SPE Capital Disclosure Statement

Operating Principles for Impact Management
May 2024

SPE CAPITAL

www.spe-capital.com

Contents

Statement of alignment with the Operating Principles for Impact Management

SPE Capital is a signatory of the Operating Principles for Impact Management ("the Impact Principles"). This Disclosure Statement serves to fulfil SPE Capital's obligations pursuant to Principle 9 of the Impact Principles.
This Disclosure Statement applies to the following assets (the "Covered Assets"): SPE AIF I. The total assets under management in alignment with the Principles are US$ 257.7 million as of December 31, 2023.

Name of Institution: SPE Capital Partners
Authorized Representative: Noura Bakkour
Title: Head of ESG & Impact
Date: May 15, 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.

SPE Capital invests in growth-stage companies across Africa with the goal of contributing to sustainable economic growth in the region. SPE Capital's investment strategy, focused on control or quasi-control investments in sectors with high impact potential in low- and middle-income markets, allows us to be highly additional to our investees and the geographies where we operate, and to fulfil our impact objectives. Target sectors include healthcare, education, manufacturing, production and processing, and services to industry.

SPE Capital commits to minimizing adverse impacts and seeks to deliver positive and measurable social and environmental effects on its investees and their stakeholders and contribute more broadly to the global development agenda. Our investment philosophy adheres to international environmental, social and governance (ESG) best practices and values positive impact as a mechanism to enhance competitive financial returns.

Given the mere nature of the geographies and markets in which we invest, coupled with SPE Capital's DNA and investment approach, we organically contribute to positive impact by fueling regional economic growth, enhancing the institutionalization and financial performance of portfolio companies, creating meaningful sustainable jobs, and contributing to the health and sustainability of local communities and stakeholders. More concretely, SPE Capital has established the following impact themes and objectives:

Dimension	Impact Theme	Impact Objectives	Relevant SDGs
what	Core Business Impact	Providing local access to essential goods and services*.	3, 4, 7, 9
why (SPE intentionality)	Economic Development	Fueling economic growth in the region in which we invest.	9, 8
who & how much	Access & Inclusion	Reducing inequalities by improving access and promoting inclusion.	10, 17
contribution (SPE additionality)	Capacity Building	Building capacity to enhance financial performance and improve governance practices.	9, 16
how	ESG Enablers	Enabling strong performance on gender diversity, youth employment, job quality and environmental protection.	5, 8, 12, 13

** Access to essential goods or services" refers to access to:*

Goods or services that address basic needs – defined as the elements needed to fulfill basic requirements and achieve a decent life, and generally include basic commodities such as food and shelter, as well as essential services such as access to drinking water, sanitation, education, and healthcare.

OR

Basic economic infrastructure - defined as the basic amenities and services that directly influence and benefit the process of production and distribution of an economy, and generally includes energy, financial services, technology, communication, transportation, and irrigation.

As an active investor focused on Africa, we know that this impact can be sustainable and transformational for portfolio companies and their stakeholders, but we also recognize that we can only truly achieve positive impact when targets are intentional and explicit, outcomes measured, and progress tracked and communicated. In this sense, SPE Capital has in place:

PRINCIPLE 1: Define strategic impact objective(s), consistent with the investment strategy

- An ESG Risk Management system articulated through SPE Capital's Sustainable Investment Policy (more detail in Principle 5)
- An Impact Measurement and Management (IMM) system through a proprietary IMM Framework (more detail in Principle 2 & 4)

Since the IMM Framework is used during deal screening, SPE Capital makes sure that investees share the fund's impact intent.

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.

In 2021, in collaboration with Better Way, a boutique sustainability consultancy firm, we designed a systematic Impact Management and Measurement (IMM) framework to make our impact intentional, explicit, and measurable. The framework integrates work from leading international sources, including the Operating Principles for Impact Management and the United Nations Sustainable Development Goals. It also draws on the Impact Management Project's dimensions of impact.

The framework is based on a holistic approach that measures impact across 5 dimensions, each dimension translating into an impact theme that is relevant to SPE Capital's investment strategy and context, seeking to address the following questions:

	Impact dimension	Questions that each dimension seeks to address	Impact theme
what	WHAT	What is the intrinsic impact of the core business of the portfolio company?	⟶ Core Business Impact
why (SPE intentionality)	WHY (SPE intentionality)	What are the expected impacts of the investment?	⟶ Economic Development
who & how much	WHO & HOW MUCH	Who are the beneficiaries and what is the scale and the depth of the effect on them?	⟶ Access & Inclusion
contribution (SPE additionality)	CONTRIBUTION (SPE additionality)	What is the foreseen contribution of the investment in achieving the impact outcomes?	⟶ Capacity Building
how	HOW	To what extent has the portfolio company developed mature practices on ESG topics?	⟶ ESG Enablers

The What dimension assesses whether the core business activity is inherently impactful versus detrimental, or controversial.

