

ACTIS DISCLOSURE STATEMENT

OPERATING PRINCIPLES FOR
IMPACT MANAGEMENT

15.05.2025

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Operating Principles for Impact Management

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

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

This Disclosure Statement affirms that Actis' investments¹, 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 2024 through to 31 December 2024².

Shami Nissan

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15 May 2025

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Important information

This Disclosure Statement is issued by Actis GP LLP ("Actis"), a limited liability partnership registered in England and Wales (registered no. OC370074). A list of the members of Actis is open to inspection at its registered office, 2 More London Riverside, London SE1 2JT, England. Actis is authorised and regulated by the Financial Conduct Authority in the UK ("FCA"). This statement is not intended as, nor should it be construed as, an offer of interests (or an offer to subscribe for interests) in any product which is sponsored, managed or advised by Actis.

This Disclosure Statement has been approved by Actis solely for the purposes of the Operating Principles for Impact Management. Readers should not treat these materials as advice in relation to legal, taxation or investment matters and are recommended to consult their own advisers in relation to any such issues. The information contained herein may not be relied on by any person for any purpose and no responsibility is accepted by any person for the accuracy or completeness of such information.

Any forward-looking statements, forecasts, estimates, projections, valuations or results in this Document are based upon current assumptions, may be simplified and may depend upon events outside of the control of the Actis group and Actis does not undertake any obligation to update them.

Past performance is not necessarily indicative of future results and there can be no assurance that Actis will be able to implement its investment objectives or generate returns from its investments.

Disclaimer

The information contained in this Disclosure Statement has not been verified or endorsed by the Global Impact Investing Network ("the GIIN") or the Secretariat or Advisory Board. All statements and/or opinions expressed in these materials are solely the responsibility of the person or entity providing such materials and do not reflect the opinion of the GIIN. The GIIN shall not be responsible for any loss, claim or liability that the person or entity publishing this Disclosure Statement or its investors, Affiliates (as defined below), advisers, employees or agents, or any other third party, may suffer or incur in relation to this Disclosure Statement or the impact investing principles to which it relates. For purposes hereof, "Affiliate" shall mean any individual, entity or other enterprise or organisation controlling, controlled by, or under common control with the Signatory.

Actis engaged BlueMark to independently verify the alignment of Actis Capital's impact management practices with the Operating Principles for Impact Management, an industry standard for integrating impact throughout the investment lifecycle. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement.

¹ Investments refer to new deals that have reached Actis' Final Investment Committee during the 2019-2024 calendar years.

