Mediterrania Capital Partners

DISCLOSURE STATEMENT

31.10.2026

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About Mediterrania Capital Partners

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

Headquartered in Malta (Ta'Xbiex) and with offices in Abidjan, Barcelona, Cairo, Casablanca and Mauritius, MCP invests in consolidated and growing companies with a focus on value creation and sustainable development.

Through its investments, MCP supports sectors that directly enhance people's well-being and promote inclusive growth, including healthcare, pharmaceuticals, medical equipment and diagnostics, and financial inclusion.

Over the years, the firm has built a portfolio of growing and well-established companies across its target sectors. Together, MCP's portfolio companies generate over €2.1 billion in annual revenues and employ 17,692 people across its 13 active portfolio companies, with more than 2,800 new jobs created in 2025 and more than 18,700 jobs created over the past five years.

As at 31 December 2025, MCP managed €1.1 billion in assets across three active funds and was present in 24 countries in Africa. Since inception, MCP has invested in 21 portfolio companies across MC II, MC III and MC IV, of which 13 are currently active.

MCP applies a disciplined investment process designed to build a resilient and diversified portfolio. From sourcing to divestment, its approach follows rigorous guidelines aimed at achieving strong financial performance alongside measurable positive impact for communities and the environment.

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

Operating Principles for Impact Management

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 MCP's obligations pursuant to Principle 9 of the Impact Principles.

This Disclosure Statement affirms that the investments held by the Covered Assets (as defined below), 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 covers the reporting period from 1 November 2025 to 31 October 2026.

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 € 755.7 million as of 31 October 2026[1].

Rajaa Berrkia

Rajaa Berrkia
Partner and Director of Sustainability
Mediterrania Capital Partners
31 October 2026

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Important information

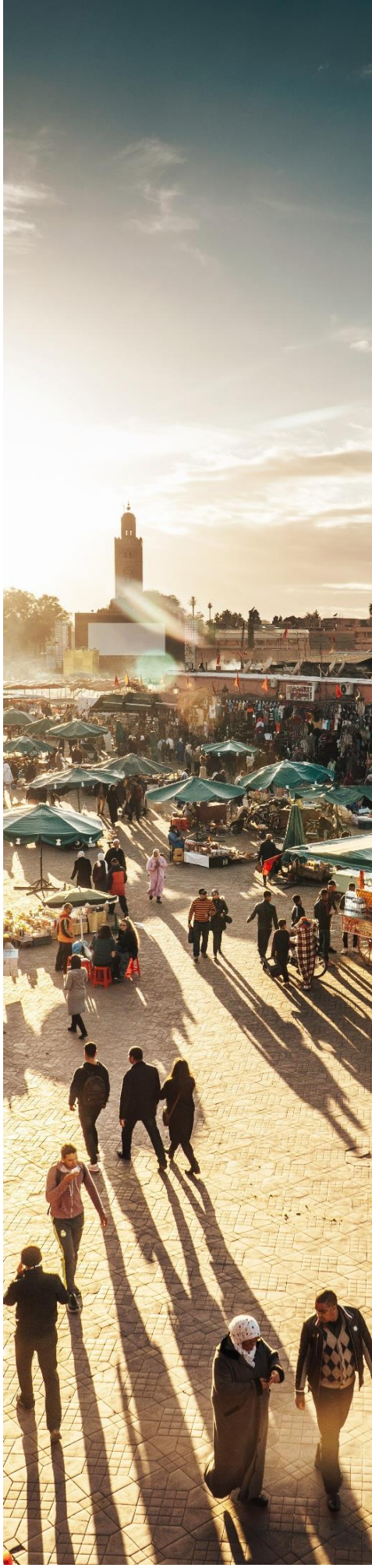
This statement is published by Mediterrania Capital Partners Ltd (Malta, reg. no. C61972), [regulated by the MFSA], solely to report on its alignment with the Impact Principles. It is not an offer or solicitation to invest in any MCP fund, nor does it constitute legal, tax or investment advice; readers should consult their own advisers before making any decision.

Forward-looking views, targets and expected impacts reflect MCP's current assessment, may change over time and are not a guarantee of future financial or impact results.

Disclaimer

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.

MCP's alignment with the Impact Principles has been independently reviewed by Better Way, whose findings highlight both strengths and opportunities for improvement in MCP's impact management system. Further details on the verification and Better Way's Verifier Statement are provided under Principle 9.



[1] Approximately USD 846.1 million at the EUR/USD exchange rate of 1.1197 on 31 October 2026.

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.

MCP invests in African mid-market companies that close critical development gaps. Its strategy is built on four impact pillars – Healthcare, Inclusive Finance, Education and Essential Goods – sectors where access remains limited and where growth capital can translate into wider access to essential services for people and businesses.

