



Impact Report 2024

SPE CAPITAL

www.spe-capital.com



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Foreword

As we reflect on another transformative year at SPE Capital, we are proud to present this year's Impact Report—a testament to our continued dedication to investing with purpose and responsibility.

In 2024, we deepened our commitment to building a resilient and inclusive investment ecosystem across Africa and emerging markets. Against a backdrop of global volatility and persistent structural challenges, our team remained focused on what matters most: generating lasting economic, social, and environmental value.

Last year laid the groundwork through the successful implementation of our proprietary impact management system, meaningful climate and gender strategies, and a successful exit from Amanys Pharma. This year, we are pushing forth by scaling those commitments through our new Fund - SPE PEF III - and integrating sustainability considerations more deeply into every phase of the investment cycle.

We reinforced our gender-lens investing practices, aiming for a 50% 2X-aligned portfolio, and institutionalized our climate framework in line with the TCFD recommendations. Our goal is clear: to future-proof our portfolio and firm while contributing to a just transition in the regions we serve. These efforts are backed by tangible outcomes, from job creation and youth employment to increased access to essential goods, services, and financial inclusion.

Together with our investee companies, partners, and investors, we continue to demonstrate that sound financial performance and impactful outcomes are not mutually exclusive—but mutually reinforcing.

We extend our sincere gratitude to all those who contribute to this journey, especially our investors and team members whose trust, collaboration, and dedication have made this progress possible. We look forward to building on this momentum as we continue to invest in tomorrow's opportunities—with integrity, purpose, and impact.



Nabil Triki
Managing Partner & CEO



Edouard Pontet
Managing Partner & COO



Introduction

Over the past year, we have taken deliberate steps to integrate sustainability at the heart of what we do at SPE Capital. ESG and Impact have become embedded in our identity and play a vital role in how we define success. As we present this year's Impact Report, I take this opportunity to reflect on the measurable progress we've made, the systems we've strengthened, and the growing alignment between our values, our investments, and the long-term outcomes we seek to deliver.

2024 has been a year of consolidation and acceleration. We continued to operationalize and strengthen the systems and frameworks we have built in recent years—from our Impact Management and Measurement (IMM) system to our ESG risk mitigation protocols. These tools now anchor our decision-making and accountability processes, ensuring that impact is not a parallel track, but the core of how we operate and invest.

Our approach has remained deliberately hands-on. We've worked side-by-side with management teams to advance ESG and Impact action plans, conducted portfolio-wide assessments, and elevated our standards through climate screenings, gender diagnostics, and impact scorecards. We are proud that over half of the jobs sustained in our portfolio are held by women, that youth employment continues to rise, and that climate risk management is no longer a future ambition—but an operational priority.

This year also marked the institutionalization of our climate governance structure and the first implementation steps of our climate strategy, aligned with TCFD. Our gender lens investing continued to expand, with SPE PEF III fully integrating 2X Challenge criteria at both fund and portfolio levels.

Our work is not without challenges. But it is driven by a firm belief that capital can and must be a force for inclusive, sustainable development. As ESG and Impact leaders, our role is not only to assess risks and monitor performance—but to catalyze ambition, to question the status quo, and to elevate what's possible.

To our investors, partners, and team members: thank you for your trust and collaboration. Together, we are shaping a more resilient, equitable, and climate-conscious future.



Noura Bakkour
Head of ESG & Impact



I.

Our Identity



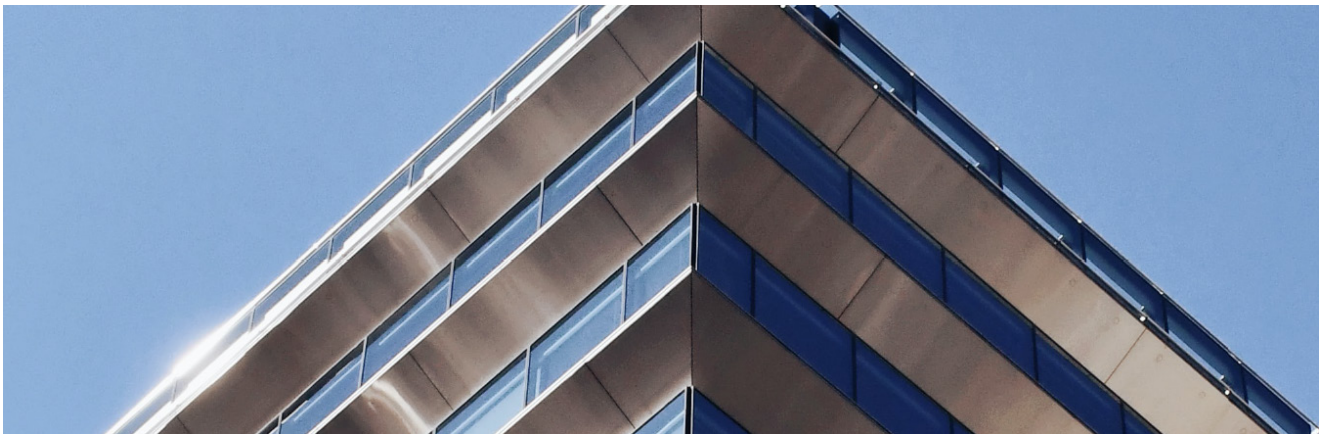
Who we are

SPE CAPITAL

SPE Capital is an independent investment management firm, founded in 2016, focused on responsible investing across Africa and the Middle East, and committed to delivering superior, sustainable returns.

Our mission is to fuel regional economic growth by investing in high-potential businesses that create quality jobs, empower workers, and strengthen the institutional and financial performance of companies. We strive to generate measurable social and environmental benefits that contribute to the well-being of local communities and stakeholders. Our investment philosophy is grounded in international best practices for environmental, social, and governance (ESG) standards, with positive impact seen as a core driver of long-term value creation and financial performance.

SPE Capital is led by a seasoned senior team with deep regional expertise. We partner closely with local companies that demonstrate strong growth potential, focusing on sectors where we bring strategic resources, sectoral knowledge, and value-enhancing support. Our approach is built on diversified sourcing, long-standing relationships, and strong local networks—ensuring we drive both impact and performance across our investments.



SPE AIF I

SPE AIF I (referred to as "AIF") is a USD 258m Private Equity Fund raised in 2019. AIF invests in growth-stage companies across Africa in a variety of sectors including Education, Healthcare, Manufacturing and Business Services, with the goal of contributing to sustainable economic growth in the region. AIF predecessor fund (Intaj II) is fully invested in consumer-facing industries across North-Africa and the Middle East.

AIF has on-the-ground dedicated teams in Tunis, Casablanca, Cairo and Abidjan.

