ACTIS DISCLOSURE STATEMENT

OPERATING PRINCIPLES FOR IMPACT MANAGEMENT

29.04.2024

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Operating Principles for Impact Management

Actis is a founding signatory of the Operating Principles for Impact Management ("the Impact Principles").

This Disclosure Statement serves to fulfil Actis' obligations pursuant to Principle 9 of the Impact Principles.

This Disclosure Statement affirms that all of Actis' investments[1], including (i) policies and practices and (ii) impact management systems, have been managed in alignment with the applicable Principles since January 2019.

The reporting period for the purposes of this disclosure runs from 1 January 2023 through to 31 December 2023.

Shami Nissan

Partner and Head of Sustainability, Actis

29 April 2024

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1 Investments refer to new deals that have reached Actis' Final Investment Committee during the 2019-2023 calendar years. The value of each new deal stated in the accompanying Final Investment Committee papers summed is approximately USD 4.61 billion

PRINCIPLE 1

DEFINE STRATEGIC IMPACT OBJECTIVES, CONSISTENT WITH THE INVESTMENT STRATEGY

The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the Sustainable Development Goals (SDGs), or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

- Actis has been investing in sustainable infrastructure globally since 2004, delivering competitive returns for institutional investors and measurable positive impact for countries, cities, and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalization transition, and supply chain transformation.
- The firm's decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised US $25 billion to invest in a better tomorrow. Actis has a growing portfolio of investments and assets under anagement with a focus in:
  - Energy Infrastructure
  - Long Life Infrastructure
  - Real Estate
  - Private Equity
- Sustainability is fully integrated into every investment decision that we make. Our dual approach is to invest in sectors which deliver sustainability solutions; and to drive value at asset level through active ownership. From inception, our dedicated Sustainability team ensures our investments focus on protecting our downside, adding value to produce even greater returns, as well as improving lives and livelihoods. This strengthens our local licence to operate and delivers impact.
- Actis actively seeks opportunities to create long-term, sustainable value, and applies international Environmental, Social and Governance (ESG) standards to all of their investments, regardless of the local regulatory environment.
- Actis pursues specific impact objectives within each of its investment verticals, aligning with the UN Sustainable Development Goals. In 2023 Actis published articles on the value of delivering impactful investments[1] and of embedding ESG[2] as well as investment into specific impacts such as biodiversity[3].
- As investors in sustainable infrastructure, Actis sees a significant investment opportunity in addressing global sustainability goals and delivering impact. The investment process considers the risks and opportunities arising out of the transition to a net zero future. The focus is on building resilient, future-proofed companies and communities that deliver a just transition which is equitable and inclusive. Actis have committed to reaching Net Zero for both direct emissions and emissions from their investment portfolio by 2050. In addition Actis has committed to aligning 60% of our total assets under management (AUM) with Net Zero by 2030, and set a target for 50% of our AUM to be invested in climate solutions by 2030. For more information see[4].
- Actis also developed an Energy Transition tool with consultants Systemiq to assess the alignment of transactions with local net zero pathways, and support the definition of decarbonisation objectives and positive climate impacts. Our investment process ensures we consider the risks and opportunities arising out of the transition. We are focused on building resilient, future-proofed companies that deliver a transition which is equitable, inclusive and leaves no one behind
- For all new funds raised, the Private Placement Memorandum sets out the investment strategy at portfolio level that is applied in capital deployment for achieving impact objectives aligned with Actis' Sustainability team and Sustainability Policy.
- Delivering positive impacts, which are meaningful and measurable is a key consideration in Actis' investment strategy and decision-making process. The Actis Impact Score™ (AIS), which has been applied to all new investments since January 2019, is a framework that supports Actis in the identification up to five strategic impact objectives for each portfolio business, and subsequent measurement and monitoring of intended and actual impact performance. The AIS methodology and approach were developed in consultation with the Impact Measurement Project[5], and with EY London to ensure a robust framework.
- Given that the AIS is calculated for all investments, the aggregation of AIS scores enables assessment against strategic fund objectives including alignment with targeted SDGs, and also comparison across funds, asset classes and geographies.
- Impact metrics for certain asset classes are predefined in order to bring even more clarity to Actis' desired impact objectives. For example, renewable energy investments are evaluated on three predefined impacts including greenhouse gas avoidance through clean energy generation, job creation and generating power to support economic development.

1 https://www.act.is/the-street-view/article/impacting-value/
2 https://www.act.is/the-street-view/article/value-through-sustainability/
3 https://www.act.is/the-street-view/article/delivering-nature-positive-infrastructure/
4 https://www.act.is/sustainability/net-zero/
5 https://impactmanagementproject.com/

EXHIBIT 1: ACTIS’ INVESTMENTS MOST FREQUENTLY ALIGN WITH THE FOLLOWING SDGS

SDG 17

- We are members of industry bodies, partnering to deliver impact against the goals.
- This includes: PRI, ILPA Diversity in Action, IIGCC, GIIN, ESG Data Convergence Initiative, Net Zero Asset Management Initiative.