MCP recognizes that every investment has both positive and negative effects on people and the environment and manages both. Its approach is twofold: it invests in businesses whose products and services meet essential needs, and it drives further impact through active, board-level ownership.

MCP's fund strategies are designed to be consistent with this impact intent. Mediterrania Capital IV was raised as a 2X-labelled fund, investing with a gender lens and integrating climate adaptation into its strategy. ESG and impact considerations are assessed for every opportunity before it is submitted to the Investment Committee, and a dedicated Sustainability team works alongside the investment team from origination to exit.

MCP's Theory of Change links investments across the four pillars to four long-term impacts: Access to Essential Services, Inclusive Economic Growth, Resilient Supply Chains and Environmental Sustainability. Anchored in the World Bank's twin goals of ending extreme poverty (SDG 1) and boosting shared prosperity (closely aligned with SDG 10, Reduced Inequalities), these impacts are material to MCP's sectors and markets, can be influenced directly through its active board-level ownership, and reflect the priorities of the funds' investors. Each is pursued through specific objectives at portfolio-company level, with governance excellence as a cross-cutting enabler:

MCP's long-term impacts and portfolio-company objectives



MCP's Theory of Change sets out how its inputs – equity capital, board-level governance support and operational and ESG expertise – enable portfolio companies to grow and widen access to their products and services, generating outputs and outcomes that contribute to the four long-term impacts and to the SDGs. MCP reviews its Theory of Change and the key assumptions underpinning each step annually.

Impact is measured at two levels. At investment level, core metrics for each pillar ensure consistency: patients served and hospital and diagnostic capacity in healthcare; clients served, MSMEs financed and points of sale in inclusive finance; students enrolled and graduate employment in education; and consumers reached and distribution footprint in essential goods. In addition, each Mediterrania Capital IV investment made since 2025 has its own results framework, agreed with the investee and linked to MCP's Theory of Change, with measurable outcome indicators, a baseline at entry, annual milestones and targets to be reached by exit.

At portfolio level, performance against the four long-term impacts is consolidated annually through the portfolio results framework deployed in 2025.

MCP sets measurable targets for the Mediterrania Capital IV portfolio against its long-term impacts, to be achieved by exit:

- **Environmental Sustainability:** renewable energy generation at three of the six portfolio companies, up from one (17% to 50%), through new solar installations; carbon footprint measurement at five companies, up from two.

- **Inclusive Economic Growth:** at least 2,500 new jobs, at least 50% of them held by women. Mediterrania Capital IV portfolio companies created 721 jobs in 2025 alone, with women already holding around half of them.

- **Access to Essential Services:** at least 20 million clients reached through the inclusive finance platforms, up from more than 13 million in 2025, and 200 million medicine units produced each year, up from 145 million.

Targets are calibrated to the fund's size, number of investments and holding period, so that the intended impact remains proportionate to the capital deployed, and progress is reviewed annually through the portfolio results framework.

MCP is developing an impact scorecard that will extend these targets to all four long-term impacts over the fund horizon and consolidate investment-level targets into fund-level impact targets. MCP intends that every new fund it raises will embed this full framework – the impact pillars, Theory of Change, results frameworks and portfolio-level impact targets – in its Private Placement Memorandum from the outset, making it part of the fund's investment mandate and guiding how its capital is deployed.

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.

MCP manages impact on a portfolio basis through its portfolio results framework, which consolidates investment-level results each year against the four long-term impacts and the Mediterrania Capital IV targets set out in Principle 1. As part of this exercise, MCP's Sustainability team, led by the Partner and Director of Sustainability, reviews each portfolio company's results against its baseline and targets, and the consolidated results against the fund targets. The review identifies where the portfolio is on track and where performance is lagging, and guides engagement priorities and the allocation of value creation resources. These findings are reported to investors in MCP's annual LP reporting and published in its annual Impact Report.

Impact varies across investments, reflecting each company's sector, maturity and starting point. MCP therefore sets objectives company by company and assesses performance at portfolio level, recognizing that stronger contributions from some investments may balance more gradual progress in others, while underperformance at company level is still addressed through the engagement process set out in Principle 6.

Portfolio impact is built from the bottom up, investment by investment. During due diligence, MCP develops an impact thesis for each investment presented to the Investment Committee, assessing its expected impact across the five dimensions of impact (what, who, how much, contribution and risk), and presents it to the Investment Committee alongside the investment case (see Principle 4). The thesis is then translated into a dedicated results framework, agreed with the company's management, which sets the outcome indicators to be tracked, a baseline at entry and the targets to be reached by exit. Alongside the indicators and targets, MCP agrees with management the actions required to reach them – board-level governance support, operational and ESG expertise and targeted capital – so that the levers are agreed at entry and reviewed annually against performance. For every investment made since 2025, the results framework is approved by the Investment Committee and embedded in the Shareholders' Agreement, making the company's impact commitments contractually binding.

