SPE Capital Disclosure Statement

Operating Principles for Impact Management
August 2026

SPE CAPITAL

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 (Fund II) & SPE PEF (Fund III). The total assets under management in alignment with the Principles are US$429.3 million (SPE AIF: US$258 million; SPE PEF: US$171.3 million) as of December 31, 2025.

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

SPE Capital's ambition is to foster inclusive and resilient growth by building a robust ecosystem of African growth-stage companies. Our portfolio is concentrated in sectors where the development need is greatest, and where private capital, deployed actively, can generate returns and development impact simultaneously. Target sectors include healthcare, education, financial services, as well as manufacturing, production, processing and services to industry.

We pursue this ambition through control or quasi-control investments in low- and middle-income markets, combining three levers: long-term, patient equity (typically 5 to 7 years); business and financial support through board seats, operational expertise and governance support; and ESG and impact expertise, including IFC Performance Standards compliance and DFI-standard IMM reporting. This combination allows us to be highly additional to our investees and the geographies where we operate, and to fulfil our impact objectives.

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

We contribute to positive impact across three levels: locally, by investing in companies that address local needs and reach underserved SMEs and populations; cross-sector, by advancing robust business, governance, job quality, and ESG, gender and climate performance across the portfolio; and macro-economically, by driving resilient economic development through local value chain integration, knowledge transfer, and financial and fiscal resilience.

SPE Capital operates a dual-track IMM: the original 2021 framework for SPE AIF, maintained for fund-level consistency and a revamped framework applied to SPE PEF. Both frameworks follow the same core impact objectives and the same measurement process throughout the investment lifecycle — the revamped tool differs in dimension names and structure. SPE Capital's Theory of Change is illustrated in the diagram below:

SPE AIF Impact Dimensions (Original Framework)

Impact Dimension	Impact Objectives	Relevant SDGs
Core Business Impact	Providing local access to essential goods and services[1].	
Economic Development	Fueling economic growth in the region in which we invest.	
Access & Inclusion	Reducing inequalities by improving access and promoting inclusion.	
Capacity Building	Building capacity to enhance financial performance and improve governance practices.	
ESG Enablers	Enabling strong performance on gender diversity, youth employment, job quality and environmental protection.	

SPE PEF Impact Dimensions (Revamped Framework)

Impact Dimension	Impact Objectives	Relevant SDGs
SDG Sector Contribution	Providing goods or services[1] contributing to SDGs on a sector-by-sector basis.	
Local Beneficiaries	Reaching beneficiaries at scale and depth, with attention to underserved populations and SMEs.	
Business & Workplace Standards	Adopting best-in-class governance practices (incl. ESG risk management) and promotion of best-in-class financial practices.	
Advanced ESG & Climate	Promoting gender equality, alignment with the 2X Challenge, and integration of climate mitigation and adaptation challenges.	
Resilient Economic Development	Creating quality jobs, robust revenue growth, and contribution to sector- or country-level economic development.	

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 are measured, and progress is tracked and communicated. In this sense, SPE Capital has in place:

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

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

1 ***Access to essential goods or services" refers to*** *goods/services addressing basic needs (e.g., food, shelter, water, sanitation, education, healthcare) or basic economic infrastructure (e.g., energy, financial services, technology, communication, transportation, irrigation).*

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.

Both IMM frameworks, the original applied to AIF and the revamped applied to PEF, were developed with external consultants (Better Way), and both integrate work from leading international sources, including the Operating Principles for Impact Management and the United Nations Sustainable Development Goals. Both also draw on the Impact Management Project's dimensions of impact.

The 2025 revamp focused on two main improvements: restructuring and organizing the dimensions more clearly around SPE Capital's theory of change and making the scoring system more efficient.

Our dual-track IMM is based on an integrated approach seeking to fulfill three specific goals:

1. Systematically assess the impact through a formal, robust, and replicable methodology

2. Calculate an impact score for each investment at entry and set a target impact score to be achieved by exit. This approach enables the development of a realistic and actionable impact plan, which is embedded in the investment decision-making process.

3. Collect relevant impact data that facilitates progress tracking, communication, and showcasing of the intended impact.

