BluePeak Private Capital

Operating Principles for Impact Management

BluePeak Private Capital Disclosure Statement

June 2026

Operating Principles for Impact Management

Disclaimer

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1. Overview of BluePeak

BluePeak Capital LLP (BluePeak) is an asset management firm focused on delivering long-term value by providing flexible financing solutions across diverse markets. BluePeak aims to partner with its investee companies to:

(i) promote positive impact; and

(ii) reduce the negative impacts that investees have on their stakeholders and local ecosystems in an effort to attain the United Nations Sustainable Development Goals (SDGs).

BluePeak has developed a system that helps its Investment Team track the positive impact of its investments and its investee companies on the communities where those investee companies operate. The Impact Data Tracking System (IDTS) defines clear, measurable Key Performance Indicators (KPIs) for each of the major sectors BluePeak intends to invest in, which contribute to the achievement of the SDGs.

2. Commitment & alignment with the operating principles for impact management

BluePeak (the Signatory) hereby affirms its status as a Signatory to the Operating Principles for Impact Management (the Impact Principles). This Disclosure Statement serves to fulfill BluePeak's obligations pursuant to Principle 9 of the Impact Principles and confirms alignment of the Funds advised by BluePeak (the Covered Assets) with the nine principles commencing 30 June 2026. **The total assets under management in alignment with the Impact Principles are US$ 197.5 m as of the publication of this disclosure statement.**

Principle 1 - Define strategic impact objective(s), 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.

BluePeak has established a structured Impact Management Framework and IDTS to identify, monitor, and report on the positive outcomes generated by its portfolio, while also managing and mitigating potential adverse environmental and social (E&S) impacts. Impact considerations are embedded throughout the investment lifecycle, including screening, due diligence, investment structuring, portfolio monitoring, and exit.

BluePeak is committed to deploying capital in sectors that are aligned with its core themes:

- Resilience: Supporting businesses that strengthen regional manufacturing capacity, enhance supply chain resilience, promote economic diversification, and create quality employment opportunities, including through workforce development and skills transfer.
- Inclusivity: proactively design investments to maximize economic participation for women and reduce inequalities. BluePeak integrates gender considerations into its investment process and monitoring framework, including alignment with the 2X Criteria where applicable. This includes the collection of gender-disaggregated data and the promotion of inclusive employment practices within portfolio companies.
- Climate action: Integrating climate-related considerations into investment and portfolio management processes, while encouraging environmentally responsible practices, improved resource efficiency, and climate resilience across portfolio companies.

BluePeak aims to partner with its investee companies to (i) promote positive impact and (ii) reduce the negative impacts investees have on their stakeholders and local ecosystems in an effort to attain the **United Nations Sustainable Development Goals.**

BluePeak has selected three main focus areas for its impact agenda, which are aligned with the SDGs:

Core Pillar	Core Contribution	Implicit Contribution	Thesis
Inclusivity	5 GENDER EQUALITY	10 REDUCED INEQUALITIES	Maximize participation for women and reduce inequalities
Resilience	8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES; 1 NO POVERTY	Support businesses to accelerate regional sustainable growth while upskilling people
Climate Action	13 CLIMATE ACTION	7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Consider climate risk and resilience

BluePeak applies a structured approach to defining impact objectives at both fund and investment levels, including:

- Identification of target SDGs and impact themes;
- Selection of standardized and bespoke KPIs aligned with IRIS+, HIPSO, and internal metrics; and
- Validation of impact objectives through the Investment Committee.

Any fund managed by BluePeak prioritizes investments in sectors with strong development relevance that directly improve quality of life and promote well-being, including healthcare, pharmaceuticals, manufacturing, agribusiness, and financial services, among others. BluePeak's impact objectives are aligned with the SDGs, the Operating Principles for Impact Management (OPIM), and the priorities of its investor base. In addition to fund-level metrics, BluePeak develops tailored sector- and geography-specific KPIs to capture the most material impacts associated with each investment.

Theory of Change

BluePeak's impact approach is underpinned by a clear causal pathway linking its investment activities to intended outcomes. By providing flexible capital and active support to portfolio companies operating in sectors with strong development relevance, BluePeak seeks to enable business growth, improve operational practices, and strengthen environmental and social performance. These changes are expected to generate measurable outcomes such as job creation, increased participation of women in the workforce and leadership, and improved resource efficiency and climate resilience. Progress towards these outcomes is tracked through defined KPIs and indicators within BluePeak's Impact Data Tracking System (IDTS), ensuring alignment between investment activities and targeted development outcomes.