SDG 15

- We work in partnership with environmental organisations to conserve and protect endangered species and critical habitats.
- We partnered with The Nature Conservancy to deliver conservation measures for the Biodiversity Action Plan for Kipeto Wind Power in Kenya[3].

SDG 13

- We obtain local sustainability certification at a minimum and often meet international standards, such as EDGE, LEED Silver.
- We conduct a sustainable design review to identify opportunities for value-accretive sustainability initiatives.
- Actis has set a portfolio wide net zero target by 2050 and has committed to aligning 60% of its total assets under management (AUM) with Net Zero by 2030. Actis has completed carbon footprinting for scope 1-3 emissions of all of its investments – Actis is a signatory to NZAMI[2].

SDG 11

- We identify best technically and commercially feasible low carbon power solutions for our digital infrastructure investments.
- We believe that Digital Infrastructure (DI) has the potential to transform communities. Increasing internet penetration from 35% to 75% in underserved regions could create 140 million jobs[1].
- We have developed 13 certified green buildings across Africa and Asia including to IFC EDGE standards.

SDG 3

- Our community investment includes healthcare solutions and programs in underserved communities.
- Through our investments, we have delivered significant community support, including provision of sanitation/ hygiene equipment and water in African communities, PPE and medical equipment, and logistics support to local authorities.
- Our focus on Health and safety ensures working conditions and safety practices meet international standards, with a dedicated inhouse Operations and Sustainability team meeting regularly with investee companies to track progress.

SDG 4

- Actis implements skills training programs in the local market in which it is invested.
- Over 5500 people have been trained through local partners delivering programmes from constructions skills to digital literacy to solar panel installation. The objective is always to boost skills for employability and improve job prospects.

SDG 5

- We review inclusion & diversity at our platform boards annually.
- We released our *Inclusion and Diversity Best Practice Guidance*, along with the I&D Best Practice Portal, aimed at supporting our portfolio companies with their I&D journey.
- We run a portfolio company mentoring program for diverse talent, with 50% female representation.

SDG 7

- We have over 19 GW of clean renewable power generation capacity planned across our business’s pipelines. In 2023 Actis delivered 11,197GWh of renewable power, 1,071,108 avoided tCO_2e across our renewable’s platforms.

SDG 8

- We indirectly accelerate economic growth through provision of critical infrastructure such as power generataion, distribution, cooling, toll roads.
- A significant indirect impact of all of our investments is the support of employment through our portfolio. There are over 36,587 FTE employed across our companies.

1 https://www.act.is/media-centre/white-papers/global-digital-infrastructure-enabling-a-just-transition/
2 https://www.act.is/2022/03/09/actis-announces-a-portfolio-wide-2050-net-zero-target/
3 https://www.act.is/2021/11/04/actis-company-bte-renewables-arranges-an-innovative-loan-agreement-to-finance-conservation-efforts-around-kipeto-in-kenya/#:~:text=In%20an%20initiative%20that%20will,the%20surrounding%20flora%20and%20fauna

PRINCIPLE 2

MANAGE STRATEGIC IMPACT ON A PORTFOLIO BASIS

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

- Shami Nissan, Partner and Head of Sustainability sits on the executive committee at Actis where she provides strategic input, in addition to being on the advisory board to the Impact Principles. This enables continuous feedback and improvement to Actis' approach to impact measurement and monitoring.
- Actis ensures achievement of impact alongside strong Environmental, Social and Governance (ESG) performance as a key part of its ongoing management of businesses in its portfolio. As outlined in the AIS Operating Manual, Actis monitors impact performance at the fund portfolio level as well as individual investments.
- The AIS is used to track and manage key positive impact objectives throughout the lifecycle of an investment. It is an integral tool for Actis' Sustainability and Deal teams to measure and monitor impact performance on a portfolio basis. The scores are determined by the Deal teams in conjunction with the RI team, and draw on data provided by portfolio businesses where necessary.
- The AIS draws upon the consensus achieved by the Impact Management Project's (IMP) five dimensions of impact to create an Impact score: What; How Much; Who; Contribution; and Risk.
- Whilst Actis does not directly align its staff incentive systems to impact performance, an incentive structure within portfolio companies incentivises strong sustainability performance by the management team in line with Actis' values.
- During the Investment Committee (IC) process, Actis establishes the key impact metrics to be monitored over the holding period. This enables Actis to monitor impact performance across each investment, by tracking the target impact score against the baseline and annual scores. Monitoring is undertaken annually as part of portfolio reviews.
- The AIS calculations (baseline and forecast), along with a description of the intended positive impacts of each investment and impact metrics to be monitored, are presented at every Final Investment Committee. The scores and impact rationale are incorporated into the Investment Committee papers and uploaded to the internal Actis investment database.
- The AIS framework allows for comparison of portfolio companies across sectors and geographies. The framework provides a standardised approach to impact assessment but adjusts metrics depending on the type and scale of the investment. The AIS process enables Actis to track and annually review impact performance for the whole portfolio of a fund.
- Impact is considered part of Actis' overall approach to Responsible Investing. All Actis staff are assessed against the core values of the firm – one of which is Sustainability – as part of the annual review process. This means individuals are assessed against how well they uphold the firm's values in the identification, management and delivery of investments, and this can directly affect the appraisal outcome and the reward. An incentive structure is also in place within certain portfolio companies to incentivise strong sustainability performance by the management team in line with Actis' values.