SPE AIF IMM Framework:

The framework is based on a holistic approach that measures impact across 5 dimensions:

1. **Core Business Impact** assesses whether the core business activity is inherently impactful versus detrimental or controversial.
2. **Economic Development** 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.

3. **Access & Inclusion** 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.

4. **Capacity Building** measures SPE Capital's contribution to the company's institutionalization and the reinforcement of its financial returns, which we refer to as capacity building.

5. **ESG Enablers** 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.

SPE PEF IMM Framework:

The SPE PEF framework is also organized around 5 impact dimensions:

1. **SDG Sector Contribution** measures the share of the company's core business revenue aligned with sector-based SDGs, reflecting whether its underlying activity is inherently impactful.

2. **Local Beneficiaries** speaks to the scale and depth of the company's effect on local populations and SMEs, particularly underserved groups, addressing questions of access and inclusion.

3. **Business & Workplace Standards** measures the company's financial performance, governance quality, and job creation, including youth employment and job quality.

4. **Advanced ESG & Climate** looks at the company's maturity across ESG action plan completion, gender equality in alignment with the 2X Challenge, and climate performance, covering both mitigation and transition and physical risk.

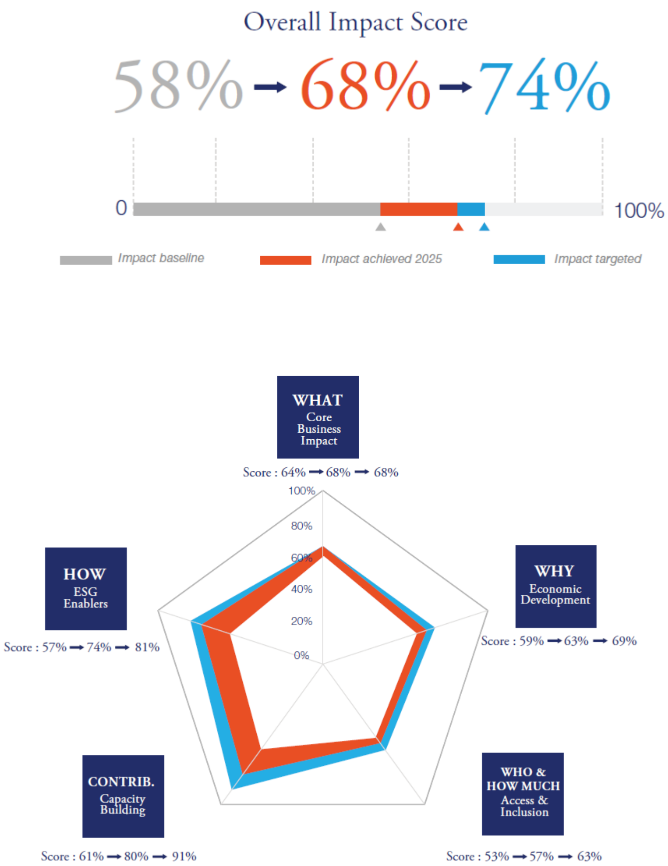
5. **Resilient Economic Development** measures the company's integration into local value chains, its role in critical knowledge and technology transfer, and its financial and fiscal resilience.

Both frameworks follow a scorecard that is simple, tailored to SPE's DNA, and based on a repeatable model that leads to consistent results; it is actionable, as the measurement tool leads to specific improvement action plans, and is designed to allow each company's impact score to be compared to one another across the portfolio.

