

The Cibus logo features the word "Cibus" in a bold, sans-serif font. The letter "i" is a vibrant yellow, while the other letters are a dark teal. The background of the slide is a faded, light teal image of a man and a young girl smiling together in a grocery store, with the man holding a shopping basket. A solid yellow rectangle is positioned in the top left corner of the slide.

Cibus

Converting food into yield

Contemplated acquisition of Forum Estates, Benelux

18 December 2024

Today's presentation



Christian Fredrixon
Chief Executive Officer



Pia-Lena Olofsson
Chief Financial Officer



Lauri Tiensuu
Chief Operating Officer

Agenda

1. Forum Estates, Benelux, a platform in continental Europe
2. Cibus and Forum Estates combined
3. Transaction highlights

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Forum Estates at a glance

- Grocery-anchored real estate company created in 2010 with 149 assets in Belgium, the Netherlands and Luxembourg
- Headquartered in Ghent, Belgium
- The company has grown substantially over the past 6 years, having more than tripled its portfolio size, rental income, and lettable area
- Strong local base with approx. 12 FTE and in-house asset management
- Diverse shareholder base with approx. 200 shareholders, with no individual shareholder above 8.5% and top-5 shareholders holding c.25%
- The combined platform will have continued growth potential in the Benelux region

Forum Estates' portfolio KPIs⁽¹⁾

€508m
GAV

276 thousand sqm
GLA

82%⁽²⁾
Grocery anchored

149
properties

Forum Estates – Belgium



Belgium, Leopoldsburg



Belgium, Stekene



Belgium, Beveren



Belgium, Ronse



Belgium, Diest



Belgium, Houffalize



Belgium, Zelzate



Belgium, Lille

Forum Estates – Belgium



Belgium, Leuven



Belgium, Mechelen



Belgium, Sijsele



Belgium, Ghent



Belgium, Hoboken



Belgium, Merksem



Belgium, Vorselaar



Belgium, Deurne

Forum Estates – Netherlands



Netherlands, Rotterdam



Netherlands, Sliedrecht



Netherlands, Spijkenisse



Netherlands, Sliedrecht



Netherlands, Spijkenisse



Netherlands, Breda



Netherlands, Rotterdam



Netherlands, Arnhem

Transaction rationale

EU

Creating a **leading pan-European listed platform** for grocery and daily-goods real estate



Complementary, high-quality and diversified **EUR 508 million portfolio** in Belgium, the Netherlands and Luxembourg



“Converting food into yield” portfolio with **large grocery share** and **strong grocery anchors** creating further tenant and geographic diversification for Cibus



Local **experienced management team** to accelerate further continental European expansion







Day one cash earnings per share accretive and EPRA NTA per share accretive



LTV neutral transaction, maintaining financial policy

Key metrics

 <p>All-share transaction</p>	<ul style="list-style-type: none"> — Acquisition of Forum Estates shares fully paid in new Cibus shares — Cash needs foreseen to be funded with current liquidity and new debt 	<p>max. 14.2 million New shares⁽¹⁾</p>	<p>EUR 15.60 (SEK 179.18) Issue price per share</p>	<p>180 days Partial lock-up⁽³⁾</p>
 <p>Day 1 accretive transaction</p>	<ul style="list-style-type: none"> — Accretive transaction from day 1, in terms of both earnings capacity per share and EPRA NTA 	<p>EUR 0.5 - 1.0 million Synergies</p>	<p>3 - 5% Earnings capacity per share accretion</p>	<p>7% EPRA NTA per share accretion</p>
 <p>Attractive portfolio</p>	<ul style="list-style-type: none"> — Sizeable portfolio offering immediate scale in BE, NL and LU with continued growth potential 	<p>EUR 508 million Portfolio in BE, NL and LU</p>	<p>EUR 219.9 million Valuation of shares and subordinated loans</p>	<p>6.5% Net acquisition yield</p>
 <p>Maintaining financial policy</p>	<ul style="list-style-type: none"> — LTV neutral transaction — Financial covenants remain strong 	<p>58.9% LTV neutral transaction⁽⁴⁾</p>	<p>10.2x Net debt / EBITDA⁽⁴⁾</p>	<p>2.2x Interest coverage ratio⁽⁴⁾</p>

Excluding effect of Cibus September 2024 capital raise

Transaction structure



Contribution in exchange for newly issued Cibus shares

- Forum Estates shares to be contributed in exchange for newly issued Cibus shares
 - Exchange ratio of 1.327 newly issued Cibus shares per Forum Estates share implies that 7,413,542 new Cibus shares will be issued in exchange for 100% of the Forum Estates shares
 - c.68%⁽¹⁾ of Forum Estates' shareholders have irrevocably committed to offer their shares to Cibus, remaining shareholders can be required to contribute their shares in the transaction via exercising a drag along right
- Subordinated loan receivable to be contributed in exchange for newly issued Cibus shares at an issue price of EUR 15.60 (SEK 179.18⁽²⁾) per share
 - c.68%⁽¹⁾ of subordinated loan receivables have been irrevocably offered to Cibus with minimum threshold of 90%
Further selected investors will be approached and invited to contribute their subordinated loan receivables as well, with the aim of reaching a minimum acceptance threshold of 90%. Cibus could however decide at its discretion to accept a lower acceptance rate, in which case the remaining subordinated loan receivables would remain outstanding until maturity unless voluntarily prepaid earlier
 - Contribution of 90% of subordinated loan receivables would result in 6,104,901 new Cibus shares being issued⁽³⁾
- 13,518,443 new Cibus shares to be issued with 90% subordinated loan contribution, which would result in Forum Estates shareholders representing c.18% in Cibus share capital post transaction
- New shares are subject to a partial 180-day lock-up⁽⁴⁾
- Change of control waivers on external debt received, further cash part of transaction to be funded with current liquidity at hand and new debt



