
CIBUS

Operating Principles of Impact Management Disclosure Statement

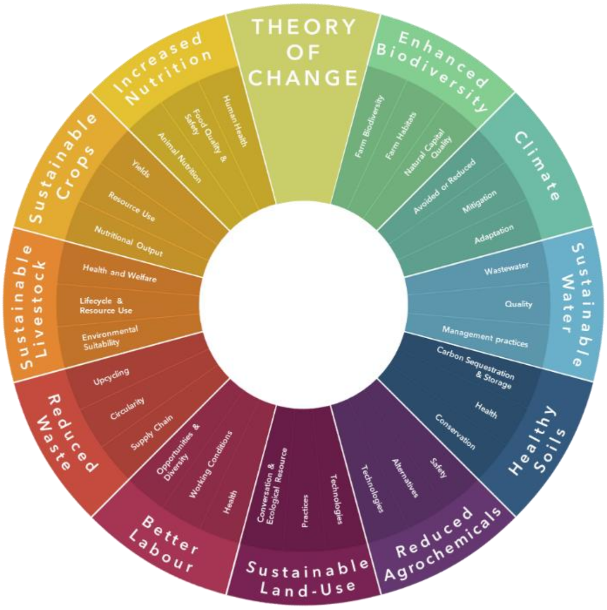
Cibus Investments II Limited

Cibus Investments II Limited, hereby affirm its status as a Signatory to the Operating Principles for Impact Management (the Impact Principles). This disclosure statement applies to the Covered Assets of Cibus Investments II Ltd, which as of March 2026, amounted to US$645 million. The Covered Assets comprise funds under Cibus Investments II Limited that have been managed in accordance with the Impact Principles since Cibus' signatory status commenced in March 2022. The two funds under Cibus Investment II Limited are Cibus Fund II LP and Cibus Enterprise II LP.

Principle 1: *Define strategic impact objective(s), consistent with the investment strategy.*

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social, economic, or environmental effects, which are aligned with the Sustainable Development Goals ('SDGs'), or other widely accepted goals. The strategic intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible expectation of achieving the impact objectives through the investment strategy; and that the magnitude (scale and/or intensity) of the expected portfolio impact is proportionate to the size of the investment portfolio.

Cibus Capital LLP ('Cibus') is committed to achieving positive and measurable economic, environmental and social impact. Cibus Investments II Limited, through the Cibus Fund II LP and Cibus Enterprise Fund II LP vehicles (together "CFII and CEII") invests in the food and agribusiness sector. Cibus' strategic impact objectives are aligned with the Sustainable Development Goals ('SDGs') and are guided by the problem Cibus is trying to solve - *reducing the impact of the agricultural industry on our planet and people to support a sustainable, secure and equitable future food system*. To ensure consistency between Cibus' impact objectives and investment strategy, Cibus has defined impact objectives using the Theory of Change framework. Each of the impact objectives is outlined in the diagram below.



The impact objectives are assigned measurable KPIs and are directly aligned with portfolio company strategies and with one or more of the SDGs. Each objective is derived from the IRIS+ Core Metrics (as far as possible) and outlines Cibus' goals and the key stakeholders involved.

Cibus' strategy is to provide capital to companies in the food and agribusiness sector that are committed to sustainability and that use the latest technology to transform the food value chain. Because Cibus invests in operating companies across the food and agribusiness value chain, with direct influence over land management, input use, production systems and labour practices, the strategic impact objectives focus on measurable improvements in areas such as soil health, water stewardship, emissions intensity, agrochemical use, biodiversity and labour standards. Therefore, the sector focus and operating model of target investments directly inform the definition of Cibus' impact objectives. Cibus' ESG and impact methodologies, policies and procedures are monitored and advised by the ESG Committee.

Cibus uses its ESG and Impact process (outlined in the Environmental and Social Management System ('ESMS') Policy) to integrate and evaluate impact throughout the investment lifecycle, aligned with CFII's and CEII's investment strategy. This methodology employs the Impact Frontier's Five Dimensions of Impact and impact objective-aligned KPI assignment, measurement and reporting. Cibus has a credible expectation of achieving these impact objectives because impact considerations are embedded within investment screening, due diligence, investment decision-making and active ownership. Impact-aligned KPIs are agreed with portfolio companies and monitored throughout the holding period, enabling Cibus to influence operational practices and track measurable performance improvements over time.

