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Press release

18 December 2024

Cibus announces its first step in continental Europe through the contemplated acquisition of Forum Estates, Benelux, with an underlying property value of approx. EUR 508 m

Cibus Nordic Real Estate AB (publ) ("Cibus" or the "Company") announces that it contemplates to acquire Forum Estates Holding BV ("Forum Estates"), a Benelux based owner and manager of grocery and daily goods properties (the "Transaction"), including its portfolio of 149 properties with an underlying property value of approximately EUR 508 million. The Transaction is a strategic step in creating a pan-European platform for grocery and daily goods properties, in line with Cibus' stated strategy of looking for cash earnings per share accretive acquisitions. The Transaction will be carried out through the acquisition of all shares and a sufficient percentage of subordinated loan receivables in Forum Estates. The Transaction consideration values the equity and notional value of subordinated loan receivables of Forum Estates at EUR 219.9 million, which will be paid in newly issued shares in Cibus. Approximately 68% of the investors in Forum Estates have irrevocably committed to contribute their shares and subordinated loan receivables to Cibus in the envisaged Transaction. The holders of the remaining 32% of the shares in Forum Estates will be required to participate in the Transaction as a result of the exercise of a drag along provision in Forum Estates' articles of association. No drag along is available for the subordinated loan receivables; selected lenders who have not yet committed to contribute their subordinated loan receivables will be invited to contribute their subordinated loan receivables as part of a private offer. Cibus intends to raise any required transaction related liquidity through additional debt. If approved by Cibus, the Transaction is expected to close during the first quarter of 2025. The Transaction is conditional upon, *inter alia*, an extraordinary general meeting in Cibus resolving to authorize the board of directors of the Company to issue new shares in Cibus as well as obtaining a minimum of 90% commitments from current lenders of subordinated loan receivables.

Key highlights of the Transaction:

- **Creating leading Northwest-European listed platform for grocery and daily goods real estate**
 - The Benelux forms an attractive market for further investments. With Forum Estates' proven track record in sourcing investment opportunities, the platform will serve as springboard for further expansion in continental Europe.
 - The total property portfolio consists of 149 properties, with lettable floor area of approximately 276 thousand sqm and is valued at approximately EUR 508 million, generating EUR 33.1 million gross rental income annually.
 - 74% of the portfolio's gross rental income is generated in Belgium, 24% in the Netherlands and 2% in Luxembourg.
 - 82% of gross rental income is generated by grocery and daily goods anchored real estate.
- **Cash earnings per share accretive transaction and LTV neutral**
 - The Transaction is expected to be accretive to earnings capacity per share by 3-5% from day one.
 - Synergies are expected to be in the range of EUR 0.5 – 1.0 million.

- The net acquisition yield of the portfolio is 6.5%.
 - Leverage ratios are expected to remain within Cibus' financial policy. Post transaction, the Q3 2024 pro forma LTV will be 58.9%, net debt / EBITDA 10.2x and the interest coverage ratio 2.2x.¹
 - Using Cibus' shares as financing for the Transaction is estimated to increase Cibus' EPRA NTA per share by 7%.
- **Forum Estates' investors have irrevocably committed to contribute their shares**
 - The envisaged Transaction structure involves the acquisition of 100% of the shares in Forum Estates and a minimum of 90% subordinated loan receivables by Forum Estates investors in return for newly issued shares in Cibus.
 - As of 17 December 2024, 68% of the investors in Forum Estates had irrevocably committed to contribute their shares and subordinated loan receivables to Cibus in the envisaged Transaction.
 - The holders of the remaining 32% of the shares in Forum Estates will be required to participate in the Transaction as a result of the exercise of a drag along provision in Forum Estates' articles of association.
 - Cibus targets to receive additional commitments from lenders of subordinated loan receivables by mid-January 2025.
 - Cibus' board of directors has not yet approved the Transaction and intends to resolve on the Transaction in January 2025.
- **Transaction structure**
 - Forum Estates' equity and 100% of the subordinated loans are valued at EUR 219.9 million, of which EUR 115.6 million in relation to the shares and EUR 104.3 million corresponding to the notional of the subordinated loan. The subordinated loan receivables are to be contributed at notional value plus accrued interest² from 1 January 2025 until closing of the Transaction.
 - The number of new Cibus shares, subject to necessary resolutions by the extraordinary general meeting, to be issued as consideration in the Transaction will be based on an agreed share price of EUR 15.60³ per share. The agreed share price of EUR 15.60 per new Cibus share represents a 31% premium compared to Cibus' EPRA NTA of EUR 11.90 as of 30 September 2024.
 - The newly issued Cibus shares will be subject to a 180-day lock-up agreement under which shares can only be sold during four windows starting 7, 90, 120 and 150 days after closing. During each window, a maximum of 20% new Cibus shares may be sold. The CEO of Forum Estates has agreed to a 12-month lock-up period (as further described below).
 - Change of control waivers have been obtained from financing banks of Forum Estates for all EUR 266 million outstanding debt, with an average cost of debt of 3.8% and 93% hedge ratio.
 - The envisaged Transaction is subject to certain customary closing conditions to be fulfilled or waived by Cibus, including, but not limited to, obtaining necessary resolutions by an extraordinary general meeting of Cibus.

