

HAVAÍC

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Environmental, Social and Governance Policy

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1. INTRODUCTION

There is an estimated total financing gap of around \$402bn, that is required to fast track Africa's infrastructure gap by 2030 as estimated by the African Economic Outlook (AEO) 2024 database. This financing gap estimate is made up of key sectors which include transport infrastructure, education, energy and technology and innovation of which for the latter there is estimated to be a \$27.2bn funding gap.

According to the World Bank, Sub-Saharan Africa (SSA) in 2024 still faced critical challenges for digital development, including underdeveloped digital infrastructure, lack of accessible and affordable connectivity and a digital gender gap. However, in the last decade, the region has made substantial strides toward digital transformation, with hundreds of millions of people gaining access to the internet and productively utilizing a wide variety of digital services including but not limited to, mobile payments and online learning platforms.

HAVAÍC Holdings SA (HAVAÍC) (the Manager), in line with closing this financing gap and the need to support the development of African economies by promoting investment in businesses and technology, manages several African focused Venture Capital (VC) funds. The investment strategy of these funds is to grow African economies by supporting technology driven African-born early-stage businesses to expand locally, regionally and into global markets, while retaining and promoting skills development and job creation on the continent.

As at the end of July 2026 close to 50% of our portfolio companies' generate revenue internationally, with revenue increasing on average by 30% year-on-year, some of which was due to expansion into new markets. Greater than 65% of the operational costs supporting this expansion remains on the continent with 88% of employees having a tertiary degree, close to 36% being female, and over 65% being African. Together with our portfolio companies, this strategy creates skilled and representative employment in Africa.

Through investments already made we have deepened our commitment to key sectors aligned with our ESG goals, which include FinTech, HealthTech, SafetyTech, Telecommunications, LogisticsTech and AgriTech. HAVAÍC's aim is to increase the amount of equity financing available for early-stage businesses in Africa that are not able to access critical early-stage and growth funding.

Whilst VC is a vital part of the financial ecosystem and a significant engine for job creation and innovation, investments do have the potential to be disruptive to the broader economy and society, carrying significant positive or negative consequences that need to be assessed and/or mitigated. The Environmental, Social and Governance Policy (ESG Policy) and Environmental & Social Management System (ESMS) which has been implemented by the Manager sets out how our funds, on a forward-looking basis, will integrate environmental, social and governance considerations into its operations to minimise any adverse effects and to amplify positive effects. These ESMS processes occur in parallel with other investment and due diligence activities helping to define how investments are made and managed.

2. ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

2.1 Purpose and Scope

HAVAÍC will finance early stage, technology enabled businesses in Africa, with its primary markets being South Africa, Kenya and Nigeria.

HAVAÍC will achieve its objectives by investing in companies that align to the following impact themes:

- i) Decent work and economic growth (SDG 8 & SDG 4.4)
- ii) Diversity, Equity & Inclusion (DEI) (SDG 5 & 10)
- iii) Good governance (SDG 16.6 & SDG 16.7)

We encourage our portfolio companies to align to the Managers over-reaching SDG goals, while supporting them to incorporate SDG goals in addition to these that may be relevant to their business, sector and industry.

This Policy outlines the Environmental, Social and Governance (ESG) principles that underpin the Manager's activities. Any further guidelines, processes and procedures will be developed accordingly.

2.2 Principles

- The Manager is committed to promoting sustainable development in the full range of its activities and investments.
- The Manager recognises that sound environmental, social and governance practices often lead to investment benefits.
- The Manager seeks to avoid and where it is not possible, minimize adverse impacts and enhance positive impacts on the environment and local communities.
- The Manager promotes the adoption of environmental and social safeguards.
- The Manager is focused on governance both at a fund manager level and portfolio company level with the required protocols in place to ensure best international practice is followed in this area.
- The Manager is committed to helping companies build sustainable businesses.
- The Manager recognizes the responsibility of business to respect human rights and will seek to avoid the infringement of human rights and address adverse human rights impacts that an investment may cause or contribute to.
- The Manager seeks to apply the principles of fair treatment, non-discrimination, equal opportunity and anti-gender-based violence and harassment, for employees and contractors on a fund and investment level.
- The Manager seeks to invest in businesses that offer a safe and healthy working environment to all workers and safeguard the health and safety of all stakeholders affected by business operations where its capital is invested in.
- The Manager seeks the fair treatment of all stakeholders relevant to the activities in which its capital is invested.