CFII invests in operating businesses with meaningful scale across land, production systems and supply chains, enabling measurable improvements to be implemented across large operational footprints. CEII, as an AgTech-focused strategy, supports the development and adoption of technologies that can scale impact across the wider food system. Together, these approaches support impact that is proportionate to the capital deployed.

Cibus Impact Objective	Aligned SDGs
Sustainable Crops	2, 3, 12, 13, 15
Sustainable Land Use	13, 15
Sustainable Livestock	2, 3, 12, 13, 15
Healthy Soil	13, 15
Biodiversity	14, 15
Sustainable Water	6, 12, 14
Climate Action	13
Increased Nutrition	2, 3
Reduced Agrochemicals	3, 6, 12, 13, 14, 15
Reduced Waste	2, 6, 12, 13, 14, 15
Better Labour	1, 5, 8, 10

Cibus Impact Objectives and their aligned Sustainable Development Goals

Principle 2: *Manage strategic impact on a portfolio basis.*

The Manager shall have a process to manage impact achievement at the portfolio level, similar to that of managing financial returns. The objective of the process is to establish and monitor expected impact performance for the whole portfolio, while recognising that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

Cibus manages impact achievement at portfolio level through structured governance and monitoring processes that operate alongside financial oversight.

Expected impact performance is established at the point of investment. During due diligence, each company is assessed against Cibus' impact objectives and assigned tailored ESG and impact KPIs. While impact varies across individual investments, these company-level KPIs collectively define the expected impact profile of the portfolio.

Impact performance is monitored quarterly at the Portfolio Committee, with participation from the Investment Advisory Committee, alongside financial performance. Company-level KPI progress, material risks and areas of underperformance are reviewed and escalated where appropriate, including board-level discussion and targeted engagement.

For majority-owned businesses, ESAPs provide the framework for implementing and tracking agreed impact actions, with regular KPI reporting and quarterly ESAP meetings. At fund level, Cibus produces an annual impact dashboard aggregating KPI data across CFII and CEII, tracking year-on-year trends, coverage ratios and intensity metrics to assess overall portfolio performance.

Impact considerations are integrated into IAC papers, board packs, LP reporting, value creation discussions and exit planning. In this way, Cibus establishes expected impact performance at investment and monitors achievement at portfolio level, recognising that impact varies across individual holdings.

Principle 3: *Establish the Manager's contribution to the achievement of impact.*

The Manager shall seek to establish and document a credible, transparent narrative on the investor's contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels, and assessed for the individual investment, or from a portfolio perspective. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

Cibus establishes and documents its contribution to impact at the individual investment level, recognising that the nature and depth of contribution differ between majority and minority holdings.

CFII – Majority-Owned Investments

For CFII, Cibus' contribution is primarily through active ownership, governance control and capital deployment.

In these businesses, Cibus typically takes board control, influences strategy directly and professionalises operations that often lacked formal environmental and social systems prior to investment. Impact-related KPIs are defined at investment stage and embedded into management processes, with ESG and impact performance reviewed regularly at board level.

Cibus' financial and non-financial contribution has enabled measurable environmental and social outcomes across the portfolio, including reductions in emissions intensity, increased renewable energy use, improved water efficiency, implementation of biodiversity management plans, measurable improvements in soil health practices, reductions in chemical inputs, strengthened health and safety performance and improved employee engagement.

For greenfield developments, sustainability considerations are incorporated from inception. Infrastructure decisions, renewable energy integration, biodiversity mapping and cover cropping programmes are implemented as part of asset design and expansion. In these cases, Cibus' capital and governance influence shape the environmental profile of the asset from the outset.

In CFII, Cibus' contribution often involves creating impact practices that did not previously exist, building internal capability and accountability and accelerating operational transition beyond the company's pre-investment baseline.

CEII – Minority AgTech Investments

For CEII, Cibus' contribution is proportionate to its minority ownership position but remains intentional.

Cibus frequently holds board or observer positions and engages annually on ESG and impact performance. Portfolio companies report against a defined KPI framework, including impact-specific metrics such as emissions avoided or input reductions. Cibus has supported the commissioning of life cycle assessments, development of impact methodologies and strengthening of impact reporting to customers and stakeholders. In several cases, this has resulted in formal impact reporting or the establishment of internal ESG governance structures, such as impact committees.