"We are working on executing an attractive acquisition opportunity in continental Europe in order to create accretive cash earnings per share for Cibus' shareholders. Not only is the potential acquisition of Forum Estates a well-matched strategic combination of both our property portfolios, it is also a cash earnings per share accretive transaction from day one. This is an important strategic step in creating a pan-European platform for grocery and daily goods properties, which enables further growth of our portfolio in the Benelux-region. We welcome the employees of Forum Estates to join the Cibus family and together continue by 'Converting Food into Yield'," says Christian Fredrixon, CEO Cibus Nordic Real Estate AB.

"This transaction represents a significant milestone for Forum Estates as we pursue our ambitious growth targets across the Benelux region. By leveraging the combined strengths of Cibus and Forum Estates, we are uniquely positioned to capitalize on opportunities in the supermarket real estate sector. The expertise and dedication of our team will remain pivotal in delivering long-term value for our investors and stakeholders. I firmly believe that Cibus and Forum Estates are an exceptional match, both strategically and culturally," says Stefan De Bock, CEO Forum Estates Holding BV.

¹ Pro forma Q3 2024 adjusted for Forum Estates' acquisitions in Q4 and excluding effect of Cibus' capital raise in September 2024.

² Interest coupon on subordinated loan is 6% p.a.

³ Agreed share price fixed in EUR, corresponding to 179.18 SEK as of 17 December 2024.

Forum Estates

Forum Estates is an owner and manager of grocery and daily goods properties in the Benelux, headquartered in Ghent, Belgium. The portfolio is predominantly focused on supermarket real estate, encompassing both standalone supermarkets and multi-tenant locations where a supermarket is the dominant tenant. Its portfolio consists of 149 properties, valued at an underlying property value of approximately EUR 508 million, and its largest tenants are supermarket chains such as Carrefour, Jumbo, Spar Colruyt, Lidl and Albert Heijn.⁴ A list of the properties in the portfolio is included in the section "*List of properties in the Forum Estates' portfolio*" below. Forum Estates was founded in 2010 and its properties are primarily located in Belgium. Forum Estates entered the Netherlands and Luxembourg in 2021.

The portfolio generates EUR 33.1 million gross rental income, of which 82% is generated from supermarket anchored real estate, 9% is generated by DIY and the remainder from other retail.

Forum Estates has been one of the most active investors in supermarket real estate in the Benelux over the past decade, more than tripling its portfolio size within the past six years. In this period, Forum Estates has gradually been transforming its portfolio towards grocery and daily goods properties.

Strategic step into continental Europe, creating a pan-European platform for grocery and daily goods properties

With this Transaction, Cibus seeks to enter the continental European market for grocery and daily goods related real estate. The expansion into the Benelux is in line with Cibus' earlier communicated international growth strategy and underpins its ability to source accretive growth opportunities. Cibus' contemplated acquisition of Forum Estates will result in increased geographical diversification and a broader diversified tenant base.

With the contemplated acquisition of the Forum Estates platform and its local management team, Cibus will acquire a springboard for further European expansion. As such, Cibus intends to retain the employees of Forum Estates.