Companies report against their indicators annually through MCP's digital data collection campaign, run on its Qualtrics platform, and the responses are consolidated in the portfolio results framework, which serves as MCP's central record of impact data and allows indicator performance to be compared across the portfolio and across reporting periods.

Alongside impact, MCP tracks each company's ESG performance through its proprietary ESG Risk Scoring Tool, described under Principle 5.

MCP has developed an incentive framework that links ESG and impact objectives to the variable remuneration of investment team members involved in deal origination and portfolio management. Building on the commitment made in MCP's 2025 Disclosure Statement, it was calibrated during 2026 and takes effect from the 2027 performance year, when a share of their annual bonus will depend on these objectives, alongside the fund's financial performance. Deal teams will therefore be directly accountable for the ESG and impact performance of the investments they originate and manage. Until the framework takes effect, sustainability forms part of the annual appraisal of every investment professional, so that contributions to MCP's ESG and impact objectives are assessed alongside financial performance.

To reinforce impact performance across the portfolio, MCP launched its annual Responsible Growth Awards in 2026. The awards are based on each company's reported impact and ESG data and recognize the companies contributing most to the long-term impacts set out in MCP's Theory of Change. The first edition named two Portfolio Impact Champions, for their contribution to access to essential services and inclusive economic growth, and one Best Overall ESG Performer.

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.

MCP establishes its contribution at two levels: at fund level, through the pathways set out in its Theory of Change across the four long-term impacts and the cross-cutting climate and gender themes described below; and at investment level, through the specific interventions identified in each impact thesis. Consistent with the investor contribution strategies defined by the Impact Management Project, MCP contributes through three channels: providing long-term growth capital in markets where it is scarce; engaging actively as a board-level shareholder to improve governance, operations and ESG performance; and signalling to co-investors and lenders that impact and ESG performance matter to the company's value.

The table below summarizes how each of MCP's three contribution channels works in practice, how MCP tracks it, and the result it leads to for portfolio companies.

How MCP contributes to impact

	Long-term growth capital	Active board-level engagement	Signalling to co-investors and lenders
What MCP does	Provides equity at a scale and tenor companies cannot raise locally, often as the first institutional shareholder	Introduces independent directors, assigns ESG oversight to a board member and delivers a 180-day E&S roadmap, supported by DFI-funded technical assistance	Its presence on the share register helps companies attract DFIs, banks and later institutional investors
How MCP tracks it	Number of portfolio companies with no institutional shareholder before MCP	Share of independent directors on boards; ESG board member in place; E&S roadmap actions completed	Follow-on financing raised from DFIs and banks
Leads to	Growth of businesses serving underserved markets	Stronger governance, E&S standards and readiness for new capital	Additional capital mobilized for portfolio companies

Before investing, MCP designs a value creation plan for each company, which may include organizational restructuring, technological upgrades, the development of digital and automated business models, enhanced ESG performance, and talent attraction and retention. In each case, MCP seeks to assess in the impact thesis what the company would be likely to achieve without its involvement, so that the contribution it claims is confined to the outcomes made possible by MCP's capital, governance and expertise. Because

outcomes are also shaped by management, co-investors and market conditions, MCP reports its contribution rather than claiming sole attribution for portfolio results. To formalize this assessment, from 2027 MCP will also rate its expected contribution to each new investment as high, medium or low at Investment Committee, based on three criteria: the availability of comparable long-term capital to the company, the extent to which the value creation plan depends on MCP's operational support, and the governance improvements MCP introduces. The rating will be recorded in the impact thesis and revisited in the annual portfolio review.

MCP's contribution is financial as well as operational. As the first institutional shareholder in many of its investees, MCP introduces formal governance, audited reporting and minority-protection arrangements to businesses that previously had none, and its presence on the share register helps companies attract subsequent institutional investors and development finance lenders. At Cash Plus, for example, MCP structured its 2024 reinvestment to include FMO and IFC as co-investors in the holding vehicle, where they hold 29.8% and 17.5% respectively alongside MCP's fund.

MCP's contribution begins before closing. The findings of the external Environmental and Social (E&S) due diligence conducted for every investment, described under Principle 5, shape the terms of the investment and the post-investment improvement plan, and confirm that the investment aligns with E&S requirements[2]. These findings are translated into a 180-day strategic E&S roadmap for each investee, so that MCP's engagement starts from the first day of ownership.

MCP also assigns ESG oversight to a designated board member at each investee, embedding accountability for ESG and impact performance at board level. In 2025, independent directors were appointed to the boards of eight portfolio companies. Across the portfolio, independent directors represent on average 16% of board members and 69% of portfolio boards include at least one independent director.

