



DISCLOSURE MATERIALS

Certified B Corporations must complete a Disclosure Questionnaire to identify potentially sensitive issues related to the company (e.g. historical fines, sanctions, material litigation, or sensitive industry practices).

This component does not affect the company's score on the B Impact Assessment. If the company answers affirmatively to any items in the Disclosure Questionnaire and B Lab deems them to be material, the company must:

- 1) Be transparent about the disclosure issues identified on the company's public B Impact Report
- 2) Describe how the company has addressed this issue.
- 3) Demonstrate that management systems are in place to avoid similar issues from arising in the future.

In all cases, the Standards Advisory council reserves the right to refuse certification if the company is ultimately deemed not to uphold the spirit of the community.

In addition to the voluntary indication of sensitive issues in the Disclosure Questionnaire, companies pursuing Certification also are subject to background checks by B Lab staff. Background checks include a review of public records, news sources, and search engines for company names, brands, executives/founders, and other relevant topics.

Sensitive issues identified through background checks may or may not be within the scope of questions in the Disclosure Questionnaire, but undergo the same review process and are subject to the same possible review by the Standards Advisory Council, including ineligibility for B Corp Certification, required remediation, or disclosure.

This document contains a copy of the company's completed Disclosure Questionnaire and related disclosure documentation provided by the company.



DISCLOSURE QUESTIONNAIRE

Company Name: HELIOS INVESTMENT PARTNERS

Date Submitted: 05/12/2023

Industries & Products	Yes	No
Please indicate if the company is involved in production of or trade in any the following. Select Yes for all options that apply.		
Animal Products or Services		✓
Biodiversity Impacts		✓
Chemicals		✓
Company Explanation Of Disclosure Item Flags		✓
Disclosure Alcohol		✓
Disclosure Firearms Weapons		✓
Disclosure Mining		✓
Disclosure Pornography		✓
Disclosure Tobacco		✓
Energy and Emissions Intensive Industries		✓
Fossil fuels		✓
Gambling		✓
Genetically Modified Organisms		✓
Illegal Products or Subject to Phase Out		✓
Industries at Risk of Human Rights Violations		✓
Monoculture Agriculture		✓
Nuclear Power or Hazardous Materials		✓
Payday, Short Term, or High Interest Lending		✓
Water Intensive Industries		✓
Tax Advisory Services		✓

Supply Chain Disclosures	Yes	No
Please indicate if any of the following statements are true regarding your company's significant suppliers.		
Business in Conflict Zones		✓
Child or Forced Labor		✓
Negative Environmental Impact		✓
Negative Social Impact		✓
Other		✓

Outcomes & Penalties	True	False
Please indicate if the company has had any formal complaint to a regulatory agency or been assessed any fine or sanction in the past five years for any of the following practices or policies. Check all that apply.		
Anti-Competitive Behavior		✓
Breaches of Confidential Information		✓
Bribery, Fraud, or Corruption		✓
Company Explanation Of Disclosure Item Flags		✓
Company has filed for bankruptcy		✓
Consumer Protection		✓
Financial Reporting, Taxes, Investments, or Loans		✓
Hazardous Discharges Into Air/Land/Water (Past 5 Yrs)		✓
Labor Issues		✓
Large Scale Land Conversion, Acquisition, or Relocation		✓
Litigation or Arbitration		✓
On-Site Fatality		✓
Penalties Assessed For Environmental Issues		✓
Political Contributions or International Affairs		✓
Recalls		✓
Significant Layoffs		✓
Violation of Indigenous Peoples Rights		✓
Other		✓

Practices	True	False
Please indicate if the following statements are true regarding whether or not the company engages in the following practices. Check all that apply. If the statement is true, select "Yes." If false, select "No."		
Animal Testing		✓
Company/Suppliers Employ Under Age 15 (Or Other ILO Minimum Age)		✓
Company Explanation Of Disclosure Item Flags		✓
Company prohibits freedom of association/collective bargaining		✓
Company workers are prisoners		✓
Conduct Business in Conflict Zones	✓	
Confirmation of Right to Work		✓
Does not transparently report corporate financials to government		✓
Employs Individuals on Zero-Hour Contracts		✓
Facilities located in sensitive ecosystems		✓
ID Cards Withheld or Penalties for Resignation		✓
No formal Registration Under Domestic Regulations		✓
No signed employment contracts for all workers		✓
Overtime For Hourly Workers Is Compulsory		✓
Payslips not provided to show wage calculation and deductions		✓
Sale of Data		✓
Tax Reduction Through Corporate Shells		✓
Workers cannot leave site during non-working hours		✓
Workers not Provided Clean Drinking Water or Toilets		✓
Workers paid below minimum wage		✓
Workers Under Bond		✓
Other	✓	