SPE PEF III

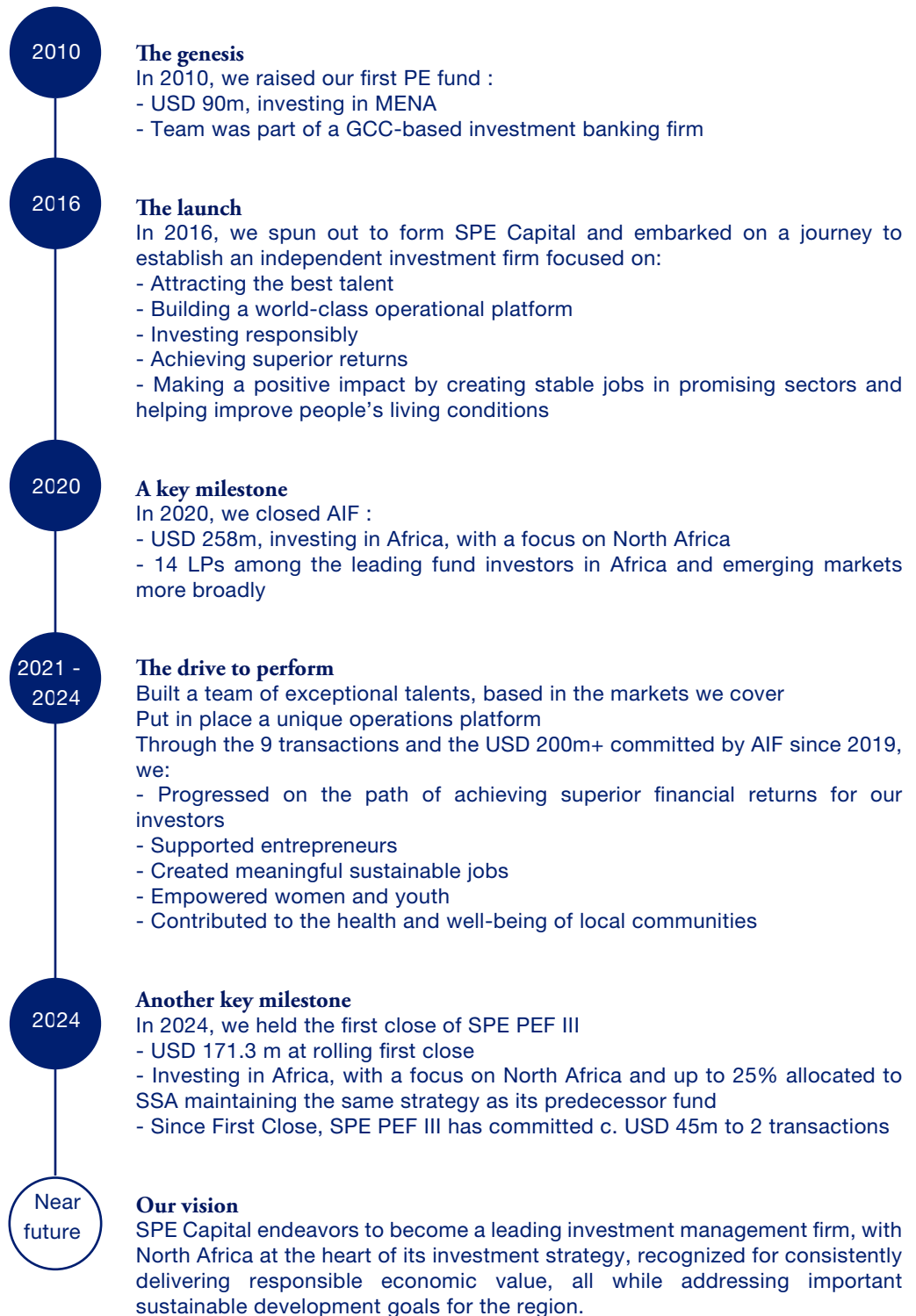
SPE PEF III (referred to as "PEF") is a private equity vehicle established to make investments in Africa, with a particular focus on North Africa. PEF is actively engaged in identifying and investing in companies poised for promising growth in a specific set of industries, including Education, Healthcare, Manufacturing, and Business Services in which the team has relevant experience.

PEF is in fundraising status and successfully completed its First Close at a fund size of USD 171.3m, c. 50% of the USD 350m target.

Like its predecessor AIF, the Fund has on-the-ground dedicated teams in Tunis, Casablanca, Cairo and Abidjan.



A story in the making





SPE Capital at a glance

30
employees

37
average age

7
nationalities

5
offices in Abidjan, Cairo,
Casablanca, Paris
and Tunis

53%
women in team

14%
women in senior
management



30+

Covering more than 30
markets in Europe, Africa
and Middle-East

20+

Current
investments

20+

Investors including leading
DFIs and family offices

592m USD

Funds deployed in predominantly growth equity, including LP co-investment



Overview of our portfolio





Our ESGI journey so far

- 2024 ♦ Key milestone: First close of SPE PEF III**
- Creation of SPE PEF III Environmental and Social Management System.
 - Fund ID (Gold rating) and external verifications of impact practices (BlueMark) and data quality (Cority).
 - SPE PEF III is 2X- qualified by BII, SIFEM, DEG, Proparco and FMO.
 - Climate strategy aligned with TCFD fully implemented.
 - Proprietary climate tool operationalized across the investment process.



- 2023 ♦ ESGI institutionalization**
- Formalized a Sustainable Investment Policy.
 - Carbon footprint assessment on SPE Capital.
 - Independent verification of alignment with Impact Principles by Oryx Impact.
 - Increased ESGI management of AIF I portfolio.



- 2022 ♦ Impact Management and Measurement**
- Development and implementation of IMM framework.
 - Company-specific impact scores tracked and analyzed regularly.
 - Became Signatory to the Impact Principles.
 - Gender strategy embedded in IMM and action plans.
 - SPE AIF I 2X- qualified by SIFEM.



- 2020 ♦ Key milestone : Final close of SPE AIF I**
- Pipeline ESDD assessments, risk screenings, continuous portfolio monitoring and integration in decision making.
 - Direct engagement with company management teams to implement ESG action plans.
 - Transparent and regular LP reporting via committees, reports, and direct updates.



- 2018 ♦ Creation of SPE AIF I Environmental and Social Management System**





Our ESGI team





II.

Our Sustainable Investment Practices



1. ESGI management



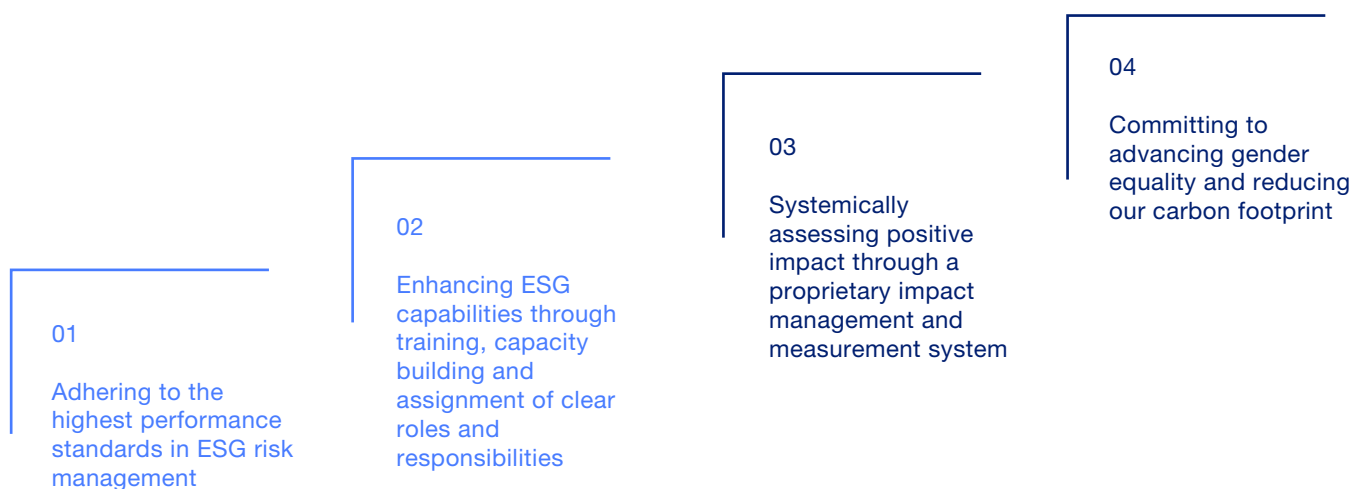
Our approach to ESG & Impact

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 making a 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.