Timeline

- Issuance of new Cibus shares requires approval by an extraordinary general meeting in Cibus, which will be scheduled for 14 January 2025
- Signing and closing of the contemplated transaction is expected in Q1 2025, subject to a.o. EGM approval & final Cibus board decision

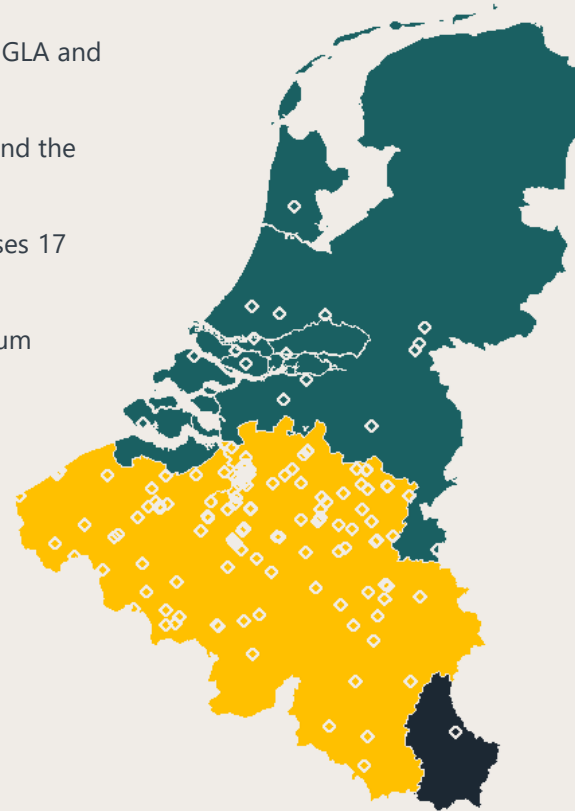


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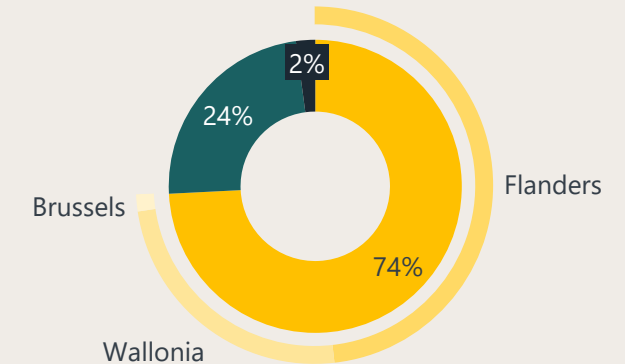
Forum Estates, Benelux, a platform in continental Europe

Geographic diversification – 74% in Belgium

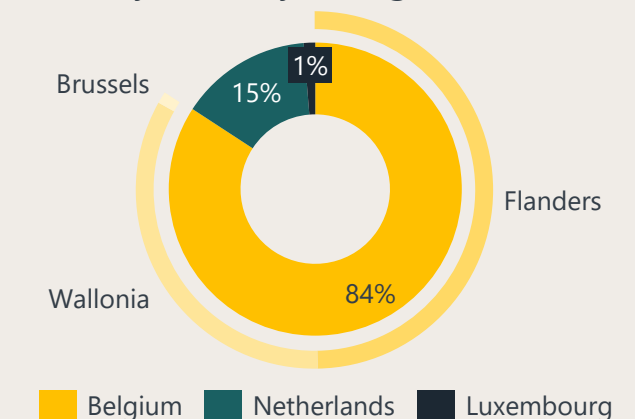
- The portfolio is centered in the Belgian market, with 84% of total GLA and 131 of the 149 assets
- Within Belgium, over 50% of the GLA is focused within Flanders and the Brussels-Capital region
- The Dutch portfolio has been built up since 2021, and encompasses 17 assets
- Rental income per sqm is higher in the Netherlands than in Belgium



GRI by country & region⁽¹⁾



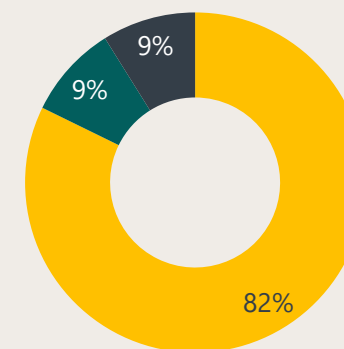
GLA by country & region



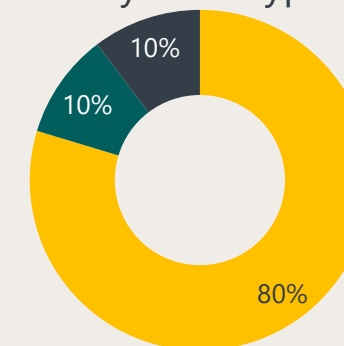
Asset diversification – 82% grocery anchored

- Forum Estates is strongly focused on the supermarket real estate segment, which includes both stand-alone supermarkets and multi-tenant locations where supermarkets are the main component, with 113 of the 149 properties being grocery-anchored assets
- The remaining part of the property portfolio consists of real estate rented out mainly to retail chains, as well as to a number of other independent stores, in segments other than the supermarket segment (where DIY represents about half of the other retail)