² Covered AUM \$ 9,324,101,901





PRINCIPLE 1

DEFINE STRATEGIC IMPACT OBJECTIVES, CONSISTENT WITH THE INVESTMENT STRATEGY

The Manager¹ shall define strategic impact objectives for the portfolio or fund to pursue 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 is a global investor in sustainable infrastructure. The firm seeks to deliver measurable positive impact for the countries, cities, and communities in which it operates. Actis has been investing in sustainable infrastructure globally since 2004.
- Actis seeks to invest in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalisation transition, and supply chain transformation.
- The firm believes its decades of global experience, operational know-how and strong culture allow it to create global sustainability leaders at scale².
- Sustainability is fully integrated into the investment decisions that Actis makes. Actis' dual approach is to invest in sectors which deliver sustainability solutions; and to drive value at asset level through active ownership.
- Delivering positive impacts, which are meaningful and measurable, is a key consideration in Actis' investment strategy and decision-making process.
- Actis follows a systematic approach to defining the strategic impact objective of its investment strategies. Actis has developed an Impact Theory of Change (ToC) which explicitly outlines how its specific investment strategies are expected to generate positive, measurable social and environmental impact. The ToC maps the pathways through which investments in specific sectors can lead to intended impact goals and outcomes, cross-referenced against UN SDGs.
- For new funds raised, the Private Placement Memorandum sets out the investment strategy at portfolio level that is applied in capital deployment for pursuing environmental and social objectives.
- The Actis Impact Score™ (AIS), which has been applied to new investments since January 2019, is a framework that supports Actis in the identification of up to five strategic impact objectives for its investments, and subsequent measurement and monitoring of intended and actual impact performance. The AIS methodology and approach were developed in consultation with the Impact Measurement Project³, and with EY London to ensure a robust framework.
- To ensure consistency when building the AIS, the ToC outlines the key impact metrics for each sector in which Actis invests. To bring additional consistency and clarity, the AIS Implementation Manual defines predefined impacts and quantification thresholds for certain sectors. For example, renewable energy investments are evaluated based on three main impacts: reducing greenhouse gas emissions through clean energy generation, creating jobs, and generating power to support economic development.
- Actis actively seeks opportunities to create long-term, sustainable value, and applies international Environmental, Social and Governance (ESG) standards to all of its investments, regardless of the local regulatory environment.
- From inception, Actis' dedicated Sustainability team seeks to ensure Actis' investments focus on protecting downside, adding value to produce strong returns, as well as improving lives and livelihoods. Actis believes this strengthens the local licence to operate and delivers impact.
- Actis published articles on the value of delivering impactful investments⁴ and of embedding ESG⁵ as well as investment into specific impacts such as biodiversity⁶.
- Actis focuses on building climate change resilient, future-proofed companies that deliver a transition which is equitable, inclusive and leaves no one behind. In 2024, Actis published its first TCDF report⁷. Actis has also developed a Transition tool⁸ (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. Actis' investment process considers the risks and opportunities arising out of the transition.

1 OPIIM defines 'Manager' as the asset manager, fund general partner, or institution responsible for managing investments for impact.

2 Actis defines sustainability leaders as those companies which are leading their sectors in terms of following international good practice on management of environmental, social and governance aspects - this includes high standards of governance and integrity, avoiding /minimising negative consequences whilst seeking to maximise positive impacts on environment and society.

3 <https://impactfrontiers.org/norms/>

4 <https://www.act.is/the-street-view/article/impacting-value/>

5 <https://www.act.is/the-street-view/article/value-through-sustainability/>

6 <https://www.act.is/the-street-view/article/delivering-nature-positive-infrastructure/>

7 <https://www.act.is/media-centre/white-papers/tcdf-report/>

8 <https://www.act.is/the-street-view/article/measuring-transition-the-actis-tool/>



EXHIBIT 1: ACTIS' INVESTMENTS AND PORTFOLIO-LEVEL INITIATIVES MOST FREQUENTLY ALIGN WITH THE SDGS

SDG 9: Industry, Innovation and Infrastructure

- Actis plays a pivotal role in advancing resilient infrastructure and promoting inclusive and sustainable industrialisation. By investing in modern and sustainable projects, including transportation networks, energy systems, and communication technologies, Actis not only enhances economic growth and productivity but also helps bridge the infrastructure gap prevalent in many of the regions where it operates. Through these strategic investments, Actis supports the development of robust infrastructure that drives industrialisation and innovation, ultimately contributing to a more sustainable and equitable global economy.

SDG 8: Decent Work and Economic Growth

- Actis believes that it indirectly accelerates economic growth through provision of critical infrastructure such as power generation, distribution, toll roads and digital infrastructure.
- A significant indirect impact of Actis investments is the support of employment through its portfolio. There are over **42,204 FTE** employed across Actis' companies.
- Actis' focus on Health and Safety aims to ensure 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 7: Affordable and Clean Energy

- Actis has set a target for 50% of its AUM to be invested in climate solutions by 2030.
- In 2024, Actis delivered **20,026 GWh** of renewable power generated, **1,234,986** avoided tCO₂e across its renewables platforms.