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:



An ESG Risk Management system : *Achieving best-in-class ESG integration*



An Impact Measurement and Management system : *Driving positive impact*



Our proprietary Impact Management & Measurement (IMM) framework

Our proprietary IMM framework integrates work from leading international sources and is based on a holistic approach seeking to fulfill 3 goals and translates into a spiderweb chart.

In 2021, in collaboration with Better Way, we designed a systematic Impact Management and Measurement (IMM) framework to make our impact intentional, explicit, and measurable.

Process:

1- Assess impact systematically 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 impact of SPE Capital's investments

The framework integrates work from:



Operating Principles for
Impact Management

Characteristics of our impact methodology:

Simple & Pragmatic

It is a simple and easy to use methodology.

Replicable

It is based on a repeatable model that leads to consistent results.

Comparable

It allows each company's impact score to be compared to one other across the portfolio.

Action-Oriented

It is actionable as the measurement tool leads to specific improvement action plans.

Tailored to SPE Capital's DNA

It measures impact across five dimensions, each dimension translating into an impact theme that is relevant to our investment strategy.



ESGI fully integrated in the investment process

Pre-investment

Preliminary IC

Screening

Screening based on exclusion list
Preliminary E&S risk categorization based on inherent E&S risks profile
Initial Impact assessment and scoring
Physical climate risks screening and Transition risks and opportunities screening



DDs scope of work

Interim IC

Due Diligence

Due Diligence workstreams systematically conducted:
ESDD
Impact DD
Climate DD
+ add-ons Human Rights, Supply chain and Gender assessment



IC deck ESG & Impact section containing DD findings

Final IC

Goal Setting

ESGI commitment clauses in contractual agreements
Defined timelines targets and budgets for Action Plans completion
Defining the baseline and target Impact performance



Final IC deck ESG & Impact section
Final Impact scoring at baseline at target
ESGI action plans (+ climate and gender) incorporated in contract agreement
Legal agreements

Ownership stage

Supervision Monitoring and Record Keeping

Review y1

Annual site visits
Quarterly/biannual monitoring calls
Key responsibilities assigned early on portfolio companies
Focus on training and capacity building
External consultants contracted for monitoring for select investments
Seeking Technical Assistance on key projects



ESGI action plan updated quarterly

Review y2

Review y3



Actual impact scoring updated annually

Exit

Exit

Showcasing Impact



Exit Memo



Achieving impact goals across 5 dimensions in alignment with SDGs

Impact Objectives

Providing local access to essential goods or services*

Fueling economic growth in the region in which we invest.

Reducing inequalities by improving access and promoting inclusion.

Building capacity to enhance financial performance and improve governance practices.

Enabling strong performance on gender diversity, youth employment, job quality and environmental sustainability.

Impact Dimensions

Core Business Impact



Economic Development



Access & Inclusion



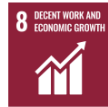
Capacity Building



ESG Enablers



Associated SDGs



*Access to essential goods or services refers to either 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.

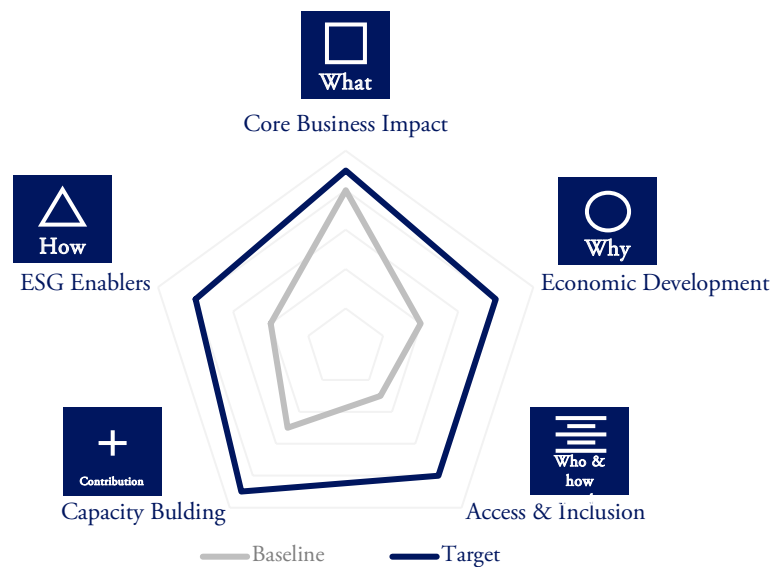
OR

- 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.



Impact dimensions criteria

Each dimension is scored out of 5 by rating specific sub-criteria, and translates into a spiderweb chart :



CORE BUSINESS IMPACT:

- Portion of business revenue linked to addressing essential needs
- Alignment with SDGs
- Integration of ESG risk categorization



ECONOMIC DEVELOPMENT:

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



ACCESS & 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 and percentage of beneficiaries that are underserved



CAPACITY BUILDING:

- Financial reinforcement and uniqueness of financing solution
- Degree of institutionalization (code of good governance, board composition, independent audit functions, integrity risk management, etc.)



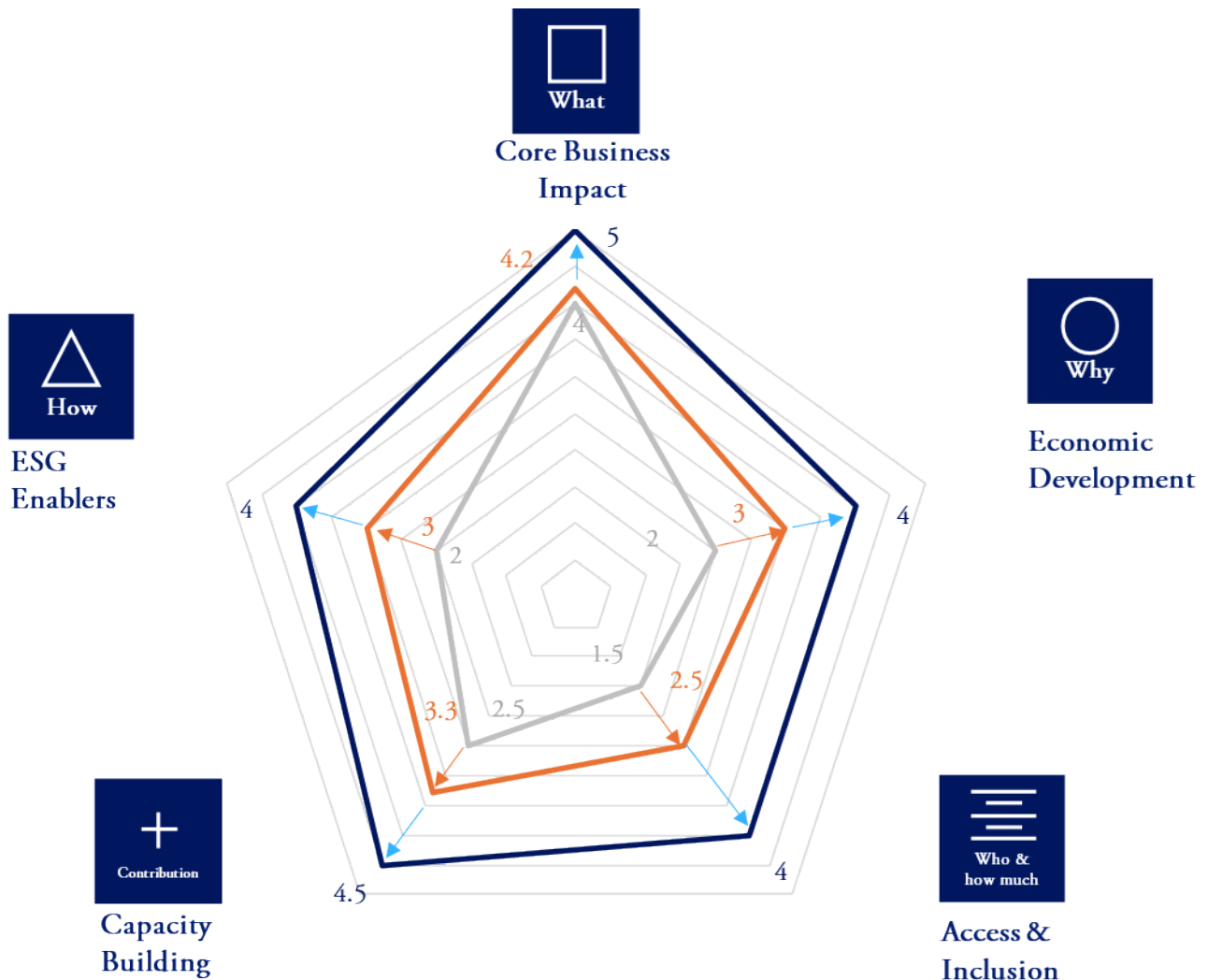
ESG ENABLERS:

- Gender diversity (2X alignment)
- Youth employment (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.)



Our impact scorecard

Our impact measurement tool establishes a baseline score at time of investment (in grey), sets a target score reflecting expected outcomes by exit (in blue), and tracks actual progress (in orange), generally on an annual basis but can be measured at any time during the life of the investment.



Overall Average Score (/5)

Evolution

Baseline score at investment

2.4

Achieved score by 2024

3.2

Intended score by exit

4.3



+0.8 pts

Score increase from baseline to actual score



+1.1 pts

Evolution intended from actual to target score



Independent verification of our IMM framework



Operating Principles for
Impact Management

B L U E / M A R K

The Operating Principles for Impact Management (“**The Impact Principles**”) is the industry leading standard for impact management practices, providing investors with a framework for fully integrating impact considerations across the investment lifecycle.

As a **signatory** of the Operating Principles for Impact Management, SPE Capital is committed to aligning its impact management practices with the Impact Principles and to periodically submitting to independent verification, thereby ensuring transparency and accuracy.

To that end, we engaged **BlueMark** to conduct an independent verification of the alignment between our IMM system and the Impact Principles. As part of this process, we provided BlueMark with the relevant documentation outlining our IMM-related policies, processes, and tools applicable to its assets.

The assessment of the IMM system was done using BlueMark’s proprietary methodology, examining processes against the following criteria:



Compliance : Meeting threshold practices



Design Quality : Consistency & robustness



Depth : Completeness of sub-components

Fund ID Assessment

BlueMark assessed the extent to which AIF impact strategy, governance, management and reporting practices are aligned with impact and ESG industry standards and best practices.

BlueMark’s overall and pillar-based review included analyses of policies, processes, and tools related to the Fund’s approach as well as interviews with relevant staff members.



SPE AIF I received an overall Gold rating, obtaining 59% of eligible points, implementing most to all fundamental best practices across the four assessment pillars.

GOLD 59%

[Link to 2025 BlueMark OPIM verifier statement](#)

[Link to 2024 Disclosure letter](#)



Fund ID pillar-based assessment and feedback

BlueMark assessed the extent to which AIF impact strategy, governance, management and reporting practices are aligned with impact and ESG industry standards and best practices.

Ratings are assigned for each pillar based on the number of points achieved:

Pillar rating scale
ADVANCED
HIGH
MODERATE
LOW

Pillar-based assessment

Pillar	Sub-pillar	SPE Capital	BlueMark Average
Impact Strategy	Clarity / Safeguards / Contribution	MODERATE	HIGH
Impact Governance	Oversight / Resourcing / Accountability	HIGH	HIGH
Impact Management	Screening and Due Diligence / Monitoring and Management / Review and Exit	HIGH	HIGH
Impact Reporting	Completeness / Reliability	HIGH	MODERATE

Opportunities for strengthening our impact tool

Incremental Changes

Jobs Assessment Criteria

We are refining our approach to job quality assessment by aligning job quality metrics with external benchmarks such as living wage data, adopting more accurate employment measures beyond labor intensity, and creating a more holistic view on job creation and quality by moving quality related questions from the HOW to the WHY dimension.

Impact-driven Decision Making

To strengthen impact-driven decision making, we are introducing clearer accountability and alignment mechanisms. This includes requiring a compelling rationale and supporting evidence when an investment scores zero on the WHAT dimension and defining key expected outcomes for each investment by selecting from a standardized set of outcomes that align with the Fund’s overarching strategy.

Structural Changes

Impact Hierarchy

We aim to enhance the clarity and consistency of impact assessment by prioritizing a company’s core product or service as the primary source of impact. Over time, we plan to adopt a weighted scoring approach that places greater emphasis on these main impacts. To support this shift, we will introduce clearer guidance to help distinguish between primary, secondary, and tertiary impacts.

Improving Reliability

Guidance

To improve consistency and usability, we plan to expand the user guide with clear definitions of key terms (e.g., scale and depth), detailed criteria for each assessment question, and transparent thresholds for scoring. Additionally, we will include guidance on how to document changes in a company’s impact over time to preserve context and track progress across each impact theme.



2. Our approach to climate change



Our climate strategy

In 2024, we made significant strides in operationalizing our climate strategy, guided by our overarching commitment to align with the Paris Agreement and the Task Force on Climate-related Financial Disclosures (TCFD).

Recognizing the dual imperative of managing climate risks and seizing sustainability-driven opportunities, we reinforced our governance, sharpened our approach to integrate climate considerations into the investment process, and deployed specialized tools to climate-proof our portfolio.

Leading with Governance and Vision

At the heart of SPE Capital's climate response is a strengthened governance framework.

A **Senior-Level Climate Committee** was established to oversee the integration of climate risk considerations across all investment activities.

Throughout 2024:

- Committee members underwent regular training sessions to build in-house capacity and ensure alignment with global best practices.
- Reporting processes were formalized to improve transparency through regular updates.
- Stakeholder engagement mechanisms were also expanded, reinforcing SPE Capital's commitment to openness and accountability.

Risk Management in Practice

Building resilience across the fund is not limited to emissions reduction.