GRI by asset type⁽¹⁾



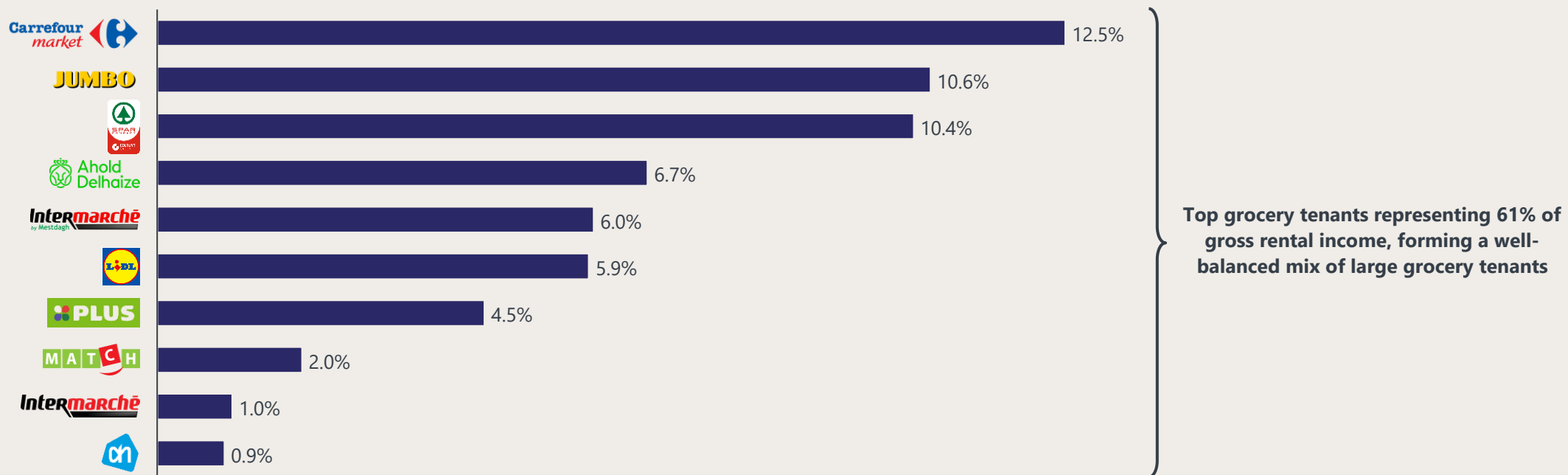
GLA by asset type




■ Grocery anchored ■ Other ■ DIY

Top-10 grocery tenants

Forum Estates' grocery tenant base⁽¹⁾



A person wearing a white lab coat and a white cap is using a handheld device. The background shows a kitchen or food processing area with a sign that says 'posti'.

Cibus and Forum Estates combined

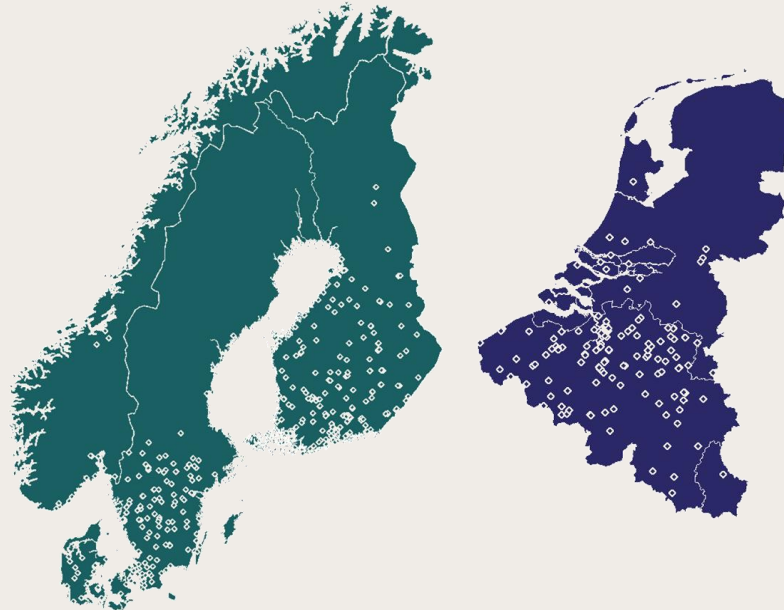
Complementary grocery and daily-goods portfolios