- The Manager is committed to exhibit honesty, integrity, fairness, diligence and respect in all business dealings by adhering to the principles of good corporate governance and integrity standards.
- The Manager is committed to the principles of transparency, accountability and stakeholder engagement.

2.3 Commitments

To ensure it adheres to its values and principles, the Manager makes the following commitments:

- Ensure each investment will be made in line with its ESG policy and associated guidelines and procedures;
- Refrain from making investments in sectors on its exclusion list;
- Comply with all relevant host country environmental, social and governance legislation and align with Good International Industry Practices, as appropriate;
- Ensure the ESG Policy is communicated and understood by staff and relevant contractors;
- Ensure systems are in place to identify, assess and manage business related environmental, social and governance risks and impacts before committing to an investment;
- Ensure adoption of ESG standards aligned with the Managers' ESG policy by all parties to a transaction;
- Ensure processes are in place to identify and rectify any identified human rights abuses, including forced labour and harmful child labour;
- Ensure processes are in place to promote gender equality, safeguard women and girls and prevent any form of workplace discrimination, sexual harassment or physical assault and gender-based violence and harassment;
- Commit to a process of continuous improvement in its ESMS design and implementation, including periodic review of the Policy;
- Turn down opportunities for investment where there are concerns about the systems put in place to manage and control ESG risks;
- Monitor and report on the ESG performance of companies in a transparent, credible and timely manner to all relevant stakeholders.

2.4 Policy Implementation

The Manager commits to implement its ESG Policy through its Environmental & Social Management System (ESMS). The ESMS aims to ensure the Policy is fully implemented through the investment process, from identifying an opportunity and making an investment through to reporting, ongoing monitoring and exit.

The Manager will allocate responsibilities and appropriate resources for the effective implementation of this Policy. Specifically, the Manager will nominate a responsible person to manage the implementation of the ESG Policy. The Manager will develop and maintain

appropriate documents to assist in implementing this strategy and will ensure staff receives appropriate training on the requirements of this Policy.

This policy may be amended or updated, subject to approval of the Investment Committee. In addition, this Policy will be subject to review by the Investment Committee at least every 5 years.

2.5 Policy Reference Framework

In addition to host country laws, the Manager and its funds are guided in its activities by the following reference framework (which is not considered exhaustive):

1. Broad environmental and social safeguards
 - The International Finance Corporation (IFC) Performance Standards 1-8
 - The World Bank Environmental, Health and Safety (EHS) Guidelines
 - World Bank Industry Sector Guidelines, as appropriate at the portfolio company level
2. Labour related safeguards
 - The International Labour Organisation (ILO) fundamental labour conventions
3. Human rights and the protection of vulnerable communities
 - The United Nations (UN) Guiding principles on Business and Human rights
 - Organisation for Economic Co-operation and Development (OECD) Privacy Principles
 - UN B-Tech: Human Rights Risks in Tech Guidance Note
4. Other good practice guidance frameworks
 - Responsible Investment in Technology Investor Guidelines for ESG Risk Management (KFW/DEG);
 - FMO/CDC (BII) Responsible Venture Capital: Integrating Environmental and Social Approaches in Early-stage Investing
 - Sustainable Development Goals

APPENDIX 1: EXCLUSION LIST

The Manager and its funds will not invest in any of the following activities:

- 1) forced labour¹ or child labour²;
- 2) the production of or trade in any product or activity deemed illegal under applicable local or national laws or regulations;
- 3) relating to pornography and/or prostitution;
- 4) radioactive materials³ and unbounded asbestos fibres;
- 5) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES);
- 6) unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length);
- 7) cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations;
- 8) destruction⁴ of High Conservation Value areas⁵;
- 9) ozone depleting substances, polychlorinated biphenyls (PCBs) and other specific, hazardous pharmaceuticals, pesticides / herbicides or chemicals;
- 10) commercial logging operations or the purchase of logging equipment for use in the primary tropical moist forest;
- 11) racist and/or anti-democratic media;
- 12) production or trade in wood or other forestry products from unmanaged forests;
- 13) production, trade, storage or transport of significant volumes of hazardous chemicals or commercial scale usage of hazardous chemicals;
- 14) production or activities that impinge on the lands owned or claimed under adjudication, by indigenous people, without full documented consent of such people;
- 15) media communications of an adult or political nature;
- 16) production or trade in surveillance equipment;
- 17) performance of involuntary sterilization as a method of family planning or to coerce or provide any financial incentive to any individual to practice sterilization;
- 18) financing, supporting, or be attributed to the following activities: (i) procurement or distribution of equipment intended to be used for the purpose of inducing abortions as a method of family planning; (ii) special fees or incentives to any person to coerce or motivate them to have abortions; (iii) payments to persons to perform abortions or to solicit persons to undergo abortions; (iv) information, education, training, or communication programs that seek to promote abortion as a method of family planning; and (v) lobbying for or against abortion. The term "motivate" as it relates to family planning assistance, must not be construed to prohibit the provision, consistent with local law, of information or counselling about all pregnancy options;
- 19) procuring payment for any biomedical research which relates, in whole or in part, to methods of, or the performance of, abortions or involuntary sterilisations as a means of family planning. Epidemiologic or descriptive research to assess the incidence, extent, or consequences of abortions is not precluded;
- 20) in any Prohibited Conduct⁶;
- 21) in the event that any of these following products form a substantial part of a project's primary financed business activities⁷:
 - a. Alcoholic beverages (except beer and wine);

- b. Tobacco or tobacco related products;
- 22) weapons and munitions; or
- 23) gambling, casinos and equivalent enterprises, including suppliers for gambling equipment, gambling facilities or any hotels, casinos or accommodations in which gambling facilities are (or are planned to be) located.

1 Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

2 Persons may only be employed if they are at least 15 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendances or the minimum age for working. In such cases the higher age shall apply.

3 This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

4 Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

5 High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (see <http://www.hcvnetwork.org>).

6 Prohibited Conduct means:

trafficking in persons (as defined in the Protocol to Prevent, Suppress, and Punish Trafficking in Persons, especially Women and Children, supplementing the UN Convention against Transnational Organized Crime);

procurement of a commercial sex act;

the use of forced labour in the performance of any obligations under this Side Letter or any activities of the Partnership;

promoting, supporting, or advocating the legalization or practice of prostitution;

actions in violation of any applicable commercial and public anti-bribery laws, including the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act of 2010, which prohibit corrupt offers of anything of value, either directly or indirectly to anyone, including government officials, to obtain or keep business or to secure any other improper commercial advantage;

engaging in discrimination, defined as excluding from participation in or denying the benefits of any program or activity funded by this Side Letter on the basis of race, colour, national origin, age, disability, sex, or sexual orientation, save where any investments are made by the Partnership to promote Broad-Based Black Economic Empowerment within South Africa;

engaging in transactions with, or providing resources or support to, individuals and organisations associated with terrorism, including those individuals or entities that appear on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Treasury's Office of Foreign Assets Control (OFAC); or

acquiring any supplies or services if any proclamation, executive order, or statute administered by OFAC, or if OFAC's implementing regulations at 31 CFR Chapter V, would prohibit such a transaction by a person subject to the jurisdiction of the United States of America.

7 For companies, "substantial" means more than 10% of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio.