



Impact Report 2025

Impact in Motion: from Foundations to Performance

SPE CAPITAL

www.spe-capital.com



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Foreword

The markets in which SPE Capital invests are defined not by growth potential alone, but by the structural gaps that private capital, deployed responsibly, can help close.

Youth unemployment across North Africa exceeds 35%. Fewer than one in five working-age women participates in the formal economy. Access to credit, healthcare, and quality employment remains out of reach for large parts of the population — not as a temporary condition, but as an entrenched reality. Behind these numbers are hundreds of millions of people for whom the right investment, in the right company, at the right moment, changes the terms of what is possible.

The companies we back sit at the intersection of commercial viability and development need: healthcare providers expanding specialist care into underserved regions, financial institutions reaching borrowers the banking system cannot, manufacturers and service companies creating quality formal employment where it matters most. In these markets — where currency volatility, macroeconomic headwinds, and climate stress are baseline conditions — durable returns and lasting impact are not competing priorities. Durability, however, must be earned. They are the same pursuit. Our impact measurement and management framework scores explicitly for resilient growth, which is the ability to sustain commercial performance while continuing to deliver meaningful development outcomes across market cycles.

2025 marked a transition from framework-building to performance tracking. SPE AIF is advancing toward its exit phase with a mature, independently verified impact system and strong gender performance. SPE PEF has completed its first full reporting year with all four investees operating with environmental and social action plans, climate action plans, and baseline impact scores in place. The pages that follow document a year of real progress — not made in easy conditions, but sustained through them. Disciplined investment and responsible stewardship are not constraints on performance in these markets. They are what make performance durable.



Nabil Triki
Managing Partner & CEO



Edouard Pontet
Managing Partner & COO



2025 in Review

15,867

Direct FTE jobs sustained - both funds

Both funds

2X Challenge qualified - AIF & PEF

~540,000

livelihoods supported through Tamweely's micro-lending

USD 1.4M

TA mobilized across 15 projects since 2023

2025 was the year SPE Capital's ESG and impact work shifted from building to scaling. The frameworks developed since 2018 are now operating simultaneously across two funds at different stages of their lifecycle — and this report is the first to document that dual-fund reality in full.

For SPE AIF, 2025 was a year of consolidation. The portfolio is approaching its exit impact target, with the strongest gains in governance and ESG practice. Eight of nine active companies meet 2X Challenge criteria, and the portfolio has generated approximately 1,726 net new direct jobs since investment. The remaining gap — concentrated in ESG maturity and, for Egypt-based companies, in financial metrics shaped by currency headwinds — reflects operating conditions, not a departure from trajectory.

For SPE PEF, the focus was on establishing foundations that will compound. All four investees entered the year with ESAPs, climate screenings, and baseline impact scores in place, and the aggregate score is advancing steadily, with significant ground still to cover toward the exit target. Tamweely's CERISE+SPTF Client Protection Gold certification was the standout ESG milestone of the year.

Two cross-portfolio themes define the year's direction. On climate, 100% of IC-reviewed transactions included a formal climate risk assessment, 75% of PEF companies began collecting GHG data, and all four PEF investees now have structured Climate Action Plans in place. On gender, both funds are 2X Challenge-qualified, with dedicated technical assistance active at OMOA and Tamweely. Across both funds, the portfolio sustained 15,867 direct FTE jobs in 2025 — nearly half held by women — while SPE Capital mobilized USD 1.4M in technical assistance across 15 projects co-funded by five DFI partners. In markets where energy import dependence can reach 90%+ of total supply and physical climate risks are both acute and poorly priced, this is not optional work. It is the infrastructure on which durable portfolio companies are built.



Noura Bakkour
Head of ESG & Impact



About SPE Capital



SPE Capital is an independent investment management firm, founded in 2016, focused on responsible investing across Africa and the Middle East.

Our mission is to fuel resilient economic growth in the region by investing in high-potential businesses that are inclusive, that create quality jobs, and generate measurable social and environmental benefits.

SPE Capital is currently investing through two main funds and a predecessor fund:

SPE AIF (Fund II)
Final Close USD 258M in 2020

- Invests in growth-stage companies across Africa in Education, Healthcare, Manufacturing, and Business Services
- Predecessor fund **Intaj (Fund I)** fully invested in consumer-facing industries across North Africa and the Middle East
- On-the-ground teams in Tunis, Casablanca, Cairo, and Abidjan

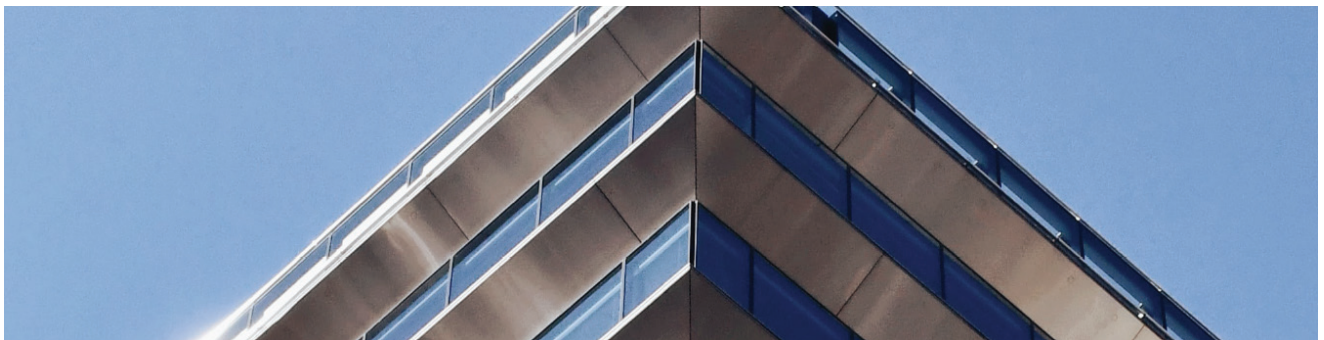
SPE PEF (Fund III)
First Close USD 171.3M in 2024

- Targets growth-stage investments across North and West Africa
- Focus sectors: Education, Healthcare, Manufacturing, and Business Services
- On-the-ground teams in Tunis, Casablanca, Cairo, and Abidjan

10 years of activity **20+** DFIs & family office investors **20** companies invested