MCP mobilized €335,000 of technical assistance funding from its DFI partners to accelerate ESG implementation across the portfolio, co-financing specialist consultant work that portfolio companies might not otherwise have commissioned. Assignments have covered the development of environmental and social management systems, greenhouse gas assessments and energy audits, and gender action plans. Since 2022, this support has funded eleven projects, including five greenhouse gas assessments, two energy efficiency and cooling audits and two gender pay equity initiatives.

At firm level, MCP's Sustainability team is led by a Partner and Director of Sustainability who sits within MCP's senior leadership, ensuring that impact considerations are represented where investment decisions are taken. MCP's contribution is further reinforced by the incentive framework described under Principle 2, which links part of the deal team's variable remuneration to ESG and impact objectives from the 2027 performance year.

[2] MCP's E&S requirements comprise (a) the Joint Exclusion List; (b) applicable E&S laws; and (c) any other requirements set out in its Environmental and Social Management System (ESMS).

The interventions through which MCP expects to contribute are recorded, for investments made from 2025 onwards, in the results framework agreed with management at entry, alongside the outcome indicators, baseline and exit targets described under Principle 4. Delivery against that plan is reviewed in the annual portfolio review, which compares the interventions actually delivered with those committed at entry and records where MCP's involvement made a material difference to the outcome. For investments made before 2025, MCP tracks delivery against the value creation plan and 180-day E&S roadmap agreed at entry; the Cash Plus case study shows how this evidence is captured.

MCP also contributes through two cross-cutting themes, climate and gender, which are assessed at screening and due diligence as described under Principle 4. On climate, MCP's contribution focuses on helping carbon-intensive portfolio companies reduce their carbon footprint; in October 2026, 5 portfolio companies had completed a greenhouse gas assessment and a further two had assessments under way, with the move from emissions baselining to reduction target setting identified as a priority. On gender, it focuses on supporting each investee's progress towards the 2X Challenge criteria across six vectors: pay equity, workforce participation, benefits and professional development, leadership and governance, workplace environment, and women-powered value chains. Progress is tracked through the Gender Equality Scorecard. In October 2026, 8 of 14 total portfolio companies met at least one 2X Challenge criterion, compared with 4 at entry.

CASE STUDY

Cash Plus

FINANCIAL SERVICES · MOROCCO

Morocco's leading independent payments provider for underbanked customers. MCP reinvested in April 2024, having first backed the company in 2014.

01 AGENCY NETWORK

5,530

agencies at June 2026, up from 3,873 at end-2023

02 DIGITAL REACH

1.4m

app users at June 2025, up from 387k at end-2023

03 PAYMENT ACCOUNTS

2.5m

payment accounts at June 2026, 20% of them digital

1.8m

payment accounts opened for social-aid recipients, 2023 to mid-2025

04 UNDERSERVED AREAS

119

localities where Cash Plus is the only financial service provider

05 MCP'S CONTRIBUTION

18 months

from reinvestment to AMMC registration, with an MCP nominee on the Audit and Risk Committee, independent directors and E&S and AML/CFT commitments

MAD 750m

raised at the December 2025 IPO (≈ €70m); MCP remains a shareholder (5.3%)

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.

MCP assesses the expected impact of every new investment before Investment Committee approval, through a staged process built on its Theory of Change. The assessment covers the five dimensions of impact and is quantified, wherever possible, through outcome indicators.

Screening. Each opportunity is screened for alignment with the fund's impact objectives and the four long-term impacts of MCP's Theory of Change, alongside the Exclusion List described under Principle 5. Impact and ESG are treated as a core investment pillar, together with market, development plan, management and financials.

Company-level Theory of Change. Since 2023, an impact thesis has been developed for every investment presented to the Investment Committee. Building on MCP's Theory of Change, it maps how the company's activities and outputs are expected to deliver outcomes linked to the relevant SDG targets, 2X Challenge criteria and sector impact themes, including indirect and systemic effects such as contributions to national development priorities.

Assessment across the five dimensions. The thesis assesses what the intended impact is; who experiences it and how underserved they are, using national data to gauge the size of the challenge in the target geography; how much change is expected in scale, depth and duration; MCP's contribution compared with what would likely happen without its investment (see Principle 3); and the main risk factors, such as execution, market or data risks, that could cause the impact to fall short of expectations. Opportunities to increase

impact identified during due diligence are carried into the post-investment value creation plan.

Quantified objectives. Expected impact is translated into outcome indicators derived from MCP's Theory of Change and sector-specific KPIs, aligned where possible with industry standards such as IRIS+ and the 2X Challenge criteria. For investments made from 2025 onwards, a baseline at entry and a target at exit are set for each indicator and embedded in the Shareholders' Agreement; progress is monitored as described under Principle 6.