SDG 5: Gender Equality

- Actis reviews I&D at its platform boards annually.
- Actis released an I&D Best Practice Guidance, along with the I&D Best Practice Portal, aimed at supporting its portfolio companies with their I&D journey.
- In recent years, Actis has run a portfolio company mentoring programme for diverse talent (two separate cohorts), with 50% female representation as average across the group.

SDG 13: Climate Action

- Actis has set a portfolio wide net zero target by 2050 and has committed to aligning 60% of its AUM with Net Zero by 2030. Actis has completed carbon foot printing for scope 1-3 emissions of its investments.¹

SDG 15: Life on Land

- Actis works in partnership with environmental organisations to conserve and protect endangered species and critical habitats.
- Actis partnered with The Nature Conservancy to deliver conservation measures for the Biodiversity Action Plan for Kipeto Wind Power in Kenya.²
- Several Actis companies have nature strategies which set out ambitions to go beyond a 'do no harm' approach towards a nature positive approach.

SDG 17: Partnerships for the Goals

- Actis is member of industry bodies, partnering to deliver impact against the goals. These include: Impact Principles, PRI, ILPA Diversity in Action, IIGCC, GIIN, and EDCI. Members of the Actis Sustainability team are active participants as advisory board members or working group members across a range of these bodies.
- Actis' investments follow international good practice on management of environmental, social and governance aspects - this includes high standards of governance and integrity, avoiding /minimising negative consequences whilst seeking to maximise positive impacts.



SDG 4: Quality Education

- Actis implements skill training initiatives in its markets. Over 5,500 people have been trained through local partners delivering programmes from construction skills to digital literacy to solar panel installation. The objective is to boost skills for employability and improve job prospects.

¹ <https://www.act.is/media-centre/white-papers/tcf-d-report/>

² <https://www.act.is/2021/11/04/actis-company-bte-renewables-arranges-an-innovative-loan-agreement-to-finance-conservation-efforts-around-kipeto-in-kenya/>



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 recognising 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 is a member of the Actis leadership team, where she provides strategic input and direction on matters related to sustainability and impact. For the past 6 years, Shami has served as an advisory board member for the Impact Principles, and was successfully re-elected for a second term in 2024. This enables continuous feedback and improvement to Actis' approach to impact measurement and monitoring.
- 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 Sustainability 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.
- During the Investment Committee (IC) process, Actis establishes the key impact metrics to be monitored over the holding period. The ToC and the AIS Implementation Manual contain a set of impact indicators and thresholds tailored to each sector to ensure consistency. This enables Actis to systematically measure and monitor impact performance across its investments in the portfolio, 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 and impact metrics to be monitored, are presented at the Final IC. The scores and impact rationale are incorporated into the IC papers and uploaded to the internal Actis impact 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.
- Actis' staff compensation framework takes into account the impact achieved over the eligible year by team members involved in deal origination and portfolio management. This ensures that incentives are directly tied to the impact outcomes and contributions of each team member, promoting alignment between individual performance and the investment strategy's impact goals.



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 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, 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.
- Actis considers investor contribution to be one of the most effective ways to maximise impact during the ownership period. Key tools which Actis deploys to support investee companies to deliver impact include creating and chairing of board sustainability sub-committees, providing capacity building and technical support, setting sustainability and impact-led strategies, facilitating access to capital, and setting up peer networks amongst sustainability professionals and others to expedite knowledge sharing/lessons learned across the global portfolio.



1 Actis Energy 5, Actis Long Life Infrastructure and Actis Climate Transition Fund



In 2024

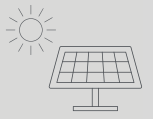
Actis' power generation
portfolio¹ generated

50,593 GWh
of electricity



and reached

2.5 GW
of solar power and



3 GW
of wind power



Avoiding

1,234,986
tCO₂e

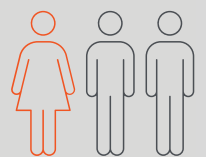


Actis portfolio:
Employed over

42,204
workers



34%
women in our Energy
and Infrastructure
funds' platforms



Spent over

USD 5.8 m

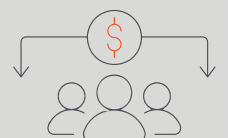
on community investing



Reaching over

1.4 m

beneficiaries





PRINCIPLE 4


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

For each investment the Manager shall seek to 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.
- The AIS score reflects a transaction-specific impact thesis for prospective investment showing alignment with Actis' Values-drive-Value mission.
- The development of the AIS score includes a visual representation of the expected impact through an Impact Value Bridge (Exhibit 2). This is determined prior to deal completion.
- 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.

