

Disclosure statement

Operating Principles for Impact Management (“Impact Principles”)

June 2025

MK Global Kapital Sarl (the “Signatory”) hereby affirms its status as a signatory to the Operating Principles for Impact Management (the “Impact Principles”). This disclosure statement applies to the following assets: **Alternative** (the “Covered Assets”). The total assets in alignment with the Impact Principles is **USD 650 million as of 8 October 2025**.

The Impact Principles are defined as following:

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.

About MK Global Kapital

MK Global Kapital is a Luxembourg capital structuring and management company specialising in creating access where none existed before. We connect institutional capital with entrepreneurs across emerging markets through ALTERNATIVE fund. We focus our microcredit activities solely on micro, small and medium-sized enterprises (MSMEs) as we believe this is where we can execute the greatest social impact: by assisting those who have historically been unable to access traditional sources of funding from financial institutions. We also consider that small and medium-sized enterprises (SMEs) have significant growth potential as a result of the deleveraging that has occurred in the banking sector over the last decade. By strengthening this business, we aim at identifying opportunities that allow us to engage in a more comprehensive approach to address critical economic and societal developments sustainably.

MK Global Kapital has formally defined strategic impact objectives that guide the investment strategies of its Special Purpose Vehicle (SPV). These objectives are aligned with the IRIS+ framework developed by the GIIN (Global Impact Investing Network) and the Sustainable Development Goals (UN SDGs) defined by the United Nations. In the definition of these objectives, it is recognized that to achieve and assess the expected impact objectives, each objective must be realistic and thus considers external factors such as the relative size of the challenge addressed, the geographical context, and the likelihood of achieving the impact when defining each objective. The scale and intensity of our intended impact are proportionate to the size and focus of our portfolio, which primarily targets MSMEs in developing regions where relatively modest investments can lead to meaningful improvements in financial inclusion and local economic development.

The following table explains the Impact Objectives for each segment and link with the relevant SDGs.

MK Global Kapital’s impact objectives linked with SDGs

Investment segment	Impact Objectives	SDGs
Micro Credit and Micro Leasing	<ul style="list-style-type: none"> • Improve access to and use of responsible financial services for underserved populations • Improve earnings and wealth through employment and entrepreneurship 	<ul style="list-style-type: none"> • SDG 5 (Gender Equality) • SDG 8 (Decent work and economic growth) • SDG 10 (Reduced inequalities) • SDG 17 (Partnerships for the Goals)

	<p>(particularly for disadvantaged and excluded groups)</p> <ul style="list-style-type: none"> • Improve rural economies through financial inclusion • Increase farm profitability • Increase financial health of farmers • Increase gender equality through financial inclusion • Support decent jobs and foster economic development 	
Sharing Economy	<ul style="list-style-type: none"> • Mitigate Climate Change through Clean Mobility • Improve access to affordable mobility • Popularising sharing economy concept 	<ul style="list-style-type: none"> • SDG 10 (Reduced inequalities) • SDG 12 (Responsible consumption and production) • SDG 17 (Partnerships for the Goals)

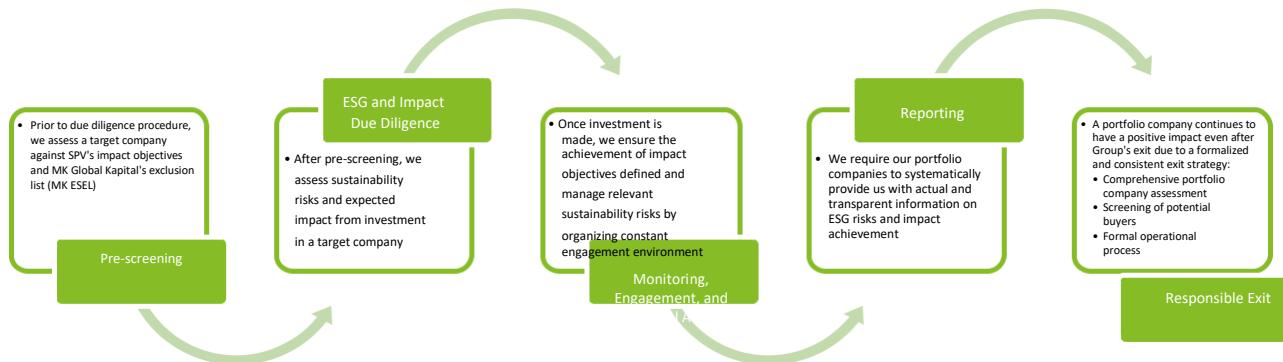
Principle 2: Manage strategic impact on a portfolio basis.