Investment Committee decision. The impact thesis is presented to the Investment Committee alongside the company's ESG risk score (see Principle 5) and concludes with an overall rating of expected impact (high, medium or low), weighing the five dimensions against the local and sector context. This rating forms part of the basis for the investment decision. MCP is developing an impact scoring tool across the five dimensions, for application to new investments from 2027.

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.

MCP's approach to preventing and mitigating negative impacts is set out in a policy suite comprising the Environmental and Social Policy, last updated in September 2022[3], the Climate Policy, last updated in March 2022[4], the Gender Equality and Diversity Policy, and the Gender-Based Violence and Harassment (GBVH) Policy, which designates a named Coordinator and sets out a defined complaints and investigation process.

MCP is reviewing its Environmental and Social Policy and Climate Policy to reflect the developments in its approach since 2022 and expects to adopt the updated versions in Q1 2027. Thereafter, MCP intends to review the policy suite at least every two years.

MCP's policies require MCP and its portfolio companies to comply with applicable host-country laws and regulations and with relevant international obligations. These policies are aligned with the IFC Performance Standards and World Bank Group EHS Guidelines, the ILO core labour standards and the UN Guiding Principles on Business and Human Rights, alongside the equivalent EBRD and AfDB standards. MCP's Environmental and Social Management System (ESMS) turns these policies into practice: it sets the screening criteria, due diligence procedures, templates and responsibilities applied at each stage of the investment cycle.

MCP's E&S risk management process

01	02	03	04	05
Screening	**Due diligence**	**Action plan**	**Monitoring**	**Response**
Exclusion List, KYC and sanctions checks; E&S risk category assigned	ESDD and climate assessment; baseline ESG risk score before approval	ESAP with a 180-day roadmap and CGAP, both made binding in the investment agreement	ESG rescoring every six months; reviews and site visits by risk tier	Corrective action via the Portfolio Review Committee; incidents and ESG results reported to investors

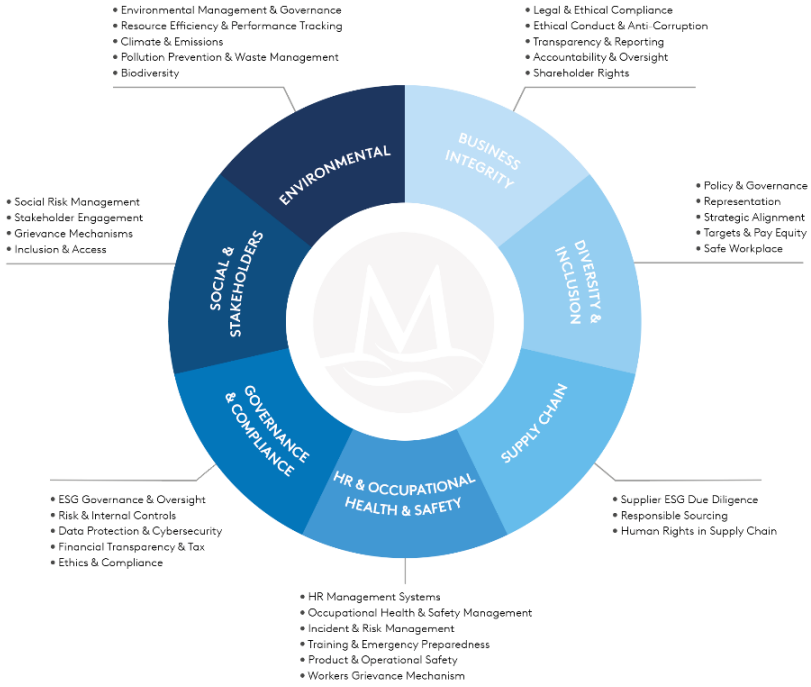
[3] https://www.mcapitalp.com/wp-content/uploads/2022/09/MCP-ESG-POLICY_September-2022_FINAL.pdf
[4] https://www.mcapitalp.com/wp-content/uploads/2024/08/MCP-Climate-Policy-March-2022.pdf

At screening, each opportunity is checked against MCP's Exclusion List, which rules out high-risk sectors and activities, and against sanctions lists, with preliminary know-your-customer (KYC) and financial crime checks. MCP then makes an initial assessment of environmental, social and reputational risks and assigns an E&S risk category, which sets the scope of due diligence and the intensity of later monitoring.

Each investment then undergoes Environmental and Social Due Diligence (ESDD), which applies the mitigation hierarchy: adverse impacts are avoided where possible and, where not, minimized, mitigated or remedied. Investments with medium or high E&S risk must reach compliance with international E&S standards within the timeline of the Environmental and Social Action Plan (ESAP) agreed at entry. A Corporate Governance Action Plan (CGAP), also agreed at entry, addresses the governance gaps identified in due diligence. Since 2026, the ESDD has also covered human rights and gender discrimination risks, with deeper scrutiny for complex and high-risk projects. From 2027, it will extend to E&S screening of upstream suppliers, complementing the ESG Risk Scoring Tool's assessment of each investee's own supply-chain practices.