USD 673.5M

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



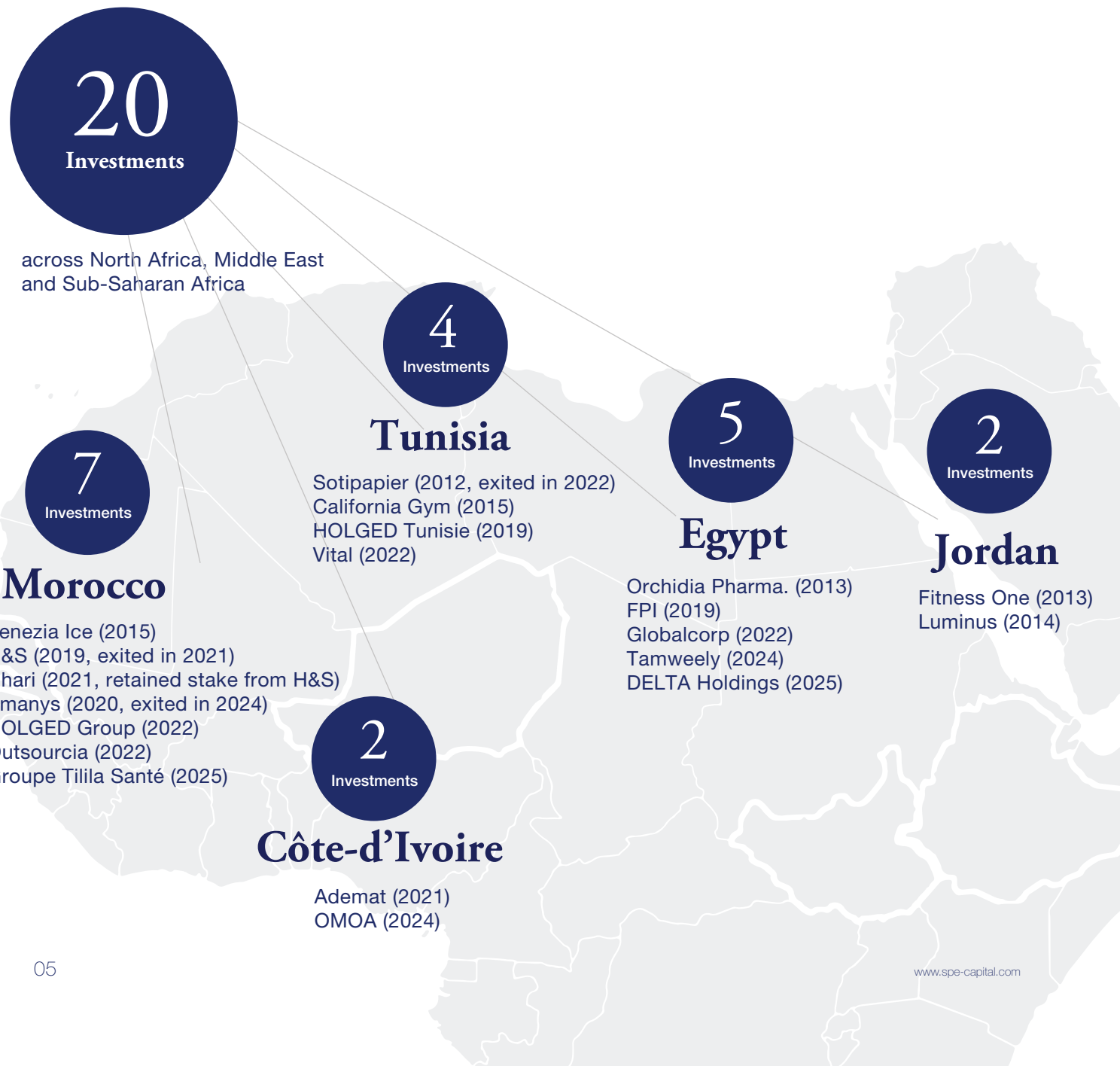


Our Portfolio

Intaj (Fund I)	AIF (Fund II)	PEF (Fund III)
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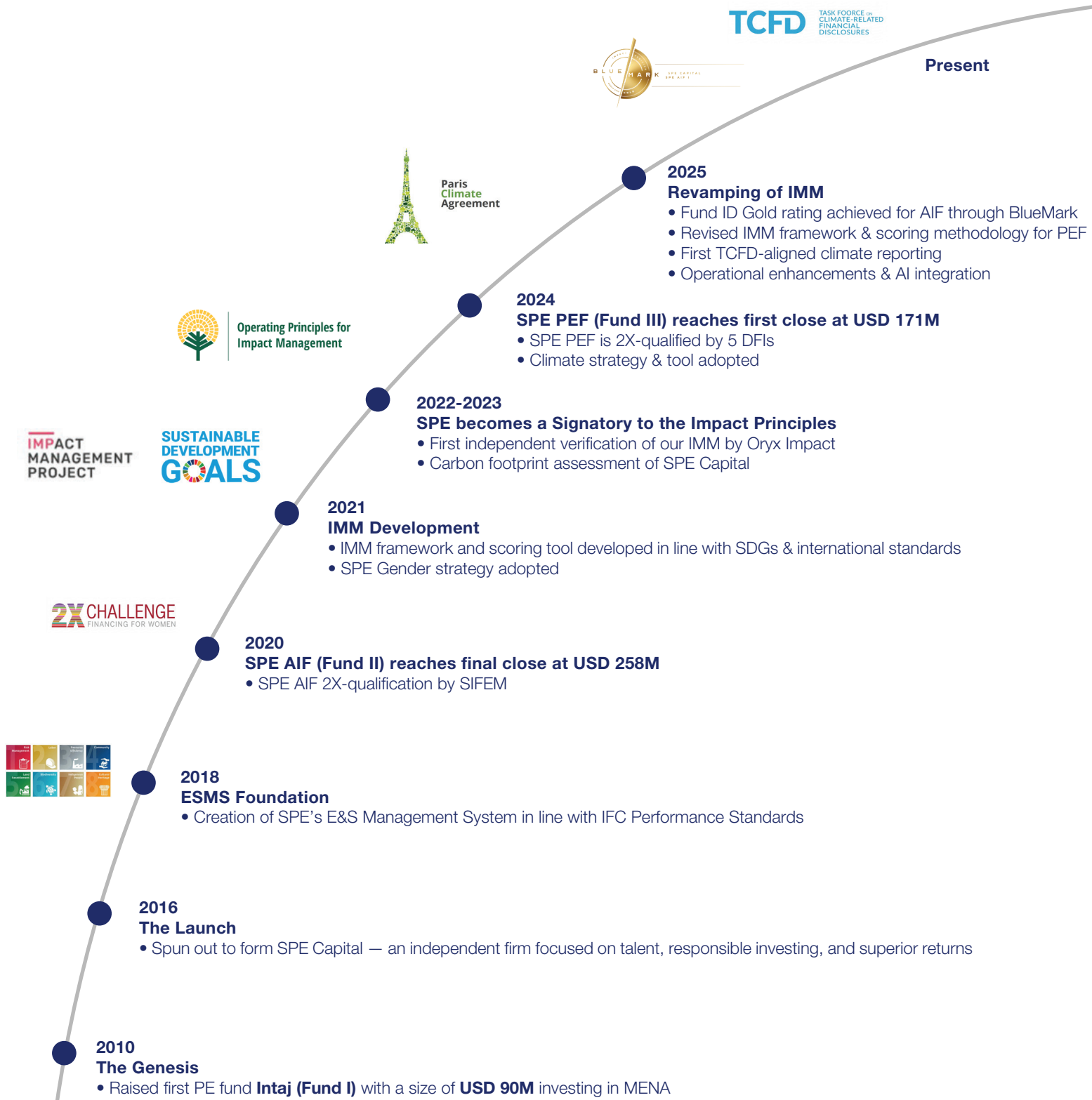
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Fund I is fully realized; not included in 2025 impact performance reporting.





Our Journey & Milestones





Our Team

28
Team members

46%
Women in team

5
Offices

7
Nationalities

38
Average age



SPE Capital is led by a seasoned team combining deep regional expertise with decades of hands-on investment experience across North and Francophone Africa.

Anchored by long-standing relationships in our markets, our team brings the local knowledge, sector depth, and operational capabilities to source compelling opportunities and partner meaningfully with the entrepreneurs building them.

Our ESGI Team



Noura Bakkour
Principal – Head of ESG & Impact



Maysoun Kalboussi
ESG & Impact Associate



Youssef Ben Aneur
ESG & Impact Intern

1 Internal Governance

- Impact Committee
- Climate Committee
- Diversity, Equity & Inclusion Committee

2 External Expertise

- Specialized DD consultants
- Independent Impact Principles verification
- Digital tools: data, AI & climate screening

3 LP Oversight

- AIF & PEF LP Advisory Committees
- Dedicated E&S Subcommittees



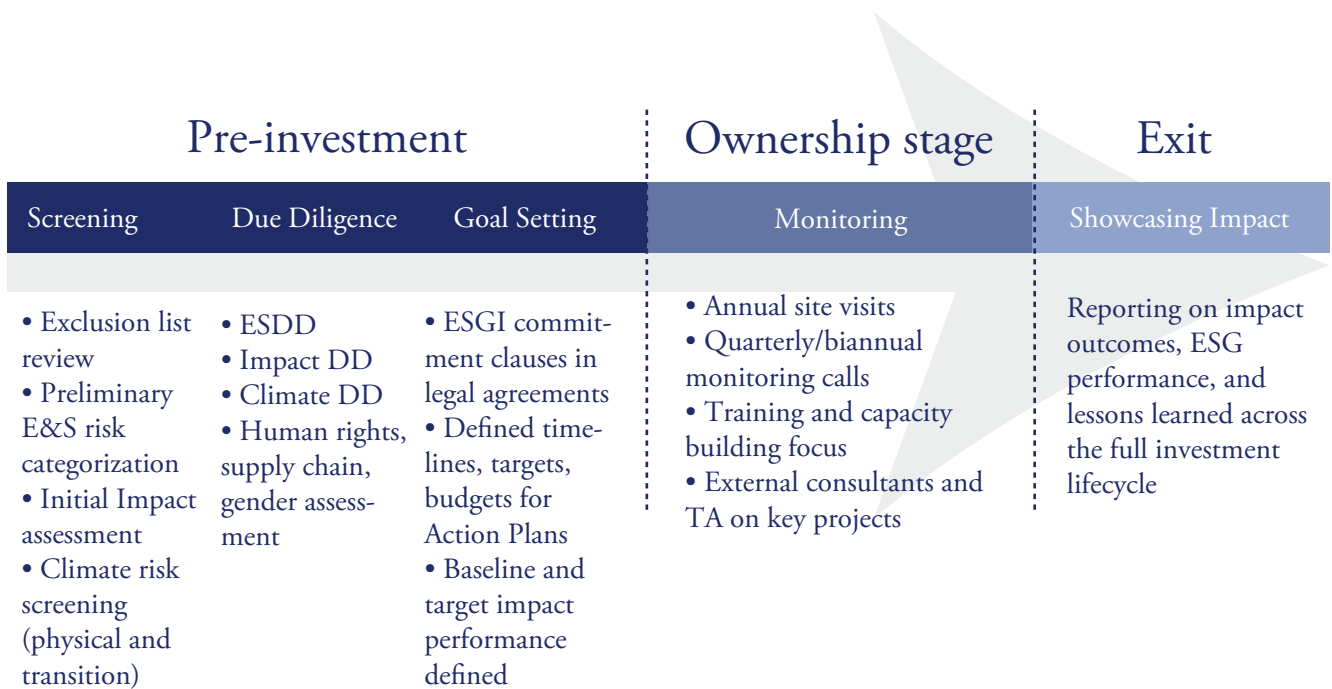
ESG & Impact Integration

We see ESG and Impact as distinct but interrelated strategies. Impact is our shared commitment to lasting change in North Africa and beyond, while ESG ensures our impact is responsible.

Our approach rests on two interconnected objectives:



How ESG & Impact are fully integrated in the investment process





Our Theory of Change

SPE AMBITION

Foster inclusive and resilient growth by building a robust ecosystem of African growth-stage companies

SPE Capital’s portfolio is concentrated in the sectors where the development need is greatest — and where private capital, deployed actively, can generate returns and development impact simultaneously.



Local Impact

Invest in companies that address local needs

SDG Sector Contribution
Core business revenue alignment with sector-based SDGs

Local Beneficiaries
Scale and depth of impact on local SMEs and populations, particularly the underserved

Cross-Sector Impact

Advance robust business and ESG practices

Financial performance, governance, job creation & quality; youth employment opportunities, advanced ESG, gender, and climate performance

Macro-Economic Impact

Drive resilient economic development

Local value chain integration; critical knowledge & technology transfer; financial and fiscal resilience of the local economy



INCLUSIVE GROWTH

Economic growth broadly shared, accessible to underserved populations & SMEs

ROBUST ECOSYSTEM

Operationally sound, ESG-mature companies reliable under stress

RESILIENT GROWTH

Growth sustained under shocks and volatility, preserving employment & long-term value



Our 3 Impact Goals

SPE AMBITION Foster inclusive and resilient growth by building a robust ecosystem of African growth-stage companies

INCLUSIVE GROWTH

DEFINITION

Economic growth broadly shared across society, ensuring benefits of increased prosperity are accessible to all segments, especially those traditionally excluded or underserved.

EVALUATED THROUGH

- Local access to goods and services aligned with SDGs; engagement with local beneficiaries
- Alignment with 2X Challenge criteria for gender equality
- Job creation dynamics, including opportunities for young professionals, and job quality

KEY SDGs

- No Poverty
- Good Health
- Quality Education
- Decent Work
- Reduced Inequalities

IN OUR PORTFOLIO

Healthcare · Education · Financial Inclusion

ROBUST ECOSYSTEM

DEFINITION

The ability of growth-stage companies to operate reliably and sustainably over time through structural soundness and reliability under normal stress.

EVALUATED THROUGH

- Securing local access to goods and services aligned with SDGs
- Financial performance and quality of business and ESG practices
- IFC Performance Standards alignment and 2X Challenge criteria
- Company measures to adapt to climate change and transition risks

KEY SDGs

- Gender Equality
- Decent Work & Growth
- Industry & Innovation
- Climate Action

IN OUR PORTFOLIO

Jobs & MSMEs · Gender-lens Investing · Energy Solutions

RESILIENT GROWTH

DEFINITION

Economic or business growth sustained over time despite shocks, volatility, and structural constraints, while preserving core capabilities, employment, and long-term value creation.

EVALUATED THROUGH

- Contributions to resilient economic development and countries' strategic autonomy
- Local value chain integration, upstream and downstream
- Critical knowledge and technology transfer; local talent development
- External shock preparedness and financial & fiscal resilience

KEY SDGs

- Decent Work & Growth
- Industry & Innovation
- Partnerships for Goals

IN OUR PORTFOLIO

Industry & Manufacturing · Climate Action

These impact goals shape the sector-based impact themes and are tracked through SPE Capital's dual-track IMM framework across both SPE AIF and SPE PEF.



