



Mediterranea Capital Partners

DISCLOSURE STATEMENT

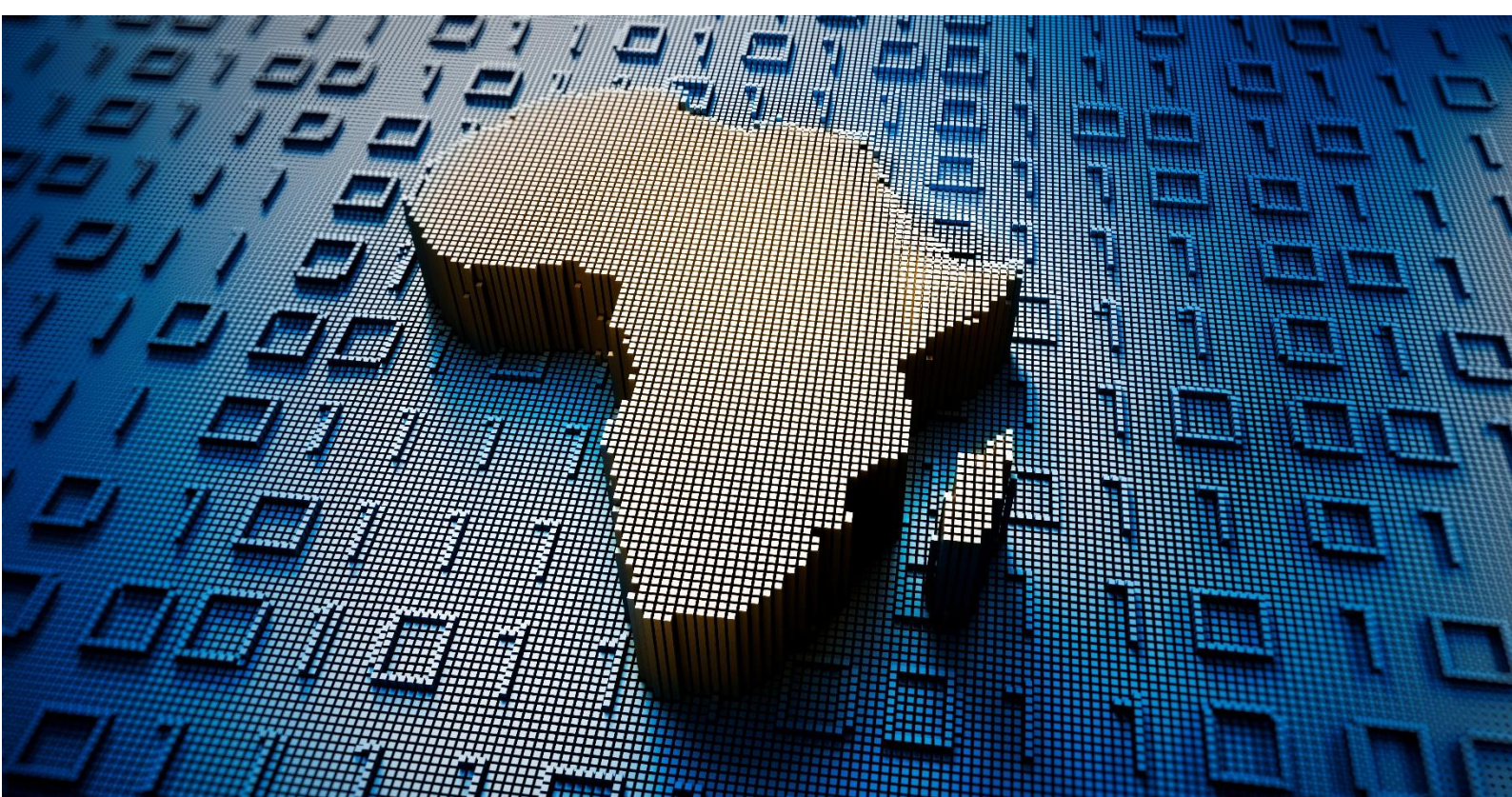


**Operating Principles for
Impact Management**

31.10.2024

Contents

| | |
|---|-----------|
| About Mediterranean Capital Partners | 3 |
| Disclosure Statement | 4 |
| Principle 1 – Define strategic impact objective(s), consistent with the investment strategy | 5 |
| Principle 2 – Manage strategic impact on a portfolio basis | 7 |
| Principle 3 – Establish the Manager's contribution to the achievement of impact | 9 |
| Principle 4 – Assess the expected impact of each investment, based on a systemic approach | 12 |
| Principle 5 – Assess, address, monitor and manage potential negative impacts of each investment | 14 |
| Principle 6 – Monitor the progress of each investment in achieving impact against expectations and respond appropriately | 16 |
| Principle 7 – Conduct exits considering the effect on sustained impact | 17 |
| Principle 8 – Review, document, and improve decisions and processes based on the achievement of impact and lessons learned | 18 |
| Principle 9 – Publicly disclose alignment with the Impact Principles and provide regular independent verification of the alignment | 19 |



About Mediterrania Capital Partners

Founded in 2013, Mediterrania Capital Partners is a private equity investment firm focused on growth investments in SMEs and mid-cap companies in Africa.