Both Cibus and Forum Estates believe that the Transaction will provide merits for all stakeholders involved and unlock future value creation. Following a successful completion of the Transaction, Cibus' shareholders will benefit from immediate cash earnings per share accretion, whilst maintaining its financial policy and keeping LTV neutral.

Cibus continues to see interesting growth opportunities in the Nordics and the continental European market and aims to maintain its focus on growth through accretive acquisitions.

Set out below is the combined earnings capacity as of 30 September 2024 for both Cibus and Forum Estates with certain adjustments (see the section "*Important information–Forward-looking statements–Combined earnings capacity*" for more information).

(EUR million)	Cibus⁵	Forum Estates⁶	Transaction	Combined
Rental income	122.9	33.7	–	156.6
Property expenses	(7.8)	(2.4)	–	(10.2)
Net operating income	115.1	31.2	–	146.3
(Administrative expenses)	(8.6)	(3.8)	0.5 - 1.0	(11.5 - 12.0)

⁴ Each to represent 2 – 3% of total rental income of the Cibus group post Transaction based on pro forma Q3 2024 figures adjusted for Forum Estates acquisitions in Q4 2024.

⁵ As reported as of Q3 2024, excluding effect of Cibus' capital raise in September 2024 and post reporting events.

⁶ As of 30 September 2024, including pro forma adjustments for Q4 2024 acquisitions and including income from EV charging stations.

(Net financial items)	(50.4)	(16.5)	4.1 ⁷	(62.7)
Profit from property management	56.1	10.9	4.6 - 5.1	71.7 - 72.2
(Expenses, hybrid bond costs)	(2.5)	–	–	(2.5)
Profit from property management plus expenses for hybrid bond	53.7	10.9	4.6 - 5.1	69.2 - 69.7
Adjustment of non-cash items	2.8	–	–	2.8
Total profit from property management excluding non-cash items plus expenses for hybrid bond	56.5	10.9	4.6 - 5.1	72.1 - 72.6
Number of shares (million) ⁸	57.2		13.5	70.8
Profit from property management per share excluding non-cash items plus expenses for hybrid bond (EUR)	0.99			1.02 - 1.03
Earnings capacity per share accretion				3-5%

Transaction structure

The contemplated Transaction involves the acquisition of 100% of the shares in Forum Estates and a minimum of 90% of the subordinated loan receivables. The consideration will consist of newly issued shares in Cibus.

A majority of 68% of Forum Estates' investors have already irrevocably committed to contribute their shares and subordinated loan receivables to Cibus in the contemplated Transaction. The articles of association of Forum Estates allow shareholders that wish to contribute their shares to drag along the remaining shareholders, in case more than 65% of shareholders wish to contribute their shares. As such, the remaining 32% can be required to participate in the Transaction via this drag along right. The subordinated loan receivables that are currently in place are not subject to any drag along provision.

Cibus' board of directors is allowed to waive the minimum acceptance threshold in respect of the subordinated loan receivable at its discretion, should the 90% threshold not be reached.

Any subordinated loan receivables that would not be contributed in exchange for new Cibus shares, will remain outstanding until their maturity date in 2027, unless voluntarily prepaid by Forum Estates at its discretion at any moment after closing of the Transaction, subject to a three month notice period.

Following closing of the Transaction, the newly issued Cibus shares will be subject to a 180-day lock-up. The lock-up agreement prescribes that a portion of the newly issued Cibus shares can be sold during four windows in the lock-up period. The windows will start 7, 90, 120 and 150 days after closing of the Transaction, with each window allowing for the sale of a maximum of 20% of the new Cibus shares. The remaining shares will be subject to a lock-up until the end of the 180-day period. Separately, Forum Estates' CEO has agreed to a 12-month lock-up period, under which a maximum of 15% of shares can be sold during four windows in the lock-up period, subject to the Cibus share closing price being higher than the agreed share price of the Cibus shares in the Transaction on the day before the start of the window period and the aggregate sales during all windows combined not exceeding 45% of the new Cibus shares. The windows for the Forum Estates' CEO will start 7, 90, 180 and 270 days following the closing of the Transaction. In order to guarantee an orderly market, any sales during the open windows will be carried out through one investment bank.

Financing of the Transaction

The consideration for the Forum Estates' shares and subordinated loan receivables will consist of newly issued shares in Cibus.