<u>Actis secured a $1.2 million impact-linked revolving subscription credit facility for its energy fund, Actis Energy 5.</u> The fund closed with $6 billion of investable capital to target energy transition investments worldwide.

Any drawing under the new facility will qualify for a margin benefit providing it can be demonstrated that it will be used within one or more of three measurement criteria:

1. Invest in an energy sector that contributes to climate change mitigation;
2. Invest in a country where energy access is limiting economic growth;
3. Creates "new positive impact" as determined by the Actis Impact Score™.

By focusing on measurable impact outcomes, Actis and the facility's two sustainability coordinators, Citi and Standard Chartered, hope to catalyse widespread adoption of this new hybrid format in other financing structures, which will help deliver positive social and environmental outcomes across private markets.

THIS REPRESENTS THE LATEST IN THE EVOLUTION OF SUSTAINABILITY-LINKED FINANCING. IT WILL MEAN OUR LATEST ENERGY FUND IS FULLY INCENTIVISED TO INVEST IN A JUST AND EQUITABLE ENERGY TRANSITION, AND THAT THESE INVESTMENTS DELIVER MEANINGFUL POSITIVE IMPACT FOR THE ENVIRONMENT AND SOCIETY.

Shami Nissan, Head of Sustainability, Actis

PRINCIPLE 3

ESTABLISH THE MANAGER'S CONTRIBUTION TO THE ACHIEVEMENT OF IMPACT

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

- The AIS incorporates an assessment of Actis' contribution towards the impact outcomes of an investment. The guiding question which is applied is 'Would this impact outcome have happened anyway with another investor?' Actis considers the circumstances that led to a particular positive outcome and whether or not this outcome was the result of specific decision-making and stewardship by Actis and/or the Company management team. For example, considering whether an investment was won through a competitive bidding process or via a bilateral agreement involving only Actis.
- Actis undertakes Exit interviews with buyers' advisors to better understand the contribution that sustainability and impact performance had on the asset valuation and sale process.
- Actis measures contribution for each key positive impact outcome identified in AIS on a scale ranging from Low to Moderate to High. Each impact is considered on a case-by-case basis by the Deal team and Sustainability team, in consultation with the business management team where required, recognising that contribution levels to any particular impact can differ. Investments receive a higher contribution score if the impact was unlikely to be achieved without Actis' investment, and the lowest contribution rating is assigned if the positive impact was likely to have manifested regardless.
- Impact performance is reviewed annually for each investment, and at exit the AIS is recalculated to create a final Impact Multiple score indicating the increase in positive impacts created by Actis during the investment. Actis also re-assesses the contribution score forecasted at baseline, so that it accurately reflects Actis' contribution at the end of the investment-holding period.

Operating Principles for Impact Management

In 2023, our Energy Fund produced
9,485 GWh
of renewable power

33.2 mTn
CO_2 avoided from from Energy and Long Life Infrastructure funds

This is the equivalent to over **23 m** cars

In our current portfolio we have **1.8 GW** of solar projects...