Headquartered in Malta and with offices in Abidjan, Algiers, Barcelona, Cairo, and Casablanca, Mediterrania Capital Partners invest in consolidated and growing companies with a focus on value creation and sustainable development.

Through our investments, we support industries directly linked to improving people's quality of life, such as construction, food manufacturing and distribution, healthcare, education, and financial services.

Over the years we have built a solid portfolio of consolidated and growing companies, leaders in their respective sectors. The group companies and portfolio companies of Mediterrania Capital Partners deliver over €1.8 billion in annual revenues and employ more than 27,000 people in Africa.

Mediterrania Capital Partners' investment process provides the required structure to build a strong and diversified asset platform. From the identification of a project to its divestment, we follow a defined set of guidelines with one clear purpose: to invest wisely, seeking financial return for its investors and stakeholders while generating positive outcomes for communities and the environment.

For more information, please visit: <https://www.mcapitalp.com/>.



Disclosure Statement

Mediterrania Capital Partners (the "Signatory") hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the "Impact Principles").

This Disclosure Statement serves to fulfil Mediterrania Capital Partners' obligations pursuant to Principle 9 of the Impact Principles.

This Disclosure Statement affirms that all Mediterrania Capital Partners investments, including their (i) policies and practices and (ii) impact management systems, have been managed consistently with the applicable Principles since October 2021.

This Disclosure Statement applies to the following assets (the "Covered Assets"):

Mediterrania Capital (III) and Mediterrania Capital (IV)

The total assets under management pursuant to the Impact Principles amount to € 556.8 million as of 31st October 2024.

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN.

The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees, or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organization controlling, controlled by, or under common control with the Signatory.



Rajaa Berrkia
Partner and Director of Sustainable Development and Impact
October 2024

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 or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact 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 basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

Since its inception in 2013, Mediterrania Capital Partners believes that every investment contributes to short and long term positive and negative social and environmental effects. Our investment thesis covers a broader range of activities that address some of the world's most pressing challenges in sectors such as microfinance, affordable and accessible basic services including housing, healthcare, and education.

Our mission is to generate superior returns for our investors and partners by promoting sustainable and socially responsible investments in Africa. We strive to inspire regional industry leaders, and attract, develop and retain passionate and talented professionals while upholding the confidence and loyalty of our investors.

In order to achieve this mission, we have set the following purposes to reflect its commitment towards its theory of change and impact principles:

1. To achieve a gender-balanced workforce and track investment progress towards meeting the 2X criteria.
2. Reduce our carbon footprint and promote renewable energy transition in our investments across operations and supply chains.
3. Identify opportunities for sustainable growth and resilience in a changing climate
4. Prioritize employee health and well-being through comprehensive benefits, mental health support, and work-life balance initiatives.
5. Promote employee engagement and create a workplace culture of trust and innovation
6. Ensure ethical sourcing and full transparency throughout the supply chain to prevent exploitation and promote fair labor practices.
7. Support Community Development and engage in initiatives that contribute to local community development, such as education, healthcare, and infrastructure projects.
8. Establish a robust governance framework that promotes accountability, ethical behaviour, and transparent decision-making processes.

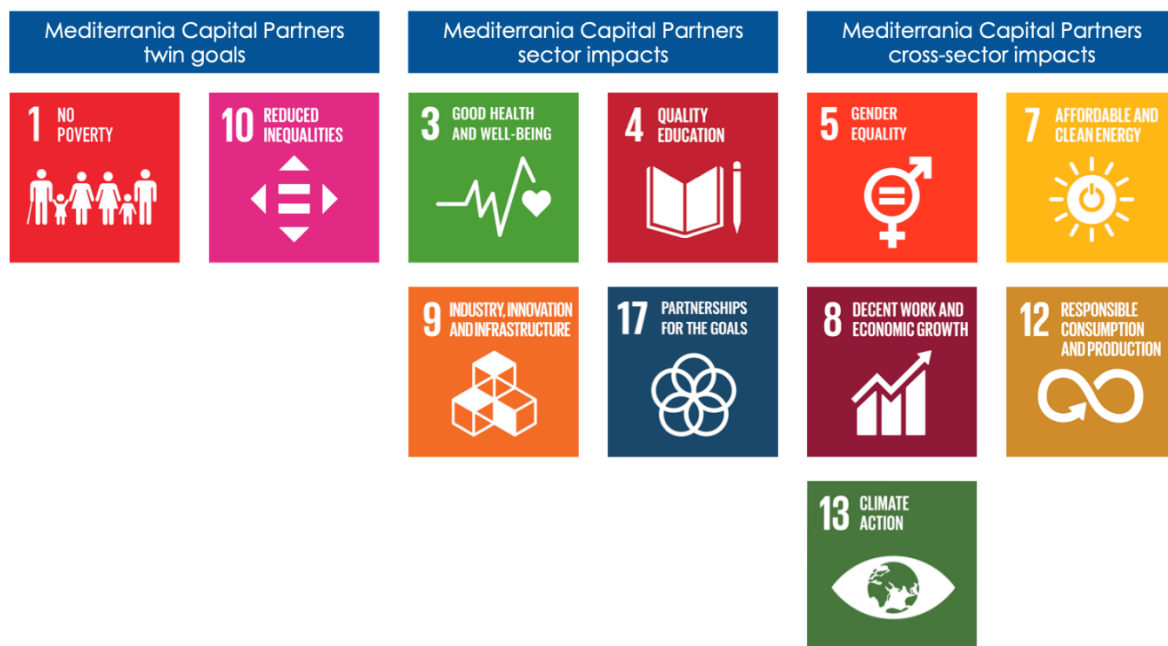
In 2020, we designed a Scorecard System that has become the backbone of our investment process. It measures a company's ESG performance based on verifiable reported data. It has been applied to existing and all new investments since June 2020.