SPE assesses potential risks and opportunities to de-risk assets and to support investee companies in adopting green technologies, improving energy efficiency, and accessing sustainable finance.

- **Physical climate risks**—such as flooding, extreme heat, and water scarcity—through geospatial analytics.
- **Transition climate risks**—such as the volatility of fossil fuel prices or shifts in consumer demand, are likewise evaluated.

Scenario planning incorporates Net Zero 2050 and Business-As-Usual (BAU) trajectories, providing insights into potential future risks and opportunities by 2030 and 2040.

Emissions Management and Decarbonization Ambitions

SPE Capital has initiated robust emissions tracking across its portfolio, applying the PCAF methodology and targeting a quality score of ≤ 2 for all reported data.

Scope 1, 2, and 3 emissions are measured or estimated using tools like Exiobase when primary data is not available.

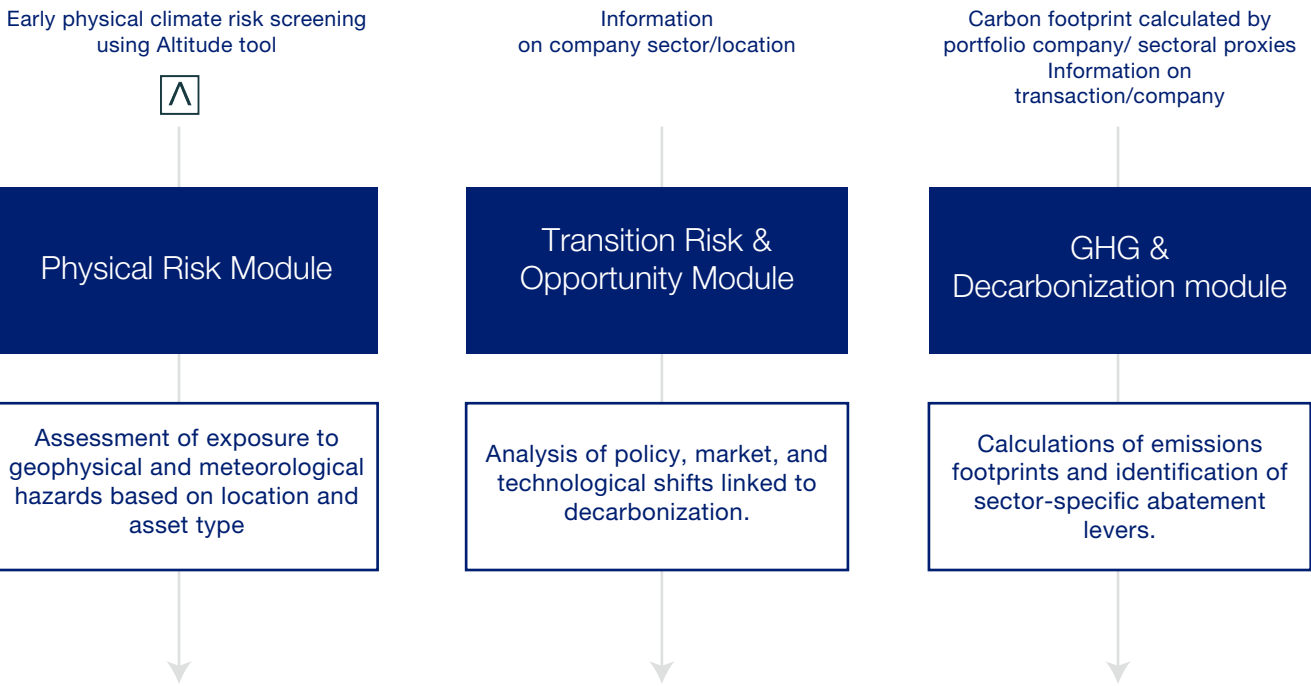
Each portfolio company is expected to adopt a **decarbonization roadmap**, selecting from a defined set of levers, including:

- **Process and equipment efficiency upgrades**
- **Electrification of operations**
- **Logistics optimization**
- **Circular economy initiatives**



Strategy integration across the investment lifecycle

Climate considerations are now fully embedded within SPE Capital’s investment decision-making process. Every prospective transaction undergoes a climate assessment at the pre-investment stage, using a proprietary tool co-developed with AXA Climate. This tool is structured around three interconnected modules:



Three different modules, all integrated into a single, comprehensive, proprietary tool to “climate proof” the Fund in line with the requirements of the Paris agreement.

Findings and associated Action Plan are integrated in the IC deck and presented to IC members to inform decision-making:





Transparency and further climate integration

Transparency, Engagement & Reporting

Recognizing that LPs have varying expectations on climate—ranging from minimum compliance to advanced net-zero alignment—SPE Capital has developed a flexible yet robust reporting framework.

At Fund Manager level

The firm commits to publishing a **TCFD-aligned climate impact report annually**, incorporating key metrics, progress updates, and portfolio-level insights.

At Fund-level

In 2024, **100%** of IC-reviewed transactions included climate risk assessments, while 75% of portfolio companies began collecting GHG data aligned with fund-level tracking standards. Disclosure improvements are ongoing, particularly around methodologies and scenario modeling.

Roadmap for 2025 and Beyond

As SPE Capital looks to 2025, the following actions are prioritized to deepen and accelerate climate integration:

- ◆ Final integration of the Climate Policy into our Environmental & Social Management System
- ◆ Launch of a real-time GHG monitoring dashboard for portfolio-level emissions
- ◆ Full rollout of IC templates embedding climate considerations at every approval stage
- ◆ Implementation of post-investment Climate Action Plans
- ◆ Publication of the first full Annual Climate Impact Report in May 2026

SPE Capital's climate journey is evolving, but its direction is clear. By embedding climate resilience and emissions accountability into the fabric of its investment philosophy, the firm is not only mitigating risks—it is preparing its portfolio companies to thrive in a rapidly changing world.

Mehdi Charfi, Managing Partner





3.

Our commitment
to gender diversity



Advancing Diversity, Equity & Inclusion

At SPE Capital, we believe that diversity is essential to building a resilient and forward-thinking organization. We have cultivated a team culture that embraces and values differences across gender, race, ethnicity, social background, and nationality. This intentional inclusivity reflects our belief that diverse teams drive richer perspectives, foster more effective collaboration, and ultimately deliver greater value to our firm and its stakeholders.

Our efforts are guided by a senior-level Diversity, Equity & Inclusion (DEI) Committee, ensuring accountability and strategic oversight. This is further reinforced by a team-wide commitment to advancing gender equity and inclusive practices—both within our organization and across the companies in which we invest.



Our gender journey

- 2020** SPE AIF Fund achieves 2X Challenge qualification.
- 2021** DEI Committee established. Gender Strategy & Action Plan developed. 2X alignment incorporated into impact framework and measurement tool.
- 2022** Gender Action Plan implemented. All staff trained in gender lens investing. Gender actions embedded in all new ESAPs.
- 2023** Gender Action Plan updated. ESGI team receives targeted gender training.
- 2024** SPE PEF Fund qualifies under 2X Challenge Target: 50% of portfolio aligned with 2X at exit.

