards Eligible Projects will be placed in the liquidity reserve or any other treasury business and managed accordingly by Cibus. For the avoidance of doubt, temporary holdings will comply with the exclusion criteria of this Framework.



Reporting

Cibus will publish an annual allocation and impact report until full allocation, or in the event of any material developments. The report will be published on Cibus's website.

In the event Cibus would have other Green Finance Instruments than bonds outstanding the Company may choose to report, in relation to these other financial instruments, directly and non-publicly, to the lenders or counterparties. For revolving credit facilities, Cibus will provide reporting annually until maturity of the instruments.

Allocation reporting

The allocation reporting will include the following information:

- The outstanding amount of Green Finance Instruments
- Distribution of new financing and refinancing
- The breakdown of Green Eligible Projects by sub-category
- A summary of financed/refinanced Green Eligible Projects, subject to confidentiality constraints
- Share of unallocated proceeds (if any)
- On a best effort basis, information on EU Taxonomy alignment (%) of the underlying Green Eligible Projects

Impact reporting

The impact report will aim to disclose the estimated and, where feasible, actual environmental impact and potential social co-benefits of the financed Green Eligible Projects. The methodology used to derive impact indicators will be outlined in the report, and data may be presented in aggregated form.

Examples of impact indicators include:

ICMA GBP category	Example of impact indicator
Green Buildings	<ul style="list-style-type: none">— Annual energy consumption (kWh/m²)— Annual energy savings (kWh/ m²)— Annual GHG emissions reduced and/or avoided (kg CO₂e/ m²)— EPC class, if any— Environmental certification incl. certification level, if any— Annual renewable energy generation (MWh)



External Review

Second Party Opinion (Pre-Issuance)

This Framework has been reviewed by ISS-Corporate, to confirm alignment with principles by ICMA and LMA/ALPMA/LSTA. The Second Party Opinion is available on Cibus's website.

External verification (Post-Issuance)

Cibus's allocation reporting will be subject to external verification by an independent third party, such as an auditor. The purpose of this verification is to confirm that an amount equal to the net proceeds from Cibus's Green Finance Instruments has been allocated to Green Eligible Projects in accordance with the Framework.

Verification will be conducted annually until full allocation, or in the event of any material developments. The verification report will be published on Cibus's website.