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.

A critical element of MK Global Kapital's strategy is to retain controlling ownership of portfolio companies, which enables the company to invest in its own network continuing to grow inorganically through acquisitions.

MK Global Kapital has a formal process in place that defines the rules, procedures and governance to be followed throughout the investment decision-making process (from initial screening to exit) for all investments made via the SPV. 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. It is composed by five distinct phases: pre-screening, due diligence, monitoring and engagement, reporting, and exit. There is a formal policy that establishes procedures for responsible investment and impact management that all relevant MK Global Kapital employees must adhere to throughout the process's five stages.

Five stages of MK Global Kapital's investment decision-making process



MK Global Kapital has established ambitious yet realistic qualitative and quantitative targets for portfolio companies and works with them to determine and, where possible, quantify the expected positive impact of the portfolio company's investment. These targets to assess the portfolio's impact at the end of the period are defined using KPIs from sources such as GRI, SASB, and portfolio companies' internal indicators.

Marketing departments and Chief Executive Officers (CEOs) carry an unwritten obligation to report on Environmental, Social, and Governance (ESG) Key Performance Indicators (KPIs). They are also expected to engage regularly with end-borrowers to collect and share case studies that demonstrate tangible ESG outcomes. Such practices not only enhance transparency and accountability but also strengthen the organisation's reputation for responsible and sustainable operations.

Furthermore, the introduction of an Impact-based Remuneration Scheme has been considered and discussed. This scheme is intended to be implemented at more advanced stages of ESG maturity, aligning incentive structures with measurable sustainability outcomes.

MK Global Kapital Responsible Investment Approach

- Responsible Investment Policy
- Environmental and Social Exclusion List (ESEL)
- Impact management approach based on internally developed framework (Theory of Change)

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.

MK Global Kapital, as a responsible impact investor, is dedicated to disclosing the impact of the investments in an open and transparent way. It is a priority for us to communicate explicitly how each investment contributes to impact creation, to provide case studies for illustration reasons, and to report on non-financial key performance metrics to demonstrate MK Global Kapital's and portfolio companies' contributions. Illustrative case studies and key performance metrics demonstrating MK Global Kapital's specific contributions to impact at the company level are included in the Annual ESG Report. The Annual ESG Report and other relevant reports and disclosures demonstrating MK Global Kapital's commitment to reporting on impact systematically and transparently, such as the PRI report, 60decibels Impact Report and the SFDR disclosure, are examples of this type of documentation.

The business model of MK Global Kapital is to be the main shareholder investor and therefore control most of its operative companies in the territories. Representatives of MK Global Kapital are also sitting on the Advisory Board of those companies, being able in this way to advice and guide the Management in their decisions, to be aligned with MK Global Kapital principles.

In addition to being on the advisory board and providing guidance to management as a main shareholder investor, MK Global Kapital works closely with its portfolio companies to create impact-related value and increase their impact potential/performance through the following activities:

1. Building IMM (Impact Measurement and Management) Capacity: MK Global Kapital supports its portfolio companies in developing robust impact measurement and management frameworks. This involves helping them identify key impact metrics, collect relevant data, and analyse the social and environmental outcomes of their operations.
2. Impact/ESG Expertise and Network: MK Global Kapital leverages its expertise in impact and ESG (Environmental, Social, and Governance) considerations to provide guidance and support to portfolio companies. This may involve sharing best practices, connecting them with relevant experts or networks, and facilitating knowledge exchange on sustainable business practices.
3. Technical Assistance/Advisory: MK Global Kapital offers technical assistance and advisory services to its portfolio companies to address specific challenges related to sustainability, social impact, or environmental performance. This may include support in implementing responsible business practices, improving operational efficiency, or navigating regulatory requirements.

4. External/Other Funding Sources: MK Global Kapital helps its portfolio companies access external funding sources, such as impact investors, development finance institutions, or grant programs that align with their impact objectives. By facilitating access to additional capital, MK Global Kapital contributes to the scalability and sustainability of impact-driven initiatives within its portfolio.

Through these forms of active engagement, MK Global Kapital contributes directly to strengthening portfolio companies' ability to deliver measurable social and environmental outcomes.

