



SPE Capital Disclosure Statement

Operating Principles for Impact Management
March 2025

SPE CAPITAL



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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 & SPE PEF III. The total assets under management in alignment with the Principles are US\$428.9 million as of December 31, 2024.

Name of Institution: SPE Capital Partners
Authorized Representative: Noura Bakkour
Title: Head of ESG & Impact
Date: July 7, 2025

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.



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, aiming to contribute to the region's sustainable economic growth. 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, as well as services to industry.

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 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 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 |
|--|----------------------|--|---------------|
| <div>what</div> <div>why (SPE intent/objective)</div> <div>who & how much</div> <div>contribution (SPE additionality)</div> <div>how</div> | Core Business Impact | Providing local access to essential goods and services*. | |
| | 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. | |

* "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 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 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:

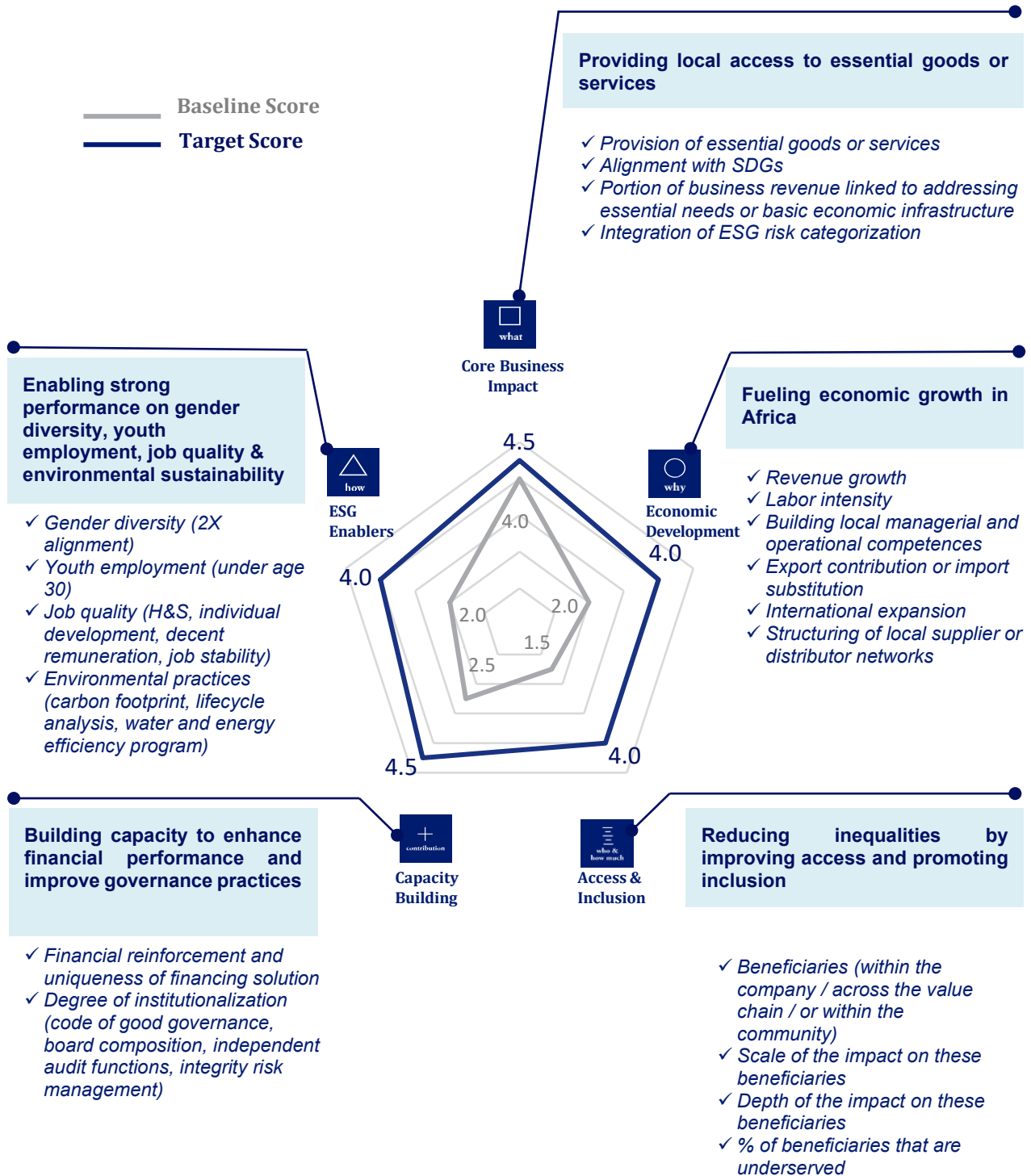
1. Systematically assess the impact through a formal, robust, and replicable methodology
2. Calculate an impact score for each investment at entry and set a target impact score to be achieved by exit. This approach enables the development of a realistic and actionable impact plan, which is embedded in the investment decision-making process.
3. Collect relevant impact data that facilitates progress tracking, communication, and showcasing of the intended impact.