ESG risks are quantified through MCP's proprietary ESG Risk Scoring Tool, rebuilt in-house in 2025 as a fully automated system aligned with the IFC Performance Standards and EDFI harmonized procedures. Covering 10 SASB-aligned sector groups and 30 subsectors, with indicators weighted by sector materiality, the tool measures each company's exposure across seven pillars (Environmental, Social & Stakeholders, HR & Occupational Health & Safety, Diversity & Inclusion, Supply Chain, Governance & Compliance, and Business Integrity) and how well that exposure is managed, producing an unmanaged risk score from negligible to severe. A baseline score is set before investment approval and refined after the ESDD; gaps feed directly into the ESAP, and companies are rescored every six months to track progress and benchmark performance across the portfolio.

MCP's ESG Risk Scoring Tool



The first 180 days of each ESAP form a strategic E&S roadmap targeting the priority issues identified in due diligence. Because implementation often requires operational and cultural change, the Investment Director is accountable for delivery, working with the Sustainability team and investee management to address risks and capture value creation opportunities.

ESAP and CGAP requirements are proportionate to risk, and compliance with them, and with MCP's wider ESG requirements, is a contractual obligation under every investment agreement. MCP supports companies in delivering the ESAP and tracks compliance through regular engagement and site visits; where significant residual risks remain, it requires corrective actions and follows their implementation. Monitoring intensity is set by the E&S risk category assigned at screening: high-risk companies are reviewed monthly and visited every six months, while medium-risk and low-risk companies are reviewed quarterly and semi-annually respectively, and visited annually.

Portfolio companies are required to report serious incidents, including fatalities, to MCP within three working days. Semi-annual ESG risk scores are reviewed by the Sustainability team with each Investment Director and discussed with investee management at board level; where ESAP actions fall behind or risks increase, the issue is escalated to the Portfolio Review Committee, which agrees corrective measures. Each portfolio company is also required to maintain a grievance mechanism for workers and affected communities, in

line with the IFC Performance Standards. MCP reports ESG performance to its investors annually and serious incidents as they occur.

In 2025, 77% of ESAP actions due across the portfolio were completed on schedule, and no serious incidents were reported across the portfolio.

In addition to the impacts arising from the practices of each investee, which are identified pre-investment through the ESDD and managed through the ESAP, MCP assesses, at sector and country level, the potential negative effects of the products and services its portfolio companies provide, including externalities specific to each company's sector and geography. The risk that the expected positive impact does not materialize, for example through mission drift, is identified in the impact thesis (see Principle 4) and monitored alongside ESG risks.

MCP's Climate Policy, which applies to all investments, makes climate risk an integral part of investment appraisal, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), now incorporated in IFRS S2.

As part of the ESDD, each prospective investment undergoes an independent climate assessment that estimates its Scope 1 and 2 emissions, identifies material physical and transition risks and opportunities, and tests alignment with the Paris Agreement and the TCFD recommendations.

After investment, MCP supports portfolio companies in identifying decarbonization and energy-efficiency opportunities and in adapting to climate-related risks. At portfolio level, the Portfolio Review Committee oversees climate risk exposure and recommends mitigation actions.

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 impact, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

MCP's Annual Reporting Framework combines two complementary tools:

- Qualtrics, a digital data-collection platform introduced in 2025, captures quantitative KPIs across environmental, social, occupational health and safety, human resources, governance, and sector-specific impact metrics, with built-in validation controls, automated processing and real-time tracking of completion.
- A detailed qualitative questionnaire, completed by each company's management and relevant functions, covering impact performance, management systems and operational practices.

Both are tailored to the results framework agreed for each investment during the investment process, which combines core IRIS+-aligned financial, HR and E&S metrics with indicators specific to each business model and impact pillar. The Shareholders' Agreement sets out each investee's ESG and impact reporting obligations, including frequency, format and timing, and MCP's ESMS documents internal roles, responsibilities, data sources and deadlines.

Investees report KPIs annually to the Sustainability team through Qualtrics, together with the in-depth questionnaire and the Responsible Ownership (RO) survey. The data feed the Annual Impact Report, while ESAP and CGAP progress and material ESG developments are reported in the Quarterly Report; both are shared with the investment team, investors and other stakeholders. The Annual Impact Report is published on MCP's website (www.mcapitalp.com/impact-principles/impact-report). Each year, the portfolio results framework deployed in 2025, informed by the RO survey, benchmarks performance against the impact targets set under MCP's Theory of Change, at overall and pillar level and over time, allowing MCP to adjust its approach where needed.