The Why dimension measures the intended outcome of contributing to economic growth in the region in which we invest. This dimension is closely related to SPE Capital's raison d'être, what it is intended to do through its investments.

The Who & How Much dimension speaks to who experiences the outcome, and how significant the effect is in terms of scale and depth. This addresses questions of access and inclusion.

The Contribution dimension measures SPE Capital's contribution to the company's institutionalization and the reinforcement of its financial returns, which we refer to as capacity building.

The How dimension looks at the company's maturity level in terms of ESG management, specifically relating to gender equality in alignment with the 2X Challenge, youth employment, job quality and environmental practices.

As presented in Principle 1, each impact dimension (and corresponding impact theme) seeks to achieve specific impact objectives in alignment with relevant SDGs.

The IMM framework is based on an integrated approach seeking to fulfill three specific goals:

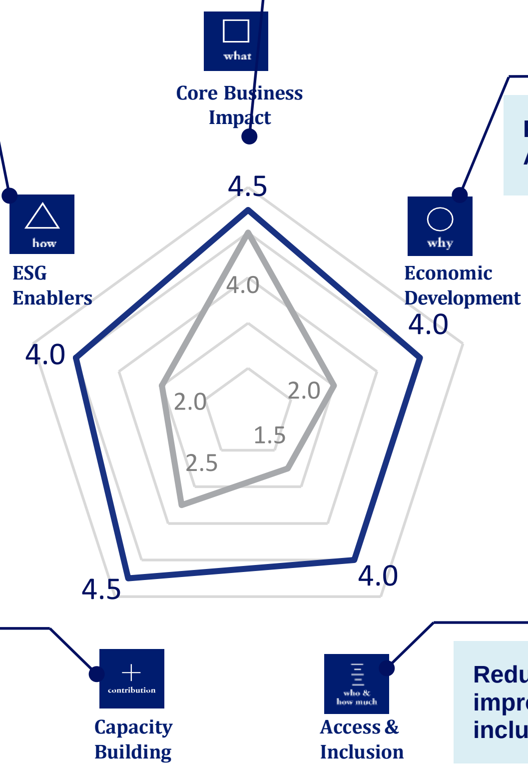
- to systematically assess impact though a formal robust and replicable methodology
- to score the actual impact and the target impact of each investment, thus enabling the development of a realistic impact action plan that is embedded in the decision-making process.
- to collect relevant impact data and track progress against the intended impact.

PRINCIPLE 2: Manage strategic impact on a portfolio basis

The scorecard is:
- simple,
- tailored to SPE's DNA,
- based on a repeatable model that leads to consistent results,
- actionable as the measurement tool leads to specific improvement action plans, and
- allows each company's impact score to be compared to one another across the portfolio.

Each of these dimensions is scored by rating specific criteria and translates into a spiderweb chart:

Baseline Score
Target Score



Providing local access to essential goods or services

- ✓ *Provision of essential goods or services*
- ✓ *Alignment with SDGs*
- ✓ *Portion of business revenue linked to addressing essential needs or basic economic infrastructure*
- ✓ *Integration of ESG risk categorization*

Enabling strong performance on gender diversity, youth employment, job quality & environmental preservation

- ✓ *Gender diversity (alignment with 2X criteria)*
- ✓ *Youth employment (# of employees under age 30)*
- ✓ *Job quality (H&S, individual development, decent remuneration, job stability, etc.)*
- ✓ *Environmental practices (carbon footprint, lifecycle analysis, water and energy efficiency programs, etc.)*

Fueling economic growth in Africa

- ✓ *Revenue growth*
- ✓ *Labor intensity*
- ✓ *Building local managerial and operational competences*
- ✓ *Export contribution or import substitution*
- ✓ *International expansion*
- ✓ *Structuring of local supplier or distributor networks*

Building capacity to enhance financial performance and improve governance practices

- ✓ *Financial reinforcement and uniqueness of financing solution (sale growth, profitability, cash generation, financial leverage, access to financing)*
- ✓ *Degree of institutionalization (code of good governance, board composition, independent audit functions, integrity risk management, etc.)*