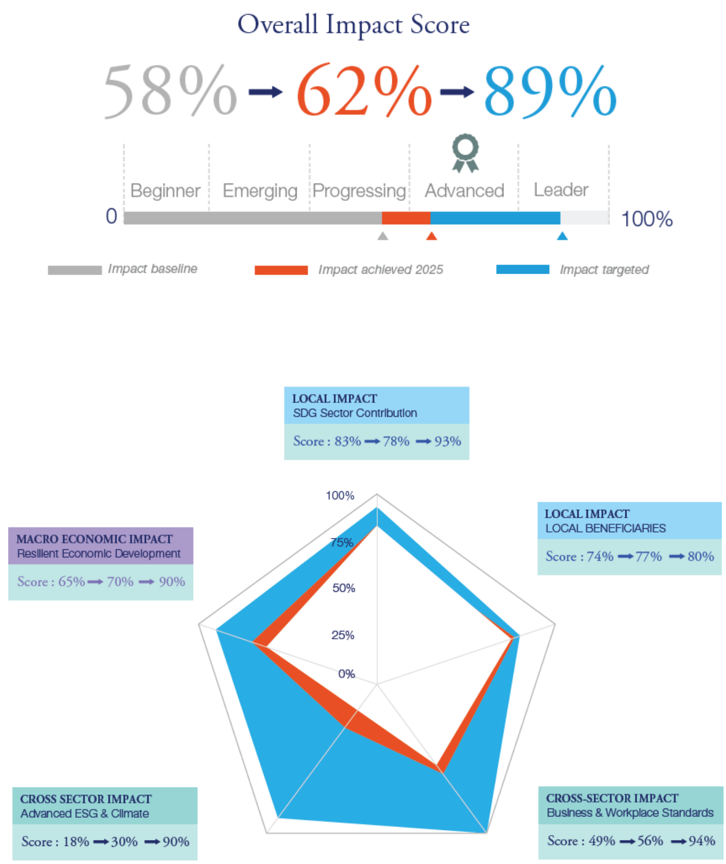
For PEF, it is scored across five performance tiers from Beginner to Leader, and the fund's flagship ambition is to advance each portfolio company at least one tier over the holding period.

Below is an example of two aggregated scorecards, one for AIF and one for PEF, for year 2025:

AIF Impact Performance 2025



PEF Impact Performance 2025



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 that 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 prosperous, resilient, and sustainable businesses across emerging markets. SPE Capital invests in controlling or quasi-controlling stakes, with systematic board representation, 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.

This is reinforced by dedicated internal governance: an Impact Committee, a Diversity, Equity & Inclusion Committee and a Climate Committee provide oversight of impact, gender and climate strategies respectively, ensuring that value creation efforts are consistently guided and reviewed at the firm level.

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 are met in 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.

Across our portfolio, we systematically assess what SPE Capital adds to each investment, particularly in relation to what might have happened without our involvement. This includes tracking SPE's contribution to a company's financial improvements using indicators such as dynamic sales growth, healthy profitability, and balanced financial leverage, as well as our impact on the company's degree of institutionalization, through best practices in 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. Since 2023, SPE Capital has mobilized USD 1.4M in technical assistance across 15 projects.

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.

Stages	***Actions***
Pre-investment	The investment team holds full responsibility for implementing the IMM framework: defining the impact story, conducting the initial impact assessment and scoring via the in-house IMM system (establishing the baseline for future measurement), and developing a comprehensive impact action plan. The ESGI team supports with methodological guidance and systematically reviews and validates the impact scoring and related investment committee sections, ensuring consistency and rigor across all investments.
Screening	A draft initial impact assessment and preliminary scoring are conducted using the IMM system. This early analysis serves as the foundation for ongoing impact tracking. Climate risk screening is also performed at this stage, assessing exposure to physical and transition risks using the AXA Climate Altitude tool.
Due diligence	SPE Capital engages an external consultant to conduct an in-depth impact due diligence, analyzing the impact pathways of the potential investee company, identifying external risks that could hinder the intended impact, and gathering real market data to strengthen the credibility of the impact thesis. A climate due diligence is also conducted, with the resulting Climate Action Plan integrated directly into the company's ESAP.
Investment committee	Baseline scoring and related action plans are iteratively refined. The investment deck includes dedicated slides on impact measurement and management, giving the committee a comprehensive view of expected impact.
Closing	SPE Capital formalizes impact objectives by setting clear, actionable targets within the IMMS tool and defining quantifiable performance indicators, aligned with frameworks such as the 2X Challenge and the IRIS+ System. The final impact action plan is agreed with the portfolio company and incorporated into the legal documentation, ensuring accountability and long-term commitment.

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 the successful integration of E&S risk mitigation measures and signaling of opportunities for positive impact in its investment process.