...and **2.8 GW** of wind projects

1.64m
community beneficiaries from our Community Investment Programs in 2023

In 2023 **36,587**
people employed across the portfolio

23% of employees are women in our Energy and Infrastructure companies

over **USD 7.6 m**
spent on Community Investment across our energy and infrastructure companies

PRINCIPLE 4

ASSESS THE EXPECTED IMPACT OF EACH INVESTMENT, BASED ON A SYSTEMATIC APPROACH

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations. In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

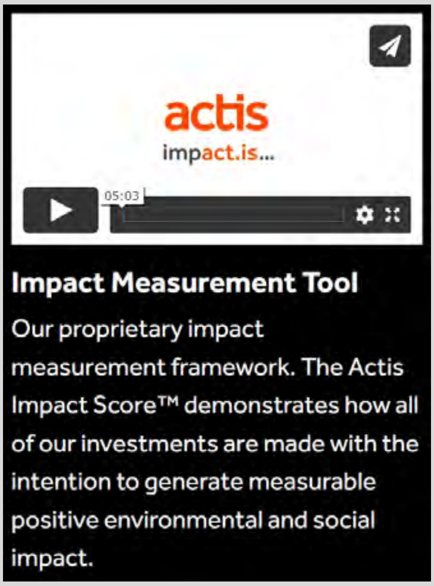
- AIS is a tool for Actis to measure and monitor impact performance on a portfolio basis. An integral feature of the tool is that it includes an ex-ante AIS score (i.e. forecast) which is effectively an estimate of the projected impact outcomes of an investment. This is determined prior to deal completion.
- This includes preparation of a transaction-specific impact thesis for each prospective investment showing alignment with our Values-drive-Value mission.
- These scores are developed by the Investment Teams and Sustainability team ahead of the Final Investment Committee to determine: the intended impact of the proposed investment; the beneficiaries; and the magnitude of impact that can be targeted.
- The approach is based on the widely accepted impact dimensions established by IMP. The approach incorporates assessment of the fundamental questions:

1. What is the intended impact?
2. Who experiences the intended impact?
3. How significant is the intended impact?

- Actis' approach includes consideration of the relative need of the country, market or local context of an impact, to understand how well-served or under-served the beneficiaries of the outcome are. To assist in determining relevant need in the appropriate geographical context, Actis seeks to rely on credible up-to-date global data sources (e.g. International Labour Organisation, World Bank, World Health Organization. Central Intelligence Agency Factbook). The types of datasets that might be considered are investment specific but may include GDP, unemployment, female participation in the labour force, electrification rates, proportion of citizens unbanked etc.
- Where possible Actis uses monitoring indicators that are aligned with industry standards such as the UN SDG indicators.