Our Development Context

~36%

Youth unemployment rate across North Africa — the highest of any world region, nearly 3x the SSA average

44M

Adults without a formal bank account in Egypt alone — one of the largest unbanked populations globally

14–26%

Female labor force participation across North Africa — the lowest of any region globally, with a gender gap twice the world average

55%

Share of Egypt's population living below the \$6.85/day threshold — the World Bank's benchmark for upper-middle income poverty

70%

Moroccan youth expressing a desire to emigrate permanently — the highest rate recorded globally (Gallup World Poll)

These are the markets in which SPE Capital invests. The development need is not historical — it is structural and ongoing.





Investing in Solutions to Development Challenges



Healthcare

Min. 70% of health & pharma portfolio revenue is SDG 3-aligned — rising to 100% in dedicated clinical care

Healthcare access across North Africa is structurally constrained by geographic concentration, affordability, and supply gaps in specialist care.

In Morocco, specialist care remains heavily concentrated in Casablanca and Rabat — which account for over 60% of private healthcare capacity — leaving the 40% of the population in rural areas severely underserved. The country has just 0.73 physicians per 1,000 inhabitants, below the WHO minimum recommended threshold of 1.

In Egypt, out-of-pocket expenditure accounts for 62% of all health spending — one of the highest rates globally — meaning most healthcare costs fall directly on households, pushing families into medical poverty following serious illness.

In Tunisia, dependence on pharmaceutical imports has historically made medicine supply vulnerable to currency and logistics shocks — the country imports approximately 40% of its pharmaceutical requirements by value despite having domestic manufacturing capacity that could substitute these imports.



NEW DEAL SPOTLIGHT

Groupe Tilila Santé

Healthcare · Morocco · Invested 2025

Groupe Tilila Santé is the leading multidisciplinary private clinic in Southern Morocco . It launched the region's first oncology service in 2019 and is adding nuclear medicine (PET-scan) to deepen its cancer diagnostic capabilities.

The vast majority of patients are low-income, rural and peri-urban community members covered by national health insurance — with oncology reaching up to 100% coverage. Tilila runs free breast and prostate cancer screening program and partners with NGOs for subsidized care to vulnerable populations.

SPE Capital backed Tilila to scale this model across 5 additional cities in Southern Morocco by 2029.

19,600+

Patients in 2025 · target
53,000 by 2029

24

Medical specialties incl.
oncology

3.9M

Underserved population
in the region



Education

Over 90% of the education portfolio revenue directly delivers quality education aligned with SDG 4

Education quality and access remain among the most pressing development challenges across North Africa. In Morocco and Tunisia, public school enrolment rates are high but learning outcomes lag behind OECD benchmarks, with teacher training and curriculum quality cited as structural gaps. The challenge is compounded by a graduate unemployment paradox: in all three countries, university graduates are more likely to be unemployed than those with only secondary education — a signal of profound mismatch between what educational systems produce and what formal-sector employers need.

Private education, including internationally accredited programs, plays a critical complementary role in workforce preparation and human capital development. The challenge is accessibility: high-quality private education has historically served urban, upper-income families, with remote and lower-income communities largely excluded.

SPE Capital partners with a large network of 23 schools, bringing quality education there where it needs it most.



DEAL SPOTLIGHT

HOLGED Group

K-12 Education · Morocco, Tunisia · Invested 2022

Scale, quality, and inclusion — at the same time.

Founded in 1986 and operating five school brands across Morocco and Tunisia, HOLGED Group has achieved what few education platforms manage: consistent 10%+ revenue CAGR alongside a deepening inclusion commitment. 26% of students come from remote areas and benefit from subsidized tuition, and scholarships now represent 5.8% of revenues.

HOLGED is now targeting UAE expansion, making it one of the portfolio's most credible regional scale stories.

17,517

Students enrolled ·
target 20,000+ by exit

24%

Teachers trained to AEFE
international standards

23

Schools supported



Financial Inclusion

Microfinance: >90% SDG-aligned revenue · Payments & non-bank lending: alignment scales with institution stage

Financial exclusion is structural across SPE Capital's markets. Egypt has approximately 44 million adults without any formal bank account — one of the largest unbanked populations in the world in absolute terms. Formal bank lending to SMEs represents only 6% of banking assets, one of the lowest rates globally, and only 4–6% of adults across Morocco, Egypt, and Tunisia borrowed from a formal institution in the past year — leaving millions of microentrepreneurs and low-income households without access to affordable credit.



DEAL SPOTLIGHT

Tamweely

Microfinance & Inclusive Finance · Egypt · Invested 2024

Egypt's highest client protection standard.

Tamweely achieved Gold-level certification under the CERISE+SPTF Client Protection framework in June 2025 — the highest global standard in microfinance, held by only two Egyptian MFIs. It certifies that Tamweely meets the most rigorous standards for client welfare in a sector where vulnerable borrowers depend on institutional integrity.

Since SPE Capital's investment, the company's IRR trajectory has improved from -11% at entry to a current projection of 41%, as it executes a 50-branch expansion program targeting 308,000 clients by 2029. With 52% female clients and dedicated gender TA co-financed by BII, Tamweely is building the product and institutional capabilities to become Egypt's leading impact-first financial institution.

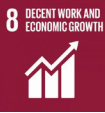
In Francophone West Africa, payment infrastructure gaps mean that even basic digital transactions remain inaccessible to large segments of the population. The opportunity is not marginal: it is system-level, and addressing it requires institutions operating at each layer of the financial access stack — from payments infrastructure to microfinance to non-bank lending.

132,872

active micro-clients

52%

female clients · 13,000 via Kareema product



Jobs & SMEs

SPE Capital's Jobs & SMEs portfolio sustains almost 9,000 direct jobs across Outsourcia, Tamweely and Dislog – with over a third of employees under 30, in markets where youth unemployment consistently exceeds 25%.

Youth unemployment across North Africa runs at approximately 36% – the highest of any world region, nearly three times the Sub-Saharan Africa average. The challenge is not only one of quantity but of quality: informal, unstable, and low-skill employment dominates entry-level labor markets. The consequences extend beyond economics: 70% of Moroccan youth express a desire to emigrate permanently – the highest rate recorded globally – and Tunisia has lost approximately 30% of its tertiary-educated population to the diaspora. Quality formal employment, with clear career pathways, is one of the most direct available tools for retaining the human capital these economies most need.

SPE Capital's employment thesis is grounded in the conviction that private equity investment in growth-stage companies – with active ownership and training support – is one of the most direct tools available for creating quality jobs at scale.



Tamweely currently employs over 4,157 FTEs across its branch network, 34% of whom are under 30. It is targeting 1,000+ net new jobs over its 50-branch expansion program – making it one of the most significant near-term job creation commitments in the portfolio.

DEAL SPOTLIGHT

Outsourcia

CXM / BPO & Digital Services · Morocco, Tunisia, Madagascar, France · Invested 2022

Outsourcia is one of Morocco's leading independent outsourcing platforms – and it is in the middle of a deliberate transformation. The 2025 launch of the OutsourcIA Lab signals a strategic shift: from customer management services toward higher-value AI and digital capabilities that are harder to commoditize and more directly tied to Africa's digitalization agenda.

The employment story is equally compelling. With 33% of its 2,982 employees under 30 and 11% of entry-level roles held by workers aged 18-25, Outsourcia is a genuine youth employment engine in markets where that matters most. Health and safety, pension coverage, and training programs underpin job quality across the full workforce.

2,982

FTEs across 5 countries

33%+

of workforce under 30

2025

OutsourcIA Lab launched —
AI-driven repositioning

Beyond direct employment, SPE Capital's portfolio generates significant economic activity through value chains and financial services. Tamweely's 537,679 individual borrowers served since creation are themselves economic operators – each loan enabling a livelihood that extends well beyond the borrower. SPE Capital estimates that Tamweely alone supports approximately 540,000 livelihoods, using CGAP and IFC benchmarks for MENA microfinance. Full indirect employment methodology is detailed in the Portfolio Impact Performance section.



What Impact Means to Us

Our Impact Goals

INCLUSIVE GROWTH

Healthcare, education and financial access for underserved populations

ROBUST ECOSYSTEM

SME formalization, supply chains and local economic capacity

RESILIENT GROWTH

Climate-aware and inclusive business models built to last

Our Sectoral Themes



Healthcare & Pharma



Education



Financial Inclusion



Jobs & SMEs

Our Cross-Cutting Priorities



Gender Diversity



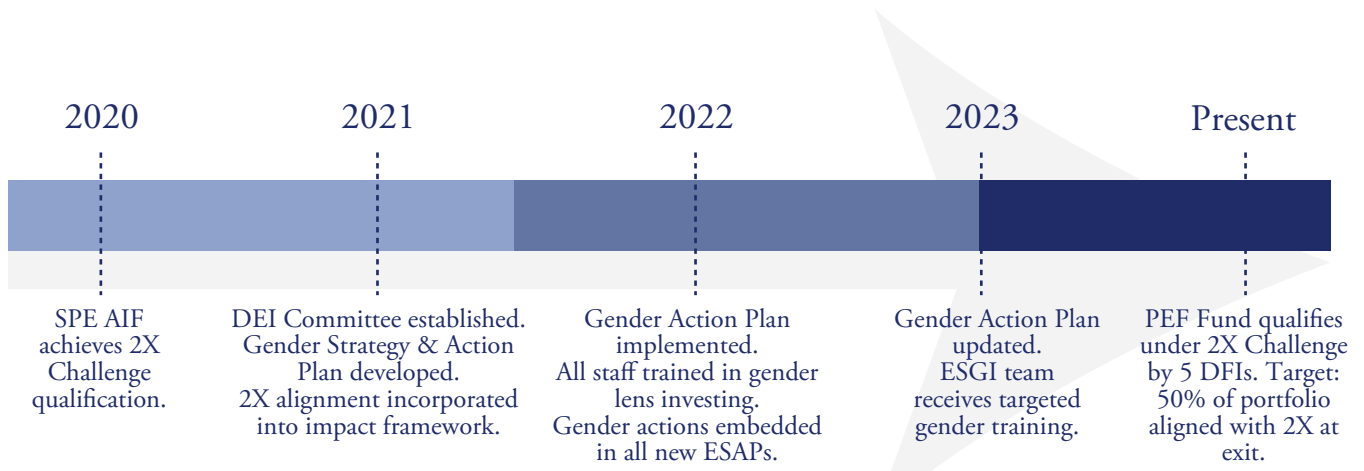
Climate Resilience

These thematic areas — healthcare, education, financial inclusion, and jobs — are not simply sector categories. They are the practical expression of SPE Capital's three impact goals. Gender diversity and climate resilience are applied as cross-cutting priorities across all four sectors.



Our Approach to Gender Diversity

The MENA region has the lowest female labor force participation rate of any region globally that reflect the structural legal barriers that suppress female economic participation even where employers are willing to hire. In this context, 2X Challenge alignment is not a labelling exercise — it is evidence of operating against the grain of the structural baseline.