SPE Capital's approach to climate risk is TCFD-aligned, with a Climate Committee providing strategic oversight and approving the firm's climate strategy, while the ESGI team leads climate risk frameworks and coordinates with external consultants on implementation.

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 conducted, utilizing external resources. The investment deck presented to the IC is regularly updated to inform the investment decision.

Completion of the investment is contingent upon the agreement and outlining of a remedial ESG action plan with the management team, as well as its integration into the relevant legal documents. A Climate Action Plan is developed alongside the ESG action plan, and a GHG emissions baseline across Scopes 1, 2 and 3 is established for all portfolio companies within 24 months of closing, in line with SPE Capital's fund-level climate targets. A clearance note is issued at the end of the pre-investment stage, verifying the completion of the ESG process during this stage.

Throughout 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.

In 2025, SPE Capital partnered with EY, co-financed by SIFEM, to explore the use of AI in strengthening ESG and impact management. The project was conducted in two phases: an initial testing phase to identify the most relevant automation use cases, followed by an implementation phase. As a result, SPE Capital now has fully functional AI agents supporting LP reporting and ESG action plan tracking and management. The firm has also been active in sharing this experience externally, participating in multiple conferences on the topic, most recently the Africa & Middle East Regional Committee meeting on AI for IMM.

The SPE Capital Sustainable Investment Policy 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.

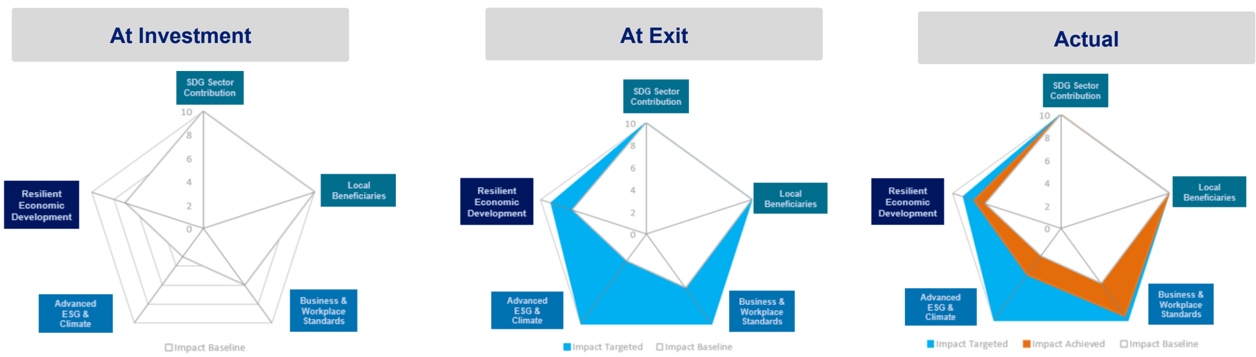
Throughout the investment period, the ESGI team, along with the deal teams, is responsible for regularly monitoring the portfolio company's progress against the impact action plan. The ESGI and deal team meet the portfolio E&S counterparts every quarter, including at least one on-site visit. Careful monitoring is structured and consistent across portfolio companies.

The first step is to identify KPIs that are relevant to the portfolio company's industry and business model. This is typically achieved by collaborating with the management team to identify the key drivers of the business and determine the most critical metrics to track. Involving the management team is vital because it enables SPE Capital to assess 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, and occupational health and safety. Moreover, company-specific indicators are established in accordance with the IRIS+ framework. The data is collected on an annual basis through Reporting 21, SPE Capital's digitalized ESG and Impact reporting platform. This feeds into our proprietary IMM tool for internal monitoring purposes, our annual impact and ESG report for investors and 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, SPE teams conduct interviews with relevant members of the portfolio company, 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, including 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 baseline-to-target scoring progression is illustrated below for an example of PEF portfolio company:



SPE Capital’s proprietary IMM Scorecard produces three scores for each investment: a baseline at investment entry, a target at exit and an actual score to track progress throughout the holding period. Each portfolio company’s impact score is updated annually through a formal impact performance review, creating a systematic feedback loop between monitoring data and investment management decisions

The 2025 Impact Report is available on the official website: https://www.spe-capital.com/impact

Beginning in 2025, SPE Capital's monitoring also incorporates TCFD-aligned climate reporting across four pillars — governance, strategy, risk management, and metrics & targets — with fund-level climate risk assessments, Climate Action Plans, and GHG emissions baselining (Scopes 1, 2 and 3) required within 24 months of closing for all 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.