In 2021, we undertook a review of our mission and investment strategy, bringing increased focus on gender diversity and climate change for a better tomorrow.

Our framework is aligned with the World Bank's twin goals, which are SDGs 1 and 10: 'No Poverty' and 'Reduced Inequality'.

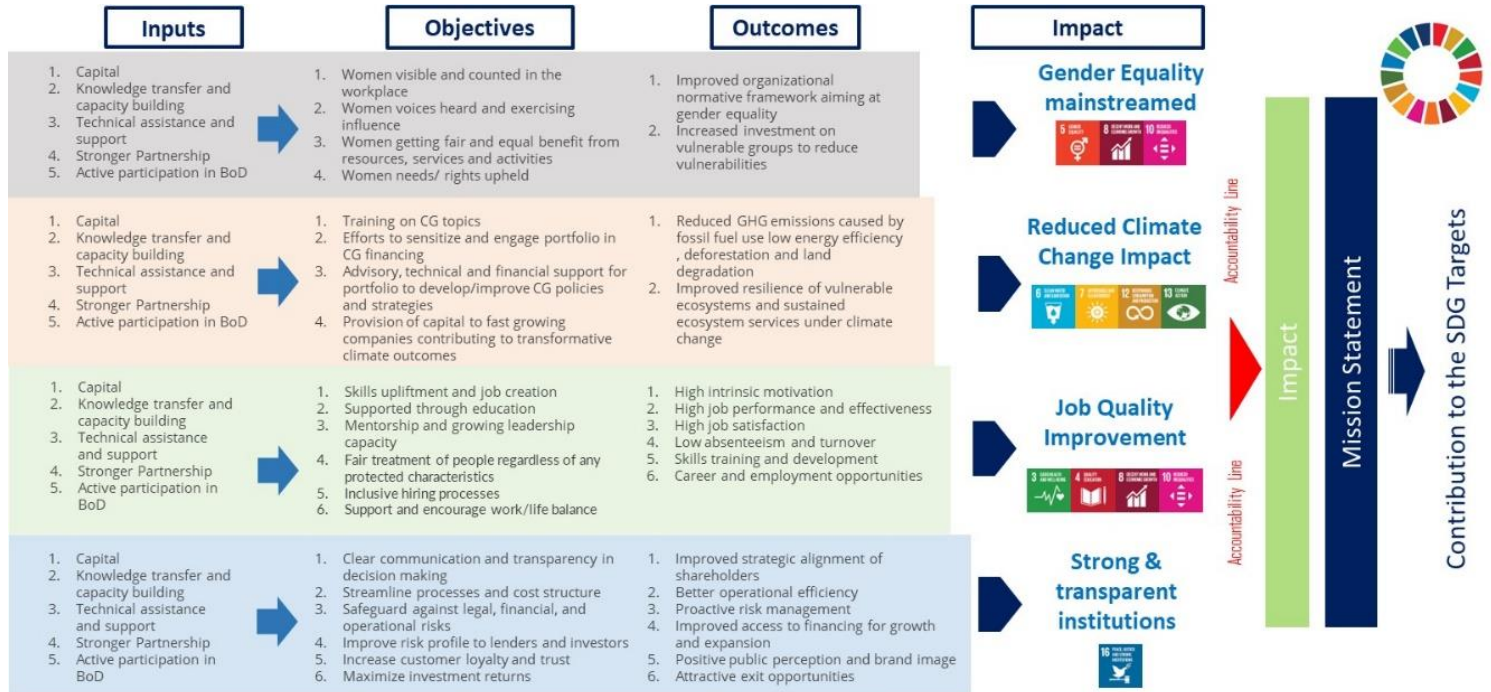
At the strategic sector level, we promote investment projects that improve access to healthcare (SDG 3 – Good Health and Well-Being), education (SDG 4 - Quality Education), build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation (SDG 9 – Industry Innovation and Infrastructure) and encourage and promote effective public-private partnerships (SDG 17 – Partnerships for the Goals).