Actis Impact Score

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

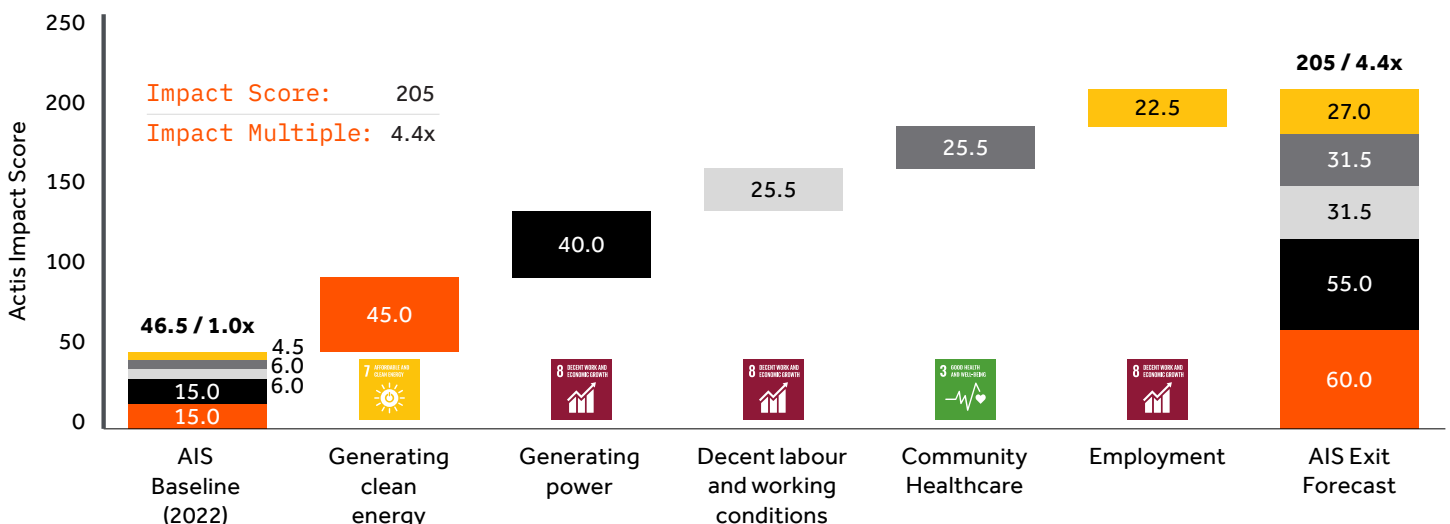


Impact Measurement Tool

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.

EXHIBIT 2: BLUPINE ENERGY IMPACT VALUE BRIDGE

BluPine Energy is a renewable energy generation and storage company targeting 4 GW of wind and solar power capacity in South Asia¹