Progress Towards Internal Gender Targets

Board representation	Increased from 0% to 20% women — a significant step toward inclusive leadership
Team composition	Women represent 46% of SPE Capital’s overall team
Investment team	Improved gender balance within the investment team, with renewed efforts underway as gender balance shifts.
Talent pipeline	Strengthened gender diversity of applicant pools; more equitable recruitment process.
Senior management	14% — the gap versus overall representation reflects the pipeline challenge common across the private equity industry in emerging markets. Active measures to address this gap are underway.

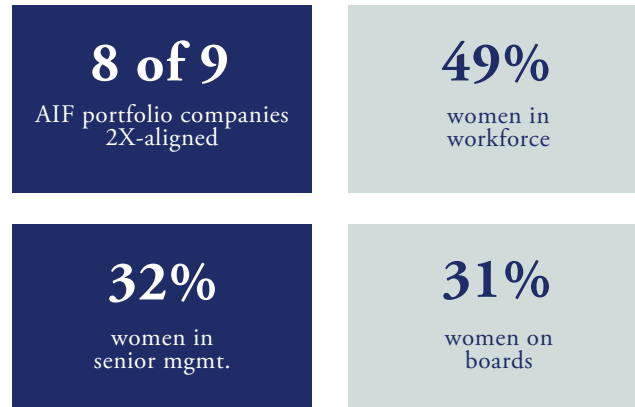
2X Alignment of SPE Funds

Both funds have achieved 2X Challenge qualification. SPE AIF was recognized as 2X aligned by SIFEM in 2020. SPE PEF was qualified under the 2X framework by BII, DEG, SIFEM, and Proparco, and was awarded the 'Reducing Inequalities' impact label by FMO in 2024.

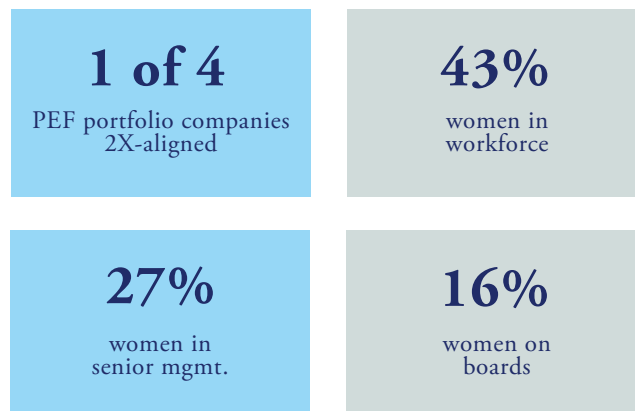


Portfolio 2X Alignment

SPE AIF



SPE PEF



Gender diversity isn't a reporting line for us — it's a lens we apply from due diligence through value creation. Seeing most of our portfolio across both funds reach 2X alignment tells us the criteria are becoming embedded in how companies are run, not just measured.

Aya Mahdy, Vice President at SPE Capital





Gender-lens Investing



Women's economic exclusion is both a cause and a consequence of the development gaps that define the markets in which SPE Capital invests. Women are underrepresented in formal employment across North and West Africa, face structural barriers to credit access, and are underserved by healthcare and financial products designed without their needs in mind. Gender-lens investing — done rigorously — addresses this across three channels simultaneously: who a company employs, how it governs itself, and whose lives its products improve. Both SPE AIF and SPE PEF are 2X Challenge-qualified, making gender performance a contractual commitment, not an aspiration.

DEAL SPOTLIGHT

Vital
Nutritional Supplements · Tunisia ·
Invested 2022

Vital's gender impact operates on two dimensions: a predominantly female workforce (78%) and a core product portfolio specifically designed for women's health — from maternal nutrition to prenatal supplementation. 29% of the 73,000 women reached reside in underserved regions. Vital has set a target to increase this share above 50%.

73,000+
pregnant &
nursing women served

78%
female
workforce

DEAL SPOTLIGHT

Tamweely
Microfinance · Egypt ·
Kareema Women's Product

Tamweely's gender impact is structural — 52% of clients are women and the Kareema product was designed specifically for women borrowers, reaching 13,000 as of 2025. A dedicated gender TA engagement (GOPA/BII) is building gender-responsive HR policies, female leadership development, and product expansion for female clients — with a target of 15% increase in female client reach.

52%
female
micro-clients

13,000
women via
Kareema product

Gender inclusion is woven into how we invest, how we build companies, and how we hold ourselves accountable. This year, we moved from commitments to proof points: Tamweely earned Gold certification for client protection, eight of nine AIF companies achieved 2X alignment, and we launched dedicated gender TA across both funds. The work is far from done, but the trajectory is real.



Mehdi Charfi, Managing Partner at SPE Capital



Our Approach to Climate Change

We integrate climate risk and opportunities (CROs) across the full investment lifecycle, supported by proprietary tools, IC-level reviews, and portfolio-wide Climate Action Plans. In markets where energy import dependence reaches 93% of total energy use — as in Morocco — the low-carbon transition is not only an ESG obligation but an economic resilience imperative, and our portfolio companies' shifts toward renewable energy and cleaner operations carry a dimension of energy security alongside their emissions rationale.

4 AIF companies with completed carbon footprint assessments	100% IC-reviewed transactions included formal climate risk assessments	75% Portfolio companies began collecting GHG data (Scopes 1, 2 & 3)	100% Active PEF portfolio companies have structured Climate Action Plans
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On embedding climate at the heart of our investment strategy: Climate is no longer a peripheral consideration — it is central to how we build resilient, future-ready businesses. Across our portfolio, we are channelling capital toward decarbonization, clean energy, and climate-resilient infrastructure, helping our companies cut emissions while unlocking new sources of growth. We believe that backing the low-carbon transition in Africa is not only the responsible path, but also one of the most compelling value-creation opportunities of our generation.



Tarek Lababidi, Partner at SPE Capital



TCFD Alignment

Throughout 2025, SPE Capital continued to advance its climate strategy, guided by our commitment to align with the Paris Agreement. We recognize the dual imperative of managing climate risks and seizing sustainability-driven opportunities and have structured our approach across four interconnected TCFD-aligned pillars.

TCFD 1 – GOVERNANCE

Leading with Governance & Vision

- Senior-Level Climate Committee: strategic oversight & approves climate strategy
- ESGI Team: leads climate risk frameworks, reporting & external consultant coordination
- Investment Team: climate screening & DD on all transactions, with ESGI team
- All bodies receive targeted annual climate capacity building

TCFD 2 – STRATEGY

Climate at the Heart of Our Investment Strategy

- **Paris Alignment:** Climate strategy seeks to balance economic value creation with the development needs of markets, while ensuring investments remain consistent with the Paris Agreement
- **Climate exclusion framework:** SPE does not invest in coal, peat extraction, fossil fuel-dependent industries, or activities inconsistent with a low-carbon transition
- **Mitigation & adaptation:** portfolio companies are supported in reducing emissions intensity while building resilience to physical climate impacts
- **Low-carbon opportunities:** SPE actively seeks investments in low-carbon products & services, with the ambition of creating resilient businesses at exit

TCFD 3 – RISK MGMT

Three-Module Climate Assessment Framework

SPE Capital structures its climate risk assessment around three interconnected modules

Physical Risk Module	Transition Risk & Opportunity Module	GHG & Decarbonization module
Assessment of exposure to geophysical and meteorological hazards based on location and asset type, using the AXA Climate Altitude tool	Analysis of policy, market, and technological shifts linked to decarbonization.	Calculations of emissions footprints and identification of sector-specific abatement levers.

TCFD 4– METRICS & TARGETS

Three-Module Climate Assessment Framework

- Fund-level targets (all portfolio companies): Complete a climate risk assessment within 24 months of closing
- Have a formalized Climate Action Plan to implement within 24 months of closing
- Establish GHG emissions baselines (Scopes 1, 2 & 3) within 24 months of closing
- Define emissions reduction trajectories consistent with a low-carbon transition pathway



Climate Action in Practice



Portfolio companies are operationalizing climate action across the value chain — from carbon footprint assessments and clean-energy transitions to on-site renewable installations.

DEAL SPOTLIGHT

Ademat

Power Security & Energy Services · Côte d'Ivoire · Invested 2021 · Exited 2026 (post 2025 reporting period; metrics reflect holding period)

Power continuity for hospitals, banks, and emergency services — transitioning to cleaner energy.

Ademat has built the leading APS (Assured Power Solutions) brand in Côte d'Ivoire, serving 728 clients including hospitals, banks, and public sector offices where power continuity is non-negotiable. The strategic pivot toward solar panels and gas generators represents Ademat's climate transition thesis: moving from a pure diesel-maintenance model to a diversified clean energy solutions provider. A carbon footprint assessment has been completed, an environmental action plan is in place, and ISO certification is the next milestone.

728

clients incl. hospitals & emergency services

Solar +

gas generator rollout planned



carbon footprint assessment completed

Reflecting on the completed investment following Ademat's exit in early 2026: We are proud of the journey undertaken alongside Ademat over the past five years. Together, we repositioned the company, launched new business lines in solar and gas-powered generation, and built a stronger, more resilient platform — well-positioned to capture low-carbon growth opportunities across West and Central Africa. This transaction is a testament to the value creation that is possible through a hands-on, majority ownership approach.




Stéphane Heuzé, Managing Partner at SPE Capital



How We Measure Impact

SPE Capital operates a dual-track IMM: the original framework for SPE AIF, maintained for fund-level consistency throughout the lifecycle, and a revamped framework for SPE PEF, finalized in early 2026 following BlueMark's independent verification of the 2025 reporting cycle.

<p>SPE AIF Original Framework</p>  <p>Five dimensions Core Business Impact * Economic Development * Access & Inclusion * Capacity Building * ESG Enablers.</p> <p>Scoring Each dimension scored out of 5; converted to 0-100% to rate overall performance.</p> <p>Visualization Spiderweb chart – Baseline / Actual /Target for each investee.</p> <p>Verification Independently verified by BlueMark (April 2025), OPIM-aligned, Gold rating.</p> <p>Status Maintained in full and applied to AIF for lifecycle consistency and comparability.</p>	<p>SPE PEF Revamped Framework</p> <p>Five dimensions across 3 impact goals Local Impact (Inclusive Growth) * Cross-Sector Impact (Robust Ecosystem) * Macro-Economic Impact (Resilient Growth)</p> <p>Scoring Each dimension scored out of 10; converted to 0-100% across five tiers (Beginner to Leader)</p> <p>Visualization Spiderweb chart - at Baseline, Actual and Target stages – same lifecycle cadence as AIF</p> <p>Foundation Draws on BlueMark structural recommendations & refined theory of change</p> <p>Application Applied to PEF portfolio</p>
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Integrated frameworks & standards:



SPE Capital's Impact Measurement and Management (IMM) framework is fully aligned with the 9 Operating Principles for Impact. The Disclosure Statement and the most recent independent verification are publicly available on our website or on the Impact Principles Signatories page.