In CEII, impact is typically linked directly to revenue generation. Cibus' contribution therefore focuses on strengthening measurement, credibility and communication of impact performance, accelerating formalisation rather than creating impact from inception.

Documentation and Evidence

Contribution is considered at investment stage and documented through due diligence materials, KPI frameworks and governance structures. Engagement actions are recorded through ESAP documentation for CFII and structured reporting for CEII. Progress is evidenced through KPI trend data, board materials, portfolio dashboards and, where relevant, exit case studies that articulate changes in environmental and social performance during Cibus' ownership period.

Through these financial and non-financial channels, and with depth of influence reflecting ownership structure, Cibus demonstrates how its capital, governance and expertise contribute to the achievement of defined impact objectives across both funds.

Principle 4 - *Assess the expected impact of each investment, based on a systematic approach.*

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

Cibus assesses the expected impact of each investment ex ante through a structured due diligence process that is integrated into commercial decision-making. The approach differs between CFII (majority-owned transition assets) and CEII (minority AgTech investments), reflecting differences in business models and level of influence.

CFII – Transition Assets

For CFII investments, the intended impact is typically the transition of agricultural operations toward improved environmental performance, greater resource efficiency, enhanced climate resilience and strengthened labour and governance practices.

At Investment Committee stage, Cibus explicitly identifies the transition outcomes expected under its ownership. These may include decarbonisation initiatives, increased renewable energy integration, formal biodiversity programmes, soil monitoring regimes, improved water management, strengthened health and safety systems and institutionalised governance processes. These expectations are documented in due diligence materials and form part of the value creation plan.

Baseline conditions are assessed proportionately to asset materiality. This includes evaluation of agronomic practices, labour standards, governance maturity, climate exposure and capital requirements. For energy- or resource-intensive assets, emissions and energy profiles are analysed; for greenfield developments, sustainability considerations are embedded from inception. Climate resilience assessments may include analysis of water availability, regulatory risk and extreme weather exposure through external specialists where relevant.

The significance of expected impact is assessed relative to the asset's baseline and regional context. For example, improvements in resource efficiency, biodiversity management or labour standards are considered in relation to prevailing regional practices and environmental pressures. The scale of the asset, such as hectares under management or workforce size, informs the potential magnitude of transition achieved.

The likelihood of achieving expected impact is assessed through evaluation of execution and adoption risks, including management capability, cultural resistance, yield risk, capex constraints and climate volatility. These considerations are integrated into the commercial risk assessment and reflected in investment planning.

Opportunities to increase impact are identified at diligence stage, including potential additional capital allocation to accelerate renewable integration, efficiency improvements or enhanced monitoring systems. These are incorporated into post-investment action plans.

CEII – AgTech Investments

For CEII investments, expected impact is typically linked to the commercial scale-up of technologies that reduce resource intensity, chemical inputs, land use or emissions. Ex ante assessment includes modelling of per-unit impact and projected aggregate impact over five- and ten-year timelines based on documented assumptions regarding market penetration, displacement and adoption rates. These assumptions are included in due diligence materials reviewed by the Investment Committee.

Beneficiaries are identified explicitly and may include farmers adopting the technology, downstream customers, local ecosystems and broader climate outcomes.

The likelihood of achieving expected impact is assessed through evaluation of execution risk, adoption risk, regulatory exposure and market dynamics. Impact risk is considered separately from financial risk and documented accordingly.

Where relevant, Cibus considers indirect and systemic effects, such as the potential for technology adoption to shift industry practices or reduce input intensity across broader supply chains.

Alignment with Standards

Across both funds, impact indicators are aligned, where possible, with IRIS+ Core Metrics and established industry frameworks. Expected impact, beneficiaries, significance, risk factors and opportunities for enhancement are assessed in advance and documented as part of the investment decision process.

Through this structured but asset-specific approach, Cibus assesses the expected impact potential of each investment, recognising that the nature, quantifiability and risk profile of impact varies between transition assets and scalable technology platforms.

Principle 5 – *Assess, address, monitor, and manage potential negative impacts of each investment.*

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

Cibus identifies, avoids, mitigates and manages potential negative environmental, social and governance impacts through a structured and documented process integrated across due diligence, investment decision-making and portfolio management.