Each quarter, the Portfolio Review Committee, chaired by the Managing Partner, reviews the deployment of each investment's ESAP and CGAP, alongside its financial

performance; progress against impact targets is assessed annually, once Qualtrics data are collected. Monitoring intensity, including site visits, is proportionate to each investment's E&S risk tier (see Principle 5). Between reviews, MCP follows performance at board level through the designated ESG board member at each investee (see Principle 3). Where an investment deviates materially from its expected impact, the Sustainability team, with the investment team and the company, identifies the causes and agrees a time-bound corrective action plan with named owners, tracked at subsequent reviews. Persistent underperformance is escalated to the Portfolio Review Committee for a decision on further engagement, revised targets or other appropriate measures. Where an investment outperforms, the review considers whether additional support could scale its impact further.

Annual and exit results are compared with the expected impact in each investment's entry thesis (see Principle 4). From 2027, the impact scorecard will formalize this comparison. In 2026, MCP added in-depth impact case studies on selected companies to evidence outcomes and, where possible, capture end-beneficiary feedback.

MCP's monitoring cycle at a glance

01 COLLECT	02 DEEP-DIVE	03 REVIEW	04 RESPOND	05 REPORT
Annually	**Annually**	**Quarterly**	**As needed**	**Quarterly & annually**
Investees report KPIs to the Sustainability team via Qualtrics	Qualitative questionnaire and Responsible Ownership survey	Portfolio Review Committee review of ESAP and CGAP deployment, chaired by the Managing Partner	Corrective action plan with named owners; escalation if needed	Quarterly Report and Annual Impact Report to stakeholders

IMPACT AT A GLANCE IN 2025

01 HEALTHCARE	02 INCLUSIVE FINANCE	03 EDUCATION	04 ESSENTIAL GOODS
145m	13m+	8,000	103m
medicine units produced	clients served	students enrolled	consumers reached
PEOPLE SERVED	**JOBS SUPPORTED**	**RENEWABLE CAPACITY**	**WASTE GENERATED**
c.114m	17,692	+24%	−47%
individuals and c.12,000 business clients	incl. 2,800 created in 2025; €293m in salaries	installed vs 2024	vs 2024

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.

MCP plans each exit with the aim that the ESG practices and impact built during the holding period endure beyond its ownership. This starts at entry: MCP favours companies whose impact is intrinsic to their core business and therefore more resilient to a change of ownership.

When weighing exit options, MCP assesses how the timing, structure and process of each option, and the identity of the buyer, are likely to affect the continuity of the company's ESG practices and impact.

MCP views ESG and impact performance as a driver of enterprise value and documents each investee's ESG and impact track record ahead of exit. As these practices are embedded in each company's business model and culture over the holding period, the track record forms part of the investment case presented to prospective buyers. MCP shares it with prospective buyers in the due diligence materials and, in the case of an IPO, with investors through the listing documentation.

MCP has applied this approach to the three exits completed as of 31 October 2026 under Mediterrania Capital III and Mediterrania Capital IV, all of which were initial public offerings (IPOs). Ahead of each listing, MCP worked with the company to establish the governance, board composition and ESG reporting expected of a listed issuer, anchoring its ESG practices beyond the IPO. At the Cash Plus IPO on the Casablanca Stock Exchange in December 2025, for example, MCP completed a partial exit and retains a 5.3% stake; public-market disclosure requirements and MCP's continued presence on the shareholder register support the continuity of the company's financial-inclusion impact (see Principle 3).

In selecting a buyer, and consistent with its fiduciary duties to the funds' investors, MCP considers ESG and impact alignment alongside price. Its structured exit process is built around an Exit Checklist, a standardized template with mandatory fields that assesses each prospective buyer's sustainability intentions, its alignment with MCP's sustainability objectives and the risk that ESG and impact gains could be diluted or discontinued under new ownership. The checklist is completed by the investment team, validated by the Sustainability team and submitted to the Investment Committee for review.

Each exit is documented in an Exit Memorandum, a standardized template whose mandatory ESG and impact fields (carbon emissions, waste, resource efficiency, job creation, community investment and governance) capture key achievements, lessons

learned and the expected durability of the investment's impact, ensuring consistency across deals. From 2027, MCP intends to conduct exit interviews with buyers and their advisers to assess how ESG and impact performance influenced valuation and the sale process. Where MCP retains a stake after a partial exit, the company continues to report through MCP's impact monitoring framework; after a full exit, MCP seeks to track the company's impact through publicly available information.

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.

MCP reviews the impact of every investment against its expected outcomes and feeds the findings back into its investment decisions, portfolio management and impact management system.

The Sustainability team reviews each investment's impact performance annually throughout the holding period and again at exit. Results are recorded for each investment and consolidated in the portfolio results framework (see Principle 2); from 2027, they will also be captured in the impact scorecard currently under development.