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457
 Assets

EUR 1,778 million
 Gross asset value

EUR 123 million
 Gross rental income⁽¹⁾



FORUM
 ESTATES

149
 Assets

EUR 508 million
 Gross asset value

EUR 33 million
 Gross rental income⁽²⁾

Cibus
 Converting food into yield

+

FORUM
 ESTATES

606
 Assets

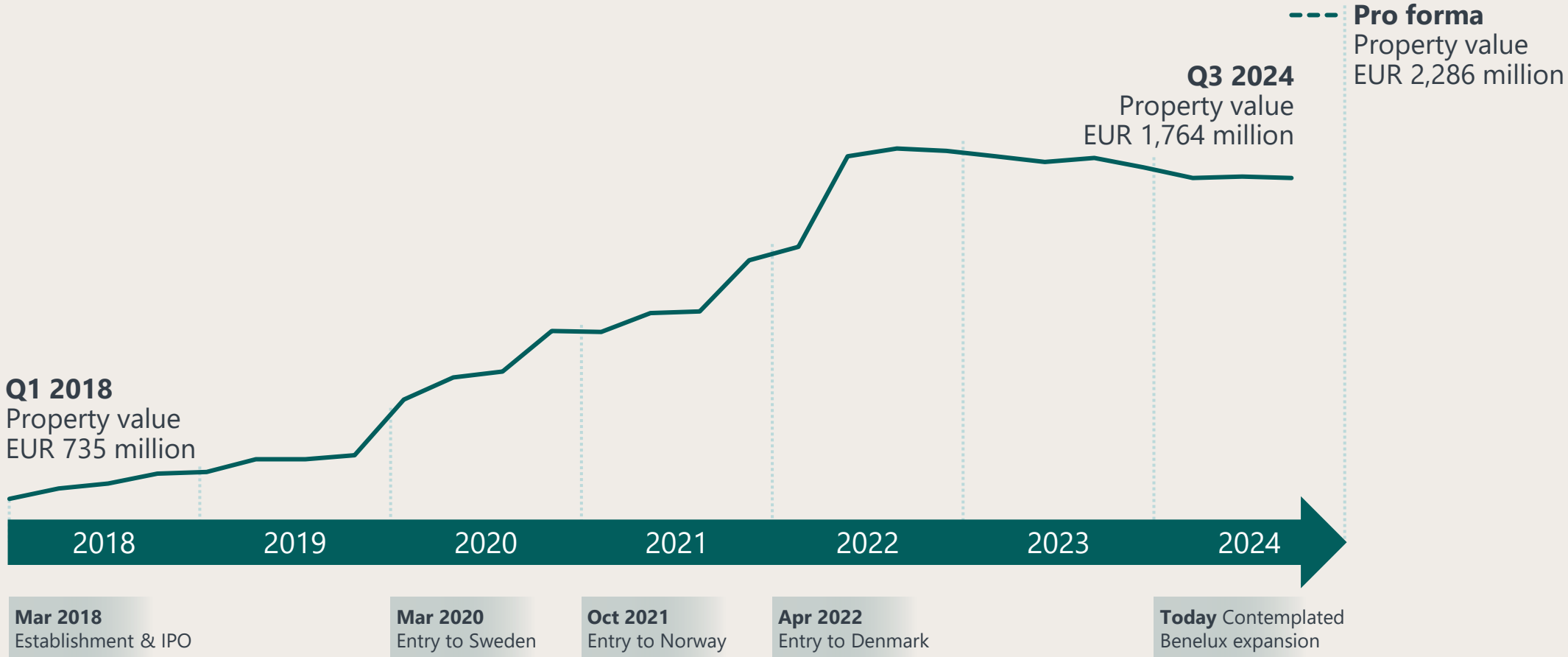
EUR 2,286 million
 Gross asset value

EUR 156 million
 Gross rental income

Cibus
 Converting food into yield

Note: Pro forma Q3 2024 adjusted for Forum Estates acquisitions in Q4
⁽¹⁾ Q3 earnings capacity rental income; ⁽²⁾ Recurring in-place gross rental income

Pan-European expansion timeline



Combination of Cibus & Forum Estates (1/2)

Pro forma portfolio in the Benelux and Nordics



KPIs	Finland	Sweden	Denmark	Norway	Total
GLA ⁽¹⁾ (thousand sqm)	708	161	88	29	986
GRI ⁽²⁾ (EUR million)					123
Fair value ⁽¹⁾ (EUR million)	1,170	260	281	67	1,778
Number of assets ⁽¹⁾ (#)	262	131	42	22	457



KPIs	Belgium	Netherlands	Luxembourg	Total
GLA (thousand sqm)	232	40	3	276
GRI ⁽³⁾ (EUR million)	25	8	1	33
Fair value (EUR million)	402	97	9	508
Number of assets (#)	131	17	1	149

