Environmental, Social & Governance Policy

1. INTRODUCTION

Adenia Partners is a private markets investment firm focused on making control investments in medium-sized companies in Africa. Since inception in 2002, the investment philosophy has remained constant, with a strong emphasis on operational improvement, impact and strong Environmental, Social & Governance (ESG) driven with an entrepreneurial spirit. Based on the ground across key regional hubs, it has a proven track record of strong and consistent performance with 30 platform investments executed and 22 realized exits.

Adenia's investment objectives are anchored in responsible investing and a strong commitment to a sustainable Africa, recognising that ESG factors can materially influence Adenia's ability to meet its financial obligations. By creating stronger companies with quality jobs, driving economic progress, and enhancing investee companies' alignment with Environmental, Social and Governance ("**ESG**") standards, Adenia aims to increase the enterprise value for investors, while delivering tangible benefits to workers, communities, and businesses across Africa.

2. PURPOSE

This ESG Policy outlines Adenia's commitment to embedding ESG and Impact considerations into its business activities, detailing how ESG factors are included throughout Adenia's decision making processes and across entire investment lifecycle, including investments in funds and underlying portfolio companies.

3. SCOPE & APPLICABILITY

This ESG Policy applies to all activities of Adenia Partners, covering all investments made under Adenia Capital IV, Adenia Capital V and the Adenia Entrepreneurial Fund I, their respective Portfolio Companies and associated stakeholders. It addresses material ESG issues and Impact opportunities that could substantively affect Adenia's ability to create value in the short, medium, and long term. Adenia's ESG and Impact action include risk management, unlocking opportunities and driving net positive impact on society and environment.

This Policy applies from its publication date and is not retrospective. It replaces previous policies that Adenia had in place.

4. COMMITMENTS

As part of this policy, Adenia will endeavour to undertake the following:

1. Incorporate and assess ESG risks and Impact opportunities in all prospective and existing investment analysis and decision-making processes;
2. Not finance the types of projects/activities which form part of Adenia's Exclusion List;
3. Seek formal legal undertakings with the companies in which we invest to identifying, supporting, and/or overseeing the realization of value protection and creation opportunities driven by ESG value-add initiatives at portfolio company or project level;
4. Ensure that necessary resources are available, trained or recruited, within Adenia to ensure adequate implementation and management of E&S risks and management and integration, including the appointment of external E&S and Impact specialists or partnerships if required;
5. Build capacity at Manager and Portfolio Companies through training and other appropriate mechanisms;
6. Actively manage and monitor ESG performances and Impact pillars in the portfolio companies in which we invest during the investment lifecycle against set objectives;
7. Develop an Environmental, Social, and Impact Management Systems for Adenia and its portfolio companies;
8. Support and encourage portfolio companies to work towards continuous ESG and Impact performance improvements with the main objective of minimizing adverse environmental and social impacts on the environment and stakeholders and enhancing positive effects
9. Respect internationally recognized human rights throughout our operations and investments, and eliminate all forms of forced and compulsory labour, child labour, modern slavery practices and any form of gender-based violence and harassment or discrimination in terms of employment and other business practices;
10. Protecting the health and safety and wellness of our own employees, portfolio companies' employees and surrounding communities;
11. Seek continuous resilience and adaptation toward climate change into our portfolio companies including the reduction of carbon emissions intensities throughout the investment lifecycle;
12. Develop effective stakeholder engagement practices and structures which drive a culture of transparency and accountability, on-going feedback, learning and continual improvement;
13. Collaborate with co-investors on material ESG issues;
14. Seek and apply international good practices;
15. Develop and implement a monitoring and reporting framework capable of tracking ESG and Impact performance and support ESG disclosure and reporting;
16. Manage conflicts of interests;
17. Collaborate with peers and play an active leadership role;
18. Incorporate ESG and Impact considerations for investment exit strategies; and
19. Provide regular disclosure regarding the progress of our responsible investment in a transparent, credible and timely manner to all relevant stakeholder and investors.
20. Operate accessible grievance and external communication mechanisms for employees, contractors, investee company personnel and affected stakeholders, permitting confidential and anonymous reporting of concerns without fear of retaliation.