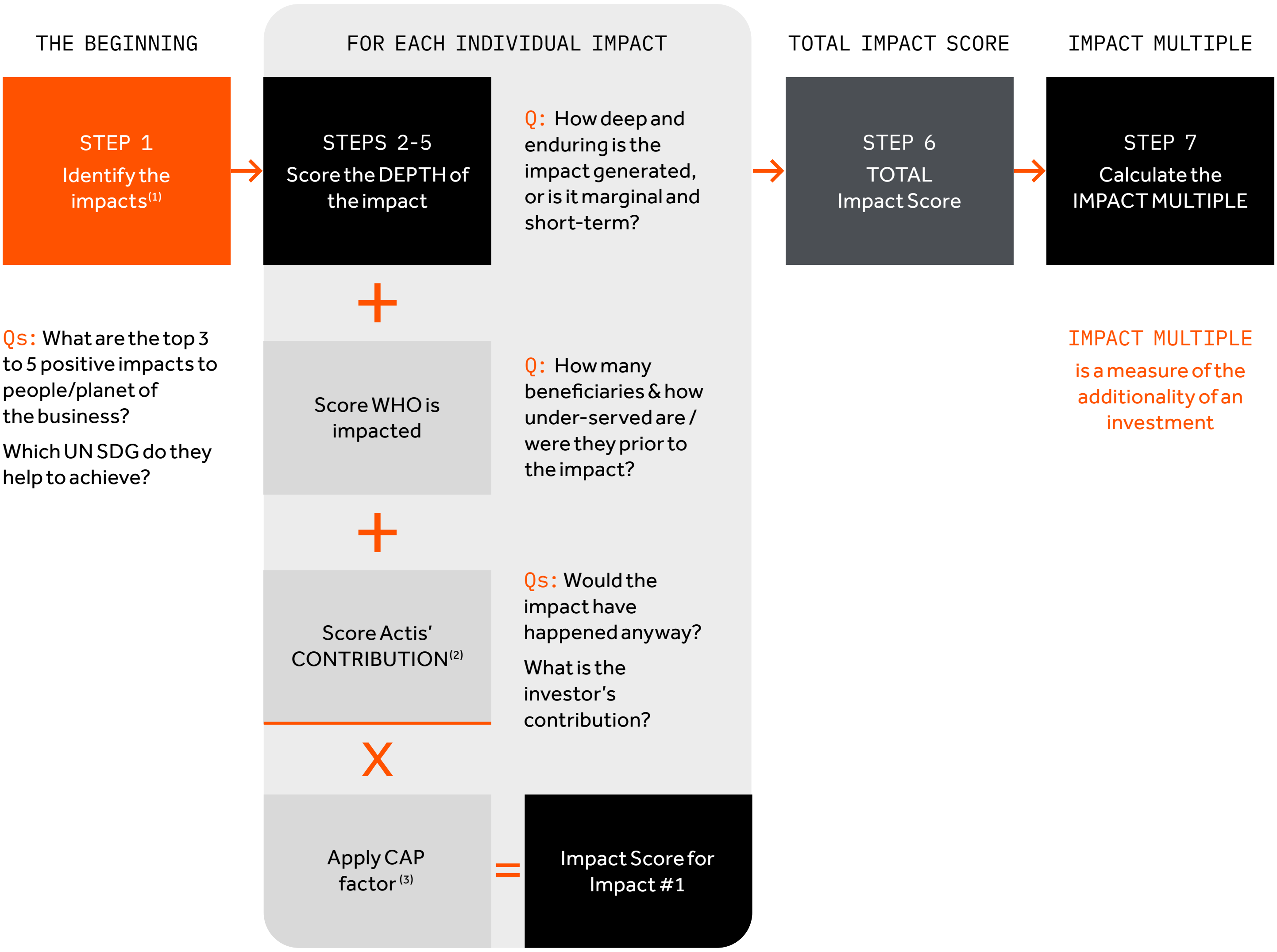
Actis Impact Score

Watch our explainer video on our proprietary impact measurement framework. The Actis Impact Score™ demonstrates how all of our investments are made with the intention to generate measurable positive environmental and social impact.' https://www.act.is/sustainability/.



- Actis was part of the GIIN Energy benchmark working group during 2022 prior to its launch. As a GIIN member Actis has access to IRIS+ metrics and also draws on associations such as HIPSO and the Joint Impact Indicators across Gender, Jobs and Climate to identify relevant indicators used across the market.
- As part of the AIS, Actis assesses the likelihood of achieving the investment's expected impact by considering the risk of the investment failing to achieve its intended impact as set out in the ex-ante projections. Risk is assessed at baseline and supports the investment decision-making process and portfolio-monitoring plan
- As part of ongoing tracking of impact performance, the Sustainability team is in regular dialogue with the business management teams to identify risk mitigation and to evaluate the likelihood of delivering on intended impacts. Actis equally engages with its companies to consider opportunities for increasing the delivery of core impacts and identifying additional indirect or peripheral and ancillary impacts.
- The AIS framework maps Actis' ex-ante projections using predetermined indicators to track impact during year-on-year implementation. As established in the AIS Manual, this enables Actis to measure progress against the projected impact outcomes.

EXHIBIT 2: ACTIS IMPACT SCORE: A VISUAL OVERVIEW OF THE METHODOLOGY



1 Theory of Change model will help identify impacts
2 Contribution is not scored at baseline
3 The CAP Factor seeks to distinguish impacts generated by core, ancillary or peripheral activities of the business, with a multiple of 5x applied to a core activity, a multiple of 3x applied to an ancillary activity, and a multiple of 1x applied to a peripheral activity

PRINCIPLE 5

ASSESS, ADDRESS, MONITOR, AND MANAGE POTENTIAL NEGATIVE IMPACTS OF EACH INVESTMENT

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

- Actis' Responsible Investment and Sustainability Policy[1], last updated in March 2021, articulates Actis' overall approach to integrating Sustainability issues into investment decision-making. The policy covers the following areas: Exclusions, Investing with Impact, Environment, Climate Change Social Impact and Human Capital and Business Integrity. In support of the policy, Actis' internal Environmental and Social Management System includes guidance and procedures for implementation.

- The RI Policy cross-references Good International Industry Practice (GIIP) including the IFC's Environmental and Social Performance Standards, and defines the responsibilities of Actis alongside its investee companies in managing the environmental and social (E&S) risks of their operations.

- Actis is a signatory to the UN-backed Principles for Responsible Investment (PRI). In 2021, the PRI assessed Actis' adherence to the PRI Principles and Actis was awarded an A+, which is the highest grade achievable, for the fifth consecutive year.

- The Sustainability team at Actis has increased from 2 to 6 members in the past 3 years, with a Business Integrity Manager brought on in 2021 to manage Governance aspects.[2]

Due diligence

- Actis undertakes ESG due diligence on its investments, assessing the potential investee company's ability and commitment to uphold ESG standards consistent with Actis' Sustainability approach over a reasonable period. Actis systematically reviews the implementation capacity of the potential management team as well as the quality of their ESG management system. The review of Environmental and Social Impact Assessment (ESIA) studies forms an important part of Actis' due diligence assessment.