Progress towards our internal gender equality targets:

- **Board Representation:** Increased the share of women on SPE Capital's Board from 0% to 33%, marking a significant step toward more inclusive leadership.
- **Team Composition:** Women now represent 53% of SPE Capital's overall team, reflecting our commitment to building a balanced and inclusive workforce.
- **Talent Pipeline:** Strengthened the gender diversity of our applicant pools, ensuring a more equitable recruitment process.
- **Investment Team Balance:** Achieved improved gender balance within our investment team (32% of women in the Investment Team in 2024), advancing representation where it has traditionally been limited.

At SPE Capital, diversity equity and inclusion are values and strategic priorities that shape our team. Internally, we've made concrete strides improving representation across teams and leadership. At the portfolio level, we're proud to support companies that promote inclusion and equity where possible. Looking ahead, we will continue to champion inclusive practices that contribute to resilient businesses.

Edouard Pontet, Managing Partner & COO





Scaling gender equity through 2X aligned investing



SPE Capital's investment platforms continue to receive strong endorsements from leading development finance institutions, reflecting our sustained commitment to gender-smart investing and global impact standards:

- In 2022, AIF was officially recognized by SIFEM as aligned with the 2X Challenge criteria, through a signed Memorandum of Understanding—affirming SPE Capital's commitment to gender lens investing at the fund level.
- PEF was awarded the “Reducing Inequalities” impact label by FMO, and recognized as meeting FMO's Gender Smart Fund criteria, highlighting the fund's role in addressing systemic barriers to inclusion across emerging markets.
- Additionally, PEF has been qualified under the 2X Challenge framework by BII, DEG, SIFEM, and Proparco—a strong testament to its alignment with globally recognized impact benchmarks and SPE Capital's positioning as a trusted, impact-driven investment manager.

70% of AIF portfolio companies - both current and exited - align with at least one 2X Challenge criterion.

42% of permanent employees across the AIF portfolio are women, on average.

36% average share of women in senior management

24% average share of women on the board of directors

8 AIF portfolio companies have female board representation.

6 AIF portfolio companies have implemented explicit gender-related actions in their ESG action plans.



2X qualification of SPE PEF III

SPE Capital has been formally recognized as a 2X-aligned Fund Manager level, having met the Leadership and Employment criteria under the 2X Challenge framework. For SPE PEF III, we have committed to the following:

- **Deploying at least 30%** of PEF capital into businesses that qualify under the 2X criteria
- Ensuring that **at least 50%** of PEF portfolio companies are aligned with **one or more 2X criteria at exit**.





III.

Portfolio Impact Performance



SPE AIF I portfolio companies

These companies not only contribute to the development of high-quality economic fabric but also address important sustainable development goals for the African continent.

	Description	Country	Date of Investment	E&S Risk Categorization	Impact Delta (Target-Baseline)	Corresponding Sustainable Development
	HOLGED is the leading K-12 operator in Tunisia owning and managing the International School of Carthage ("ISC").	Tunisia	July 2019	C	0.7	  
	FPI is a pharmaceutical company engaged in the manufacturing and marketing of its branded generic medicines and the manufacturing for multinational pharmaceutical firms such as Novartis or Sanofi.	Egypt	July 2019	B	0.4	 
	H&S (former name of Dislog Group) is the leading full-service provider in the FMCG distribution sector in Morocco.	Morocco	February 2020	B	0.9	     
	Amany's Pharma is a pharmaceutical company engaged in the manufacturing of antibiotics for its own brand and for third parties, as well as the distribution of injectable solutions to hospitals.	Morocco	April 2020	B	1.0	   
	Ademat is the leading provider of power security solutions in Côte d'Ivoire. It provides a wide range of technical solutions for companies in various industries, including telecommunications, financial services, manufacturing, healthcare and hospitality.	Côte d'Ivoire	April 2021	B	0.7	  
	HOLGED is a leading K-12 education group in Morocco and Tunisia teaching to 16,000+ students across 4 schools (notably Ecoles Yassamine, Jouri and Al Jabr in Morocco, and ISC in Tunisia)	Morocco Tunisia Egypt	March 2022	C	1.0	  
	GlobalCorp is a non-banking financial services company in Egypt engaged in offering financial and operating leases and factoring solutions to corporates and SMEs.	Egypt	April 2022	FI-2	0.7	  
	Outsourcia is a Moroccan independent player specializing in outsourcing businesses, covering remote omnichannel customer relationship management, back office processes, digital services, marketing studies, and medical outsourcing.	Morocco Tunisia France Madagascar Niger	September 2022	B	0.9	 
	Vital is the leading dietary supplements and herbal medicine manufacturer in Tunisia with a portfolio of over 200 high quality products.	Tunisie	December 2022	B	1.0	   
	Dislog Group is an integrated industrial player in the life sciences economy, structured around three pillars: Food, Hygiene and Health.	Morocco	February 2022	B	0.6	     
Portfolio Target Impact = Δ (Target – Baseline)= Total=					7.8	
Portfolio Achieved Impact = Δ (Actual – Baseline)=					4.9	
Portfolio Remaining Impact = Δ (Target – Actual)=					2.9	