SPE PEF – Impact Results

This section presents the 2025 impact results across SPE PEF.

SPE PEF – in its first full reporting year – is assessed against the revamped IMM framework: three impact goals assessed across five equally-weighted dimensions, scored on a 0–100% scale across five performance tiers from Beginner to Leader.

The fund's flagship ambition is to advance each portfolio company at least one tier over the holding period.

The four companies – OMOA, Tamweely, Delta Holdings, and Groupe Tilila Santé – enter the reporting period at the Progressing and Advanced tiers, with clear trajectories toward Leader on key dimensions by exit.

An aggregate fund-level overview and dimension-by-dimension commentary is provided –representing the aggregation of individual company scorecards for all 4 PEF investments.

Note for public readers: individual company scorecards are shared with SPE Capital's investors only. The aggregate portfolio performance presented in this section reflects the underlying company-level results in full.

How to read the Fund-level aggregate scorecard

The aggregate scorecard in this section presents SPE PEF's aggregate impact performance across five equally-weighted dimensions, drawn from SPE Capital's revamped IMM framework. Scores reflect the sum of individual company results, expressed as a percentage across three timepoints.

Score presentation: Each dimension shows three values – Impact Baseline (at investment), Impact Achieved (2025), and Impact Targeted (at exit) – represented on a 0–100% scale mapped to five performance tiers from Beginner to Leader. Overall and dimension-level scores reflect the aggregation of all four PEF investees. For Delta Holdings and Groupe Tilila Santé – both closed in 2025 – only Baseline and Target scores contribute to the aggregate at this stage. First Actual scores for these two companies will be reported in the 2026 Annual Impact Report.

Performance tiers: Scores map to five tiers – Beginner (0–19%), Emerging (20–39%), Progressing (40–59%), Advanced (60–79%), and Leader (80–100%). The fund's flagship ambition is to advance each portfolio company at least one tier over the holding period.

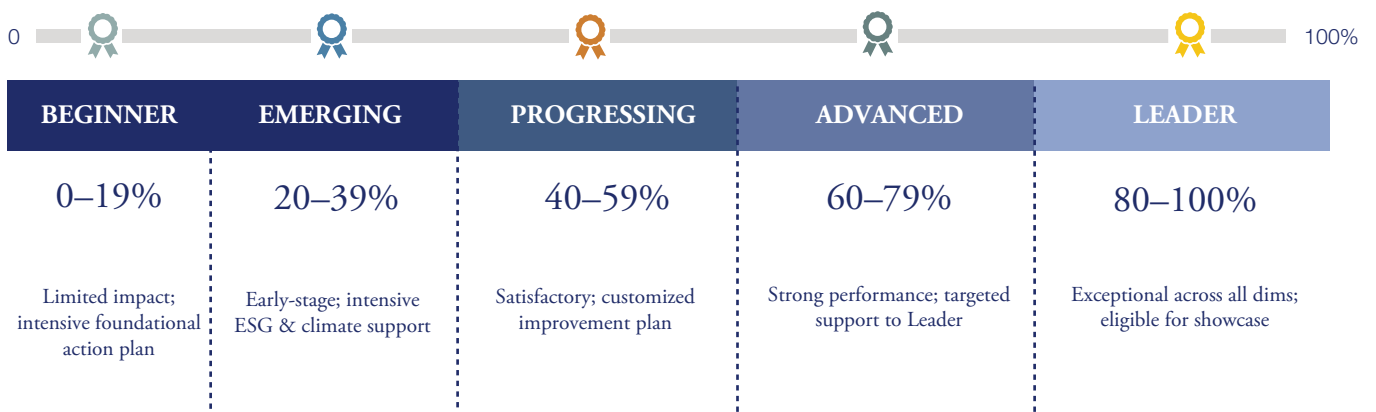


SPE PEF – Impact Dimensions

Five equally-weighted dimensions (10 pts each). Scores convert to 0–100% mapped to five performance tiers.

	IMPACT GOAL	DIMENSION	KEY SUB-CRITERIA (examples)	WHAT IT MEASURES
1	Local Impact	SDG Sector Contribution	<ul style="list-style-type: none"> • SDG alignment of core business revenue • Revenue breakdown by impact activity • ESG risk malus / bonus adjustment 	Does the company address a structural need?
2	Local Impact	Local Beneficiaries	<ul style="list-style-type: none"> • Scale: number of beneficiaries reached • Depth: quality & durability of impact • Bonus for targeting underserved populations or SMEs 	Who benefits, at what scale and depth?
3	Cross-Sector Impact	Business & Workplace Standards	<ul style="list-style-type: none"> • Financial performance • Good governance • Job creation, youth employment and quality jobs 	Is the company a responsible, high-performing employer?
4	Cross-Sector Impact	Advanced ESG & Climate	<ul style="list-style-type: none"> • IFC PS / ESAP completion • Gender: alignment with 2X Challenge • Climate performance 	Is the company raising the ESG bar in its sector?
5	Macro-Economic Impact	Resilient Economic Development	<ul style="list-style-type: none"> • Resilient local value chains • Critical knowledge & Technology transfer • Financial stability & Fiscal resilience 	Does the company strengthen local economic fabric?

Performance Tiers



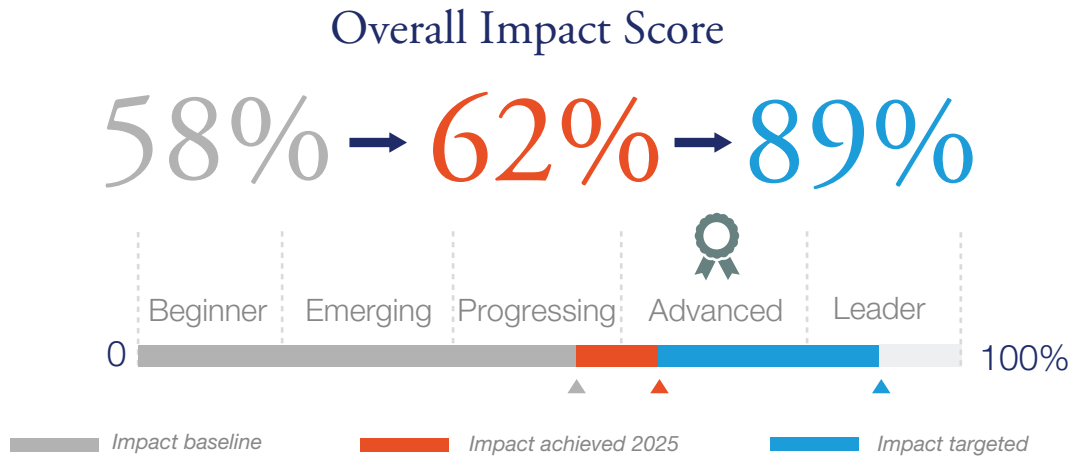
Flagship goal

Advance each portfolio company **at least one tier** over the holding period →



SPE PEF – Portfolio-Level Impact

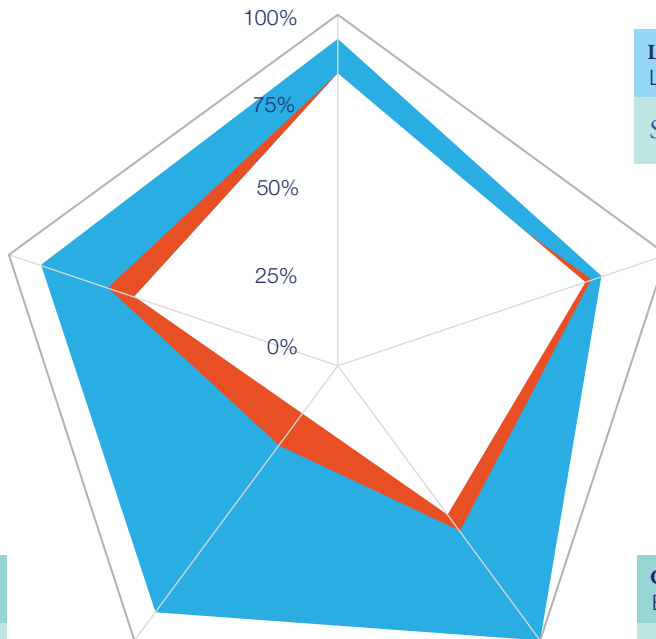
Portfolio-level view of the four PEF investments to date. Each company is scored 0–10 per dimension; the aggregate shown below is the sum of the four, expressed as a percentage across three timepoints: **baseline at investment, achieved to 2025, and targeted at exit.**



LOCAL IMPACT
SDG Sector Contribution
Score : 83% → 78% → 93%

MACRO ECONOMIC IMPACT
Resilient Economic Development
Score : 65% → 70% → 90%

LOCAL IMPACT
LOCAL BENEFICIARIES
Score : 74% → 77% → 80%



CROSS-SECTOR IMPACT
Business & Workplace Standards
Score : 49% → 56% → 94%

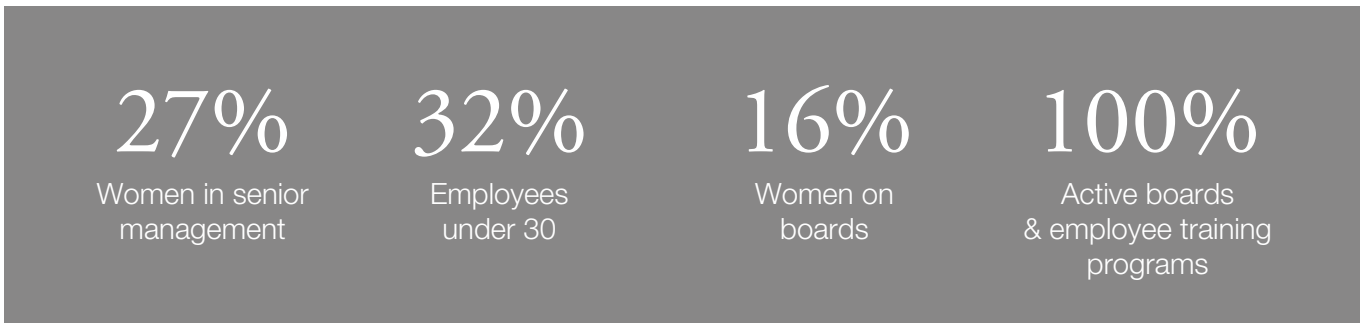
CROSS SECTOR IMPACT
Advanced ESG & Climate
Score : 18% → 30% → 90%



SPE PEF — Key Metrics at a Glance



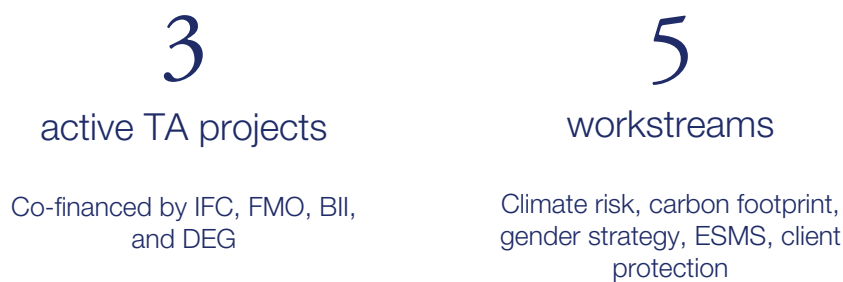
People & Governance



ESG & Impact Highlights

<p>Tamweely CERISE+SPTF Client Protection Gold certification – highest level globally</p>	<p>OMOA 2 FMO-co-financed TA projects: climate risk assessment and gender baseline</p>	<p>Portfolio-wide Gender strategies, ESMS development, and carbon footprint assessments in progress</p>
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Technical Assistance





SPE AIF – Impact Results

Where SPE PEF completed its first full reporting year focused on establishing foundations, SPE AIF enters this reporting period in a different mode – consolidating impact gains, closing the remaining gap to its exit target, and preparing portfolio companies for transition to new ownership.