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.

Impact and Environmental, Social and Governance (ESG) Factors are fully embedded in BluePeak's investment process and portfolio management approach. Potential impact opportunities, material ESG risks, and value creation areas are assessed during due diligence and form part of the overall investment analysis for each transaction. Impact-focused due diligence findings allow BluePeak to establish the impact potential of the investment, the baseline of status for each impact theme (Inclusivity, Resilience, Climate Change), and any sector or geographical impact opportunities.

The Investment Committee (IC) validates the proposed impact targets to be achieved and the indicators to be monitored. These indicators are included in the investment documentation and integrated into the portfolio monitoring processes. Performance against these indicators is reported publicly on a yearly basis in line with investors' requirements in the Sustainability Report.

BluePeak developed an Excel dashboard to track and measure the impact of its portfolio companies. This dashboard will serve as a basis for the preparation of an annual Sustainability report, in line with investor expectations and applicable reporting requirements. The report will include a review of each portfolio company's progress against its ESG and impact action plan, as well as the progress of BluePeak against its impact objectives and broader portfolio-level outcomes.

BluePeak reports annually on portfolio impact performance and ESG progress. In accordance with Article 5 of the Sustainable Finance Disclosure Regulation (SFDR), employees are remunerated through the payment of an annual salary and through various bonus schemes. BluePeak promotes sound and effective risk management with respect to sustainability risks, ensuring that the structure of remuneration (i) does not encourage excessive risk-taking with respect to sustainability risks and (ii) is linked to risk-adjusted performance. The inclusion of sustainability risks in the areas of environment, social affairs, and corporate governance is therefore explicitly included in the remuneration scheme of BluePeak.

Principle 3 - Establish the Manager's contribution

> 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.
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BluePeak embeds impact across the entire investment lifecycle—from due diligence to exit—by incorporating impact and ESG goals into facility agreements and tracking progress through its IDTS, enabling the Funds to monitor outcomes achieved during the holding period and assess progress against investment-specific objectives. BluePeak seeks to deliver additionality through both financial and non-financial contributions. Financial additionality may include the provision of flexible capital structures, including sustainability-linked instruments tied to impact KPIs. Non-financial additionality includes active ownership, board participation, strategic guidance, and the provision of technical assistance to strengthen ESG and impact performance.

BluePeak works closely with investee companies to support job creation, workforce quality, skills development, gender inclusion, governance, operational resilience, and responsible environmental practices. Particular attention is given to the promotion of quality employment. Beyond supporting job creation, BluePeak encourages portfolio companies to strengthen workforce practices through improved health and safety standards, training and upskilling opportunities, fair and inclusive employment practices, and enhanced employee well-being and retention. Beyond capital, BluePeak identifies and provides targeted technical assistance, while offering strategic guidance and leveraging its advisory networks to strengthen business performance and support value creation and long-term impact. This hands-on approach is reinforced through close engagement with management and active participation at the board level, ensuring impact remains central throughout the investment lifecycle.

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 practices.

Impact-focused due diligence findings allow BluePeak to establish the impact thesis of the investment, the baseline of status for each impact core theme (Inclusivity, Resilience, Climate Change), and any sector-specific or geographical impact opportunities. On a case-by-case basis, BluePeak uses sustainability-linked structures that tie financial terms to the achievement of specific impact targets. This approach reinforces accountability, aligns incentives with our impact objectives, and supports the delivery of measurable outcomes. BluePeak assesses the impact of each potential investment based on the five dimensions of impact. Expected impacts are identified and quantified from screening to Closing. The Sustainability and Stakeholders' Engagement team is involved in the different steps of the investment process. This impact due diligence exercise follows the impact dimensions and seeks to answer the following fundamental questions:

What?	Targeted SDGs
Who?	Key characteristics of the group of people that BluePeak is trying to impact
How much?	State of the company's impact at the time of investment
Contribution	State of the company's impact at the time of exit (targets) What are the changes BluePeak can reasonably take credit for?
Risk	How would BluePeak's outcome turn out worse or differently than what was expected?

