

Part II **Organizational Action** *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [SEE ATTACHMENT](#)

18 Can any resulting loss be recognized? ▶ [SEE ATTACHMENT](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [SEE ATTACHMENT](#)

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ _____ Date ▶ _____

Print your name ▶ Jason Stokes Title ▶ CLO, General Counsel & Corp. Secretary

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Cibus, Inc.
6455 Nancy Ridge Drive, San Diego, CA 92121
EIN: 27-1967997
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
Amendment of the Investor Warrants

The information contained in the attached Form 8937 and this attachment thereto is intended to satisfy the requirements of public reporting under Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”). The information contained herein does not constitute tax advice and does not purport to be a complete analysis or description of all potential U.S. federal income tax consequences of the amendments to the warrants described herein. In addition, this information does not address tax consequences applicable based on the individual circumstances of a holder of any of the warrants described below that participated in either amendment, or any non-income, foreign, state, or local tax consequences of the amendments.

Accordingly, holders of the Amended Warrants (as defined below) are strongly urged to consult with their own tax advisors to determine the particular U.S. federal, state, local, foreign or other tax consequences of the Warrant Amendments (as defined below), including the impact on tax basis resulting therefrom.

Part I

Line 9. For each security involved in the organizational action, the requested information (classification and description) is as follows:

Certain warrants (the “Investor Warrants”) to purchase shares of Class A common stock, par value \$0.0001 per share of Cibus, Inc. (the “Company”), issued on June 13, 2024, which such Investor Warrants were amended (the “Warrant Amendments”) and such Investor Warrants as amended, the “Amended Warrants”) effective as of January 22, 2025 and January 24, 2025, as applicable, pursuant to amendment agreements (the “Warrant Amendment Agreements”) entered into by the Company and the holders of the Investor Warrants.

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action:

On January 21, 2025, the Company offered to certain investors and to an executive officer of the Company (i) 4,340,000 shares of its Class A common stock, \$0.0001 par value per share (“Class A Common Stock”), (ii) pre-funded warrants to purchase 4,700,000 shares of its Class A Common Stock (collectively, the “Pre-Funded Warrants”) and (iii) accompanying common warrants to purchase 9,040,000 shares of Class A Common Stock (collectively, the “Common Warrants”) and together with the Class A Common Stock and the Pre-Funded Warrants, collectively, the “Securities”), in a combination of (A) one share of Class A Common Stock and one Common Warrant or (B) one Pre-Funded Warrant and one Common Warrant.

Concurrent with the offering of the Securities, the Company entered into the Warrant Amendment Agreements with the holders of Investor Warrants pursuant to which, in consideration for such holders' purchase of Securities in such offering, the Company agreed generally to (i) reduce the exercise price of the Investor Warrants to \$2.50 per share, (ii) reduce the threshold for satisfaction of the Trading Condition (as defined in the Investor Warrants) to \$5.00 per share, and (iii) extend the termination date of the Investor Warrants to five years following the closing of the offering of the Securities.

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

For U.S. federal income tax purposes, a holder of Investor Warrants that participates in the Warrant Amendments and that purchases Securities may be treated as receiving both Amended Warrants and Securities in exchange for both Investor Warrants and cash. Such an exchange would qualify as a recapitalization under section 368(a)(1)(E) of the Code and, as a result, the holder would not recognize gain or loss.

If the holder is treated as exchanging both Investor Warrants and cash for both Amended Warrants and Securities pursuant to a recapitalization, the effect on the holder's basis in the Amended Warrants and Securities would be unclear. It is possible that the holder's basis in the Amended Warrants would equal the holder's basis in the Investor Warrants immediately before the Warrant Amendments and that the holder's basis in the Securities would equal the cash paid for the Securities. Alternatively, it is possible that the holder would be required to allocate an amount equal to its basis in the Investor Warrants immediately before the Warrant Amendments, increased by the cash paid for the Securities, among the Amended Warrants and Securities, on a pro rata basis in accordance with their respective fair market values.

Instead of being treated as party to a recapitalization as described above, a holder of Investor Warrants that participates in the Warrant Amendments may be treated as receiving a constructive distribution of Company stock under section 305(c) of the Code, which would be excluded from the holder's gross income pursuant to section 305(a) of the Code. If a holder is so treated, the holder's basis in the Amended Warrants immediately after the Warrant Amendments would equal its basis in the Investor Warrants immediately before the Warrant Amendments.

Other treatments of the Warrant Amendments for U.S. federal income tax purposes are possible, and the Internal Revenue Service may seek to characterize the Warrant Amendments and the related transactions in a manner not contemplated above. Holders of Amended Warrants should consult their own tax advisors regarding the particular tax consequences to them of the Warrant Amendments and related transactions.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

The basis in a holder's Amended Warrants is calculated in the manner described under Line 15. Holders of Amended Warrants should consult their own tax advisors regarding the particular tax consequences to them of the Warrant Amendments and related transactions.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

Sections 305, 307, 358 and 368.

Line 18. Can any resulting loss be recognized?

No loss can be recognized.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The Warrant Amendments were effective on January 22, 2025 or January 24, 2025, as applicable. Consequently, the tax consequences of the Warrant Amendments should be reported by each holder of Amended Warrants in its tax year that includes the date of January 22, 2025 or January 24, 2025, as applicable.