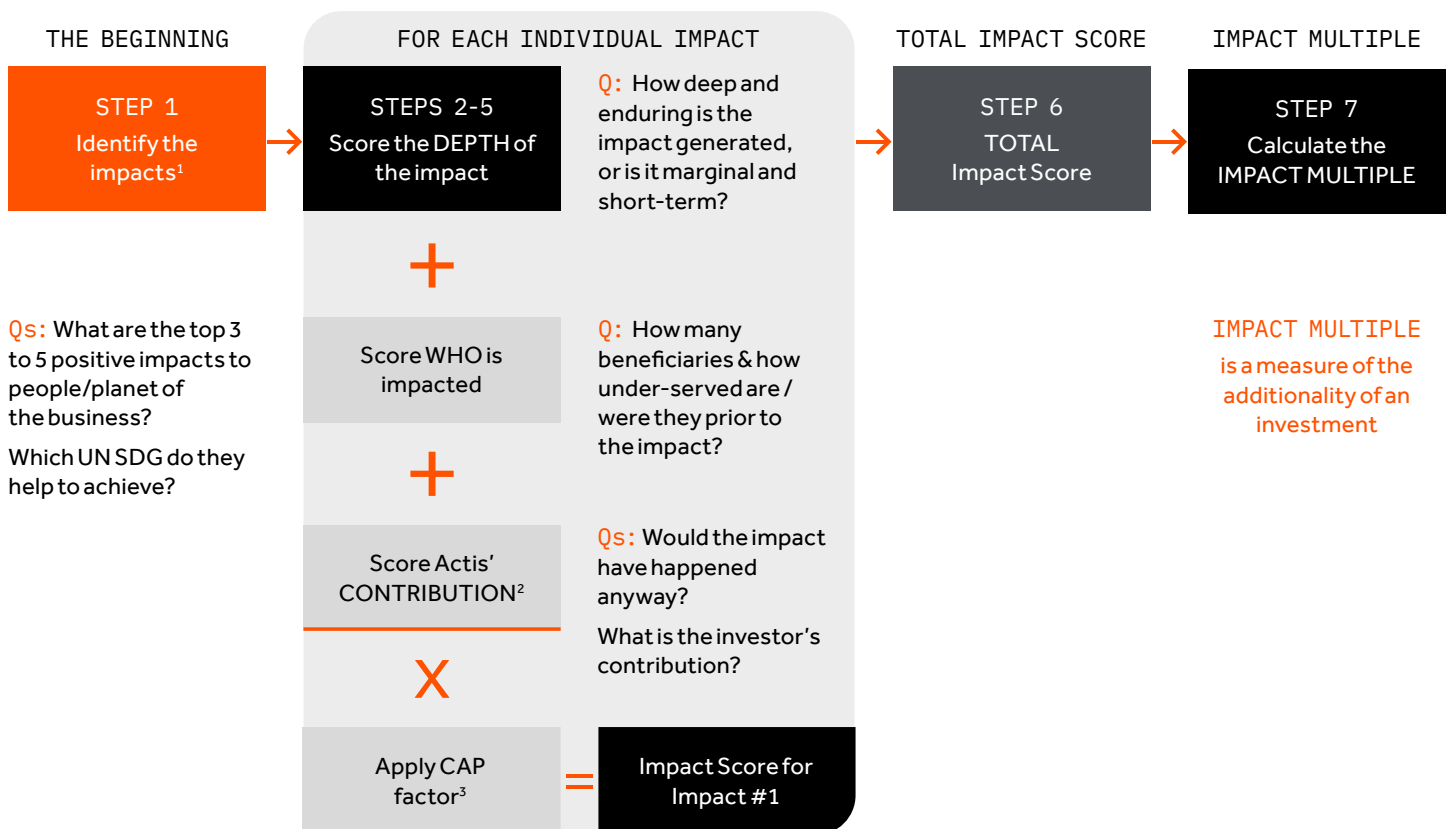


¹ Examples of specific investments, case studies or sectors identified herein represent only some of the investments made by Actis. It should not be assumed that the investments identified were or will be profitable, that their performance is necessarily representative of Actis' overall performance or that Actis will make similar investments in the future.



- The approach is based on the 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.
 - As a GIIN member Actis has access to IRIS+ metrics and also draws on associations such as 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 Implementation Manual, we believe this enables Actis to measure progress against the projected impact outcomes.
 - As part of Actis' ESG risk assessment and management process, potential indirect negative impacts are identified and addressed. To support this effort, Actis has developed multiple guidance documents, frameworks and toolkits for portfolio companies targeting a broad range of issues, such as gender-based violence and harassment, human rights in the supply chain, occupational health and safety, labour accommodation standards and corruption and bribery.