⁷ Effect of reduced interest expense on subordinated loan receivables and funding of, *inter alia*, transaction costs and replacement of bridge debt in Forum Estates.

⁸ Assuming contribution of 90% of subordinated loan receivables. Number of Cibus' shares, 57.2 million, excludes the new shares issued during September 2024 capital raise.

The shares in Forum Estates and 100% of the subordinated loan receivables are valued at approximately EUR 219.9 million, excluding accrued interests on the subordinated loan receivables. With an agreed share price of EUR 15.60⁹ per share, a maximum of 14,196,765 new Cibus shares will be issued to the shareholders and lenders of subordinated loan receivables in Forum Estates, assuming 100% contribution of the subordinated loan receivables and closing of the subordinated loan contribution at the end of March 2025.

After closing of the Transaction, the existing Forum Estates' shareholders are expected to hold approximately 18% of the total number of issued shares in Cibus. The current Forum Estates shareholders and loan holders are a larger group of private investors and family offices. No such shareholder or lender will hold a stake of more than 1.6% in Cibus after completion of the Transaction.

Additionally, change of control waivers have been obtained from financing banks of Forum Estates for all EUR 266 million outstanding debt. An overview of the maturity profile¹⁰ can be found below.

(EUR million)	Debt	Hedges ¹¹
0-1 year	19	0
1-2 years	45	0
2-3 years	44	75
3-4 years	116	65
>4 years	42	135

Conditions for completion

The contemplated Transaction remains subject to board approval by Cibus. Based on the current indicative timeline, Cibus' board of directors intends to take a decision whether to approve the Transaction or not in the course of January 2025.

If approved by Cibus' board of directors, completion of the Transaction is subject to customary closing conditions including, *inter alia*:

- (i) approval of the proposal to authorize the board of directors in Cibus to resolve upon the issue of the consideration shares by the shareholders of Cibus at the extraordinary general meeting that will be held on 14 January 2025;
- (ii) lenders of a total of at least 90% of the outstanding subordinated loan receivables in Forum Estates having undertaken to contribute their receivables to Cibus; and
- (iii) Cibus having raised new financial means in cash. This condition precedent will be satisfied if an amount of at least EUR 50 million is raised.

Cibus' board of directors is allowed to waive all relevant closing conditions at its discretion.

Extraordinary general meeting in Cibus

Cibus will today convene an extraordinary general meeting to be held on 14 January 2025 to resolve upon, *inter alia*, an authorization for the board of directors to resolve upon the issue of new Cibus shares in the Transaction. For further information, see the notice to the extraordinary general meeting which will be announced by Cibus through a press release later today.

Indicative timeline

1. 18 December 2024 at 10:00 CET: Conference call.
2. 14 January 2025: Extraordinary general meeting.
3. First quarter of 2025: Decision of Cibus board of directors whether or not to approve the contemplated Transaction, *i.a.* depending on confirmation of commitment remaining subordinated loan receivables.
4. First quarter of 2025: Envisaged closing.

⁹ Agreed share price fixed in EUR, corresponding to 179.18 SEK as of 17 December 2024.

¹⁰ Pro forma Q3 2024 adjusted for Forum Estates acquisitions in Q4 2024.

¹¹ Including forward hedges.

Advisors

Van Lanschot Kempen is acting as sole financial advisor, and Stibbe and Roschier Advokatbyrå are acting as legal advisors to Cibus in connection with the Transaction. Legal due diligence has been carried out by Stibbe, tax, financial and operational due diligence by EY, technical due diligence by SWECO, insurance due diligence by Lockton and Vanbreda and commercial due diligence by CBRE. Pareto Securities will act as issuing agent for the new Cibus shares.