- Actis uses a categorisation system to reflect the potential magnitude of ESG risks of all new investments, and to allocate resources and approval levels accordingly. As appropriate and dependent on the ESG risk profile of the transaction, Actis appoints external specialist advisors to support ESG due diligence. Actis has a panel of preferred providers for undertaking such work.

Ownership period

- One of Actis' core objectives is the creation of sustainability leaders. In 2021 Sustainalytics, a Morningstar Company, and a leading ESG research, ratings and data firm, rated Lekela (Actis' pan-African renewable energy platform) as one of the highest performing companies globally under its ESG Risk Rating assessment process.[3]

- Investee company management teams are required to commit to operating in accordance with the Sustainability Policy. The ESG due diligence results form part of the post-investment plan. This may include an ESG Corrective Action Plan and /or Impact Action Plan to address any gaps between the company's performance and Actis' requirements.

- Through ongoing monitoring, ESG Committees, and site visits, Actis works alongside investee companies to ensure the management and mitigation of ESG risks.

- Actis receives direct reporting of ESG data on a quarterly basis, and rapid notifications of any serious matters arising at investee companies.

1 Responsible Investment & Sustainability Policy
2 Our Sustainability team
3 Sustainalytics Rates Lekela In The Top 1% Of ESG-Rated Companies Globally

PRINCIPLE 6

Operating Principles for Impact Management

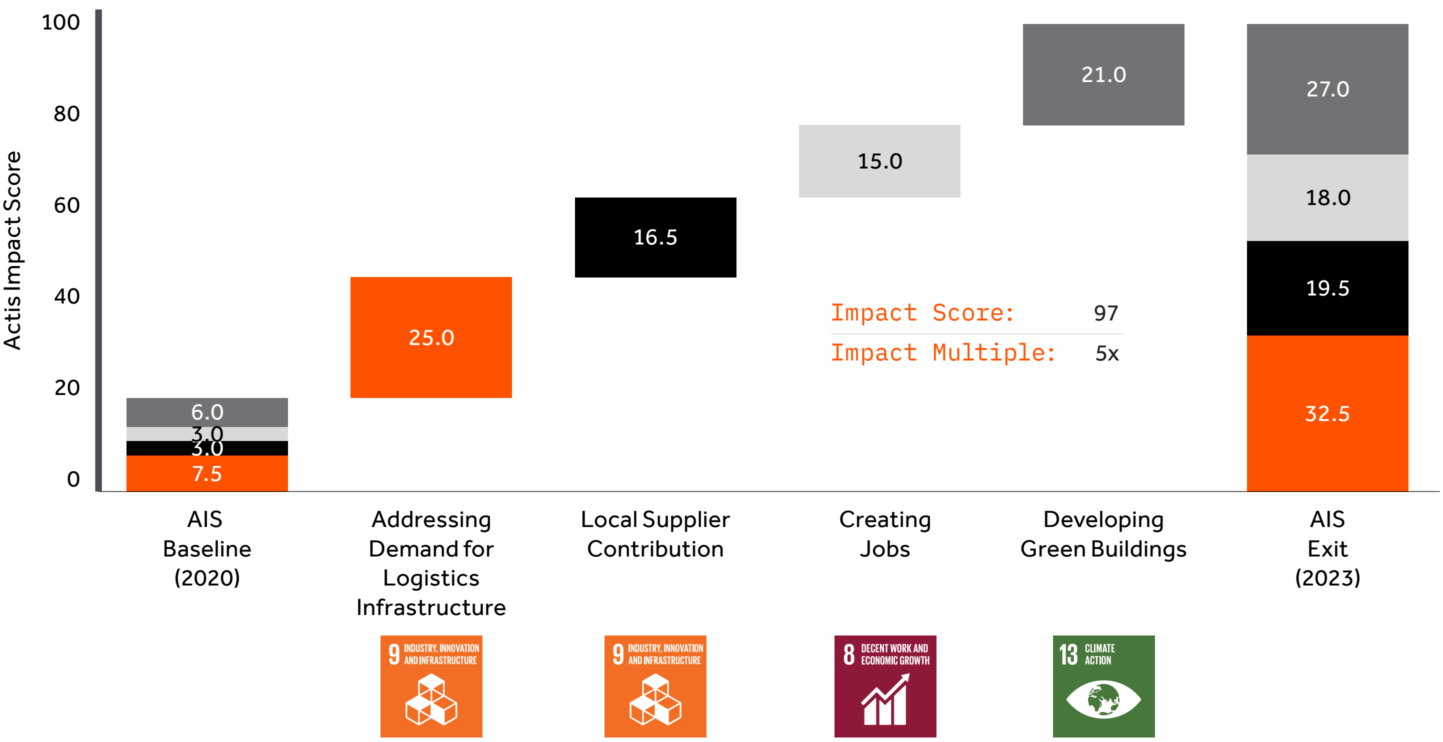
MONITOR THE PROGRESS OF EACH INVESTMENT IN ACHIEVING IMPACT AGAINST EXPECTATIONS AND RESPOND APPROPRIATELY