Across sectors and countries, we seek to reduce gender inequality in the workplace (SDG 5 - Gender Equality), promote clean energy (SDG 7 - Affordable and Clean Energy), full employment and decent work with equal pay (SDG 8- Decent Work and Economic Growth), ensure sustainable consumption and production patterns (SDG 12- Responsible Consumption and Production) and limit and adapt to climate change (SDG 13- Climate Action) .



Our framework has been updated to be aligned with our Theory of Change. Furthermore, the SDGs have been integrated in our ESG screening, due diligence and investments' monitoring methodologies. We have set a strategic approach that aligns corporate objectives with global sustainability targets. A clear roadmap outlining key performance indicators has been developed to adapt the company's strategy and enable monitoring measurable indicators reflecting our theory of change.

Theory of Change of MCP



Principle 2 –

Manage strategic impact on a portfolio basis

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing 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.

Mediterrania Capital Partners monitors its impact and ESG performance, both at the fund portfolio level as well as individual investments, as a key part of its ongoing portfolio management.

An impact scorecard was developed to make informed decisions about investments, identify areas of improvements and to track key impact achievements throughout the lifecycle of investments. The scorecard was designed across 11 main themes derived from the IFC Performance Standards.



Mediterrania Capital Partners' Scoring System

A baseline score is established pre-investment approval and is thereafter complemented and adjusted based on the findings of the ESDD.

It measures where an investee is acting best and worst. It also shows the best and worst investments within the portfolio to identify industry leaders and laggards according to their risk exposure and how well they manage those risks relative to other portfolio companies.

The scorecard ranks scores in both value and letter grades from D to A+. The scores range from “100”, indicating a very satisfactory system, to “0” indicating that there is no system in place. A higher rating is an indication of more robust data, equating to a more accountable and transparent company. Finally, the frequency of the periodic scoring varies depending on several factors, including the project category, industry, and specific objectives. It is undertaken either bi-annually or annually.

Through this rating system, Mediterrania Capital Partners can make better choices and support portfolio companies by emphasising ethical and sustainable measures in their structure.

Through our theory of change, impact considerations are integrated into the company's framework involving alignment of business practices with social, environmental, and economic outcomes to create positive impacts. The main impacts that Mediterrania Capital Partners focuses on are promoting gender equality, reduction of climate change impact, job quality improvement and establishing strong and transparent institutions. All investment professionals are assessed against the core values of the company – one of which is Sustainability – as part of the annual review process. This means that Sustainability achievements are routinely acknowledged alongside traditional KPIs and that measurable impact targets are set in executive pay packages. The incentive structure is tied to annual bonuses.

Principle 3 –

Establish the Manager's contribution to the achievement of impact

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

By the time the investment is completed, a clear value creation plan and often dedicated value creation teams are already determined and well-defined over the investment horizon.

Our reinforced minority positions allow to actively participate in value creation while sharing ownership with the existing shareholders.

Mediterrania Capital Partners aspires to offer both financial and extra financial value to its investments. To do this, we establish ambitious value creation initiatives for each investment that goes beyond typical levers such as G&A cost-cutting, sales force effectiveness and strategic sourcing. These may include reorganisation, technological improvements, creating digital and automated business models, addressing ESG factors and hiring and retaining talent, all of which are systematically planned out in detail before any investment is made.

A comprehensive external E&S due diligence is conducted for all investments to inform the decision to proceed with the investment, influence the terms of the investment, and guide the post-investment management and improvement efforts. It is a crucial step in ensuring that the investment aligns with E&S requirements¹ and can generate long-term value while managing potential risks. It helps us uncover value by assessing how we can avoid value erosion and drive ESG performance to, firstly, preserve current value and, secondly, create value through strategic initiatives.