The scorecard is:

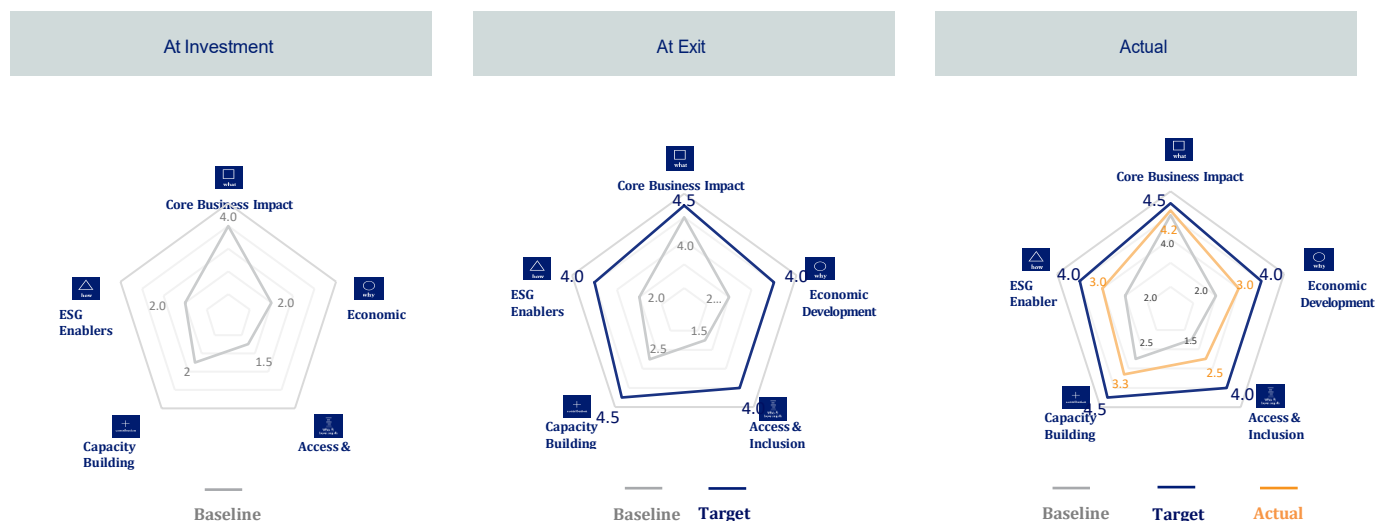
- simple
- tailored to SPE's DNA
- based on a repeatable model that leads to consistent results
- actionable as the measurement tool leads to specific improvement action plans
- allows each company's impact score to be compared to one another across the portfolio