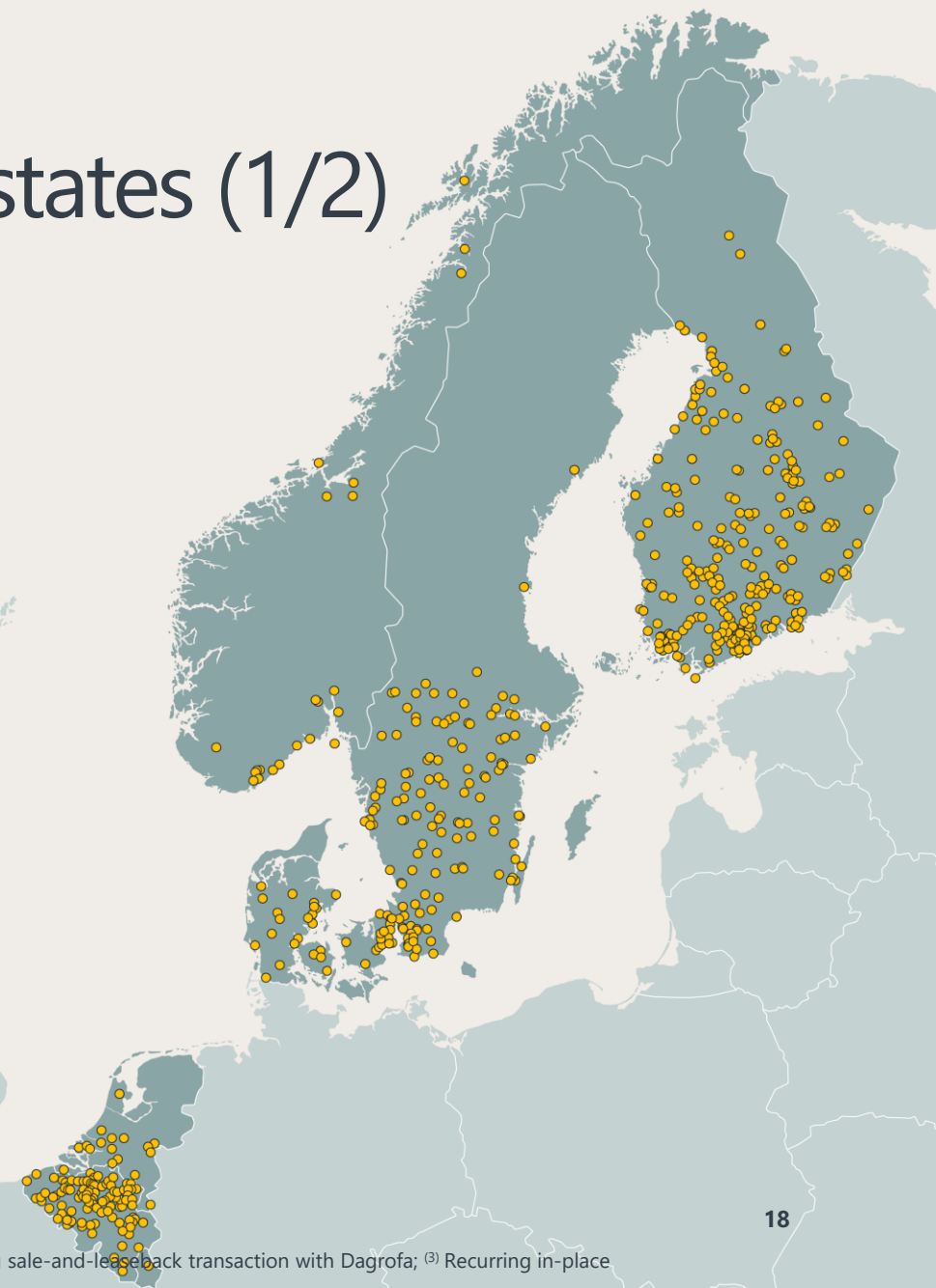


KPIs	Total
GLA (thousand sqm)	1,262
GRI (EUR million)	156
Fair value (EUR million)	2,286
Number of assets (#)	606

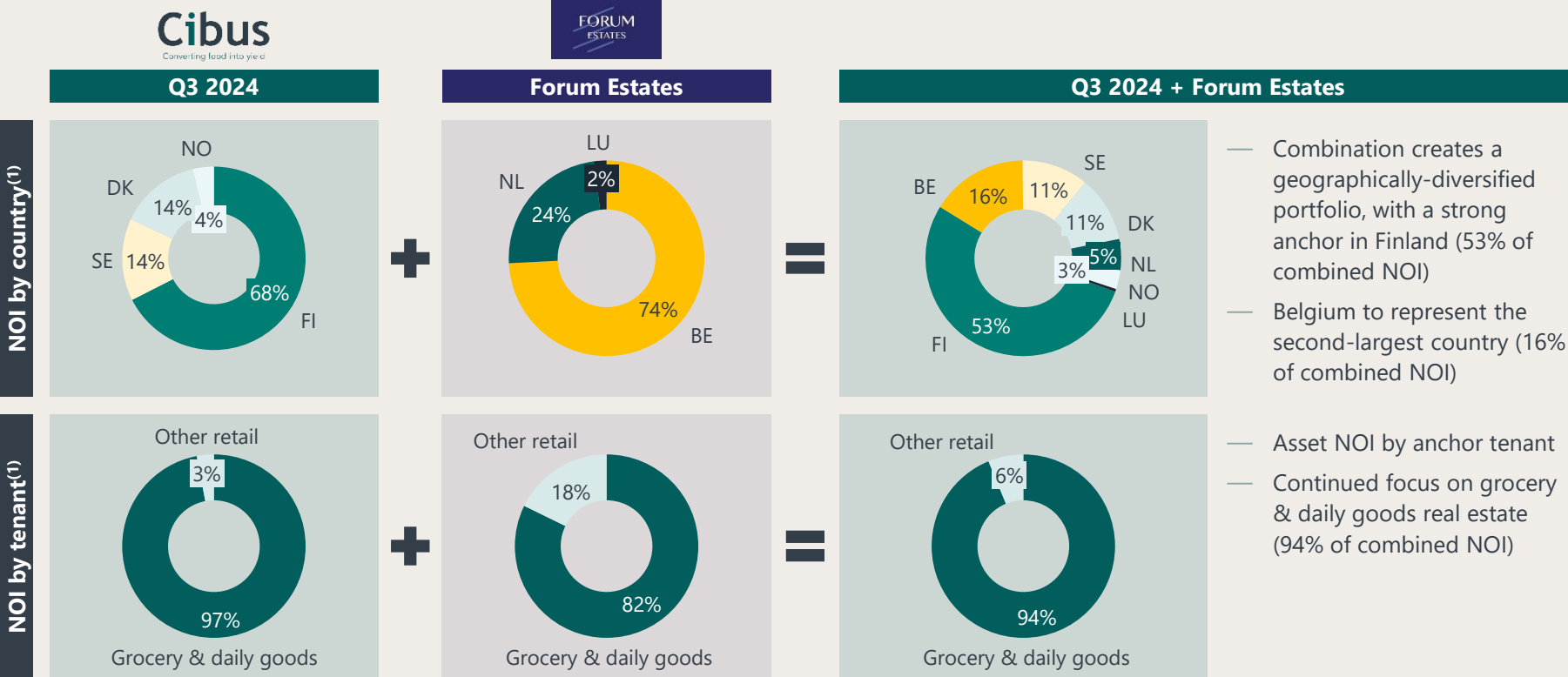


Note: Pro forma Q3 2024 adjusted for Forum Estates acquisitions in Q4

⁽¹⁾ Including sale-and-leaseback transaction with Dagrofa; ⁽²⁾ Q3 earnings capacity rental income, including sale-and-leaseback transaction with Dagrofa; ⁽³⁾ Recurring in-place gross rental income