Each annual review compares actual impact performance against the expected impact set out in the investment's impact thesis at entry. The comparison covers both the expected impacts and any other positive and negative impacts, together with the reasons for any deviation; it is documented in the annual impact review and the Portfolio Review Committee minutes and informs subsequent investment and portfolio management decisions.

Regular meetings with each portfolio company's management, held at a frequency set by its E&S risk category (see Principle 5), track key initiatives, responsibilities, ESAP implementation, delays and corrective actions. Their conclusions feed into the quarterly Portfolio Review Committee meeting, where ESAP and CGAP progress is reviewed, lessons learned are captured and emerging risks are addressed. Where a portfolio company lacks the internal capacity or specialized expertise required, MCP requires it to engage external consultants to support ESAP implementation.

MCP also reviews its own impact management system. Each year, the Sustainability team assesses the effectiveness of its tools and processes and refines them based on lessons learned across the portfolio. Recent enhancements include re-engineering the ESG Risk Scoring Tool into an automated in-house system, digitalising annual data collection through Qualtrics, deploying a portfolio results framework aligned with the Theory of Change and introducing a dedicated results framework for every new investment (all in 2025), as well as extending due diligence to human rights and gender discrimination risk screening (2026). Recommendations from the 2026 independent verification (see Principle 9) are being incorporated into this process.

MCP's Annual Impact Report presents ESG and impact performance across MCP and its portfolio companies. The Report describes how MCP supports its investees' contribution to the SDGs and includes quantitative and qualitative data on carbon emissions, waste management, employee diversity, labour practices, community engagement and corporate governance. The 2025 Annual Impact Report is publicly available at https://www.mcapitalp.com/impact-principles/impact-report/

MCP intends to extend its public disclosure to its full policy suite by publishing the Gender Equality and Diversity Policy and the Gender-Based Violence and Harassment (GBVH) Policy on its website alongside the Environmental and Social Policy, Climate Policy and ESMS already available.

MCP will continue to refine its impact management system to strengthen how impact is measured, managed and reported at every stage of the investment cycle.

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 MCP's impact management procedures, as applied to the Covered Assets, are aligned with the Impact Principles. MCP will update it annually on or before the anniversary of the effective date of the initial Disclosure Statement (next update expected by October 2027).

In accordance with Principle 9, MCP commissioned its second independent verification of its practices and procedures in 2026, following the first in 2024. The review was carried out by Better Way[5]. The verification confirmed that "Mediterrania Capital Partners is aligned with the Operating Principles for Impact Management dated (February 2019), for EUR 791 million in assets under management ("Covered Assets") as of 31 October 2025."[6]

MCP intends to continue commissioning an independent verification at least every three years; the next is scheduled for 2029. The verifier statement, which sets out areas of strength and areas for improvement, is available on MCP's website; its recommendations are being integrated into MCP's impact management system (see Principle 8).

MCP's 2025 UN PRI assessment provides an external benchmark of its responsible investment practices, identifying strengths and areas for improvement.

MCP scored 82 in the Policy, Governance and Strategy module, with strong results in responsible investment policy development and external reporting. These results reflect the integration of ESG considerations within its strategic framework and governance structure.

The firm scored 96 in the Direct – Private Equity module, a five-star result, with full marks in materiality analysis and above-median scores in due diligence, covering the identification and management of environmental and social risks and opportunities prior to investment. MCP also scored above the PRI median on post-investment monitoring, exit and the disclosure of ESG portfolio information.

[5] Better Way is an independent consultancy that advises investors on ESG and impact. Its team contributed to the 2021 definition of impact investing developed by France Invest and the FIR (French Sustainable Investment Forum) and took part in the consultation on the Operating Principles for Impact Management. It is based at 36 avenue Jean Jaurès, 75019 Paris, France.

[6] https://www.mcapitalp.com/wp-content/uploads/2026/10/2026-MCP-OPIM-Independent-Assurance-Report.pdf

A score of 80 in the Confidence-Building Measures module reflects the internal review mechanisms MCP applies to its ESG reporting and impact management processes. MCP's full 2025 PRI Assessment Report is available to investors on request, and its public Transparency Report is available on the PRI website.

MCP's transparency and industry engagement were further strengthened through its membership of the Global Impact Investing Network (2023) and of 2X Global (2025), the alignment of its reporting with the GRI Standards and the Invest Europe ESG Reporting Guidelines, and the co-chairing of the AVCA Africa and Middle East Regional Committee.

UN PRI assessment scores, 2025

POLICY, GOVERNANCE & STRATEGY	DIRECT – PRIVATE EQUITY	CONFIDENCE-BUILDING MEASURES
82	96	80
Responsible investment policy and external reporting	Five-star result; full marks in materiality analysis	Internal review of ESG reporting and impact management processes

Together, these independent assessments and public disclosures support MCP's continued alignment with the Impact Principles and its commitment to transparency.



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