This section presents the 2025 impact results across **SPE AIF**, applied against the five AIF dimensions, converted to a 0–100% scale.

The aggregate fund-level view reflects **10 portfolio companies** – the 8 active investments (Holged Tunisia, FPI, Ademat, Holged Group, Outsourcia, GlobalCorp, Vital, and Dislog) plus 2 exited companies (Amanys, exited 2022; H&S, exited 2023), whose scoring at exit is included in the aggregate. Chari is excluded from the aggregate impact scoring, as SPE Capital retains only a minority stake following the exit of H&S, and it therefore does not form part of the 10-company scoring pool.

Note for public readers: individual company scorecards are shared with SPE Capital's investors only. The aggregate portfolio performance presented in this section reflects the underlying company-level results in full.

How to read the Fund-level aggregate scorecard

The aggregate scorecard on the following pages presents SPE AIF's aggregate impact performance across five equally-weighted dimensions, drawn from SPE Capital's original IMM framework. Scores reflect the sum of individual company results across ten portfolio companies – including two exited investments (Amanys and H&S) whose exit-stage scores are included in the aggregate – expressed as a percentage across three timepoints.

Score presentation: Each dimension shows three values – Impact Baseline (at investment), Impact Achieved (2025), and Impact Targeted (at exit) – represented on a 0–100% scale. Each company is scored 0–5 per dimension; the aggregate reflects the sum across ten companies, with a maximum of 50 per dimension.

Dimension narratives: The narrative commentary following the spider chart describes aggregate qualitative performance across the portfolio for each of the five dimensions, with reference to specific portfolio companies where they drive or explain the aggregate result.

Performance descriptor: The overall score progression (Baseline »» Achieved »» Target) gives readers an immediate read on trajectory before engaging with the dimension-level detail.



SPE AIF – Impact Dimensions

Five equally-weighted dimensions (5 pts each). Scores convert to 0–100% to rate the overall impact performance of the fund.

PILLAR	DIMENSION	KEY SUB-CRITERIA (examples)	WHAT IT MEASURES
1 WHAT	WHAT Core Business Impact	<ul style="list-style-type: none"> • SDG alignment of core business revenue • Revenue breakdown by impact activity • ESG risk malus / bonus adjustment 	Does the company address a structural need?
2 WHY	WHY Economic Development	<ul style="list-style-type: none"> • Revenue CAGR • Job intensity • Local talent, supply chains, exports/import substitution 	Does the company strengthen local economic fabric?
3 WHO & HOW MUCH	WHO & HOW MUCH Access & Inclusion	<ul style="list-style-type: none"> • Scale: number of beneficiaries reached • Depth: quality & durability of impact • Underserved targeting 	Who benefits, at what scale and depth?
4 CONTRIBUTION	CONTRIB. Capacity Building	<ul style="list-style-type: none"> • Quality & uniqueness of financing • Governance quality (board quality, audit, integrity risk management, reporting) 	Is the company a responsible, high-performing employer?
5 MACRO - Economic Impact	HOW ESG Enablers	<ul style="list-style-type: none"> • 2X Alignment • Youth employment & Job quality • Quality of environmental practices 	Is the company raising the ESG bar in its sector?



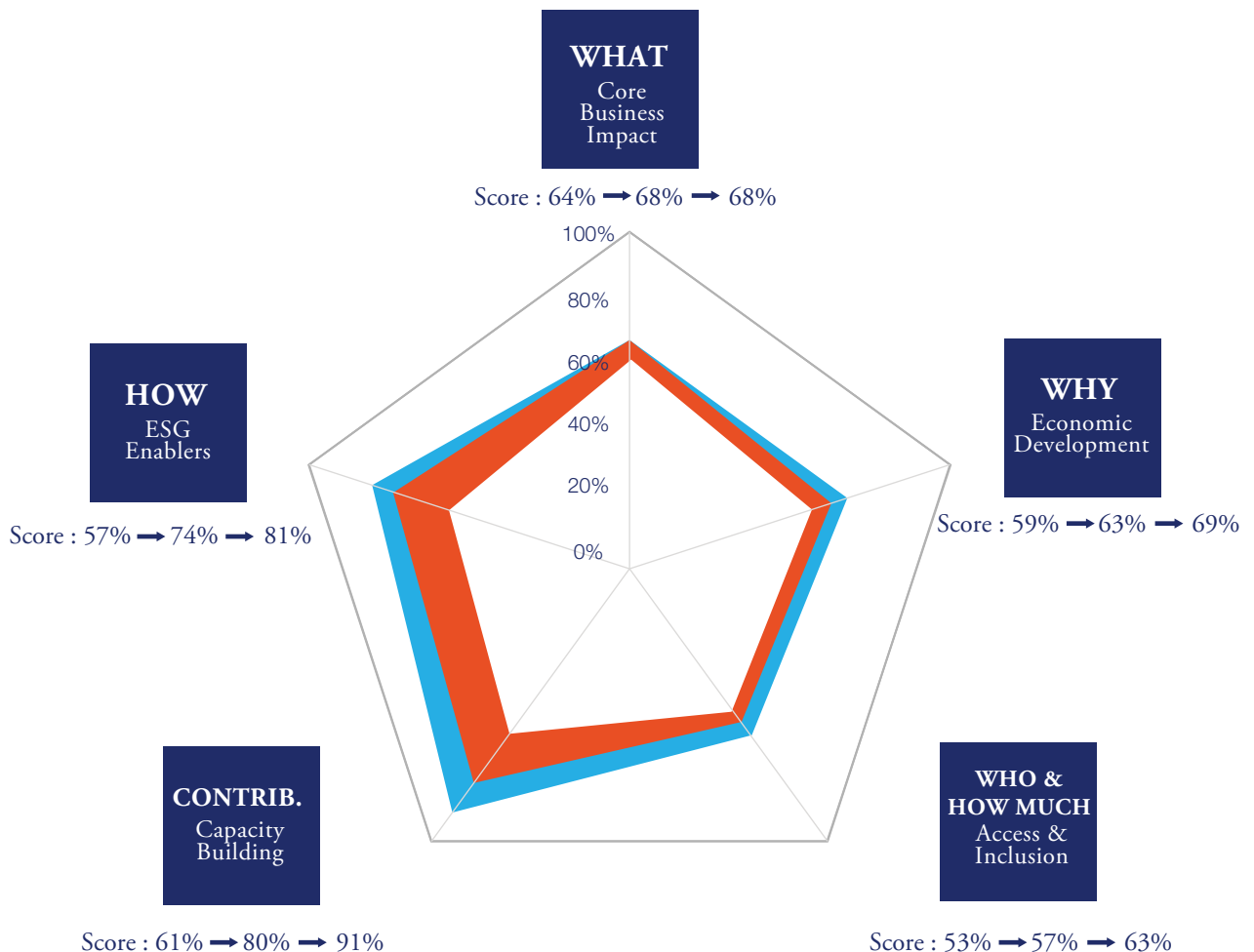
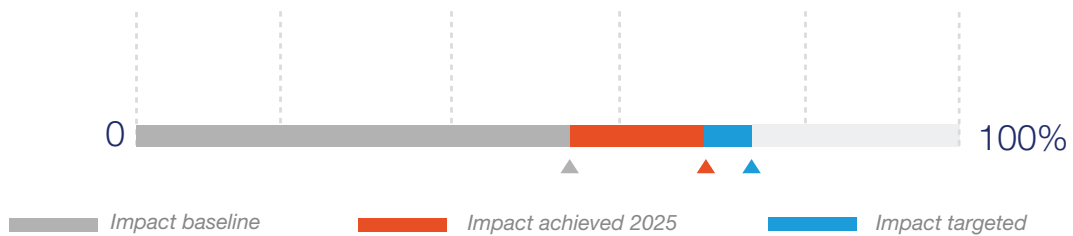


SPE AIF Portfolio Level Impact

Portfolio-level view of the ten AIF investments to date, including exited projects (Amanys and H&S). Each company is scored 0–5 per dimension; the aggregate shown below is the sum of the ten, expressed as a percentage across three timepoints: **baseline at investment, achieved to 2025, and targeted at exit.**