Pre-Investment Risk Identification and Avoidance

During due diligence, each investment is assessed against material ESG risk categories relevant to the asset and geography. For CFII majority investments, this typically includes climate adaptation risk, fossil fuel reliance, resource inefficiency, labour management weaknesses, governance gaps and potential nature degradation, as well as water use, pesticide handling and health and safety risks. These risks are documented in due diligence reports and reviewed by the Investment Committee.

Cibus has declined investments where ESG risks were considered incompatible with its strategy or too difficult to mitigate, including certain intensive animal production models and energy-intensive agricultural assets with limited transition potential.

Mitigation and Management – Majority Holdings (CFII)

For majority-owned companies, identified ESG risks are incorporated into the enterprise risk register and reviewed at least quarterly at board level. ESG risk is discussed alongside financial risk within Portfolio Committee and board meetings, with a standing ESG agenda item.

Where material risks or gaps are identified, Cibus develops a time-bound Environmental and Social Action Plan ('ESAP') with priority actions, assigned responsibilities and, where relevant, allocated capital. Since 2022, specific ESG and impact actions have also been integrated into incentive structures for majority-owned companies.

Incident reporting processes are in place across CFII portfolio companies. Environmental breaches, worker injuries, regulatory investigations or other material ESG events are formally reported, escalated and documented. Remediation plans are developed with defined timelines and follow-up monitoring. In serious cases, escalation extends to Cibus' Investment Committee and, where appropriate, Limited Partners.

Portfolio companies maintain required compliance frameworks, including health and safety audits, grievance mechanisms and, where relevant, environmental liability insurance and external certifications.

Cibus' Impact team conducts site visits to CFII portfolio companies, incorporating ESG-specific checks alongside broader management engagement.

Minority Holdings (CEII)

For CEII minority investments, ESG risk is assessed during due diligence and reflected in investment documentation and term sheets. While Cibus' influence is proportionate to its ownership, ESG matters are raised through board or observer positions and engagement is coordinated with co-investors where appropriate.

Where ESG risks arise, Cibus addresses them through governance channels and structured engagement, recognising that leverage is more limited than in majority-controlled investments.

Ongoing Monitoring and Unexpected Events

Across both funds, ESG risk and performance are monitored throughout the holding period through board reporting, risk registers and structured review processes. Climate shocks, regulatory developments, labour issues and other unexpected events are addressed at board level, with remediation actions incorporated into ongoing management plans.

Through this systematic approach, Cibus avoids harm where possible and, where risks arise, to mitigate, manage and remediate them in line with good industry practice and proportionate to its level of ownership and control.

Principle 6: *Monitor the progress of each investment in achieving impact against expectations and respond appropriately.*

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

Cibus monitors each investment against the intended impact defined at acquisition, using the results framework established under Principle 4. The monitoring approach reflects the differing nature of CFII majority-owned transition assets and CEII minority AgTech investments.

CFII – Majority-Owned Transition Assets

For CFII investments, expected impact is typically framed as a transition pathway rather than a fixed percentage target. At IAC stage, Cibus defines specific transition objectives, such as decarbonisation initiatives, renewable energy integration, biodiversity programmes, improved resource efficiency, strengthened labour governance and enhanced climate resilience. These objectives are incorporated into the value creation plan and ESAP.

Where baseline data may be incomplete at acquisition, Cibus prioritises the establishment of proportionate monitoring systems during the early phase of ownership. This may include implementing governance processes, installing metering infrastructure, formalising reporting systems or commissioning specialist analysis. As data quality improves, baselines are clarified and performance expectations are refined accordingly.

Each majority-owned portfolio company has a designated ESG lead responsible for collecting and uploading KPI data. A comprehensive set of ESG and impact KPIs is collected annually, with material operational metrics reviewed more frequently at board level, often quarterly or monthly depending on relevance. ESG performance forms a standing agenda item at board meetings and is integrated into risk registers. Data is recorded in a third-party dashboard and reviewed by the Cibus impact team.

Progress is assessed against defined transition milestones and baseline conditions rather than against arbitrary percentage reductions. Where monitoring indicates that an investment is not on a credible trajectory toward its intended transition outcomes, Cibus responds through ESAP revision, increased board engagement, reallocation of capital expenditure, enhanced management support or, where necessary, changes in management. In some cases, expectations are recalibrated where external economic or climatic conditions materially affect feasibility. This ensures that monitoring remains disciplined while reflecting operational realities.