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 have developed a structured exit process to systematically assess, at the time of exit, the likelihood of impact outcomes continuing under new investment circumstances. It also considers the effect the buyer, timing, and structure of the exit will have on the sustainability of the impact. This includes an assessment of key achievements and remaining gaps in ESG and impact practices, based on the completion rate of the ESG and impact action plan and observations made during the monitoring phase.

Prior to exit, the Investment Team, with support from the ESG & Compliance teams, documents the portfolio company's ESG performance (strategy, key achievements, compliance with IFC Performance Standards, governance framework and areas for improvement) and its impact performance, using the impact tool to compare baseline and actual scores. These findings feed into the Investment Committee Memorandum and exit documentation.

The team then evaluates potential buyers, reviewing their compliance with international ESG standards, past controversies and certifications, and their capacity to maintain or enhance the company's ESG and impact performance, alongside standard KYC checks. Where possible, the Investment Team and ESG team hold a working session with potential buyers on ESG and impact to present the company's achievements and remaining challenges, and to prepare the ground for continued progress post-exit.

Finally, the Investment Team, with legal counsel and the ESG team, seeks to integrate ESG clauses into sale agreements, requiring the buyer to continue the ESG improvement initiatives implemented during ownership and to respect internationally recognized labor rights and regulations. Responsible exit activities, including performance at exit, buyer engagement, and lessons learned, are summarized in the annual ESG and impact reports.

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 throughout the investment's lifetime 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 IMM framework is regularly updated to incorporate best practices and lessons learned from these 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 2024, we engaged BlueMark to assess the extent to which our impact strategy, governance, management, and reporting practices are aligned with impact and ESG industry standards and best practices. These efforts form part of our broader commitment to strengthening impact management across our portfolio and identifying the areas where SPE Capital and its portfolio companies can deliver the most meaningful and lasting impact. In April 2025, BlueMark completed its independent assessment of SPE AIF, awarding a Gold rating aligned with the Operating Principles for Impact Management (OPIM); BlueMark's structural recommendations and refined theory of change subsequently informed the design of a revamped IMM framework for SPE PEF — organized around three impact goals (Inclusive Growth, Robust Ecosystem, and Resilient Growth) and incorporating enhanced climate and gender performance criteria at the scoring level — finalized in early 2026.

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

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 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.

The 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.

The second independent verification of SPE Capital's alignment took place in April 2025. The verification report is available here. The independent verifier is BlueMark. Information on the verifier is as follows: BlueMark's assessment concluded with a Gold rating for SPE AIF, reflecting a high level of alignment with the Impact Principles under BlueMark's Fund ID assessment methodology.

Name and Address: BlueMark has office locations in London, UK; New York, NY; and Portland, OR; and is headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011.

Qualifications: BlueMark, a Delaware-registered public benefit company, is a leading provider of impact verification services in the impact investing market. BlueMark was founded with a mission to "strengthen trust in impact investing" and to help bring more accountability to the impact investment process.

Methodology: BlueMark's full assessment methodology, based on its professional judgment, consisted of:

1. Assessment of the IM system in relation to the Impact Principles, using BlueMark's proprietary rubric, and examining processes and policies against the following criteria:
   - Compliance of the IM system with a threshold level of practice;
   - Quality of the IM system's design in terms of its consistency and robustness; and
   - Depth of sub-components of the system, focused on completeness
2. Interviews with SPE Capital staff responsible for defining and implementing the IM system;
3. Testing of selected SPE Capital transactions to check the application of the IM system; and
4. Delivery of detailed assessment findings to SPE Capital, outlining areas of strong alignment and recommended improvement, as well as BlueMark's proprietary benchmark ratings on the extent of alignment to each of the Impact Principles.

SPE Capital intends to undertake its next independent verification in early 2027, covering both AIF and PEF, with a particular focus on PEF to verify the performance of the revamped framework, and every three years thereafter, unless significant changes to its practices warrant more frequent review.

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