5. STANDARDS AND GUIDELINES

Adenia's ESG Management System and stewardship is committed to implementing best and recognized international practices for the Manager and its Funds, guided by the following standards and guidelines, which are also applicable to Adenia's portfolio companies:

- Applicable E&S Laws in the country of operations including laws covering environmental impacts, labour rights, health and safety, social issues, corporate governance and those intended to prevent extortion, bribery, corruption and financial crime;
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (2012);
- World Bank Group general and other applicable sector-specific Environmental Health and Safety (EHS) Standards (2007);
- International Labour Organisation (ILO) Fundamental Labour Convention including Core Labor Standards and ILO Basic Terms and Conditions of Employment;
- United Nations Guiding principles on Business and Human Rights (UNGPs) (2011);
- The International Bill of Human Rights including the United Nations ("UN") Universal Declaration of Human Rights and the International Covenant on Civil and Political Rights
- United Nations Principles of Responsible Investment (signatory status) (PRI);
- Task Force on Climate-related Financial Disclosures (TCFD);
- IFRS S2 Climate-Related Disclosures
- GHG Protocol
- 2X Criteria Reference Guide and 2X Challenge criteria, and the EIB Financing for Gender Equality (F4GE) criteria for the Adenia Entrepreneurial Fund I;
- The Charter of Fundamental Rights of the European Union;
- ILO Convention No. 190 on Violence and Harassment (2019)
- Client Protection Requirements, being all applicable Client Protection Laws together with the CFI Client Protection Principles or the Client Protection Pathway
- OECD Guidelines for Multinational Enterprises
- Financial Action Task Force (FATF) recommendations and standards
- United Nations Security Council sanctions and European Union restrictive measures, and the World Bank Listing of Ineligible Firms and Individuals
- EIB Environmental and Social Standards (2022)
- African Development Bank Integrated Safeguards System Policy and Operational Safeguards (2013), Environmental and Social Assessment Procedures (2015) and Environmental and Social Guidance Materials (2015)
- Harmonized EDFI Exclusion List and Harmonized EDFI Fossil Fuel Exclusion List
- Corporate Governance Development Framework
- Paris Agreement and applicable Nationally Determined Contributions

Similarly, Adenia's Impact Management System will adhere to the following standards and guidelines:

- Adenia's Impact Management and Measurement framework (since 2019);
- The Impact Frontiers (since 2019);
- The United Nations' ("UN") Sustainable Development Goals ("SDG") in particular:
    - SDG 5: Gender Equality, and SDG 8: Decent Work;
    - SDG 9: Sustainable operations and infrastructures, and SDG 13: Climate Change.
- The Operating Principles for Impact Management (signatory status).
- Impact Performance Reporting Norms