EXHIBIT 3: ACTIS IMPACT SCORE: A VISUAL OVERVIEW OF THE METHODOLOGY



¹ Actis Impact Theory of Change defines the primary positive impacts for each sector Actis invest in

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 negative impact 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' negative impact risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.



- Actis' Responsible Investment and Sustainability Policy¹, last updated in March 2023, articulates Actis' overall approach to integrating impact investing and ESG risk management as part of the investment decision-making and portfolio management process. 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.
- Actis' Responsible Investment and Sustainability Policy cross-references Good International Industry Practice (GIIP) including 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) since 2009.
- The Sustainability team at Actis has increased to 6 full time members in the past 4 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 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.^{3,4}
- Investee company management teams are required to commit to operating in accordance with Actis' Responsible Investment and Sustainability Policy. The ESG due diligence results form part of the post-investment plan. This may include an ESG Corrective Action Plan to address any gaps between the company's performance and Actis' requirements.
- Through ongoing monitoring, sustainability sub-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 prompt notifications of any serious matters arising at investee companies.

¹ [Responsible Investment & Sustainability Policy](#)

² [Actis Sustainability team](#)

³ [Sustainalytics Rates Lekela In The Top 1% Of ESG-Rated Companies Globally](#)

⁴ Any awards, honours, or other references or rankings referred to herein with respect to Actis are provided solely for informational purposes and are not intended to be, nor should they be, construed, or relied upon, as any indication of future performance or other future activity



PRINCIPLE 6

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

The Manager shall use the results framework (referenced in 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 greatest 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.

- The environmental and social positive impact generated by Actis investments is tracked and monitored by the Sustainability team during the holding period.
- Data collection occurs on an ongoing basis through regular dialogue with the management and sustainability team of the portfolio company sustainability sub-committees or site visits.
- The Sustainability and Deal teams continuously assess performance using impact-related and other relevant information. Any under-performance is addressed during the quarterly Portfolio Performance Monitoring meetings, led by the respective fund head, and directly with the investee through ad hoc interactions or at the next sustainability sub-committee or board meeting.
- Annually, the portfolio delivers detailed information on impact and ESG performance via a SaaS platform, after which the Sustainability team conducts a comprehensive assessment of the current performance.
- 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 Implementation Manual outlines data collection roles, responsibilities and sources.
- Certain AIS metrics draw on publicly available data sources such as World Bank Development indicators, which are used in AIS monitoring and score calculation.
- Most of Actis' portfolio companies are required to implement Community Investment Programmes, which involve evaluating impact outcomes according to Actis' guidance.
- Actis investees gather feedback from end-beneficiaries when necessary, using surveys, interviews, focus groups, or third-party intermediaries. Some investees have a Community Liaison Officer dedicated to direct engagement.





PRINCIPLE 7

CONDUCT EXITS CONSIDERING THE EFFECT ON SUSTAINED IMPACT

When conducting an exit, the Manager shall seek to, 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.
- Actis' Exit Briefings include an assessment of the positive impact delivered, key achievements, and lessons learned throughout the holding period.
- 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.





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 Actis' investments 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 Implementation Manual, AIS scores are aggregated across funds, and these findings will feed into strategic investment decision making and the management process more broadly.
- Actis communicates the impact performance of its investments to investors through annual fund-specific sustainability reports. These reports offer detailed updates for each portfolio company, including quantitative data (i.e. the annual AIS score and progress on key metrics), along with a narrative to provide context and inform on progress.
- 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 completed the second external verification of practices and procedures against the OPIM at the end of 2024, following the initial verification in 2022. The recommendations are now being integrated into the ongoing review of the Actis' systems' 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 IMPACT PRINCIPLES AND PROVIDE REGULAR INDEPENDENT VERIFICATION OF THE ALIGNMENT