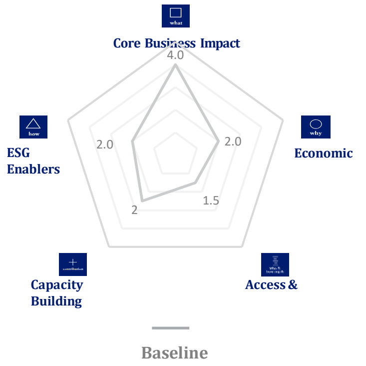
Reducing inequalities by improving access and promoting inclusion

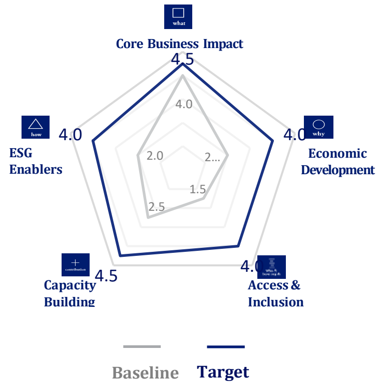
- ✓ *Beneficiaries (within the company / across the value chain / or within the community)*
- ✓ *Scale of the impact on these beneficiaries*
- ✓ *Depth of the impact on these beneficiaries*
- ✓ *% of beneficiaries that are underserved*

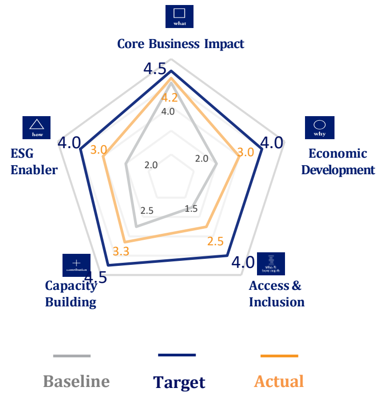
PRINCIPLE 2: Manage strategic impact on a portfolio basis

Based on the scoring of the criteria, the framework is used to determine the baseline score (at time of investment) as well as the target score (expected at exit) and to monitor progress by assessing the actual score at any point in time.

At Investment	At Exit	Actual







	Baseline	Target	Actual
Overall Score	**2.4**	**4.2**	**3.2**
Portfolio Company Impact = **4.2 – 2.4**		**1.8**	
Core Business Impact (What)	4.0	4.5	4.2
Economic Development (Why)	2.0	4.0	3.0
Access and Inclusion (Who and How Much)	1.5	4.0	2.5
Capacity Building (SPE Contribution)	2.5	4.5	3.3
ESG Enablers (How)	2.0	4.0	3.0

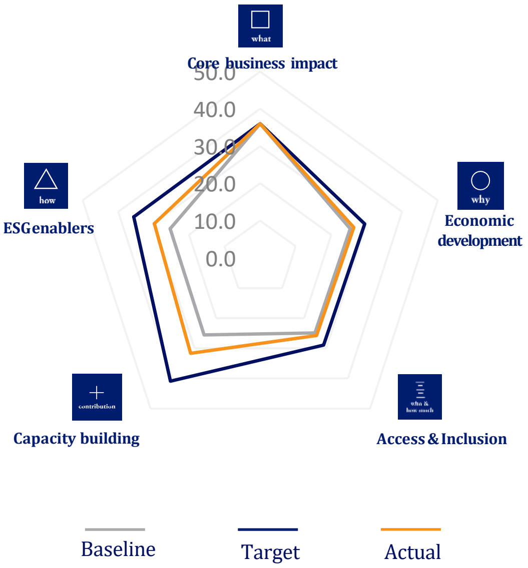
The investment team aims to update each portfolio company's score on an annual basis, with the support of the ESGI team. The scores on each dimension range from 0 to 5 (fractions possible). The overall score attributed to an investee at baseline, target and actual is an equal parts average of the five dimensions scores.

Investment teams work closely with the portfolio company management team to make progress on the impact action plan. Monitoring meetings take place at least on a quarterly basis, including a yearly in-person meeting. While no impact-linked financial incentives have been established to date, SPE Capital closely monitors this practice as the industry adopts it and is considering structures that could be suitable for its future funds.

The IMM framework allows us to aggregate impact scores at a Fund level. We aggregate the scores of all the portfolio companies and compute a portfolio-wide score to assess our achievements and determine the areas where additional efforts should be made.