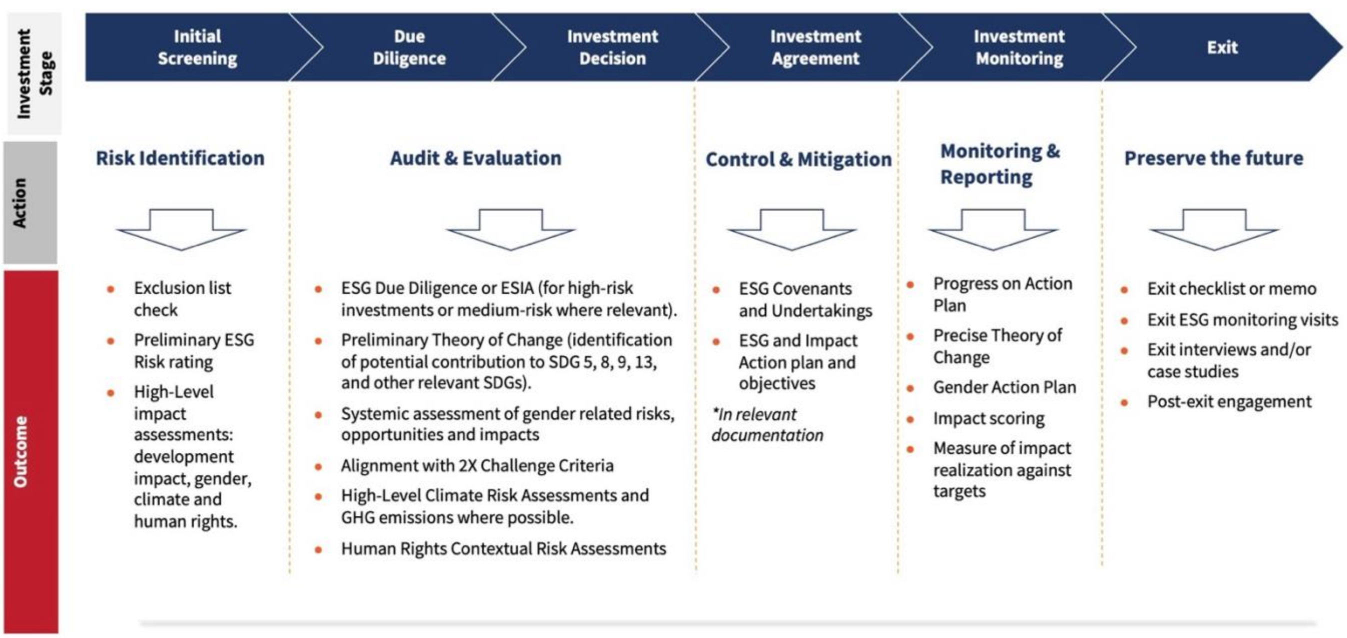
6. RELATED POLICIES

Additional key internal ESG and Impact related policies that Adenia adheres to includes Adenia's Code of Responsible Investment as included in the ESGI Guidelines, Business Integrity Management System, Employee Handbook, Gender Policy, Recruitment Procedure, Sustainable Travel Policy, Whistleblowing Policy, Stakeholder Engagement Policy, Climate Policy, ESGI Committee Charter, Gender, Diversity & Inclusion Committee Charter, Anti-Corruption and Bribery Policy, KYC procedures and AML guidelines, and various governance policies specific to a Private Equity Fund Manager. These related policies are also applicable to Adenia's portfolio companies when adequate.

7. ESG AND IMPACT ASSESSMENT AND MANAGEMENT

To ensure operationalization of our Policy, ESG and Impact considerations are intentionally integrated in the investment process and lifecycle as illustrated below:

Table 1: ESGI in the investment process



Adenia generates development impact through its Impact Management and Measurement framework, which defines a Theory of Change for both Adenia and each investee company. Adenia's Theory of Change targets critical challenges in Africa, that align with the transformation strategy and know-how that we bring to our investee companies; focusing on (i) the improvement of job quality and diversity; and (ii) the improvement of sustainability of operations; and (iii) investee specific impact, as framed by the UN SDGs.

Adenia will also integrate cross-cutting issues - including gender equality, climate action and human rights risks - into its investment process and responsible stewardship of its funds and portfolio companies.

An annual assessment of Adenia and each portfolio company's performance against ESG, Impact, Climate, Gender and Human Rights goals and assessments will be conducted and communicated to relevant stakeholders.

8. ADENIA EXCLUSION LIST

Each fund adheres to the exclusion list set out in its own fund documentation, together with the Harmonized EDFI Exclusion List and the Harmonized EDFI Fossil Fuel Exclusion List. Certain Limited Partners apply additional exclusions, including further restrictions on fossil fuel activities, and certain Limited Partners have excuse rights. The applicable lists can be made available upon request.

9. ROLES AND RESPONSIBILITIES

All Adenia team members are responsible for implementing this Policy and for ensuring that investment processes are carried out in alignment with the Policy and its stated requirements.

The ESGI MS Manager, being a senior officer and board or Investment Committee member of the Investment Manager, holds managing partner level oversight of the ESG and Impact Management System and of the ESGI MS Officer. The ESGI MS Officer is responsible for the administration, development and day to day operation of the ESG and Impact Management System, and reports to the ESGI MS Manager. The ESGI MS Officer is supported by the ESGI & BI MS Managers and the ESGI Analysts.

Each Investee Company nominates and maintains an Investee Company E&S Manager and an Investee Company E&S Officer within its own environmental and social management system, per the fund documentation.

Stéphane Bacquaert

Managing Partner – ESG & Impact

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