Impact achieved during 2025 (Q3)

Microfinance

- **10** countries invested
- **ca. 200 thousand** MSME's and individual entrepreneurs financed
- **46%** female end-borrowers
- **53%** female employees
- **60%** rural end-borrowers
- **57%** clients in agriculture

For our impact on end-borrower level, please, refer to the [Impact Report by 60 Decibels](#).

Car sharing

- **2** countries invested
- **1027** cars in the fleet
- **16 thousand** monthly active users
- **20%** female users
- **500 thousand** rides
- **99%** rides without incidents

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.

There is pre-investment analysis in place to determine the expected impact of an investment in a target. MK Global Kapital evaluates and quantifies the investment's concrete and realistic positive impact potential, utilizing available evidence and a suitable results measurement methodology, considering various external factors. The assessment also pays attention to the relative size and urgency of the problem being addressed, including geographical context and market conditions, to ensure that impact objectives are grounded in local realities.

The framework for Impact Management Projects (IMPs) addresses the following:

- What: positive/negative impact and its importance to stakeholders;
- Who: stakeholders and how underserved are they;
- How much: how many stakeholders, degree of change, how long is change happening, how significant is the impact;
- Contribution: better/worse outcome;
- Risk: risk factors, likelihood of risks to occur and their effect on the initial impact expectations.

After assessing the target's current impact management activities and gaining a good understanding of the differences in approach and maturity of impact management between the target and the other portfolio companies in the SPV, MK Global Kapital identifies concrete capacity building opportunities for one or both parties.

In what concerns maximizing the investment's impact, MK Global Kapital evaluates new opportunities and the significance of negative impacts as low, medium or high. For all issues classified as medium or high (i.e. "relevant"), concrete plans for mitigating them are formally defined. Additionally, expected negative direct, indirect, and systemic impacts associated with the target firm and the investment (i.e. adverse impacts) are as well considered. Where relevant, MK Global Kapital also considers the potential for positive indirect and systemic impact, such as market transformation, policy influence, or ecosystem effects. The process is described in more details in the MK Global Kapital's Responsible Investment Policy.

MK Global Kapital has as priority to define ambitious but nevertheless realistic quantitative impact objectives that are consistent with those proposed by IRIS+, GRI, SASB and other international frameworks.

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.

As previously stated, MK Global Kapital monitors portfolio companies, the effectiveness of ESG initiatives, impact objectives, and the effectiveness of their positive and negative impact management and has established a process to identify, mitigate or manage and monitor ESG risks throughout the entire investment decision-making process. MK Global Kapital seeks to avoid ESG risks where feasible, and where avoidance is not possible, implements mitigation and management strategies. A diligent monitoring both keeps MK Global Kapital informed about the portfolio company's performance and potential ESG or impact risks but also identifies concrete areas for improvement.

During this process, being in a unique position to engage with portfolio companies, influence their practices, and, as a result, amplify positive impact while mitigating risk and negative impact, MK Global Kapital engages with portfolio companies for differing reasons. It is one of MK Global Kapital's objectives to assist them in becoming even more responsible. For example, whenever the centralized risk management department identifies inconsistencies between current investee systems, processes, and standards regarding Sustainability Risks process and steps necessary to close these gaps are agreed through technical assistance, trainings and adoption of relevant tools and systems. In the case of emerging ESG risks or unexpected events, MK Global Kapital responds through enhanced monitoring and targeted engagement with the investee to address the issue in a timely manner. This is described in the MK Global Kapital's Sustainability Risk Policy.

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.

MK Global Kapital consolidates the information on impact performance that portfolio companies are required to provide on an annual basis, by filling special data collection forms. ESG data collection is performed by portfolio companies themselves, which enjoy direct access to first-hand data. In particular, they fill in MK Global Kapital's ESG data collection templates and share them with MK Global Kapital annually. MK Global Kapital can therefore be reported with valid and reliable ESG data and assess impact and progress made by portfolio companies. The reviewed data is incorporated into MK Global Kapital's internal ESG reporting and may also feed into external disclosures, such as the Annual ESG Report. Once received, MK Global Kapital's ESG Department critically reviews the necessary documentation and self-assessments on impact progress made by portfolio companies. Progress of each portfolio company in achieving impact is duly monitored.

At the beginning of each financial year, MK Global Kapital engages with portfolio companies to determine and, where possible, quantify the expected positive impact deriving from the investment into the portfolio company. MK Global Kapital then performs an assessment to identify potential impact performance gaps, red flags and areas for improvement.