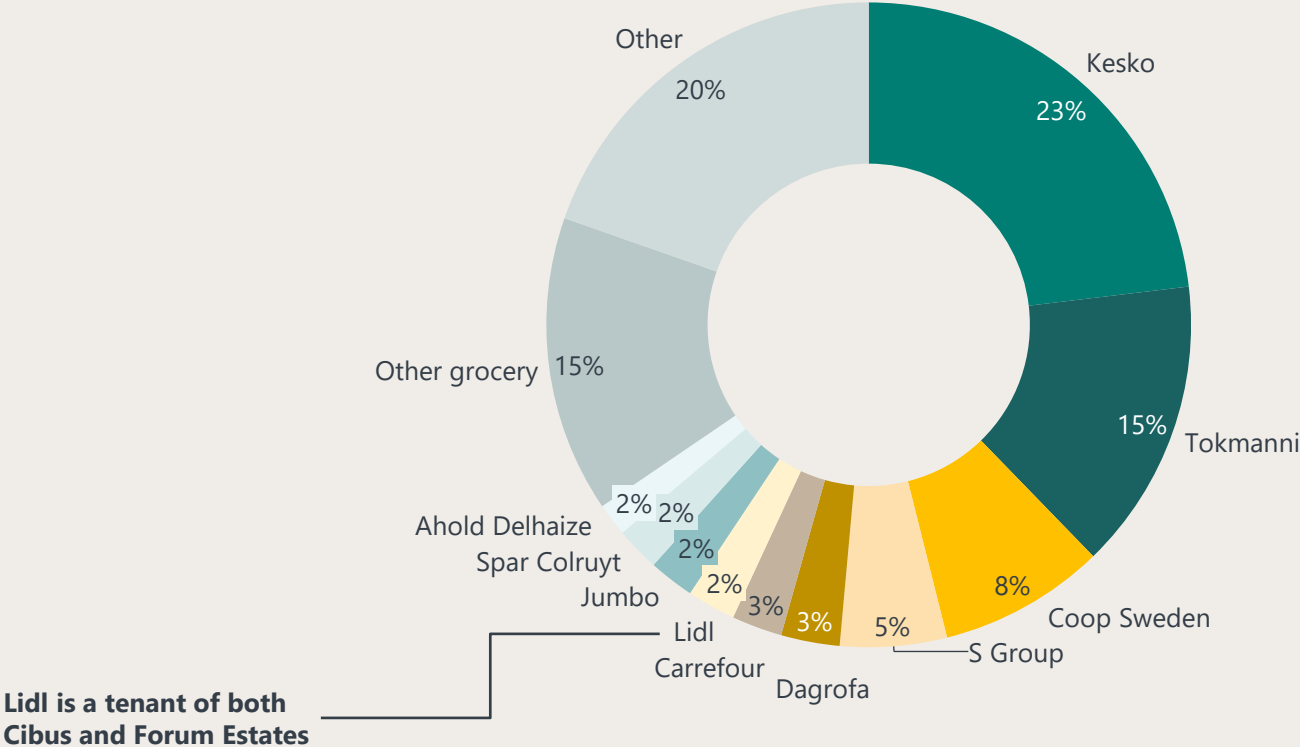
Combination of Cibus & Forum Estates (2/2)



- Combination creates a geographically-diversified portfolio, with a strong anchor in Finland (53% of combined NOI)
- Belgium to represent the second-largest country (16% of combined NOI)
- Asset NOI by anchor tenant
- Continued focus on grocery & daily goods real estate (94% of combined NOI)

Note: Pro forma Q3 2024 adjusted for Forum Estates acquisitions in Q4
⁽¹⁾ High-level NOI estimates for Forum Estates, based on portfolio NOI margin and gross rental income per category