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





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



| | 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 |

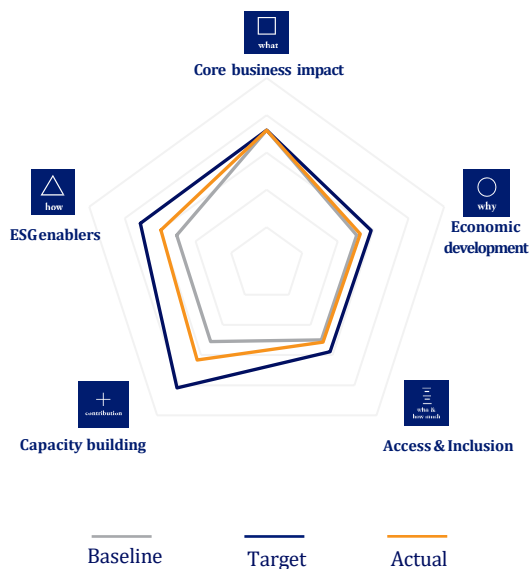
The investment team aims to update each portfolio company's score on an annual basis, with the support of the ESGI team. The scores on each dimension range from 0 to 5 (fractions possible). The overall score attributed to an investee at baseline, target, and actual is an equal parts average of the five 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 quarterly, 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 enables us to aggregate impact scores at the fund level. We aggregate the scores of all the portfolio companies and compute a portfolio-wide score to assess our achievements and identify areas where additional efforts are needed.



$$\text{Portfolio Aggregate Impact} = \Delta (\text{Target} - \text{Baseline})$$



| | 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 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.

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.

The Contribution dimension of our IMM framework specifically asks us to consider what we add to our investments, particularly in relation to what might have happened without our involvement. In this dimension, we systematically assess SPE's contribution to the company's financial improvements using indicators that demonstrate dynamic sales growth, healthy profitability, and balanced financial leverage, among others. 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.

During the pre-investment stage, the investment team holds full responsibility for implementing the IMM framework. Their key roles include defining the impact story, conducting the initial impact assessment and scoring using the in-house IMM system, which establishes the baseline for future impact measurement, and developing a comprehensive impact action plan.

The ESGI team plays a supporting role by providing methodological guidance as needed. Additionally, they perform a systematic review and validation of the impact scoring and related sections in investment committee presentations, ensuring consistency and rigor across all investments.

At the screening stage, 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.

As part of the due diligence process, SPE Capital engages an external consultant to conduct an in-depth impact due diligence. This collaboration is designed to analyze the impact pathways of the potential investee company, identify external risks that could hinder the achievement of the intended impact, and gather and incorporate real market data to strengthen the credibility of the impact thesis.

As the opportunity progresses toward the investment committee, the baseline scoring and related action plans are iteratively refined. The investment deck includes dedicated slides on impact measurement and management, ensuring the committee has a comprehensive view of the expected impact.

As the investment nears completion, SPE Capital formalizes the impact objectives by setting clear, actionable impact targets within the IMMS tool, defining quantifiable performance indicators to enable rigorous tracking, supported by high-quality data. Internationally recognized frameworks such as the 2X Challenge and the IRIS+ System catalog of metrics are used to align with industry standards. The final impact action plan is formally agreed upon with the portfolio company and is incorporated into the legal documentation of the investment, ensuring accountability and long-term commitment.

The IMM framework evaluates the impact of potential and ongoing investments across these five key dimensions:

1. What: Inherent Impact of the Core Business

This dimension examines the intrinsic impact of a company's core business activity, focusing on the share of revenue derived from providing goods or services that address:

- **Basic Needs:** Defined as essential elements required for a decent standard of living, including food, shelter, clean drinking water, sanitation, healthcare, and education.
- **Basic Economic Infrastructure:** Infrastructure that directly supports economic productivity and distribution. This includes energy, transportation, financial services, technology, communication, and irrigation.

The ESG risk categorization of the investment further influences the score:

- High-risk investments (Category A, B+, or FI-1) automatically receive a 1-point deduction.
- Low-risk investments (Category C or FI-3) are awarded 1 additional point.

2. Why: Contribution to Economic Development

This dimension evaluates the rationale for the investment based on:

- **Annual revenue growth trends** over the past three years.
- **Labor intensity** and employment generation.
- **Contribution to broader economic development**, such as:
 - Enhancing exports or reducing import reliance.
 - Supporting local industrialization and supply chains.



- Introducing innovative standards and practices.
- Building local managerial and operational capacity.
- Enabling regional or international expansion.

3. Who & How Much: Reach and Significance of Impact

This dimension assesses the characteristics and level of need within the target population, as well as the scale and depth of the intended impact. It forms the core impact narrative of the investment.