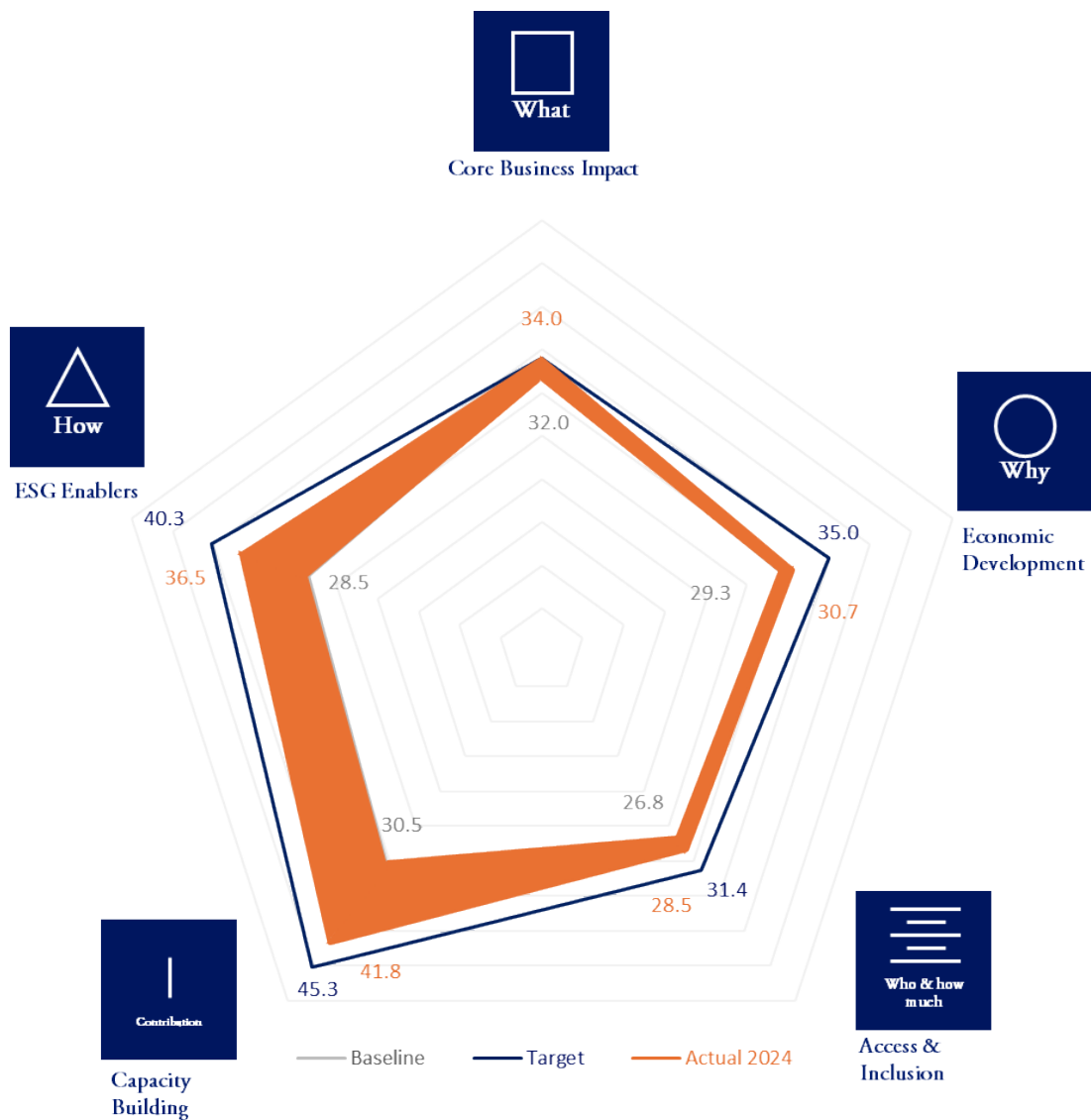


Demonstrating measurable impact

SPE AIF I performance

The impact of SPE AIF I's investments to date has been verified by both Cority and BlueMark.

Each dimension of the scorecard reflects a cumulative score (out of 50) across 10 AIF investments, based on SPE's 5-point IMM framework.





Demonstrating measurable impact

SPE AIF I performance

In 2024, over the 5 impact dimensions of the defined methodology, SPE AIF I has:

 what	<p>Invested in high-impact sectors such as education, healthcare, financial services, and pharmaceutical manufacturing.</p> <p>Expanded inclusive financing solutions to SMEs (consumer finance and mortgages).</p> <p>Expanded local access to essential health and wellness products via pharmaceutical acquisitions and greenfield developments.</p>
 why <small>(SPE intentionality)</small>	<p>Drove sustained revenue growth across portfolio in both local currency and USD, 60% of the portfolio companies of AIF have a CAGR over 3 years above 10%.</p> <p>Generated employment and expanded workforce opportunities in target markets, with +2,034 net job created over the life of the fund to date.</p> <p>Strengthened local economic resilience by developing supplier and distributor networks, for example, through Vital's replacement of imports with locally produced food supplements.</p> <p>Enabled international growth into regional and global markets—both ongoing and planned—with Ademat pursuing regional expansion into Ghana, and GlobalCorp preparing for broader market entry.</p> <p>Promoted innovation through new product development—for example, Outsourcia positioned itself as a local innovation leader with the launch of the Outsourcia Lab, while Vital introduced new pharmaceutical products to the Tunisian market.</p>
 who & how much	<p>Access and inclusion are embedded across our investments, extending essential services to underserved populations while supporting economic participation.</p> <ul style="list-style-type: none">- Healthcare: Our companies have reached millions of individuals with essential medicines and wellness products. Vital alone served 70,000 pregnant and nursing women, 30% in underserved regions.- Education: Holged Group boosted enrollment by 7% and trained over 500 teachers to international standards.- Financial Inclusion: GlobalCorp expanded access to financing for underserved segments—supporting SMEs and expanding into mortgage financing and reaching emerging consumers.- Energy Access: Ademat provides reliable power solutions to 278 essential businesses—38% of its client base—ensuring continuity for hospitals, banks, and other essential businesses in energy-insecure areas.- Skills & Employment: Workforce upskilling and vocational training programs are active across the portfolio, enhancing access to employment for youth and underrepresented groups.
 contribution <small>(SPE additionality)</small>	<p>Strengthened governance and institutional foundations across portfolio companies.</p> <p>Enhanced board composition, expertise, and governance through regular board engagement.</p> <p>Reinforced oversight via committees, audit functions, and adherence to international reporting standards.</p> <p>Maintained financial resilience despite challenging macroeconomic conditions.</p>
 how	<p>Advanced gender, youth, and climate priorities across the portfolio.</p> <p>7 out of 8 active AIF companies now meet 2X gender criteria.</p> <p>Maintained high youth employment, particularly for individuals under 30 with 2,620 employees under 30 over the whole portfolio (24% of the total headcount).</p> <p>Improved job quality through greater stability, lower turnover, and stronger social protections.</p> <p>Embedded environmental stewardship as a foundation for future climate action and decarbonization, with the best-in-class example of Ademat having assessed their carbon footprint and implemented environmental action plan.</p>



SPE AIF I portfolio impact

11,044

Jobs sustained
across portfolio

36%

Average share of women in senior
management across portfolio

42%

Average share of female
employees across
portfolio



24%

Percentage of portfolio
company employees are
under the age of 30

26%

Average share of women
in governance positions
across portfolio

2,034

Estimated net jobs
created since time of
investment



IV. Case Studies



Case Study 1 : Ademat



A stable electricity supply is crucial for economic development and the uninterrupted delivery of essential services.

In Sub-Saharan Africa (SSA), frequent power outages disrupt the daily operations of key institutions, including hospitals, schools, banks, government offices, and agro-industrial businesses.

Ademat addresses this challenge by offering robust power security solutions, including back-up equipment and services.

Ademat enables access to reliable and uninterrupted energy supply in Côte d'Ivoire, increasing the resilience of essential businesses and services.

The company prioritizes technological innovation, notably through its ambitious rollout of solar panels, which promotes cleaner and more sustainable energy alternatives.

In addition to delivering technical solutions, Ademat contributes to local capacity building through structured knowledge transfer and the promotion of youth employment. The company invests in the upskilling of individuals recruited without formal educational qualifications, equipping them with technical competencies and enabling their progression into operational and managerial roles.

278

essential businesses now benefit from a stable energy source

17%

increase in employment since investment

19%

of the workforce is under the age of 30

21%

of employees without formal educational qualifications

At Ademat, we work tirelessly to strengthen our partnerships with local, regional and international players, while also actively expanding into new markets, developing a photovoltaic offering, and introducing financing solutions to make energy more accessible.

Christophe Giovacchini, CEO of Ademat





Impact highlights

Since SPE Capital's investment in 2021, Ademat has been laying the foundation for long-term resilience in Côte d'Ivoire's economy. The company has diversified its revenue streams while maintaining profitability.

It has also strengthened ESG and impact governance, deepened its commitment to environmental stewardship and social inclusion, and is actively pursuing ISO 45001 and ISO 14001 certifications to enhance health, safety, and environmental standards.



Employee Development

Ademat employs 112 staff members, offering quality jobs and competitive remuneration.

21% of employees without a high school diploma have successfully entered the workforce through the company's structured training programs.

Ademat undertakes reasonable efforts to ensure women are included in the pool of candidates by requiring that at least two out of six candidates per internship wave are women.

Client Impact

Ademat provides uninterrupted power to 728 clients, including 278 essential businesses and public sector offices. This reduces the risk of data loss from power outages and strengthens the resilience of critical services.