More diversified tenant base

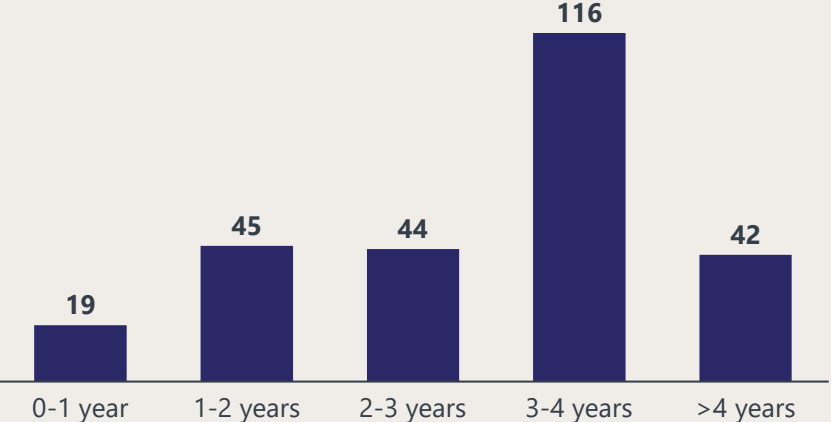


Rolled over financing structure of Forum Estates

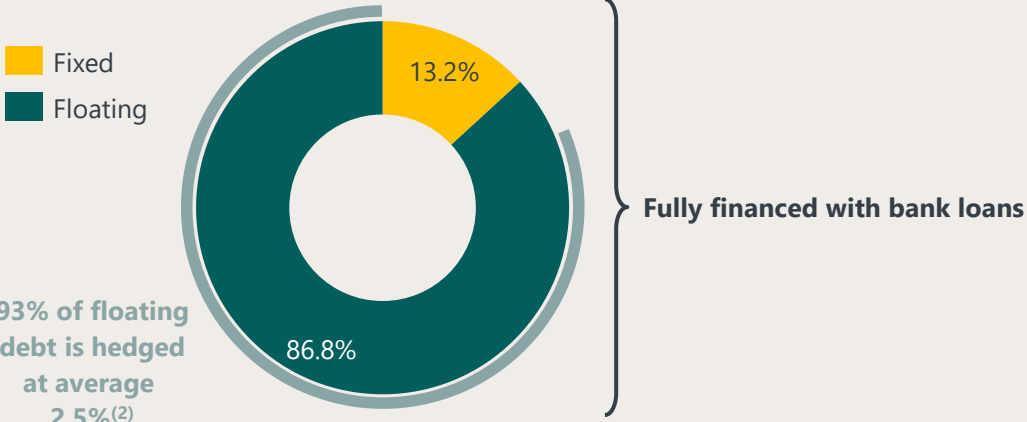
Summary financing structure

- Existing financing of Forum Estates will be rolled over, for which change of control waivers have been obtained
- Forum Estates financing structure consists of a mix of floating and fixed rate debt, totaling EUR 265.7 million as of Q3 2024⁽¹⁾:
 - c.EUR 35.1 million of this amount is fixed debt
 - c.EUR 230.6 of this amount is floating debt, of which c.EUR 215.0 million hedged and c.EUR 15.6 million unhedged
 - The average cost of Forum Estates debt is c.3.8%

Maturity profile Forum Estates⁽¹⁾



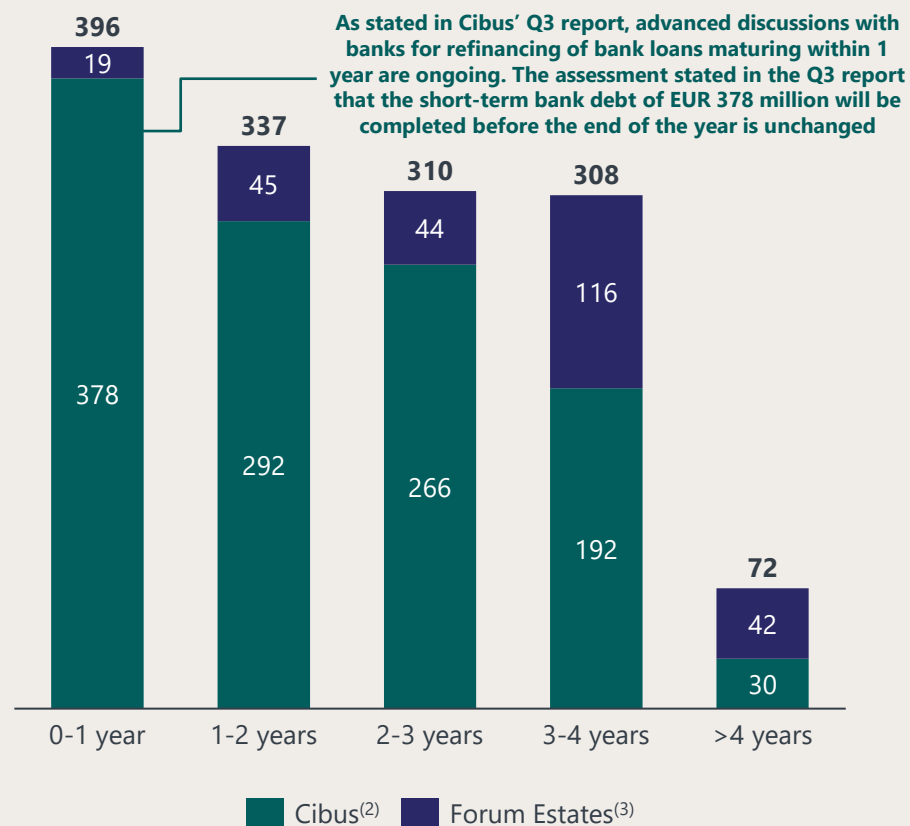
Financing structure



⁽¹⁾ Pro forma Q3 2024 adjusted for Forum Estates acquisitions in Q4; ⁽²⁾ Excluding margin

Combined debt maturity profile

Maturity profile (EUR million)



Hedging profile (EUR million)⁽¹⁾



Earnings capacity development

<i>(EUR million)</i>	Cibus ⁽¹⁾	Forum Estates ⁽²⁾	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)
(Net financial items)	(50.4)	(16.5)	4.1 ⁽³⁾	(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) ⁽⁴⁾	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

3 - 5%
Earnings capacity per share accretion

A person wearing a white jacket and a grey beanie, with a large black backpack, is seen from behind interacting with a 'posti' kiosk. The kiosk has a screen and a keypad. The background is a wall with a grid pattern. A yellow horizontal line is positioned above the word 'Timeline'.

Timeline

Indicative timeline

Date	Event
18 December 2024	Announcement of contemplated transaction
18 December 2024	Convocation of Cibus Nordic extraordinary general meeting
14 January 2025	Cibus Nordic extraordinary general meeting
Q1 2025	Confirmation of commitment remaining subordinated loan receivables
Q1 2025	Envisaged closing

High-level agenda of the Cibus Nordic EGM

- Approval for issuing up to 25% new Cibus shares for the payment in kind in relation to the Forum Estates acquisition
- Renewal of 10% Board share issue authorisation for potential use until AGM on 10 April 2025

Transaction rationale (recap)

EU

Creating a **leading pan-European listed platform** for grocery and daily-goods real estate



Complementary, high-quality and diversified **EUR 508 million portfolio** in Belgium, the Netherlands and Luxembourg



"Converting food into yield" portfolio with **large grocery share** and **strong grocery anchors** creating further tenant and geographic diversification for Cibus



Local **experienced management team** to accelerate further continental European expansion