List of properties in the Forum Estates' portfolio

#	Country	City
1.	Belgium	Anthisnes
2.	Belgium	Antwerpen
3.	Belgium	Antwerpen
4.	Belgium	Antwerpen
5.	Belgium	Astene
6.	Belgium	Barvaux
7.	Belgium	Berendrecht
8.	Belgium	Beveren
9.	Belgium	Bilzen
10.	Belgium	Bilzen
11.	Belgium	Boom
12.	Belgium	Boom
13.	Belgium	Boussu
14.	Belgium	Brasschaat
15.	Belgium	Bree
16.	Belgium	Bree
17.	Belgium	Brussel
18.	Belgium	Burcht
19.	Belgium	Chaumont-Gistoux
20.	Belgium	Clavier
21.	Belgium	De Panne
22.	Belgium	Desselgem
23.	Belgium	Destelbergen
24.	Belgium	Deurne
25.	Belgium	Deurne
26.	Belgium	Deurne
27.	Belgium	Diest
28.	Belgium	Diest
29.	Belgium	Diest
30.	Belgium	Diest
31.	Belgium	Drongen
32.	Belgium	Dworp
33.	Belgium	Edegem
34.	Belgium	Edegem
35.	Belgium	Erembodegem
36.	Belgium	Estaimpuis
37.	Belgium	Flemalle
38.	Belgium	Fleurus
39.	Belgium	Genk
40.	Belgium	Gent
41.	Belgium	Gent
42.	Belgium	Gent
43.	Belgium	Ghislenghien
44.	Belgium	Ghlin
45.	Belgium	Grivegnée
46.	Belgium	Hasselt

47.	Belgium	Hechtel-Eksel
48.	Belgium	Herk-De-Stad
49.	Belgium	Heusy
50.	Belgium	Hoboken
51.	Belgium	Hoboken
52.	Belgium	Houffalize
53.	Belgium	Houthalen- Helchteren
54.	Belgium	Ieper
55.	Belgium	Jamoigne
56.	Belgium	Jette
57.	Belgium	Jumet
58.	Belgium	Kessel-Lo
59.	Belgium	La Louviere
60.	Belgium	Laakdal
61.	Belgium	Laken
62.	Belgium	Lanaken
63.	Belgium	Lanefte
64.	Belgium	Lebbeke
65.	Belgium	Lebbeke
66.	Belgium	Ledeberg
67.	Belgium	Leopoldsburg
68.	Belgium	Leuven
69.	Belgium	Leuze-en-Hainaut
70.	Belgium	Leval-Trahegnies
71.	Belgium	Lille
72.	Belgium	Lommel
73.	Belgium	Londerzeel
74.	Belgium	Luik
75.	Belgium	Luik
76.	Belgium	Maaseik
77.	Belgium	Mechelen
78.	Belgium	Mechelen
79.	Belgium	Merksem
80.	Belgium	Merksem
81.	Belgium	Merksem
82.	Belgium	Moerzeke
83.	Belgium	Nassogne
84.	Belgium	Neerpelt
85.	Belgium	Neufchateau
86.	Belgium	Nijlen
87.	Belgium	Olen
88.	Belgium	Oostende
89.	Belgium	Oostende
90.	Belgium	Oostende
91.	Belgium	Oostende
92.	Belgium	Ouderghem
93.	Belgium	Overijse
94.	Belgium	Paliseul
95.	Belgium	Peer
96.	Belgium	Pelt
97.	Belgium	Quaregnon
98.	Belgium	Rillaar
99.	Belgium	Roeselare
100.	Belgium	Roeselare
101.	Belgium	Roeselare

102.	Belgium	Roeselare
103.	Belgium	Ronse
104.	Belgium	Sijsele
105.	Belgium	Sint-Eloois-Vijve
106.	Belgium	Sint-Joost-Ten-Node
107.	Belgium	Sint-Truiden
108.	Belgium	Sirault
109.	Belgium	Sleidinge
110.	Belgium	Stekene
111.	Belgium	Tessengerlo
112.	Belgium	Tessengerlo
113.	Belgium	Tienen
114.	Belgium	Tilff
115.	Belgium	Turnhout
116.	Belgium	Turnhout
117.	Belgium	Turnhout
118.	Belgium	Vilvoorde
119.	Belgium	Vilvoorde
120.	Belgium	Vilvoorde
121.	Belgium	Vilvoorde
122.	Belgium	Vorselaar
123.	Belgium	Wanze
124.	Belgium	Wasseiges
125.	Belgium	Wervik
126.	Belgium	Wiers
127.	Belgium	Willebroek
128.	Belgium	Willebroek
129.	Belgium	Wilrijk
130.	Belgium	Zelzate
131.	Belgium	Zepperen
132.	Luxembourg	Diekirch
133.	Netherlands	Arnhem
134.	Netherlands	Bocholtz
135.	Netherlands	Breda
136.	Netherlands	Eindhoven
137.	Netherlands	Gouda
138.	Netherlands	Graft de Rijk
139.	Netherlands	Klaaswaal
140.	Netherlands	Lent
141.	Netherlands	Nieuwegein
142.	Netherlands	Nijmegen
143.	Netherlands	Oost-Souburg
144.	Netherlands	Rotterdam
145.	Netherlands	Sliedrecht
146.	Netherlands	Spijkenisse
147.	Netherlands	Stellendam
148.	Netherlands	Waspik
149.	Netherlands	Zoetermeer