BluePeak applies a structured internal assessment of impact potential for each investment using the five dimensions of impact (What, Who, How Much, Contribution, Risk). This assessment informs investment decision-making and supports the identification of opportunities with strong potential impact.

While no single score determines investment approval, transactions are expected to demonstrate a credible and measurable impact thesis aligned with BluePeak's strategic objectives.

The impact approach is embedded across all steps of the investment process, starting from the Preliminary IC phase as illustrated below:

Stage	Actions
Screening	• Initial screening of investment opportunities against BluePeak's investment strategy and impact themes (Inclusivity, Resilience, Climate). • Flag sectors/activities with potential alignment concerns (policy-based). • High-level identification of the investment's potential development impact and preliminary alignment with relevant SDGs.
Preliminary IC	• Preliminary assessment of the company's business model, sector dynamics, growth strategy, and development impact potential. • Identification of relevant SDGs aligned with the investment thesis (e.g., SDG 3 for healthcare, SDG 4 for education) and selection of applicable KPIs from IRIS+ or HIPSO, including the HIPSO Joint Impact Indicators (JII) for cross-portfolio tracking. Bespoke KPIs may also be developed where appropriate. • Collection of relevant impact data from the company. • Initial assessment of alignment with BluePeak's impact themes and expected outcomes across the Five Dimensions of Impact. • Integration of the preliminary impact rationale, SDGs, and KPIs into the investment memorandum submitted to the IC.
Due diligence	• Detailed impact due diligence assessing the credibility and depth of the impact thesis. • Assessment of the company's capabilities to report on impact KPIs. • Discussion, negotiation, and agreement of impact targets and KPIs with company management. • Identification of opportunities to strengthen impact performance, including governance, data collection systems, and stakeholder engagement practices. • Preparation of an Impact Data Tracking Dashboard (IDTD) for each investment, establishing the baseline for ongoing impact measurement.
Approval IC	• Integration of the impact assessment and IDTD into the final IC documentation. • Presentation of impact considerations alongside financial, strategic, and E&S analyses to inform the investment decision-making process.
Closing	• Incorporation of an Impact Action Plan (IAP) into the legal documentation, outlining agreed actions to enhance impact performance where relevant. • Inclusion, where applicable, of sustainability-linked provisions tied to predefined impact targets. • Formalization of reporting obligations, KPI monitoring requirements, and engagement provisions within the legal agreements.
Monitoring	• Monitoring of progress against the KPIs established prior to transaction closing. • Annual monitoring of the IIAP and production of an annual Sustainability Report. • Consolidation of portfolio-level impact data to support internal management, investor reporting, and annual impact disclosures. • Production of an annual Sustainability Report summarizing progress against expected outcomes, key achievements, challenges, and lessons learned across the portfolio.

BluePeak developed an Excel dashboard to track and measure the impact of its portfolio companies. This dashboard will serve as a basis for the preparation of the Sustainability Report.

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.

BluePeak believes that ESG factors positively contribute to investment performance and to a more stable, sustainable business and an inclusive global economy. The Funds managed are classified as Article 8 funds as per the SFDR and actively promote ESG factors.

BluePeak's ESG practice is governed by its Environmental & Social Management System (ESMS), which is based on IFC's Sustainability Framework and Performance Standards. The ESMS is a framework that integrates E&S risk management into the business processes of BluePeak. It is a set of actions and procedures that are implemented concurrently with BluePeak's existing risk management procedures to identify, assess, mitigate, monitor, and manage ESG risks across the investment lifecycle, ensuring consistency with internationally recognized best practice standards. Whilst E&S is led and managed by a dedicated E&S officer, E&S is a firm-wide responsibility, and the E&S officer is supported by the Investment Team for the implementation of the ESMS. Governance is handled directly by the Investment Team.

The ESMS ensures that BluePeak's activities are in compliance with its E&S standards. It helps BluePeak identify and manage Investments with potential ESG risks by conducting ESG due diligence before loan disbursement and adequate supervision of projects during the term of the investment agreement.

An Environmental and Social Action Plan (ESAP) developed during the due diligence phase is incorporated in the facility agreement and is de facto legally binding for the investee company. The investment is completed only after the ESAP is outlined and agreed upon with the management team. During the holding period, progress towards the ESG action plan and KPIs is periodically monitored and reported on. Where gaps or underperformance are identified, BluePeak engages with investee companies to agree on corrective actions and timelines and escalates issues where necessary in line with internal governance procedures.