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the 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 (next iteration in April 2026).
- Actis engaged BlueMark¹ to independently verify the alignment of Actis' impact management practices with the OPIM in December 2024. BlueMark's assessment findings cover both areas of strength and areas for improvement, as reflected in the Verifier Statement². This is Actis' second assurance report. The initial independent assurance report on the alignment of Actis with the OPIM was published on 27 April 2023³.
- Actis intends to undertake OPIM independent assurance on a recurrent basis (the next iteration is expected in December 2026). In addition to this, Actis will continue to undertake external assurance of the impact-linked investment strategies secured by Actis on an annual basis.

¹ BlueMark, headquartered at 154 W 14th St, 2nd Floor, New York, NY 10011; is a leading provider of independent impact verification and intelligence for the sustainable and impact investing market.

² <https://www.act.is/media-centre/white-papers/bluemark-verifier-statement-2025/>

³ <https://www.act.is/media-centre/white-papers/bluemark-verifier-statement/>





INDUSTRY RECOGNITION

Actis continues to receive third-party recognition and awards for its work on sustainability and impact management. In 2024 alone, Actis received the below recognition.



Actis won Digital Infrastructure – Africa Award at the IJGlobal ESG Awards 2024³



Actis won Impact Project / Investment of the Year: Renewables at the Environmental Finance IMPACT Awards 2024¹



Actis won Project Sponsor of the Year, Infrastructure Financing of the Year: Andes, and Bond of the Year at the LatinFinance Project & Infrastructure Finance Awards 2024⁴



Actis won PEI Frontier Markets Firm of the Year 2023 at the Private Equity International 2023 Awards as well as Infrastructure Investor Fund Manager of the Year Middle East and Africa, Infrastructure Investor Deal of the Year Middle East and Africa, and Infrastructure Investor Energy Transition Deal of the Year Middle East and Africa at the Infrastructure Investor 2023 Global Awards⁵



Actis won ESG Investment Initiative of the Year, EMEA award at the Environmental Finance Sustainable Investment Awards 2024²



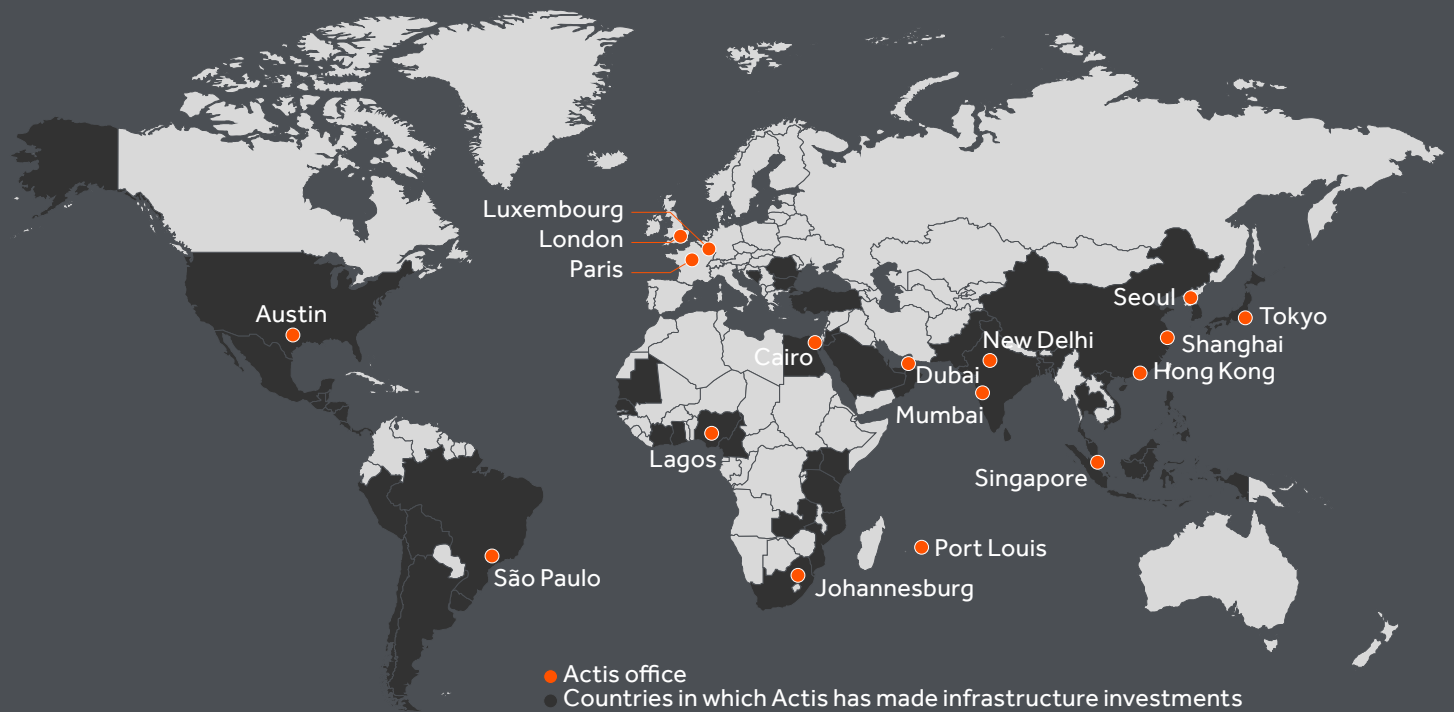
Shami Nissan listed in New Private Markets' Influencers in Sustainable Private Markets⁶