B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY: **HELIOS INVESTMENT PARTNERS** UPDATED AS OF: **05/12/2023**

DISCLOSURE QUESTIONNAIRE CATEGORY	Operations in Conflict Zones
TOPIC	<p>Helios Investment Partners LLP ("Helios") is an advisor to funds formed to make private investments in African businesses.</p> <p>Helios' investor base comprises a broad range of the world's leading investors, including sovereign wealth funds, corporate and public pension funds, endowments and foundations, funds of funds, family offices and development finance institutions.</p> <p>All investments made by the funds to which Helios is advisor are disclosed on the firm's website, by country and by individual company (please see link to the Helios website below, which shows a "map view" by individual investment for ease of reference).</p> <p>https://www.heliosinvestment.com/our-investments/private-equity#map</p>
SUMMARY OF ISSUE	<p>Helios funds' portfolio companies span over 30 countries in Africa.</p> <p>The Council on Foreign Relations ("CFR", a US based, independent, nonpartisan membership organization, think tank, and publisher) classifies, at the time of this disclosure, some of the countries in which Helios funds' portfolio companies operate as conflict zones, specifically Nigeria, Egypt, Democratic Republic of Congo, Mali and Somalia (please see CFR link below).</p> <p>https://www.cfr.org/interactive/global-conflict-tracker?category=us</p>
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected)	<p>Helios has continued, for and on behalf of its investors, to expand its reach in Africa, and now investments span 45 countries in Africa, of which 35 countries have at least 2 portfolio companies that are active there. In terms of size of investment, the top five countries of investment are Nigeria, Morocco, Kenya, Ghana and Egypt which represent circa \$1.62 bn of investment.</p> <p>In terms of countries determined as conflict zones by the Council on Foreign Relations (CFR - an independent, nonpartisan membership organization, think tank, and publisher), that Helios funds invest in (specifically in Nigeria, Egypt, Democratic Republic of Congo, Mali and Somalia) the capital equivalent %age of total of funds that Helios Investment LLP advises on are as follows: Nigeria: 25%, Egypt: 9%, Democratic Republic of Congo: 4%, Mali: 0.5%, Somalia: 0.2%.</p> <p>All details can be found on the Helios website listed by individual country, but in short:</p> <ul style="list-style-type: none"> • Nigeria, as the largest, most important economy in Africa, remains a large area of investment for funds advised by Helios, with a presence of 7 portfolio companies. It is also important to note conflict in Nigeria is defined as regional and we do not engage in business in those areas. (please see public link to company website for this information https://www.heliosinvestment.com/our-investments/private-equity#map) • Investments in Egypt, one of the largest, most important economies in Africa, refer to 2 portfolio companies, a pioneering E-Payment network in Egypt that has recently listed on the Egyptian Stock Exchange, as well as a direct carrier billing provider operating across 4 African countries which provides a much-needed mobile payment solution in markets with low banking penetration and a leading breeder and producer of proprietary agriculture seeds. • Mali refers to the presence of a leading agricultural fertilizer and inputs company which has a presence in 7 African countries as well as a London Stock Exchange listed company and distributor of lubricants and fuels to retail and commercial customers in over 23 countries in Africa which we exited in September 2022. • Democratic Republic of Congo refers to a London Stock Exchange listed company which builds and maintains telecommunications services and providers across Africa.



B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY:

HELIOS INVESTMENT PARTNERS

UPDATED AS OF:

05/12/2023

IMPACT ON STAKEHOLDER(S)

No material impact. All investments undergo a rigorous Due Diligence and Investment Committee Approval process to ensure investments are not near conflict spots. Please also note that all investments are subject to an independent audit to confirm adherence to IFC Performance Standards and the BII Responsible Investment Code. Helios also subscribes to the UN Principles of Responsible Investing and completes its required yearly questionnaire.



B Corp Certification - Disclosure Questionnaire Documentation

PROVIDED BY: **HELIOS INVESTMENT PARTNERS** UPDATED AS OF: **05/12/2023**

DISCLOSURE QUESTIONNAIRE CATEGORY	Investments in the Oil and Gas Industry
ISSUED DATE	2011 - 2016
TOPIC	Funds advised by Helios Investment Partners LLP ("Helios") have previously invested in businesses in the upstream (exploration and extraction) oil and gas industry and currently hold investments in one such company: Africa Oil (investment made in 2015). Helios funds have not made any investments in the upstream oil and gas industry in the past four years and the investment policy for their current fund Helios IV prohibits investment in any oil and gas entity.
SUMMARY OF ISSUE	Helios has fully exited Eland Oil & Gas and Petrobras Oil & Gas B.V since their B Corp Certification and is fully committed to exiting Africa Oil in line with its continued commitment to not engage in oil and gas through their main fund private equity investment strategy. In the energy and power sector, Helios' investment strategy in prior funds focused on energy infrastructure and services and renewables through Axxela (investment made in 2016 gas pipelines which they are in the process of exiting), OVH energy (retail fuel distribution investment made in 2016 which we have fully exited in September 2022), TEMA LNG (midstream gas investment made in 2016 which they are in the process of exiting), Vivo Energy (a retail fuel distribution investment made in 2011 which they fully exited in September 2022).
SIZE/SCOPE OF ISSUE (e.g. \$ financial implication, # of individuals affected)	Helios Investment Partners LLP itself does not receive any direct financial benefits from these investments (the firm receives a management fee paid by the funds' investors, based on an assessment of invested cost in the portfolios, which also include these investments). However, the investors in the Helios funds have received circa \$390 million in dividends and proceeds in the last 12 months. Dividends will continue to be paid until such time as these investments are sold. As noted above Helios is committed and prohibits investing in the Oil and Gas industry in new funds. The 3 companies mentioned above which are still a part of Fund II and Fund III currently attribute to 20% of AUM.
IMPACT ON STAKEHOLDER(S)	Due to the nature of the upstream oil and gas industry negative environmental impacts may affect local habitats, wildlife and biodiversity as well as result in air pollution and increased emissions. All companies listed above adhere to well-regarded health and safety standards and are audited for compliance with the IFC Performance Standards, the BII Code of Responsible Investing. Next to adhering to the safety standards mentioned above, each company has in place programs that have a positive impact on the communities in which they operate. For example, <ul style="list-style-type: none"> Africa Oil is actively involved with local communities directly and through the Lundin Foundation, including through the provision of vocational training and sponsorship of university abroad.
RESOLUTION AND IMPLEMENTED MGT PRACTICES	All investments undergo a rigorous Due Diligence and Investment Committee Approval process. Please also note that all investments are subject to an independent audit to confirm adherence to IFC Performance Standards and the BII Responsible Investment Code. Helios also subscribes to the UN Principles of Responsible Investing and completes its required yearly questionnaire.