PRINCIPLE 2: Manage strategic impact on a portfolio basis

Portfolio Aggregate Impact = Δ (Target – Baseline)



	Baseline	Target	Actual
Overall Score	**27.4**	**34.2**	**29.9**
Portfolio Company Impact = 34.2 – 27.4		**6.8**	
Core Business Impact (What)	36.0	36.0	36.0
Economic Development (Why)	25.4	29.4	26.4
Access and Inclusion (Who and How Much)	25.0	29.0	25.8
Capacity Building (SPE Contribution)	25.6	40.9	31.7
ESG Enablers (How)	25.4	35.6	29.8

(*) Scores are indicative and do not reflect the exact impact scoring of SPE Capital's portfolio.

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.

Delivering positive impacts which are meaningful and measurable is a key consideration in SPE Capital's investment strategy and decision-making process.

As an owner-managed, locally based firm, SPE Capital has developed a track record for building successful, resilient, and sustainable businesses across emerging markets. SPE Capital invests in controlling or quasi-controlling stakes, with systematic seats on the board, and provides boots-on-the-ground guidance and steady support to its portfolio companies. This combination of controlling strategy and hands-on approach offers a unique opportunity to support these businesses through the infusion of capital, active engagement, and direct strategic and operational support.

Our team is composed of a diverse group of renowned industry experts on the ground in Tunisia, Morocco, Egypt, and Côte d'Ivoire, who bring knowledge, expertise, and a deep understanding of distinct corporate cultures to ensure that the needs of both entrepreneurs and investors benefit from ideal win-win scenarios. We invest in long-lasting relationships and firmly believe that operating in physical proximity to our partners is a key to mutual success.

In seeking to optimize the ESG practices of our portfolio companies, we provide support in institutionalizing and deploying best efforts to improve corporate governance and management processes, mitigating risk based on applicable standards and requirements, and encouraging our investees to take a beyond-compliance approach and actively seek out opportunities for improvements.

The Contribution dimension of our IMM framework specifically asks us to consider what we add to our investments especially relative to what might have happened without us. In this dimension, we systematically assess SPE's contribution to the financial improvements of the company using indicators that show dynamic sales growth, healthy profitability, balanced financial leverage, etc. We also systematically assess our impact on the degree of institutionalization of the company by tracking best practices in terms of good governance and integrity risk management.

In terms of non-financial means, SPE Capital often secures technical assistance for portfolio companies that enhances positive impact, by addressing themes such as product innovation, growth initiatives, market expansion, management system updates, and climate assessment and training.

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.

In the pre-investment stage, the investment team holds complete responsibility for implementing the IMM framework, defining the impact story, and developing an impact action plan. The ESGI team provides methodological support as necessary, and systematically reviews and validates the scoring and investment committee presentations, ensuring consistency across investments.

In the screening stage, a draft initial impact assessment and scoring is performed utilizing the in-house IMM system. This serves as the baseline for calculating future impact.

SPE Capital conducts an impact due diligence in collaboration with an external consultant. The objective is to analyze impact pathways associated with the potential investee company. This assessment permits the identification of external risks that can disrupt our ability to deliver the impact intended and provides real market data. Iterations of the baseline impact scoring and associated actions are updated as the investment opportunity is presented to the investment committee. The presentation deck includes dedicated slides to impact measurement and management.

Near the completion of the investment, all these efforts culminate in SPE Capital setting clear and actionable impact targets through the IMMS tool, along with quantifiable performance indicators to track advancement though high-quality data. Frameworks such as the 2X challenge and the IRIS+ System's catalog of metrics are used. The portfolio company commits to the resulting impact action plan, which is integrated into the legal documentation.

The dimensions evaluated through SPE Capital's IMM Framework before the investment takes place (and during the investment period) are the following:
In the **What dimension**, the inherent impact of the core business activity of the company is examined by considering the portion of the company's revenue linked to improving local access to goods or services addressing basic needs or to basic economic infrastructure.

Basic needs are defined as the elements that human beings necessitate to fulfill basic requirements and achieve a decent life, and generally include basic commodities, such as food and shelter, as well as essential services, such as access to drinking water, sanitation, education, and healthcare.

Economic infrastructure is defined as the basic amenities and services that directly influence and benefit the process of production and distribution of an economy, and generally includes energy, financial services, technology, communication, transportation, and irrigation.

How we weigh the scoring of this dimension also depends on the ESG risk categorization of the investment. A Category A, B+ or FI-1 investment is considered a high-risk investment and would automatically lower the score by 1 point. Category C or FI-3 will award the investment 1 point.