We consider that our activities should manage our E&S footprint and contribute positively to global environmental and social well-being as reflected in the UN SDGs. Our ESG policy can be found at this link.

We will aim to ensure that all potential investments are reviewed and evaluated against the ESG policy commitments, including the following E&S requirements:

- Exclusion lists, which are the European Development Financing Institutions' (EDFI) Exclusion List and the fossil fuel policy British International Investment PLC published on 12 December 2020.
- IFC Performance Standards 2012 are stated on IFC's website (www.ifc.org).
- Applicable national and international laws, regulations, and conventions on environment, labor, health, safety, and social issues, and any standards established therein.
- International Labor Organization (ILO) Basic Terms and Conditions of Employment meaning:

  ILO #1: Hours of work;
  ILO #26, #131: Minimum wage;
  ILO #190: Violence & Harassment ILO #155: Occ. Safety & Health.

- World Bank's General EHS Guideline, as well as any relevant associated Industry Sector Guidelines.

And the Minimum Safeguards as defined by the EU SFDR:

- United Nations Guiding Principles on Business and Human Rights.
- International Bill of Human Rights.
- Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work.
- OECD Guidelines for Multinational Enterprises.

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 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.

BluePeak defines clear and measurable KPIs based on the findings of an impact-focused due diligence. Company-specific KPIs are set through generally approved and bespoke KPIs that meet the industry specifics and growth strategy. We believe that this approach ensures full commitment from the portfolio companies and a clear path for implementation.

An IDTD will be prepared for each investment to form the baseline from which the progress against the expected impact outcomes will be measured and to enable structured tracking of progress against agreed impact KPIs over time.

An IAP is agreed with the management of each portfolio company and included in the legal documentation. Specific clauses are inserted in the legal agreement to ensure the commitment of the management of the portfolio company to meeting the targets and monitoring the pre-agreed KPIs.

Portfolio companies will report on an annual basis on their progress against the target SDGs and their alignment with the 2X Challenge.

Portfolio companies report annually on their progress against the target SDGs and, where relevant, their alignment with the 2X Challenge. Impact performance is reviewed internally on a quarterly basis as part of the Investment Team's supervision process, including the monitoring of the IAP. These reviews assess progress against agreed commitments, identify deviations from expected outcomes, and determine appropriate follow-up actions, including targeted engagement with portfolio companies or, where necessary, corrective measures to address underperformance.

Through this structured monitoring and response framework, BluePeak ensures that impact objectives remain central throughout the holding period and that any gaps between expected and actual outcomes are proactively identified and addressed.

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.

BluePeak considers the potential effects of exit decisions on the sustainability of impact outcomes. Where feasible, this includes engaging with potential counterparties to promote the continuation of responsible business practices and impact objectives beyond the investment period.

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.

BluePeak is committed to continuously strengthening its impact management. These reviews will incorporate (i) evaluating the system's alignment with evolving industry standards, regulatory shifts, and emerging best practices to ensure the IDTS remains current and robust, (ii) drawing on internal and external case studies to understand what works, where challenges lie, and how impact outcomes vary across contexts—supporting iterative improvement and (iii) systematically assessing the impact performance of exited investments to capture lessons learned, including the durability of impact beyond the investment period. BluePeak also discloses the extent of alignment of its impact management system with the Principles on its website, reinforcing our commitment to transparency and accountability.

BluePeak incorporates lessons learned from both active and exited investments into its impact management framework. This includes periodic adjustments to KPI selection, impact themes prioritization, and engagement strategies with portfolio companies.

Our Sustainability Report is publicly disclosed on our website. Download it via this link.

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.

In accordance with the Impact Principles, BluePeak obtained an independent verification of its alignment with the Impact Principles in June 2023, which can be found at this link.

The independent verification was conducted by Innpact SA, an advisory firm with its registered office at 5, rue Jean Bertels, L-1230 Luxembourg. Innpact is a B Corp-certified company specializing in structuring and designing impact funds, in addition to impact management and measurement services.

BluePeak's alignment will be reassessed in June 2027 to ensure continuous improvement of its impact framework. The Disclosure Statement will continue to be updated annually in accordance with the Impact Principles.