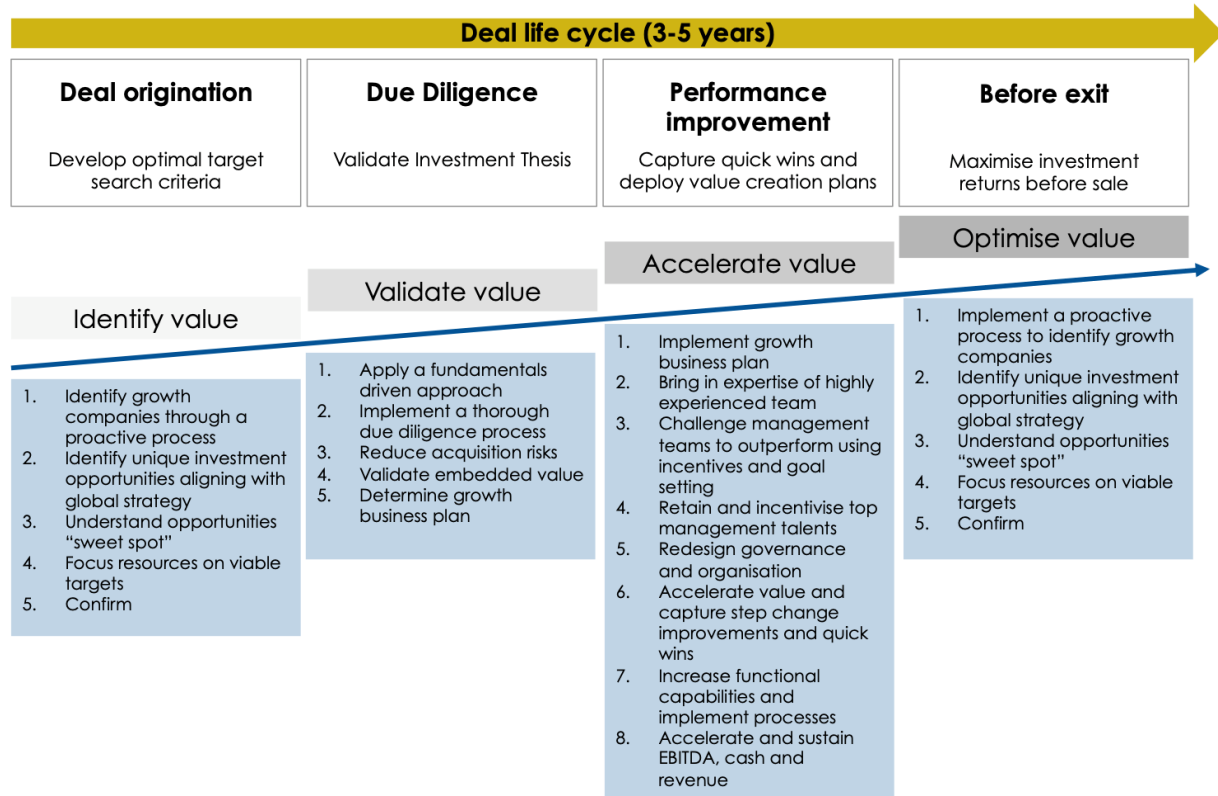
A 180-day strategic E&S roadmap is drawn for every investee to address and mitigate those high priority issues identified during the due diligence within the first 180 days. Often, some investees may face difficulties with its implementation since the plan may entail a change in their operations or even their business culture. In that sense, each investment director is responsible for working closely with the Sustainability team and the management of the investee to ensure that identified issues are minimised and opportunities for adding ESG value are fully implemented.

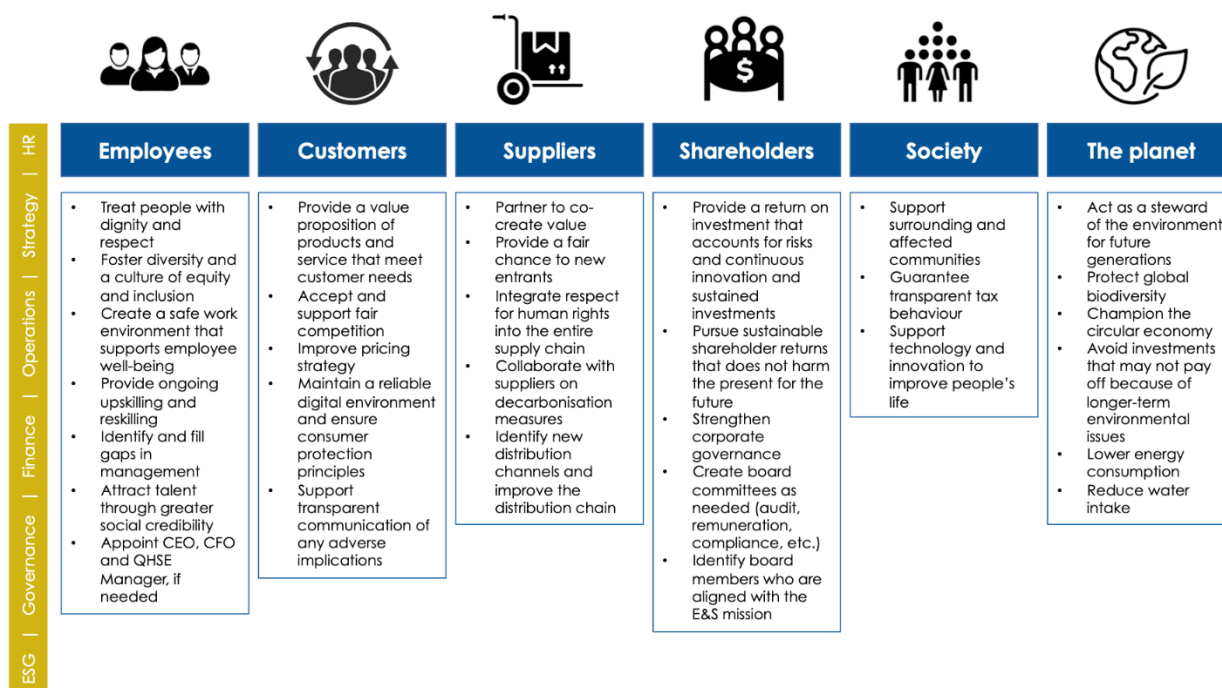
Furthermore, we assign ESG responsibility to a board member for each investment, which helps the investee manage and leverage ESG considerations effectively. It fosters

