

2 September 2025

CIBUS Redeemable Convertible Preference Shares

PharmaZen and CIBUS have agreed to terms on the conversion of CIBUS' Redeemable Convertible Preference Shares to debt of \$3,255k payable on October 30, 2026. The debt is interest free and has discount provisions for early repayment. The formal agreements to record this are currently being finalised.

This arrangement provides certainty for CIBUS while enabling PharmaZen to progress opportunities for capital restructure, debt reduction and key capital projects at Tawhiri.

PharmaZen also advises that BNZ continues to provide extensions to the company's banking facilities to enable the Company to continue with its capital raise activities.

Vincent Pooch

Chair of PharmaZen Limited

Further information:

Craig McIntosh

Managing Director

PharmaZen +64 21 372 069

www.pharmazen.co.nz

About PharmaZen:

PharmaZen (USX.PAZ), which trades as Waitaki Biosciences, is an innovative developer, manufacturer and marketer of science-based, natural, nutritional ingredients and consumer goods. Originally founded in Dunedin, PharmaZen now has the largest solvent extraction facility in the country and operates the largest batch freeze dryer in Australasia. Shares in PharmaZen are traded through the Unlisted securities trading platform.