Overall Impact Score

58% → 68% → 74%





AIF Aggregate Impact Performance – 2025

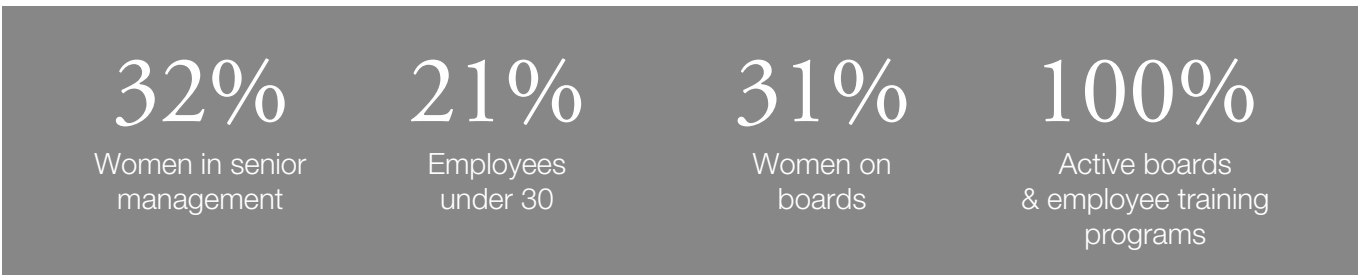
<p>WHAT Core Business Impact</p>	<p>Score: 64 → 68 → 68%</p> <p>The portfolio is concentrated in high-impact sectors: education, healthcare, pharmaceutical manufacturing, and financial services. Companies have expanded inclusive financing solutions to SMEs and emerging consumers, and extended local access to essential health and wellness products through pharmaceutical acquisitions and greenfield development.</p>
<p>WHY Economic Development</p>	<p>Score: 59 → 63 → 69%</p> <p>70% of AIF portfolio companies sustained a 3-year revenue CAGR above 10%. The portfolio generated approximately 1,726 net direct jobs since time of investment. Key value creation levers include local supplier and distributor development (Vital's import-substitution of food supplements is a best-in-class example), regional expansion (HOLGED Group targeting GCC), and innovation (Outsourcia's Outsourcia Lab; Ademat's solar energy solutions).</p>
<p>WHO & HOW MUCH Access & Inclusion</p>	<p>Score: 53 → 57 → 63%</p> <p>Essential services have been extended to millions of beneficiaries across the portfolio. Vital reached approximately 73,000 pregnant and nursing women (29% in underserved regions of Tunisia). HOLGED Group boosted school enrolment by 10% and trained over 498 teachers to AEFE international standards. GlobalCorp expanded access to financing for 102 SME clients and more than 6,400 emerging consumers. Ademat provides power continuity to 278 essential businesses in Côte d'Ivoire.</p>
<p>CONTRIBUTION Capacity Building</p>	<p>Score: 61 → 80 → 91%</p> <p>Governance and institutional foundations have been strengthened across all portfolio companies. Board composition has improved, oversight mechanisms (audit functions, ESG committees, integrity frameworks) are in place across the portfolio, and international reporting standards are now applied consistently. Portfolio companies have demonstrated financial resilience despite significant macroeconomic headwinds — notably FX volatility across Tunisia, Egypt, and Morocco.</p>
<p>HOW ESG Enablers</p>	<p>Score: 57 → 74 → 81%</p> <p>8 of 9 active AIF portfolio companies now meet 2X gender criteria. Youth employment stands at 21% of total headcount — over 2,000 employees under 30 across the active portfolio. Three companies (GlobalCorp, Dislog, Ademat) have completed formal carbon footprint assessments, establishing the baseline for future decarbonization commitments.</p>



SPE AIF — Key Metrics at a Glance



People & Governance



ESG & Impact Highlights

E&S Subcommittee Convened 2 SPE AIF E&S Special Subcommittee meetings of five LP representatives	Reporting 21 Digitalized ESG data collection and reporting; all portfolio companies onboarded and trained on the new SaaS platform	Gold certification IMM application to AIF portfolio received the Gold standard in the FUND ID assessment conducted by BlueMark
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Technical Assistance

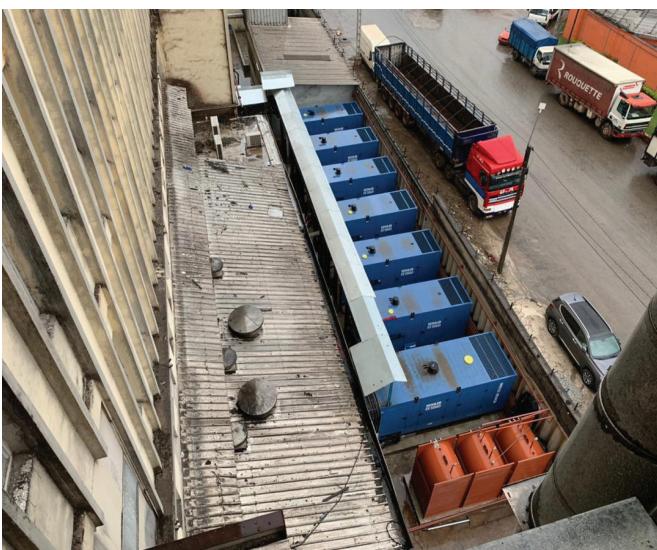




Case Studies

The following case studies provide a deeper account of SPE Capital’s value creation in four portfolio companies: Groupe Tilila Santé, GlobalCorp, Vital, and Tamweely — selected to span both funds (AIF and PEF), core sectors (healthcare, financial services, inclusive finance), key geographies (Morocco, Egypt, Tunisia), and lifecycle stages from a 2025 new investment to a mature, exit-ready holding.

Each case study presents the development context that justified the investment, the company’s impact model, and key 2025 performance highlights. These are not summaries of scorecard data. They are the human story behind the numbers — the context, the people, and the choices that define what responsible investment looks like in practice.





Case Study 1 : Groupe Tilila Santé



Morocco's public healthcare system remains critically underfunded, with over 70% of public hospital financing dependent on state subsidies and ageing infrastructures unable to meet growing demand.

Southern Morocco is an underserved region, representing 11% of the national population yet holding only 8.5% of national bed capacity and a huge lack of private hospitals.

Groupe Tilila Santé or ("Tilila") addresses this gap directly. Based in Agadir, it is the region's leading multidisciplinary private hospital, encompassing 24 specialties with advanced equipment for cancer treatment, radiology, surgery, and resuscitation.

Tilila provides universal, essential and specialized healthcare to patients living in Southern Morocco, an underserved population of 3.9 million people.

Tilila serves the entire surrounding population and communities, largely underserved, with a majority of patients originating from low-income, rural and peri-urban communities in Southern Morocco. Most patients are covered by national health insurance, with oncology and cancer treatments reaching up to 95% coverage.

The clinic actively contributes to building local capacity, with all staff being local Moroccan citizens and about 30% aged under 30 years old alleviating youth unemployment, a pressing challenge in the region.

Tilila is also 2X-aligned, with 80% of employees being women and a female co-founder, and offering services dedicated to women reflecting its deep commitment to gender inclusion and women's empowerment.

24 Medical specialties covered	+19,600 Patients served in 2025	30% of the workforce is under the age of 30	80% of employees are women
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At Groupe Tilila Santé, our mission has always been to bring high quality medical care to the people of Southern Morocco, regardless of their income or where they come from. For over 30 years, we have been committed to improving our services, serving our community, and expanding our reach.

Dr. Mostafa Attaf & Dr. Sabah El Filali, Co-Founders of Groupe Tilila Santé



Impact highlights



Groupe Tilila Santé is a leading multidisciplinary private hospital in Southern Morocco, offering 24 medical specialties including oncology, radiotherapy, radiology, surgery, cardiology, gynecology, nephrology and 24/7 emergency services.

Operating in one of Morocco's most underserved regions, the hospital succeeds in serving predominantly low-income, rural patients while maintaining strong financial performance.



Expanding Medical Access:

- Tilila is planning to expand its reach across 5 additional cities in Southern Morocco, bringing essential healthcare services closer to underserved populations.
- The clinic already serves 19,600+ patients annually as of 2025 and expects to reach over 53,000 patients per year by 2029.
- The clinic actively engages with its local community by running free breast and prostate cancer screening programs annually and partnering with local NGOs to provide subsidized healthcare to vulnerable populations.

Improving Medical Services:

- Tilila was the first private hospital to launch oncology services in Southern Morocco in 2019, setting a precedent for specialized care in the region.
- The hospital is introducing a nuclear medicine department with a PET-scan and bone scan, further strengthening its cancer diagnostic and treatment capabilities in the region



Southern Morocco has long been underserved when it comes to specialist healthcare, and Tilila has spent over three decades quietly solving that problem. That kind of track record is rare, and it's exactly what drew us to this partnership. At SPE Capital, we look for businesses that create measurable value for the people they serve. We're committed to backing their next phase of growth and helping them extend their reach across the region.



Hicham Bennis, Principal at SPE Capital



Case Study 2 : GlobalCorp



Egypt's non-banking financial sector remains deeply underdeveloped, leaving SMEs and low-to-middle-income households with limited access to affordable finance. Bank lending to SMEs represents only 6% of banking assets in Egypt, one of the lowest rates globally.

Geopolitical and economic turmoil deepened this gap, leaving local businesses without access to the flexible, fast-moving capital needed to grow.

GlobalCorp Financial Services steps into this gap as a non-bank financial institution offering leasing, factoring, consumer finance, and mortgage products, responding to the needs of Egyptian SMEs and emerging consumers.

Since the close of the 2025 reporting period, in March 2026, GlobalCorp closed a landmark transaction with IFC, marking IFC's first-ever investment in an NBFIs securitization for sustainability purposes in Egypt, with total IFC financing reaching US\$40 million.

GlobalCorp improves local access to financing, providing SMEs and emerging consumers with fast and flexible financial services.

GlobalCorp seeks to constantly improve local access to financing, increasing the number of SME and emerging consumer clients yearly.

Headquartered in Cairo, GlobalCorp deliberately extends its reach beyond the city, with nearly half of its SME clients based outside Cairo and Giza — bringing financing to historically underserved regions across Egypt.

The company contributes to local capacity building, with most employees being local, while maintaining strong financial performance and constant revenue growth.

GlobalCorp is also 2X aligned and has recently introduced a formal DEI policy, with 30% women in the workforce and 20% women on the board.

100+ SME clients served	45% of SME clients outside Cairo and Giza	~7,000 Emerging consumer clients	EGP 22.8 Bn Total active loan portfolio amount
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“Access to financing remains a structural gap across our markets, and closing it is central to what GlobalCorp does. We focus on delivering quality financial services to our clients, notably SMEs and emerging consumers, long underserved by traditional financing.”