Where impact expectations are not reached during the period, MK Global Kapital engages with portfolio companies to understand the reasons why the objectives could not be met, identify and document potential action points to increase impact in future periods. Only where MK Global Kapital concludes that the expected impact is unrealistically high can the quantitative measures be decreased in the following period. Lastly, even if impact objectives are reached by the portfolio company, MK Global Kapital, as part of the monitoring process, systematically identifies opportunities to increase positive impact, through active bi- or multilateral discussions with portfolio companies.

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.

Should an exit from a portfolio company result necessary, MK Global Kapital has developed an impact exit strategy that follows a strict three-fold process to ensure the exit is responsible and that, eventually, the portfolio company will continue to have a positive impact even after MK Global Kapital has existed.

Firstly, MK Global Kapital performs a comprehensive assessment on the global impacts achieved by the portfolio company (accomplishments, lessons drawn, useful tips, etc.) as well as the ongoing situation of the portfolio company in view of the exit. Wherever possible, MK Global Kapital will engage with the portfolio company and any other current relevant shareholder, to present the accomplishments and examine how to pursue successes and efforts. The assessment also includes a projective high-level assessment of the impact of the exit both on MK Global Kapital's SPV and the to-be-exited portfolio company. Ultimately, depending on the outcome of the analysis, the timing, structure and processes of the exit are to be adapted, to ensure sustainability impacts of the portfolio company is not negatively affected.

Once the pre-assessment is done, and after ensuring the impact objectives of the portfolio company are clearly stated to potential buyers, MK Global Kapital screens them based on a suitability checklist that considers non-financial characteristics, along with financial ones.

Finally, a consistent operational process is put in place to ensure all stakeholders are informed and formalities duly performed.

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.

MK Global Kapital performs regular assessment on the effectiveness and efficiency of its investment process with regards to responsible impact. Following such assessments, MK Global Kapital's top management determines improvements to be implemented within the investment decision-making and monitoring processes.

Parallelly, MK Global Kapital requests portfolio companies to monitor their own impact performance, using the ESG-reporting questionnaire aligned with the selected strategic impact objectives. MK Global Kapital compares expected impact outcomes with actual results on an investment-by-investment basis, including identifying both positive and negative deviations. The review and monitoring serve as a basis for improvement of the decision-making process and engagement to maximise impact. An ESG report is produced annually. Impact performance is reviewed and documented at both the fund and individual investment level to allow for comparison between expected and actual results.

The ESG Department monitors MK Global Kapital's progress towards its impact objectives and provides recommendations to the rest of the teams. The ESG Department also reviews ESG indicators to ensure the monitoring process remains up to date and efficient.

Principle 9: Publicly disclose alignment with the 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 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.

As a signatory to the Operating Principles for Impact Management (OPIM), MK Global Kapital is committed to aligning its procedures, policies, and tools with the Principles. This alignment is reaffirmed publicly through an annual Disclosure Statement, which is published on our website in accordance with the Principles' requirements.

The most recent independent verification of MK Global Kapital's alignment with the Impact Principles was completed in 2022. The assessment was conducted by the HSE Centre for Business Ethics, located in Saint Petersburg (Griboedova Embankment 1-2-3, Office 502). The Centre is recognized for its academic rigor in the fields of Ethics, Sustainability, and Compliance, and includes researchers from HSE University—one of the leading institutions in Eastern Europe and Eurasia for economics and social sciences.

Based on the procedures performed by the verifier, no evidence was found to suggest that MK Global Kapital had not aligned, in all material respects, with the Impact Principles.

In accordance with the requirements of Principle 9, MK Global Kapital has already engaged with an independent external verifier for a new assessment in 2025. The resulting Verification Statement is published on the [website](#).

Links

Disclosure page: <https://mkglobalkapital.com/impact-investing/>

Sustainability Risk Policy: <https://mkglobalkapital.com/wp-content/uploads/2026/01/2025-Sustainability-Risk-Policy-approved.pdf>

Responsible Investment Policy: https://mkglobalkapital.com/wp-content/uploads/2026/01/2025-06-30-Responsible-Investment-Policy_MKG.pdf

Theory of change: <https://mkglobalkapital.com/wp-content/uploads/2026/01/Theory-of-change-ALT-approved.pdf>

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.