EXHIBIT 4: ACTIS WON THE ENVIRONMENTAL FINANCE IMPACT AWARD 2024 FOR BLUPINE ENERGY⁷



- Actis was presented with the award from Environmental Finance as the winner of the Environmental Finance IMPACT Awards' Impact Project / Investment of the Year: Renewables for 2024 on 16 December 2024. Actis did not provide any compensation to take part in such award. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.
- Actis was presented with the award from Environmental Finance as the winner of the ESG Investment Initiative of the Year, EMEA award at the Environmental Finance Sustainable Investment Awards 2024 on 28 June 2024. Actis did not provide any compensation to take part in such award. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.
- Actis was presented with the award from IJGlobal as the winner of the Digital Infrastructure – Africa Award at the IJGlobal ESG Awards 2024 on 18 October 2024. Actis did not provide any compensation to take part in such award. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.
- Actis was presented with the award from LatinFinance as the winner of the Project Sponsor of the Year, Infrastructure Financing of the Year: Andes, and Bond of the Year awards at the LatinFinance Project & Infrastructure Finance Awards 2024 on 10 October 2024. Actis did not provide any compensation to take part in such award. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.
- Actis was presented with the awards from Infrastructure Investor and Private Equity International as the winner of the PEI Frontier Markets Firm of the Year, Infrastructure Investor Fund Manager of the Year Middle East and Africa, Infrastructure Investor Deal of the Year Middle East and Africa, and Infrastructure Investor Energy Transition Deal of the Year Middle East and Africa on 1 March 2024. Actis did not provide any compensation to take part in such awards. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.
- Shami Nissan was listed in New Private Markets' 'Influencers in sustainable private markets' on 18 January 2024. Actis did not provide any compensation to take part in such listing. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.
- Actis was presented with the award from Environmental Finance as the winner of the Environmental Finance IMPACT Awards' Impact Project / Investment of the Year: Renewables for 2024 on 16 December 2024. Actis did not provide any compensation to take part in such award. Past performance is not indicative of future results. Nothing herein constitutes a guarantee, projection or prediction.

ACTIS IS A LEADING GLOBAL INVESTOR IN SUSTAINABLE INFRASTRUCTURE



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