Day one cash earnings per share accretive and EPRA NTA per share accretive



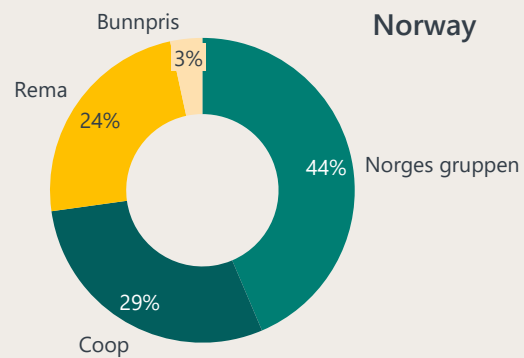
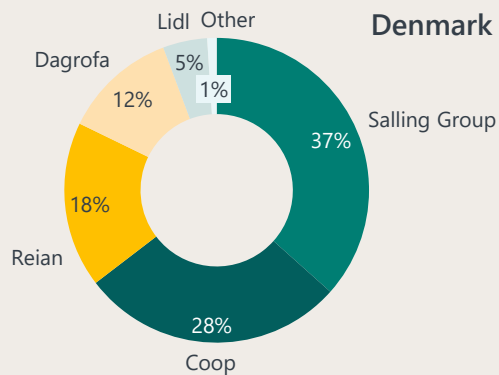
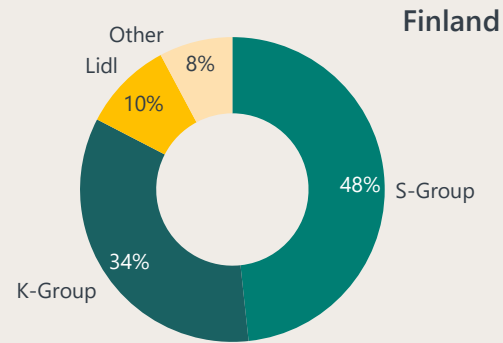
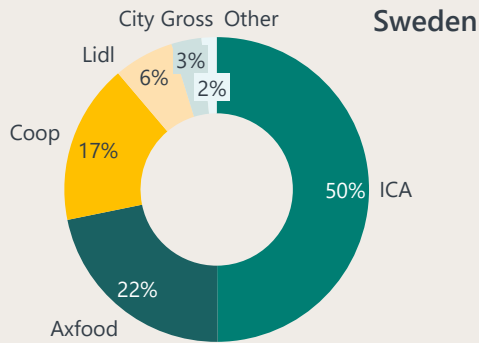
LTV neutral transaction, maintaining financial policy

A person wearing a white jacket and a grey beanie, with a large black backpack, is seen from behind interacting with a 'posti' kiosk. The kiosk has a screen and a keypad. The background is a wall of large, light-colored tiles. A yellow horizontal line is positioned above the word 'Appendix'.

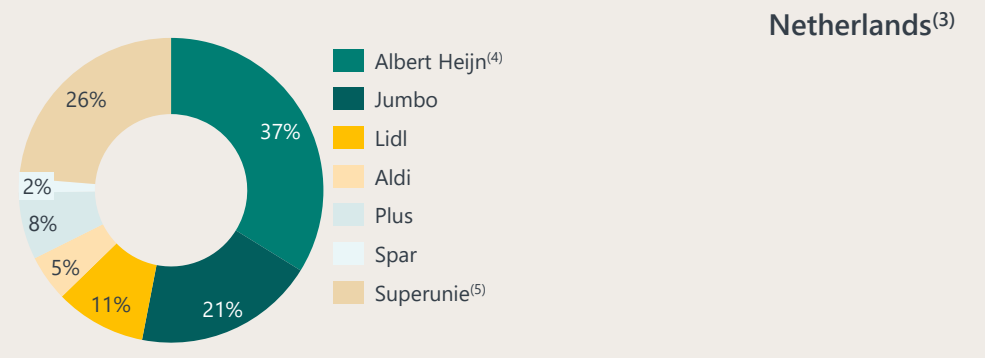
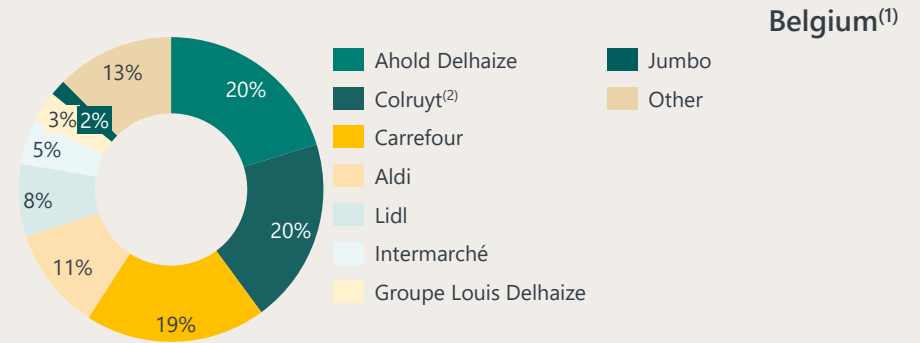
Appendix

Major grocery players

Grocery Market Shares in the Nordics⁽¹⁾



Grocery Market Shares in Belgium & the Netherlands



Glossary

Abbreviation	Description
AGM	Annual General Meeting
BE	Belgium
DIY	Do It Yourself
DK	Denmark
EGM	Extraordinary General Meeting
EPRA NTA	EPRA Net Tangible Assets
FI	Finland
FTE	Full-Time Equivalent
GAV	Gross Asset Value
GLA	Gross Lettable Area
GRI	Gross Rental Income
IPO	Initial Public Offering
KPI	Key Performance Indicator
LTV	Loan-To-Value
LU	Luxembourg
NL	The Netherlands
NO	Norway
NOI	Net Operating Income
SE	Sweden

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Converting food into yield