In the **Why dimension**, the parameters reviewed are the trends in annual revenue growth over the past 3 years, the labor intensity and the contribution to sector or country level economic development. The scoring is increased if the investment increases exports or reduces reliance on imports, supports local industrialization, helps to build local supplier or distribution networks, introduces innovative standards, develops local managerial and operational competences, and expands the business internationally.

In the **Who & How Much dimension**, the key characteristics of the group targeted by the impact are determined, namely the proportion that is underserved, and the significance of the impact is in terms of scale and depth. This is often what is called the

PRINCIPLE 4: Assess the expected impact of each investment, based on a systematic approach.

impact story. Each portfolio company will have at most three main impacts at company level, across the value chain, or at society level.

In the **Contribution dimension**, SPE Capital considers the value that the teams on the ground add through their active engagement with the portfolio company. By committing to majority stake investment, the investment team impact on financial performance is assessed through indicators that show dynamic sales growth, healthy profitability, balanced financial leverage, etc. Its impact on the degree of institutionalization of the company is determined by judging whether best practices are in place in terms of good governance and integrity risk management.

In the **How dimension**, the maturity level of the company's ESG practices is evaluated, looking at gender diversity in alignment of the 2X Challenge, at youth employment, job quality, environmental initiatives, carbon footprint and life cycle analyses.

WHAT	WHY (SPE intentionality)	WHO & HOW MUCH	CONTRIBUTION (SPE additionality)	HOW
Core Business Impact	Economic Development	Access & Inclusion	Capacity Building	ESG Enablers
- Local access to essential needs - Local access to basic economic infrastructure	- Revenue growth - Employment dynamic - Sector or country/ regional economic development infrastructure	- All beneficiaries of the impact - Underserved beneficiaries - Scale of the impact - Depth of the impact	- Best-in-class financial performance - Institutionalization and best-in-class governance practices	- Gender Diversity - Youth Diversity - Job Quality - Environmental Practices
SDG 3, 4, 7, 9	SDG 1, 8	SDG 1, 8, 10, 17	SDG 16, 9	SDG 5, 8, 12, 13

SDG

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.

SPE Capital's Sustainable Investment policy is aligned with ESG international best practices and addresses E&S risks in compliance with:

- The 2012 IFC Performance Standards and applicable IFC EHS Guidelines (General EHS Guidelines)
- Core ILO Labor Standards and ILO Basic Terms and Conditions of Employment
- The AfDB Integrated Safeguards System and its Operational Safeguards (OS)
- IFC Exclusions Lists
- Applicable national and local environmental, health and safety and labor related laws, regulations, and standards

SPE Capital ensures that sufficient capacities and resources are mobilized to enable successful integration of E&S risk mitigation measures and signaling of opportunities for positive impact in its investment process.

From the preliminary stage of investment screening, a comprehensive review of available ESG information pertaining to the target company's industry and business includes a thorough verification against the Exclusion List and initial E&S risk categorization and initial impact assessment. The findings are then integrated into the investment deck, which is presented before the Investment Committee (IC). As part of the due diligence process, a formal assessment of ESG risks is carried out, with external resources being utilized. The investment deck presented to the IC is regularly updated, informing the investment decision.

Completion of the investment is contingent on the agreement and outlining of a remedial ESG action plan with the management team and its integration into legal documents. A clearance note is issued at the end of the pre-investment stage verifying the completion of ESG process in the pre-investment stage.

Throughout the duration of the investment, the ESGI team and deal teams monitor the portfolio company to ensure compliance with E&S requirements through regular key performance indicator (KPI) collection, quarterly monitoring calls and site visits conducted internally or externally.

In such cases where non-compliance with the E&S requirements is identified during monitoring, the ESGI team and the deal team will discuss an appropriate course of action within a reasonable timeframe and communicate it to the portfolio company.

The SPE Capital Sustainable Investment Policy STATEMENT is available on the official website : https://www.spe-capital.com/uploads/media/SPE-Capital-Sustainable-Investment-Policy-signed.pdf

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.

Throughout the investment period, the ESGI team, along with the deal teams, are in charge of regularly monitoring the portfolio company's progress against the impact action plan. The ESGI and deal team meet the portfolio ESGI officers on a quarterly basis, including at least one on-site visit. Careful monitoring is done through a structured methodology that is consistent across portfolio companies.

The first step is to identify the KPIs that are relevant to the portfolio company's industry and business model. This is typically done by working with the management team to understand the key drivers of the business and what metrics are most important to track. Involving the management team is vital because it enables SPE Capital to determine the quality of internal data sources and evaluate the accuracy and reliability of the data itself.