The client base has grown by over 30% since 2021, reflecting strong market demand and operational credibility.



"We are proud to work with Ademat, a pioneering company that has established itself as a market leader in electrical security solutions. Its strong track record and growing focus on sustainability and workforce development reflect its dedication to clients, employees, investors, and the broader community.

Stéphane Heuzé - Partner, SPE Capital





Case Study 2 : HOLGED Group



HOLGED Group is reshaping the education landscape in North Africa by delivering high-quality private education aligned with international standards. Its approach offers a compelling alternative to overseas schooling, helping to retain students, families, and talent within the region while setting new benchmarks in quality and operational excellence. The Group operates 23 schools across five brands in Morocco (Ecoles Yassamine, Jouri, Al Jabr, and Kenzi) and Tunisia (International School of Carthage), with a clear focus on expanding inclusive access to institutional best practices.

HOLGED Group equips students with high-quality education that meets international standards, tailored to their local context and needs.

HOLGED provides education that meets international benchmarks, including AEFE (Agency for French Education Abroad) standards while adapting its approach to meet local needs. Its scalable model combines both academic rigor and operational efficiency.

By investing in teacher trainings and modern infrastructure, the Group builds sustainable education ecosystems and strengthens professional pathways for educators.

The Group integrates risk management systems that address school-related Gender-Based Violence and Harassment – an important step toward creating safe and inclusive learning environments.

Number of students:
15,917 in 2021
16,992 in 2024

48%
share of female
students

20%
employment growth
since investment

Number of schools:
16 in 2021
23 in 2024



Our priority at HOLGED Group is offering high-quality education to students, helping them shape their futures and the future of their communities. Our mission is driven by dedicated teachers, competent staff, and both local and international partners.

Ahmed Benyahia, CEO of Holged Group





Impact highlights

HOLGED Group is raising the bar for education in North Africa by bringing international standards to local school systems, while cultivating strong local operational and leadership talent.

With a growing presence in Morocco and Tunisia – and ambitions to expand into additional international markets – HOLGED's innovative model is improving access to education and driving progress in job quality, gender inclusion, and institutional best practices.



Expanding Educational Access

HOLGED is expanding inclusive access to quality education:

- Enrollment rose from 15,925 to 16,992, with near-term projections surpassing 20,000 students.
- 27% of students are from remote areas and benefit from subsidized tuition, highlighting its impact in underserved regions.
- 5.6% of revenue is dedicated to scholarships and discounts, reinforcing HOLGED's efforts to enhance its educational reach and support broader student inclusion.

Empowering Teachers

The Group invests in teacher development:

- 524 teachers trained in AEFE-aligned programs - exceeding initial targets.
- Comprehensive employee benefits, including health insurance and pensions.
- Strong job stability with low turnover and minimal reliance on temporary contracts.



We believe in education's power to reduce inequalities and shape future generations. HOLGED's pioneering model creates long-term value, and we are proud to partner with a leadership team that combines strategic vision with deep local expertise.

Stéphane Heuzé - Partner, SPE Capital





Case Study 3: Vital



As chronic diseases and nutritional deficiencies become more prevalent in North and Sub-Saharan Africa, Vital plays a pivotal role in providing affordable, science-backed solutions that bridge critical health gaps in Tunisia, Algeria, Morocco, Libya and beyond. The company serves an estimated 70,000 pregnant and nursing women in Tunisia, playing a crucial role in addressing widespread iron and vitamin deficiencies. Notably, 30% of these beneficiaries reside in underserved regions in Tunisia, with plans to expand this reach to over 50%.

Vital improves local access to nutritional supplements, including products specifically tailored to support pregnant and nursing women.

Vital focuses on gender and youth inclusion with women representing 75% of the workforce and 25% of employees under age 30. The company collects gender- and geography-disaggregated data to ensure inclusive, data-driven decision making. Through solar energy adoption, Vital promotes cleaner and more sustainable energy alternatives, setting the foundation for broader environmental leadership.

70,000

pregnant and nursing women served

8%

increase in employment since investment

16%

Cost-saving through renewable energy, saving 150,000 kWh annually

USD 40K

in community donations



At Vital, we aim to bridge a growing gap between the needs of the local population and the market offerings. This manifests in centering our strategy on technological innovation, gender inclusion, international expansion and on-the-ground community engagement.

Hatem Ben Rhouma, CEO of Vital





Impact highlights

Vital aims to increase its reach to underserved and underprivileged communities through its core product offerings and charitable initiatives, while also maintaining a strong commitment to gender inclusion within its workforce and at the client outreach level. The company relies on the competency of its local managerial and operational talent to conduct forward-looking research and development, offering affordable products and reducing its reliance on imports. Through targeted acquisitions and export strategies, the company is establishing itself as a regional platform in the health supplements market.



Strategic Growth & Differentiation

Vital invests in local managerial talent and robust R&D pipeline to reduce import dependency and tailor products to local nutritional needs.

It pioneers new delivery formats such as gummies and slow-release capsules. Select products undergo clinical validation, advancing scientific understanding of integrative medicine.

Vital is pursuing growth through strategic acquisitions and exports across North and Sub-Saharan Africa.

Engagement with Local Community

With a structured CSR strategy and defined performance metrics, Vital contributed the equivalent of \$40k in health and wellness initiatives in 2024.

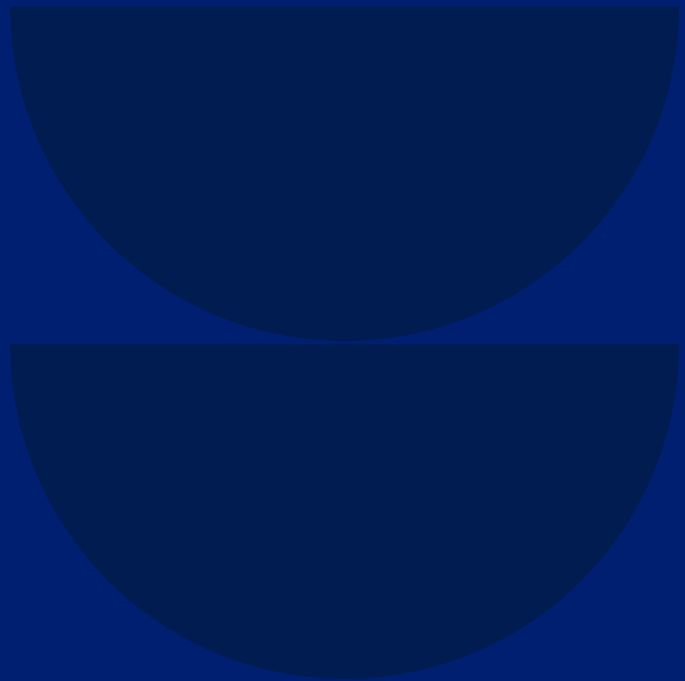
It also actively invests in health literacy campaigns via seminars and digital content, equipping consumers to make informed decisions about nutrition and preventive care. It also engages in global health outreach through partnerships and donations that extend access to essential supplements in low-resource regions.



Vital exemplifies how a mission-driven company can simultaneously achieve social impact and business growth. Through innovation, gender equity, community investment, and scientific rigor, Vital is redefining healthcare accessibility and setting new standards for sustainable development in emerging markets.

Hela Hariz - Partner, SPE Capital





SPE CAPITAL