

Independent verifier's limited assurance report

*Alignment of Cibus (funds Cibus Fund II, Cibus
Enterprise Fund II) with the Operating Principles
for Impact Management*

To Cibus Partners,

In response to your request, we verified that Cibus' impact management system, as described in its policies, procedures and tools ("Policies") and summarized in its annual Disclosure Statement dated 18/04/2024 ("Cibus's Disclosure Statement¹"), is aligned with the Operating Principles for Impact Management dated February 2023² ("Principles") for US\$645 million as of March 2024³ ("Covered Assets").

Cibus's responsibility for the alignment of its impact management system with the Principles

It is the responsibility of Cibus to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of Cibus to publicly report on its website ([Home - Cibus Fund by Cibus Capital LLP](#)), on an annual basis, its commitment to the Principles and the extent to which impact management systems are aligned with them.

Presentation of Better Way

Better Way is an independent consulting firm providing expert support to investors on ESG & Impact issues. Our team has taken part in a number of structuring projects involving impact investment, including:

- Participating in working sessions on impact investment organized by the "Institut de la Finance Durable" (Sustainable Finance Institute), 2022-2023
- Contributing to the drafting of the definition of Impact Investment by the FIR (Responsible Investment Forum) and France Invest, 2021
- Participating in the consultation process on the Operational Principles for Impact Management, 2018

Statement of independence

Better Way has no conflict of interest related to this independent verification, which was conducted ethically and objectively throughout the process, with a focus on integrity and credibility. Better Way has not been involved in operations, management, investment processes, designing the impact management system, or the writing of the disclosure statement

For more information on Better Way, please visit the website: <https://www.better-way.net>

Our responsibility

Our responsibility is to express a limited assurance conclusion on the compliance of the impact management system of Cibus described in the Policies with the Principles based on the procedures we performed and the evidence we obtained.

¹ [Cibus Investments II Limited OPIM Disclosure Statement 2024.pdf](#)

² [Impact Principles Brochure 2023 \(English\).pdf](#)

³ Cibus Fund II – total raised USD 509,179,200

Cibus Enterprise Fund II – total raised USD 136,346,124 (includes 10% of investment from Cibus Fund II).

Nature and scope of our work

We performed the following procedures based on our professional judgment:

- We verified that the Policies address each of the Principles.
- We assessed the impact management system, using specific criteria, including quality, robustness and maturity.
- We conducted several interviews: two interviews with the Head of Impact; two persons in the investment team in charge of defining, applying and enforcing the Policies and two interviews with top management (Cibus Global COO and Cibus CIO).
- We relied on Cibus's calculation of the assets under management of the funds Cibus Fund II and Cibus Enterprise Fund II.
- We walked through a review of the systems and outputs for a selection of portfolio companies of the funds Cibus Fund II and Cibus Enterprise Fund II to check the correct application of the Policies.
- We examined the integrity of the information provided in the Statement in relation to the Processes.
- The deliverables include this verification statement and an internal report with consolidated findings and recommendations provided for the management team (not for publication)

The scope of our procedures does not include however an assessment of the effectiveness of Cibus's impact measurement approach nor the verification of the resulting impacts achieved.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, we considered that Cibus's Policies comply, in all material respects, with the Principles for USD 645 million of assets under management ("Covered Assets") as of March 2024.

Paris, Novembre 28, 2024

The Independent Verifier of Better Way

Elodie Nocquet, acting in her capacity as "Présidente" (Chairman)