A set of KPIs is transversal across the portfolio. This typically includes employment data, gender disaggregated workforce composition at different seniority levels, training, occupational health and safety, and resource consumption. Moreover, company-specific indicators are established following the IRIS+ framework. The data is collected on an annual basis through a spreadsheet, which feeds into:

- Our proprietary IMM tool for internal monitoring purposes
- Our annual impact and ESG report for investors
- Investor-specific reporting requirements, such as the IFC's Development Impact questionnaire.

Once the data has been collected, it is analyzed to determine the performance level. This analysis is typically done by comparing the actual results to predetermined targets or benchmarks. Additionally, the teams at SPE Capital conduct interviews with relevant members of the portfolio company gaining input and reflecting on the effectiveness of the framework.

The IMM scoring is updated annually, allowing for a gap analysis between the baseline, actual, and target lines. The deal teams, ESGI team, and portfolio management teams review the level of achievement of the impact action plan, adjust their decisions accordingly and integrate new improvements into the plan. This may involve changes to the portfolio company's strategy, operations, or organizational structure, include a timeline for remediation and specific performance targets that need to be met and ultimately lead to a more successful investment that delivers on SPE Capital's intended impact objective.

The 2023 Impact Report is available on the official website: https://www.spe-capital.com/uploads/media/SPE-Capital-Annual-Impact-Report-2023_final.pdf

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.

SPE Capital works with portfolio companies throughout the investment period to embed and integrate ESG practices and impact delivery with the aim of creating long-term sustainable value that outlives SPE Capital's tenure as a shareholder. We contribute to strategic business decisions such as replacing imports, contributing to local industrialization, structuring local supplier and distributor networks, and building local managerial and operational competences especially in ESG and Impact positions. We also look to create an organizational cultural shift through training aimed at raising awareness around sustainability.

These elements become part of the business that is considered by prospective buyers at exit. Our pool of potential buyers is usually composed of international strategic players and investment funds who also have ESG requirements and for whom robust ESG and impact processes and performance are important investment criteria.

We are working towards developing an exit process that will allow us to systematically assess, at the time of exit, the likelihood of impact outcomes continuing under new investment circumstances and the effect the buyer as well as the timing and structure of the exit will have on the sustainability of the impact. The process will include an assessment of key achievements and remaining gaps on ESG and impact practices, based on the completion rate of the ESG and impact action plan and observations made during the monitoring phase.

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.

The SPE ESGI team reviews the impact performance of each investment to compare the expected and actual impact returns on an annual basis. This is captured in the IMM scorecard held for each investment. The review occurs annually through the lifetime of the investment and at exit.

Quarterly ESGI meetings are held with company management to discuss roles and responsibilities, key action items, potential delays in implementation, and corrective measures.

The framework is updated regularly to incorporate best practices and lessons learned from the investments. In 2022, we refined the scoring of the What dimension to better reflect the provision of goods and services that address essential needs. In 2023, we will be rolling out an external carbon footprint measurement across the portfolio that will likely be integrated into the How dimension. All these initiatives will contribute to improvements in assessing the areas in which SPE Capital and portfolio companies can have the greatest impact.

Trainings on ESG and Impact topics are held regularly for both investment and operations teams to raise awareness and infuse a culture of sustainability within the company. In addition, we are regularly revising our organizational structure and capabilities on ESG and impact matters to ensure that human resources are aligned with our ambition to deliver high positive impact.

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.

This Disclosure Statement affirms the alignment of SPE Capital's procedures with the Impact Principles and will be updated annually.

This first independent verification of SPE Capital's alignment took place in April 2023. The verification report is available here. The independent verifier is Oryx Impact. Information on the verifier is as follows:

Name and Address: Oryx Impact SL, Escuelas Pias 115, 08017 Barcelona, Spain

Qualifications: Oryx Impact is an impact fund of funds investing in Africa. It leverages internal Impact Measurement and Management expertise, capacity and learning to offer impact advisory services.

Methodology: Oryx Impact analyzed the Disclosure Statement's coherence with SPE Capital's actual practices through (a) 7 interviews including 14 selected members of the ESGI team, ESGI committee, investment team and investee companies and (b) thorough evidence and documentation requests and reviews.

SPE Capital intends to undertake the next independent verification of alignment in 2025 and every three years thereafter unless significant changes to its practices warrant more frequent review.

SPE CAPITAL