¹ E&S requirements: a) the Joint Exclusion List; (b) Applicable S&E Laws; and (c) any other requirements established by our S&E Management System criteria

accountability, aligns with stakeholder expectations, and positions the investee for long-term success in an evolving business environment.

MCP impact value creation model





Each cross-sector impact theme mentioned above are measured to identify areas where an investment has or would have the greatest impact. This includes (1) a materiality assessment of assets to identify emission-intensive companies and any opportunities to reduce their carbon footprints, and (2) a Gender Equality Scorecard to ensure the investee can provide measurable impact, including aspects such as women being economically empowered through investment and development activities across six gender vectors: pay equity, workforce participation, benefits & professional development, leadership & governance, workplace environment and women-powered value chains.

MCP Impact Highlights



Mediterrania Capital Partners - Lasting socioeconomic impact through responsible investments

Watch our explainer video on our impact highlights.

<https://www.youtube.com/watch?v=Ca2DCjMm59s&t=20s>

Principle 4 –

Assess the expected impact of each investment, based on a systemic 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.

Assessing the expected impact of each investment is central to our impact measurement and management process. We follow a rigorous, clearly defined process to evaluate and quantify the anticipated positive impact of prospective investments. This process incorporates our cross-sector impact themes, standardised metrics (e.g., IRIS+, 2X Challenge criteria, SDGs, etc.) and established sustainability reporting frameworks (e.g., SASB, Impact Management Approach).

Impact Criteria and Objectives for Prospective Investments:

1. **Impact Thesis for Each Investment:** For all prospective investments made after 2023, a specific impact thesis is developed to articulate the anticipated social, environmental, and governance outcomes. This impact thesis directly aligns with our Theory of Change, identifying key SDG targets, 2X Challenge criteria, and sector-specific impact themes. The thesis outlines clear, measurable impact objectives for each investment, which are assessed during the due diligence process.
2. **Tailored Impact Criteria:** In addition to standardized metrics, each investment is evaluated against tailored impact criteria relevant to the company's sector, business model, and the specific social and environmental challenges it seeks to address. These criteria are used to establish objectives such

as reductions in carbon emissions, job creation in underserved communities, or improvements in governance standards.

3. **Pre-Defined Objectives:** The impact objectives for each prospective investment are formalized at the outset. These include quantitative and qualitative targets, such as:
 - **Environmental:** Reduction of carbon emissions by a certain percentage, increased use of renewable energy, or implementation of water conservation technologies.
 - **Social:** Specific targets for job creation, diversity in the workforce, access to essential services, or training programs for employees.
 - **Governance:** Goals related to enhancing transparency, strengthening anti-corruption policies, or improving board diversity.

Standardized and Sector-Specific Metrics:

All investments are assessed using a combination of standardized and sector-specific indicators to ensure consistency in impact measurement. These indicators include:

- **Core Impact Indicators:** Derived from the IRIS+ catalogue of metrics, these indicators serve as a baseline for assessing all investments across key dimensions (environmental, social, governance).
- **Sector-Specific Indicators:** Customized impact indicators are developed based on the sector in which the investment operates (e.g., healthcare, renewable energy, financial inclusion).
- **Additional Investment-Specific Indicators:** Unique to the business model of the investee, additional impact indicators are defined and tracked to capture the specific contribution of each investment.

Reporting and Alignment:

From 2022 onwards, all companies are evaluated against the 2X Challenge criteria. We strive to align each investment with at least one of these criteria, and investments must report on both standardized and investment-specific impact indicators on an annual basis. These include:

- Environmental impact indicators: reduction in carbon footprint, biodiversity conservation, use of renewable energy, water and energy conservation technologies, waste management practices, and waste recycling rates.
- Social impact indicators: number of jobs created, improvement in diversity and inclusion metrics, access to healthcare, implementation of employee training and development programs (e.g., skills training, leadership development, and upskilling initiatives), and increased opportunities for professional growth within the workforce.

- Governance impact indicators: transparency in operations, as adherence to legal and ethical standards, and enhanced decision-making processes.

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.

Mediterrania Capital Partners has developed and adopted an ESG Policy, last updated in September 2022², and Climate Policy, last updated March 2022³, that define our commitment to sustainable development and responsible business practices.

Our policies require us to comply with all applicable host-country laws and regulations as well as the relevant international obligations regarding all investments. We have developed it in accordance with internationally and nationally accepted ESG principles, standards and guidelines, referred to as the "Reference Framework".