Each portfolio company is expected to have up to three main impact areas, which may be:

- At the company level,
- Across the value chain,
- Or at the broader societal level.

4. Contribution: SPE Capital's Value Addition

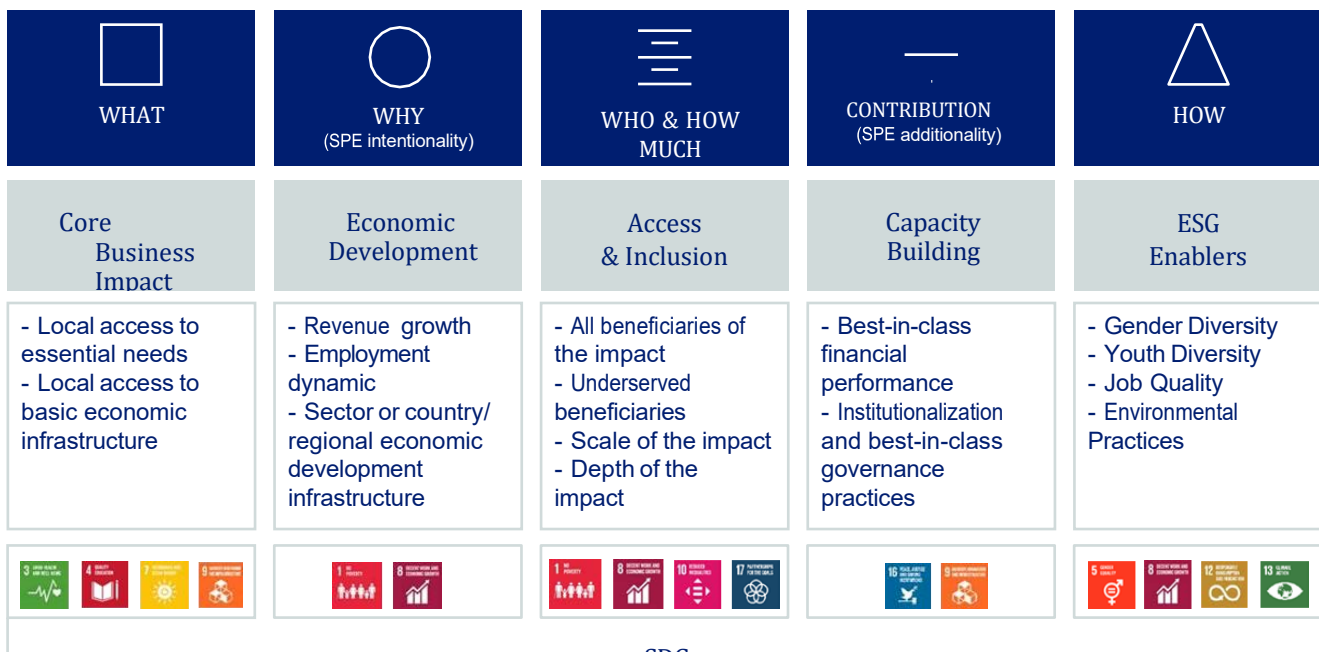
This dimension captures the value SPE Capital adds through its active ownership approach, particularly when taking a majority stake. Evaluation criteria include:

- **Financial performance outcomes**, such as revenue growth, profitability, and financial stability.
- **Institutional strengthening**, measured by improvements in:
 - Corporate governance,
 - Risk and integrity management,
 - Adoption of best practices.

5. How: ESG Practice Maturity

This final dimension focuses on the maturity and effectiveness of a company's ESG practices, specifically:

- **Gender diversity**, in alignment with the 2X Challenge.
- **Youth employment** and **job quality**.
- **Environmental sustainability** measures, including:
 - Carbon footprint analysis,
 - Life cycle assessments,
 - Other environmental initiatives





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.

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 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.

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, 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 done through a structured methodology that is 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, occupational health and safety, and resource consumption. Moreover, company-specific indicators are established in accordance with 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, 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 2024 Impact Report is available on the official website: <https://www.spe-capital.com/impact>



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 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.

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 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:

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 the next independent verification of alignment every three years unless significant changes to its practices warrant more frequent review.



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