Conference call details

Cibus will host a conference call at 10:00 (Central European Time) on Wednesday 18 December 2024. The presentation for this conference call will be published after the conference call on the website of Cibus.

If you wish to participate via webcast please use the link below. Via the webcast you are able to ask

written questions.

<https://cibus-nordic.events.inderes.com/press-conference-2024>

If you wish to participate via teleconference please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

<https://conference.financialhearings.com/teleconference/?id=5003436>

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This press release contains information that Cibus Nordic Real Estate AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation 596/2014. The information was submitted for publication, through the agency of the contact persons set out above, at the time specified by Cibus' news distributor beQuoted at the time of publication of this press release.

Cibus is a real estate company listed on Nasdaq Stockholm Mid Cap. The company's business idea is to acquire, develop and manage high quality properties in the Nordics with daily-goods store chains as anchor tenants. The company currently owns more than 450 properties in the Nordics. The largest tenants are Kesko, Tokmanni, Coop Sweden, S Group, Dagrofa and Lidl.

Important information

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This announcement is not a prospectus, information note or exemption document, for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), any national regulations in relation to the public offering of investment securities and the admission of investment securities to trading on a regulated

market, or the Belgian Act of 1 April 2007 and the Belgian Royal Decree of 27 April 2007 on Public Takeover Offers, and has not been approved by any regulatory authority in any jurisdiction.

This announcement does not constitute a (public) offer to acquire or issue financial instruments, or any intention or publicity in relation thereto. Cibus does not intend to launch any public offer in relation to the contemplated transaction. Relevant investors will be contacted personally as part of a private offer. Any other investors are not allowed to participate in the negotiations in relation to the contemplated transaction. The sole purpose of this press release is to inform the market about the contemplated Transaction.

In the United Kingdom, this press release and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of Article 86(7) of the Financial Services and Markets Act 2000) who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) "high net worth entities" falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision to acquire or subscribe for new shares Cibus must be made on the basis of all publicly available information regarding Cibus and its securities.

This press release does not constitute a recommendation for any investors' decisions regarding the Transaction or Cibus. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and information described in this press release and all publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Forward-looking statements

This press release contains forward-looking statements that relate to the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not refer to historical facts and can be identified through statements which includes, but is not limited to, terms such as "consider", "expects", "anticipates", "intends", "appreciates", "will", "can", "assumes", "should", "could" and, in any case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in many cases are based on additional assumptions. Although the Company considers that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that the assumptions will occur or that they are correct. Since these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome may, for many different reasons, differ materially from the forward-looking statements. Such risks, uncertainties, eventualities and other significant factors may cause actual events to deviate significantly from the expectations expressly or implicitly stated in this press release through the forward-looking statements.

The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are correct and the recipients of this press release should not unduly rely on the forward-looking statements in this press release. The information, perceptions and forward-looking statements expressly or implicitly set forth herein are provided only as of the date of this press release and may change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce

any revision of any forward-looking statement to reflect events or circumstances that occurs relating to the content of this press release.

Combined earnings capacity

The presentation of the combined earnings capacity included in this press release is not to be equated with a forecast, but is intended to reflect a normal year. The actual outcome may differ due to decisions that affect the outcome positively or negatively in relation to normal years as well as unforeseen events. The presented earnings capacity does not include an assessment of changes in rent, vacancy or interest rates and is only intended to make visible the actual conditions on the respective balance sheet date for income and expenses given, for example, the capital structure and organisation at each balance sheet date. Cibus' income statement is also affected by changes in value and changes in the property portfolio. None of this has been taken into account in the presented earnings capacity.