Independent verifier's limited assurance report

Alignment of the funds Mediterrania Capital (III) and Mediterrania Capital (IV) managed by MCP with the Operating Principles for Impact Management

Better Way

Better Way
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To the Managing Partner,

In response to your request, we verified that Mediterrania Capital Partners ("MCP")'s impact management system, as described in its policies, procedures and tools ("Policies") and summarized in its annual Disclosure Statement dated 31st October 2025[1] ("MCP's Disclosure Statement"), is aligned with the Operating Principles for Impact Management dated February 2019 and updated in April 2025[2] ("Principles") for EUR 791 million of assets under management[3] ("Covered Assets") as of 31st October 2025.

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

It is the responsibility of MCP to define the processes, roles and responsibilities necessary to align its organization with the Principles. It is also the responsibility of MCP to publicly report on its website (www.mcapitalp.com), 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 MCP described in the Policies with the Principles based on the procedures we performed and the evidence we obtained.

[1] https://www.mcapitalp.com/impact-principles/
[2] https://www.impactprinciples.org/app/uploads/2025/05/impact-principles-brochure-2025-english.pdf
[3] Aggregate committed capital of funds Mediterrania Capital (III) and Mediterrania Capital (IV)

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 one interview with a person from the investment team and one interview with the ESG Manager.
- We relied on MCP's calculation of the assets under management of the funds Mediterrania Capital (III) and Mediterrania Capital (IV)), which are aligned with the Principles.
- We walked through a review of the systems and outputs for a selection of portfolio companies of the funds Mediterrania Capital (III) and Mediterrania Capital (IV) 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).

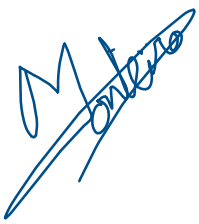
The scope of our procedures does not include however an assessment of the effectiveness of MCP's impact measurement approach nor the verification of the resulting impacts achieved.

Limited assurance conclusion

Based on the procedures performed and the evidence obtained, we considered that MCP's Policies comply, in all material respects, with the Principles for EUR 791 million of assets under management[4] ("Covered Assets") as of 31st October 2025.

Paris, October 1st, 2026

The Independent Verifier of Better Way



Samuel Monteiro, on behalf of Better Way

[4] Aggregate committed capital of funds Mediterrania Capital (III) and Mediterrania Capital (IV)