The Reference Framework is made up of the following standards:

- IFC Performance Standards
- World Bank Group EHS Guidelines
- The Equator Principles
- The ILO conventions covering core labour standards and the basic terms and conditions of employment
- United Nations Guiding Principles on Business and Human Rights
- Applicable international treaties and protocols
- Applicable local, national and international environmental and social (including health & safety) laws and regulations of the country in which the portfolio company is located

In support of our policy, Mediterrania Capital Partners' Environmental and Social Management System includes guidance and procedures for implementation.

During our initial screening, we review each target company's activities against the Exclusion List, which prohibits investment in particularly high-risk sectors and contexts. We conduct an initial reputational risk assessment and categorise the E&S risks at the pre-

² See <https://www.mcapitalp.com/operating-principles/>

³ See <https://www.mcapitalp.com/wp-content/uploads/2024/08/MCP-Climate-Policy-March-2022.pdf>

screening stage, as well as conducting preliminary know-your-customer (KYC) reviews and considering the risks related to sanctions lists and financial crime.

Mediterrania Capital Partners requires all investments with potential medium or high inherent environmental and social risks and adverse impacts to achieve compliance with international standards on environmental and social management and performance over a reasonable period.

We focus on the key ESG impacts, benefits, risks and opportunities relevant for each investment. The higher the risks are, the more stringent the requirements of our Action Plan become. We provide support to the portfolio in meeting the requirements of the Action Plan and monitors compliance through regular communications and monitoring visits. All portfolio agreements include a legal undertaking to ensure compliance with ESG requirements, including the Action Plan.

Besides the ESG aspects, our climate policy describes our approach on climate investing, as part of the risk appraisal process, and to make reasonable investment decisions by identifying and managing the level of climate risks to which the investments could be exposed. The policy is applied to all investments and is interpreted in accordance with the guidelines from the internationally recognized Task Force on Climate-Related Financial Disclosures (TCFD) as well as with local laws and regulations.

Prior to making any investment, and as part of the Environmental and Social Due Diligence, each prospective investment undergoes an independent climate change assessment. This assessment is conducted to achieve the following objectives:

- Estimate the potential investment's Scope 1 & 2 greenhouse gas (GHG) emissions
- Assess the material climate-related risks and opportunities associated with the investment, covering both transition and physical risks
- Evaluate the investment's alignment with the goals of the Paris Agreement
- Review the investment's adherence to the recommendations of the TCFD.

Mediterrania Capital Partners is committed to embedding climate considerations throughout every stage of the investment cycle. We are committed to enhancing the climate resilience of all portfolio companies by actively supporting their transition toward low-carbon operations and energy efficiency. This includes guiding them along a clear pathway for reducing carbon emissions and adapting to climate-related challenges. Over the past four years, Mediterrania Capital Partners has expanded its Sustainability team from a single part-time member to a dedicated team of two full-time professionals.

Mediterrania Capital Partners is a signatory to the UN-backed Principles for Responsible Investment (PRI). The 2021 assessment scores revealed strong performance compared to the PRI median. In the **Investment and Stewardship Policy** category, Mediterrania Capital scored **66**, outperforming the PRI median of **58**. In the **Private Equity** category, it scored **72**, also exceeding the PRI median of **66**.

In 2022, Mediterrania Capital Partners continued to perform well across its assessment scores. The firm scored **75** in the **Policy Governance and Strategy** module, significantly above the PRI median, which is around **60**. In the **Direct - Private Equity** module, we

achieved a score of **78**, also outperforming the PRI median. These results reflect Mediterrania's continued commitment to responsible investment and governance, with scores consistently exceeding or meeting industry benchmarks across key areas.

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.

ESG and Impact data is collected from investees on a regular basis (quarterly and annually). The data is collated into the Quarterly Report and the Sustainability Report, which highlight the impact performance of the portfolio. Both reports are shared with investment teams and relevant external stakeholders and investors. The Sustainability Report states our achievements and provides an outlook on the key sustainability topics that we examined. It also provides an outlook on our sustainability targets.

For each investment, we produce an impact dashboard during the investment processing, and this dashboard is agreed upon with the portfolio management. This dashboard includes financial, human resources and E&S aspects as well as investment-specific information (for example, the number of beds and bed turnover and occupancy ratios for a healthcare company, or the gross loan portfolio for a FI) that is collected annually by the Sustainability team.

Every quarter, each investment is discussed in the portfolio review meeting to track progress against set targets: financial, environmental, social and impact. If any major deviations are detected, the Sustainability team clarifies the reasons and takes action when applicable.

Each investee completes a self-rating questionnaire once a year, and this is used to compare results and complete the annual Sustainability report.

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.

Mediterrania Capital Partners recognizes that the exit phase is not the end of its responsibility. In fact, it's a pivotal moment in the journey of sustained impact.

When considering exit options, we take a careful, measured approach to ensure that the legacy of our investments endures. This approach reflects our commitment to the principles of sustained impact.

Considering ESG and impact performance being a pivotal gauge of a company's well-being, value, and long-term impact, effectively conveying a track record of successful ESG and impact management takes on paramount importance. This not only positions the company advantageously in the sales process but also serves as a compelling testament to the profound and lasting value embedded in each investment.

Throughout the holding period, Mediterrania Capital Partners works with investee companies to embed and integrate ESG practices and impact delivery. These elements become part of the business that is considered by prospective buyers at Exit.

The Mediterrania Capital Partners process doesn't merely exit investments to the highest bidder. It comprises concrete steps for selecting a responsible buyer. This includes an exit checklist to gain insights into the potential buyer's intentions regarding sustainability and determine the degree of alignment between their values and strategies and Mediterrania Capital Partners' sustainability goals. The exit checklist is referred by the investment team, discussed at the Exit Committee and signed off by the Sustainability team.

Mediterrania Capital Partners prepares Exit Memorandums as part of its routine exit documentation to review lessons learnt and key achievements, including impact and sustainability performance.

ESG and impact considerations such as reduction of carbon emissions, waste minimization, natural resources consumption reduction, jobs creation, community investments, and company's transparency and accountability best practices are included in the Exit Memorandums.

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.

Monitoring the impact of our investments is a fundamental part of our investment process to establish that we are acting consistently with our investment policies, processes and agreed fund terms regarding ESG management.

Our Sustainability team tracks the impact performance of each investment on an annual basis. This is captured in the impact scorecards held for each investment. The review occurs annually through the holding period and at exit.

Quarterly review meetings are held with the portfolio's management to discuss key initiatives, responsibilities, action plan status, potential delays, and remedies. This is also reviewed during the quarterly portfolio review meetings with the investment team. This is a critical step in updating the firm on impact progress, capitalising on lessons learned and mitigating risks.

Mediterrania Capital Partners ensure the engagement of independent experts across its portfolio companies to strengthen transparency, accountability, and informed decision-making. Each portfolio company has at least one MCP Partner serving on its board of directors, with an average of 14% of board members being independent experts.

As we continue our impact journey, we will consistently review our system to strengthen its ability to indicate our impact in a more consistent and structured manner at every stage of the investment cycle.

In accordance with Principle 9, Mediterrania Capital Partners conducted an external verification of its practice and procedures in March 2024, engaging Better Way consultants for the review. The verification confirmed that "Mediterrania Capital Partners is aligned with the Operating Principles for Impact Management dated February 2019, for EUR 500 million in assets under management ("Covered Assets") as of March 31, 2024."⁴

⁴ The Independent verifier's limited assurance report is disclosed on our website under https://www.mcapitalp.com/wp-content/uploads/2024/05/Independent-Assurance-Report-MCP_March-2024.pdf

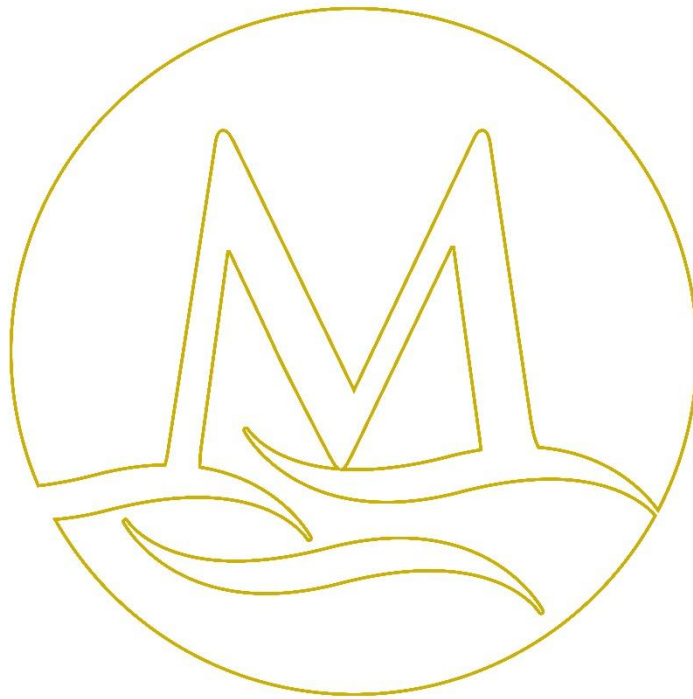
Principle 9 –

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.

This Disclosure Statement affirms that our procedures are aligned with the Impact Principles and will be updated annually on or before the anniversary of the effective date of our Letter.

Mediterrania Capital Partners completed the first independent verification in March 2024, aligning with the requirement for an external verification of the Impact Principles. This verification will be repeated at least every three years.



Mediterrania Capital Partners

Whitehall Mansions – Level 2

Ta' Xbiex Wharf

Ta' Xbiex XBX 1026

Malta

www.mcapitalp.com