The Manager shall use the results framework (referenced in Impact Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

- Positive impacts generated by Actis investments are monitored by the Sustainability team during the investment- holding period.
- Data collection occurs through ongoing regular dialogue with the business management team, through site visits and as part of data submitted by portfolio companies and reviewed by Actis during quarterly portfolio reviews and annual reporting. Procedures are in place for AIS to be recalculated annually when annual data submission is received, to track progress against the forecast score, and again at exit to create a final score.
- The AIS operating manual outlines data collection roles, responsibilities and sources.
- The Sustainability team collects ESG data from investee companies through the internal investment database; a portion of the data is gathered quarterly, and a separate more comprehensive dataset is gathered on an annual basis.
- For those companies which have ESG sub-committees to the Board, the Actis team receives ESG and impact data through the Committee meetings as standing agenda items.
- As referred to in the AIS Operating Manual, through dialogue with the management team and periodic site visits, Actis assesses progress against impact outcomes and works with investee companies to take action in cases where impact outcomes may be at risk.
- Certain AIS metrics draw on publicly available data sources such as World Bank Development indicators, which are used in AIS monitoring and score calculation.

EXHIBIT 3: CENTRO B IMPACT VALUE BRIDGE

Centro B is a joint venture which Actis established in 2020 to develop a prime logistics project in Beijing, China.



PRINCIPLE 7

CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

- Actis works with investee companies throughout the holding period to embed and integrate ESG practices and impact delivery. These elements become part of the business that is considered by prospective buyers at Exit.
- The Actis process comprises an Exit checklist, which includes questions designed to assess whether positive ESG and impact performance would be at risk of discontinuing or becoming diluted as a result of the proposed exit (including based on the identity of the prospective buyer). The exit checklist is consulted by the Deal team, discussed at the Exit Committee and signed off by the Sustainability team.
- The long-term sustainability of impact outcomes is considered during the initial investment phase by considering whether the impact is core to the business and likely to yield long-term impact. Investments receive a higher score if positive impact is achieved as a result of the core operations of the business. This is defined as a business activity generating greater than 5% of the total revenue. By investing in businesses which are inherently impactful due to the nature of their core business, Actis reduces the likelihood that a sale will threaten the longevity of that impact.
- The first investment scored with the AIS exited in 2022. This was the exit of Isen from Actis Asia Real Estate Fund and Centro B from the Actis Asia Real Estate 2 Fund. The AIS was recalculated at exit to consider realised performance in relation to the forecast, and the exit checklist was followed to screen the buyer.
- Actis prepares Exit Briefings as part of its routine exit documentation to review lessons learnt and key achievements, including impact and sustainability performance.

Actis won the Impact Initiative of the Year: Africa award at the Environmental Finance IMPACT Awards 2023 for its work with African energy business Azura Power and its 'Power to Change' programme delivering positive social impact for local communities.

PRINCIPLE 8

REVIEW, DOCUMENT, AND IMPROVE DECISIONS AND PROCESSES BASED ON THE ACHIEVEMENT OF IMPACT AND LESSONS LEARNED

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

- The Actis Sustainability team review the impact performance of each investment to compare the expected and actual impact returns on an annual basis. This is captured in the AIS scorecards held for each investment. The review occurs annually through the lifetime of the investment and at exit. As outlined in the AIS Operating Manual, AIS scores are aggregated across funds, and these findings will feed into strategic investment decision making and the management process more broadly.
- Actis has retrospectively applied the AIS framework to investments exited prior to 2019 to gain insights regarding actual impacts.
- In line with Principle 9, Actis undertook an external verification of Actis' practice and procedures against the Impact Principles in 2022 using BlueMark consultants. The results of the verification process fed into the ongoing review of the AIS in supporting the achievement of positive impact outcomes.
- A member of the Sustainability team attends portfolio review meetings, at which each investment is reviewed. This is an important opportunity to update the firm on impact performance and to draw on lessons learned. Findings from the quarterly and annual reviews are used to improve operational and investment decisions in the delivery of positive impact outcomes.
- An Impact Champion in the Sustainability team has been appointed to support cross-portfolio comparison and highlight key takeaways on performance, to align required adjustments to the impact assessment process, including scoring criteria.