Hatem Samir, Founder and CEO of GlobalCorp



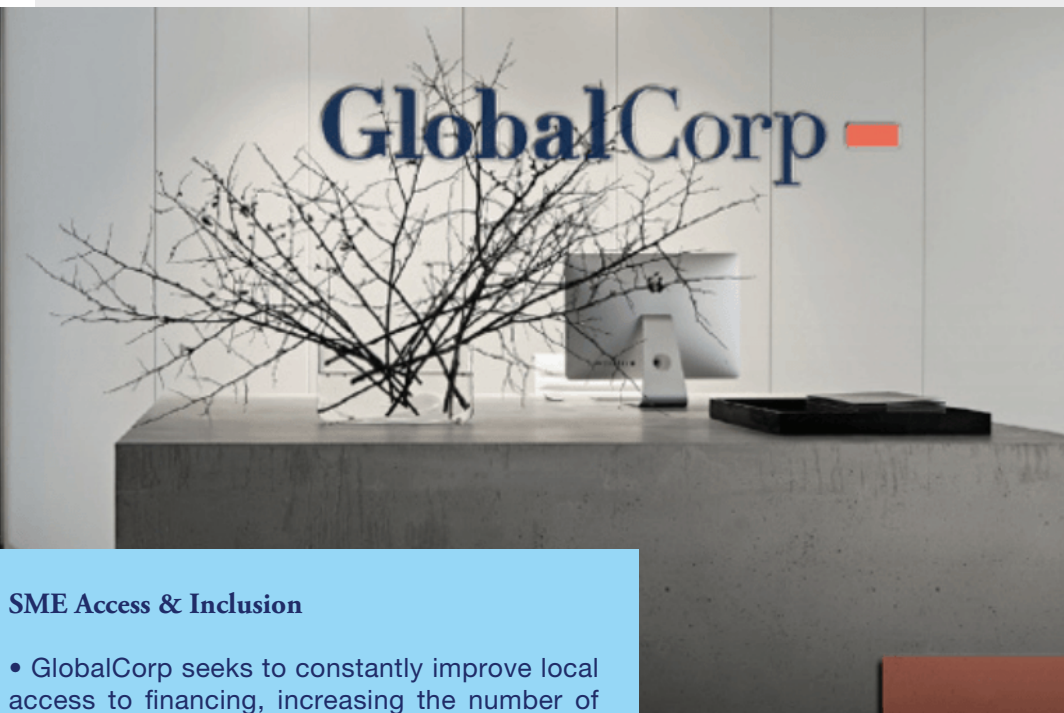


Impact highlights



Since SPE Capital's investment in 2022, GlobalCorp has become Egypt's leading non-banking financial services platform, growing its workforce by 160% and expanding access to finance for a diverse clientele, most notably SMEs and emerging consumers.

The company has deepened its ESG and impact governance and taken concrete steps toward environmental stewardship through GHG emissions calculations and climate risk assessments.



SME Access & Inclusion

- GlobalCorp seeks to constantly improve local access to financing, increasing the number of SME and emerging consumer clients yearly, supporting 102 SME clients in 2025 with 223 active loans and expanding its reach outside of Cairo and Giza.
- The company offers SMEs a suite of working capital and asset-backed financing solutions, including financial leasing, operating leasing, sale and leaseback, domestic factoring, and reverse factoring, available in both EGP and USD.

Consumers Access & Inclusion

- Through its newly launched business lines, GlobalCorp serves over 6,425 emerging consumers through mortgage and consumer finance products, surpassing its initial target of 5,000.
- The company offers a range of consumer financial products including auto finance, lifestyle and club membership financing, education finance, home finishing, and solar power finance.
- Nearly 60% of consumer finance clients are under 40 years old, reflecting GlobalCorp's reach among younger consumer segments.

Building Local Capacity:

- GlobalCorp actively invests in local talent through its GlobalCorp Academy, graduate recruitment process, and Future Leaders Program, building financial sector expertise in an underdeveloped segment of Egypt's labor market.
- The company has created 189 direct FTE jobs between 2022 and 2025, relying almost exclusively on local Egyptian talent.



GlobalCorp has demonstrated that financial inclusion and strong institutional performance are not competing priorities, they are complementary ones. Since our investment, the company has built a rigorous operational foundation while steadily expanding access to financing for SMEs and emerging consumers in a market where that gap remains substantial. We have confidence in the management team's ability to continue scaling responsibly, and we are pleased to support that trajectory.



Ahmed Eloraby, Partner at 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 multiple vulnerable populations across Tunisia, including pregnant and nursing women, the elderly, and young children, playing a crucial role in addressing widespread nutritional deficiencies.

Vital is committed to digital innovation, leveraging AI-powered tools to enhance operational efficiency, strengthen its distribution network, and drive better outcomes across its commercial ecosystem.

Vital improves local access to essential nutritional supplements, serving vulnerable populations, and adopting a technology-based commercial strategy.

Products with proven and significant health benefits have reached +90,000 beneficiaries across different regions.

Particularly, 29% of pregnant and nursing women reached reside in underserved regions in Tunisia and have benefitted from targeted awareness-raising campaigns.

Internally, Vital focuses on gender and youth inclusion with women representing 78% of the workforce and 25% of employees under the age of 30.

Through solar energy adoption and by conducting GHG emissions calculations and climate risk assessments, Vital has adopted cleaner and more sustainable energy sources.

73,700+ Estimated pregnant and nursing women served	15,356 Estimated elderly served	5,016 Estimated Young Children served	16% Cost-saving through renewable energy, saving 150,000kWh annually
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At Vital, our mission is to improve local accessibility to essential nutritional supplements. This translates into a wide range of product offerings, on the ground community engagement, gender inclusion, and expansion into the North African region.

Hatem Ben Rhouma, CEO of Vital





Impact highlights



Vital is establishing itself as a leading platform in the health supplements market across North Africa, aiming to increase its reach to underserved communities through its core product offerings, increased exports, and a broader regional growth strategy.

The company relies on local talent to drive its R&D, offering affordable products, while accelerating its digital transformation through AI-powered tools that enhance service delivery and decision making.



Addressing Health Priorities

- Vital has built a portfolio of essential products targeting prevalent health conditions in Tunisia, delivering measurable health impact across vulnerable populations.
- Vital's essential product range spans key health areas including maternal and prenatal nutrition, iron deficiency and anemia, cognitive health and ageing, senior malnutrition, and infant vitamin deficiency, addressing conditions that disproportionately affect the region's most vulnerable groups.

Digital Innovation & Transformation

- In 2025, Vital rolled out three technology initiatives across its commercial and operational functions. It launched Alya, an AI-powered digital assistant to support customer engagement, introduced a QR-based e-bonus system to streamline pharmacist incentives, and deployed an AI-driven inventory tracking tool developed in partnership with ESPRIT to optimize its commercial teams' efficiency.
- These innovations reflect Vital's commitment to leveraging digital tools to enhance service delivery and drive data-informed decision making across the business.



Since our investment, Vital has undergone a meaningful transformation – building an expanding portfolio of affordable, science-backed products that address some of North Africa’s most prevalent nutritional deficiencies, while embedding digital innovation into the core of its operations. The management team has shown real discipline in keeping accessibility central to the business model as it scales, and we believe that foundation positions Vital well for its next phase of growth across the region.



Hela Hariz, Partner at SPE Capital



Case Study 4 : Tamweely



Access to formal financial services remains severely limited in Egypt, where a large share of the population, particularly low-income households, micro-entrepreneurs, and women in underserved communities, is excluded from the traditional banking system.

Tamweely is one of Egypt's fastest-growing financial services and financial inclusion platforms, serving low-income and underserved communities through tailored micro-lending, microinsurance, SME finance and micro leasing solutions.

Tamweely is executing an ambitious 50-branch expansion program in 2026, with 44 branches contracted and 14 fully licensed and operational.

Tamweely delivers inclusive and locally accessible financial services, focusing on client protection and sustainable growth.

The company reaches 132,872 micro-clients across 179,290 loans and is targeting 308,000 clients by 2029, a more than two-fold increase in outreach.

Women represent nearly half of all clients, a significant achievement in a sector with historically low female representation. Tamweely is targeting a further 15% increase through dedicated gender strategy initiatives, new product offerings, and financial literacy programs, maintaining robust 2X alignment since entry.

The Kareema product alone has reached more than 13,000 female borrowers, supporting women's financial inclusion.

13,000 Female borrowers of Kareema loan	537,679 Individual borrowers served since creation	52% Female clients share	EGP 4.6 Bn Total assets
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“Egypt’s microfinance sector presents a structural growth opportunity driven by a large unbanked population and increasing regulatory support. Our partnership with SPE Capital has positioned Tamweely to capture this opportunity at scale building the infrastructure, talent, and product capabilities required to become a market-leading financial inclusion platform across the country.



Ahmed Khorched, CEO of Tamweely



Impact highlights



Tamweely offers a comprehensive suite of financial products designed to serve Egypt's underbanked segments, including machine and equipment financing, motorcycle and tricycle loans for transport entrepreneurs, youth business starter loans, financing for persons with disabilities, SME financing tickets ranging from EGP 300,000 to EGP 15 million, and bundled microinsurance, all delivered through a network of over 230 branches spanning 24 of Egypt's 27 governorates.

Digital partnerships are emerging as a key growth engine, leveraging a strong governance and institutional foundation, positioning Tamweely for its next chapter as a diversified, impact-leading financial institution in Egypt.



Client Protection Certification

- In June 2025, Tamweely achieved Gold-level certification under the globally recognised Client Protection Certification framework administered by Cerise+SPTF and the IFC. Gold is the highest level of achievement, certifying that the institution meets the most rigorous standards of client protection in microfinance and Tamweely is one of two Egyptian players to acquire it.

Expanding Inclusive Financial Products

- An Islamic financing product has been submitted to the Financial Regulatory Authority Sharia Committee and awaits approval. A revolving credit product is pending FRA regulations. Tamweely will conduct a Sukuk issuance, diversifying the funding base and signaling its maturity as a capital markets participant.

Egypt's large underbanked population represents both a pressing social need and a genuine business opportunity, and Tamweely has built a model that takes both seriously. We have worked closely with the management team to strengthen the operational foundations, governance standards, and product breadth that will allow the company to extend its reach – and its impact – across more of Egypt's underserved communities.

Omar El Hariry, Vice President at SPE Capital





Conclusion

This report documents the impact performance of both funds at a moment of genuine transition — SPE AIF advancing toward exit with a mature impact system, and SPE PEF completing its first full reporting year with foundations now in place across all four investees. Taken together, the two portfolios tell a coherent story about what responsible investment looks like across different stages of a fund lifecycle, in some of the most demanding markets on the continent.

Looking ahead, the priorities are clear. For AIF, the focus shifts to exit positioning: ensuring that the ESG and impact narratives built over the holding period are legible, credible, and transferable to the next owners.

For PEF, the agenda is one of compounding — closing the ESG maturity gap across the portfolio, completing GHG baselines, achieving full 2X alignment, and deploying the remaining capital into companies that will strengthen the fund's sectoral and geographic reach.

The markets in which SPE Capital invests are not straightforward. Currency volatility, macroeconomic headwinds, and accelerating climate stress are not exceptions to the investment thesis — they are the conditions in which it must prove itself. That is why resilience is not an add-on metric in how we define impact: the revamped PEF framework explicitly scores for Resilient Growth — the ability of portfolio companies to sustain their development contribution across market cycles, not only in favorable conditions. This report measures not only what was achieved, but what has held under pressure.

Tens of millions of people across North Africa remain without formal employment, credit access, or affordable healthcare. Tunisia has lost approximately 30% of its tertiary-educated population to emigration. Seventy percent of Moroccan youth wish to leave permanently. Against that backdrop, the foundations built across both funds — verified impact frameworks, climate action plans, gender commitments, and 15,867 formal jobs sustained and growing — are not reporting milestones. They are evidence of what committed, rigorous investment can build in markets where it matters most.

The next phase is compounding that foundation. We are grateful to our LP partners, our portfolio management teams, and the SPE Capital team for the rigor and commitment this work demands.