CEII – Minority AgTech Investments

For CEII investments, expected impact is typically linked to the commercial scale-up of technology solutions. Ex ante modelling, including assumptions regarding adoption rates and displacement effects, is documented during due diligence. Portfolio companies report agreed impact KPIs annually.

Monitoring focuses on whether the investment remains on a credible trajectory toward its intended impact, considering commercial performance and market adoption. Given minority ownership, engagement occurs through board or observer positions and structured annual reporting. Where performance diverges materially from expectations, Cibus engages with management and, where appropriate, coordinates with co-investors to address gaps.

Outcome Capture and Reporting

Impact performance is reported annually to Limited Partners and reviewed internally on an ongoing basis.

At exit, Cibus documents impact outcomes achieved during the ownership period, comparing performance against baseline conditions where available and against the transition objectives established at acquisition.

Through this structured monitoring process, defined data responsibilities and active response to deviation, Cibus uses its results framework to track, manage and capture investment-level impact outcomes over time, proportionate to the nature of each investment.

Principle 7: *Conduct exits considering the effect on sustained impact.*

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

When conducting an exit, Cibus considers in good faith how the timing and structure of the transaction may affect the sustainability of impact achieved during the holding period, while acting in line with its fiduciary responsibilities.

For CFII majority-owned investments, Cibus' approach to sustaining impact post-exit is to ensure that ESG practices are embedded into the company's governance, risk management and operations during ownership. By exit, environmental and social systems, reporting processes, management accountability and incentive structures are integrated into the business. ESG maturity forms part of exit readiness assessment alongside commercial considerations.

Ahead of sale, Cibus conducts ESG vendor due diligence (in-house or by third-party), prepares impact data for prospective buyers and presents sustainability performance as part of the company's value proposition. Where relevant, ongoing transition initiatives are clearly documented to support continuity.

Cibus considers the ESG capability of potential buyers as part of the overall transaction assessment. While Cibus does not control post-exit strategy, it seeks to support sustained impact by ensuring that systems and accountability are established before exit and by communicating their importance during the sale process.

For CEII minority investments, influence over exit decisions is limited. Sustained impact is supported primarily through the formalisation of impact measurement, governance and reporting during ownership.

Through this approach, Cibus considers the durability of impact at exit in a manner proportionate to its level of control.

Principle 8: *Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.*

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Cibus reviews impact performance continuously through board oversight, ESAP monitoring and Portfolio Committee discussions, with structured annual consolidation. Both positive and negative outcomes are documented and assessed.

Findings from these reviews are used to refine investment decision-making, due diligence scope, risk assessment processes and portfolio management practices. Where monitoring identifies weaknesses in tools, assumptions or implementation approaches, methodologies are adjusted accordingly to improve decision-usefulness and accountability.

Due diligence frameworks, data collection systems and governance processes are reviewed periodically to ensure they remain proportionate, technically robust and aligned with portfolio realities. Lessons identified at portfolio level are incorporated into updated policies, investment guidelines and internal procedures.

Oversight of this review process sits with the Cibus ESG governance structure, ensuring that insights from investment performance translate into operational improvements across the firm.

Principle 9: Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

Cibus publicly discloses, on an annual basis, the alignment of its impact management system with the Operating Principles for Impact Management. The disclosure statement is updated to reflect any material changes or improvements to the framework.
Independent verification of this alignment is conducted at regular intervals, approximately every two years. The first verification was completed in December 2024 by Better Way (Address: 24, Rue de l'est, La Ruche, Paris, Ile-de-France 75020, FR), and the conclusions are publicly disclosed.

Operating Principles of Impact Management 2024 – Verification Statement

Better Way is an independent verifier of the Operating Principles for Impact Management. The firm supports impact investors in assessing the extent to which their practices align with the Principles, and provides practical recommendations for strengthening impact management systems. Its approach combines document review, stakeholder interviews and performance assessment. The team brings experience across fund management and ESG strategy, and remains closely engaged with the IFC's OPIM working group to ensure alignment with current standards.
All disclosures and verification activities are undertaken in a manner consistent with fiduciary and regulatory obligations.

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