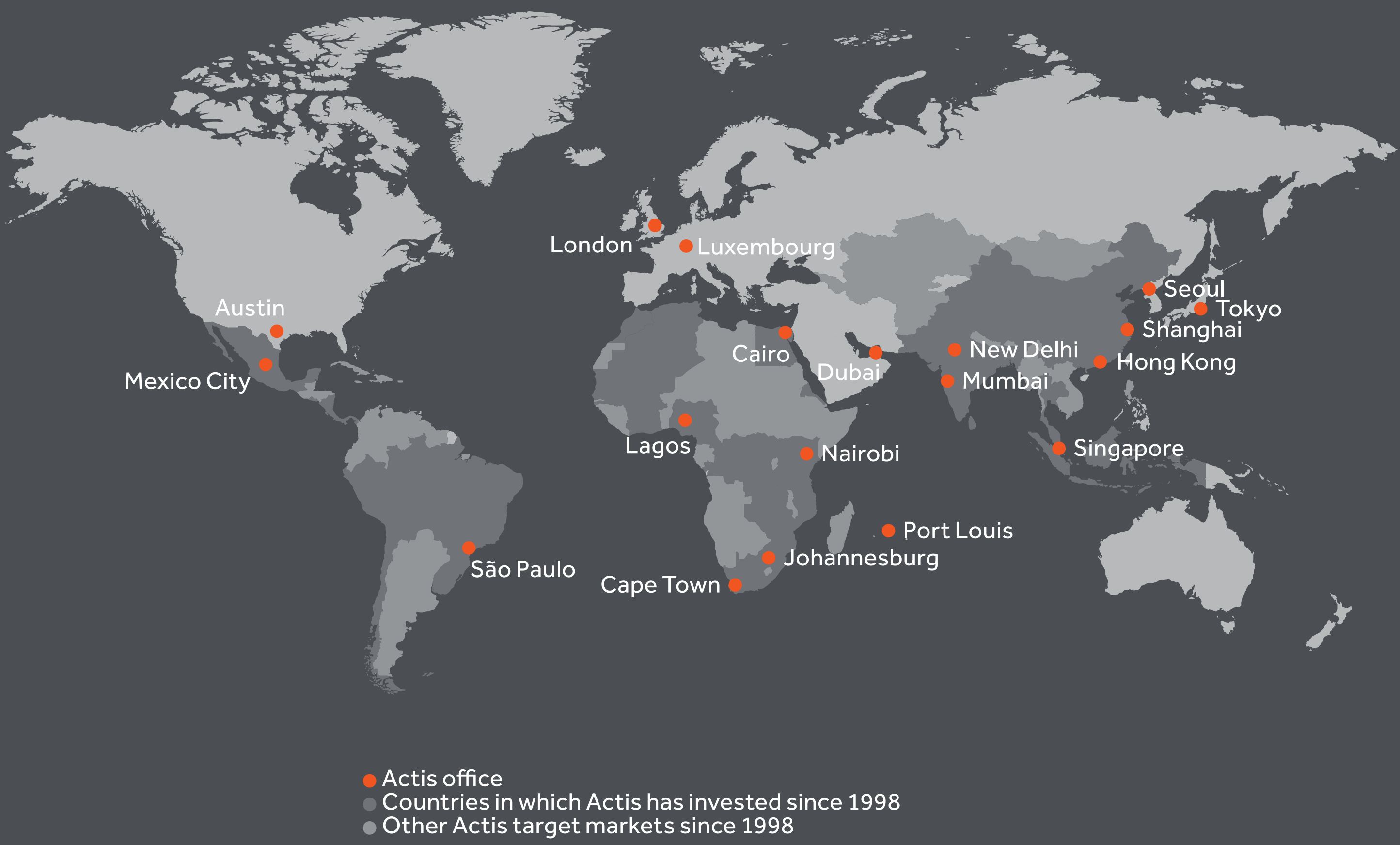
PRINCIPLE 9

PUBLICLY DISCLOSE ALIGNMENT WITH THE OPERATING PRINCIPLES FOR IMPACT MANAGEMENT AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Impact Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

- This Disclosure Statement re-affirms the alignment of Actis procedures with the Impact Principles and will be updated annually (April 2025).
- Bluemark, a Tideline company is a leading provider of impact verification services in the impact investing market. They are Actis' chosen independent verifier, headquartered at 915 Battery St, San Francisco, CA 94111, USA
- The independent assurance report, dated 27 April 2023, on the alignment of Actis with the Impact Principles is posted under https://www.act.is/media-centre/white-papers/bluemark-verifier-statement/.
- Actis intends to undertake the next independent assurance in 2025. In addition to this, Actis will continue to undertake an external assurance of AIS annually as part of the impact-linked financing terms secured by Actis in February 2022 and for new facilities finalised in 2024.

ACTIS IS A LEADING GLOBAL INVESTOR IN SUSTAINABLE INFRASTRUCTURE



FOR MORE INFORMATION, PLEASE CONTACT

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