

EMPOWERING RESILIENT **MOBILITY**

Accelerating Africa's Clean,
Reliable **Electric Future**



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01

Report Overview & Foundations



SDG 16



SDG 12



GRI
2

1.1 Introduction to the Report

We are proud to present Spiro's inaugural Sustainability Report for CY 2025, marking an important milestone in our journey to embed sustainability at the core of our business strategy. As our first formal sustainability disclosure, this Report demonstrates our commitment to transparency, accountability, and responsible growth, while establishing a strong foundation for the systematic integration of environmental, social and governance (ESG) considerations across our operations.

Prepared in alignment with recognized sustainability frameworks and industry best practices, this Report captures our initial efforts to identify material sustainability issues, engage with key stakeholders, and define the strategic direction of our sustainability roadmap. It highlights the actions undertaken to date, the principles guiding our approach, and the

aspirations that will shape our progress as we continue to scale responsibly. Founded in 2022, Spiro (referred to as “we” or “the Company”) has rapidly emerged as Africa's fastest-growing battery-swapping and electric mobility platform and recognizes the critical importance of integrating sustainability into every aspect of its operations.

Sustainability is embedded directly within Spiro's operating model. Its approach is grounded in three core principles:

1. Expanding access to clean and affordable mobility at scale.
2. Supporting inclusive economic growth and local industrial development.
3. Building resilient, low-carbon infrastructure for rapidly urbanizing markets.

This Report reflects and reinforces the principles embedded within

Spiro's Environmental and Social Management System (ESMS) and aligns with the expectations of our lenders, business partners, and regulators. It also serves as a reference point for engagement across our broader ecosystem, including employees, customers, suppliers, contractors and local communities, ensuring that sustainability considerations are integrated into how we operate, deliver services and grow our impact responsibly.

1.2 Reporting Period

We are pleased to present the first edition of our Sustainability Report for the Calendar Year (CY) 2025. This report covers our operations and initiatives from January 1, 2025, to December 31, 2025. As this is our inaugural report, it sets the baseline for consistent and transparent sustainability reporting in the years ahead. Going forward, we plan to publish this report annually to provide regular updates on our performance and commitment

1.3 Reporting Scope & Boundaries

This inaugural sustainability report covers our operations and initiatives across Spiro's mobility and energy network, including performance and activities across Kenya, Rwanda, Uganda, Nigeria, Benin, and Togo. The reporting boundary includes all operations fully owned and managed by Spiro, along with joint ventures and strategic partnerships where Spiro maintains operational control.

1.4 Reporting Frameworks

This Sustainability Report has been developed with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards, which provide a globally recognized

framework for transparent and comparable sustainability reporting. The disclosures presented herein also support the United Nations Sustainable Development Goals (SDGs), reflecting our alignment with broader global priorities related to sustainable development and responsible practices.

1.5 External Assurance

To maintain the integrity and consistency of the info disclosed, comprehensive data gathering and verification were applied using internal systems.

1.6 Feedback

We welcome feedback from our stakeholders and invite you to share your thoughts on the contents of this report. For comments, suggestions, or further inquiries, please feel free to [Contact Us](#). To learn more about Spiro and our initiatives, please visit our [Website](#)



Message from Chairman of the Board of Directors

As Founder and Chairman of Spiro, I am pleased to introduce our inaugural Sustainability Report. This document is a reflection of the values on which this company was founded and the responsibility we carry as we scale electric mobility across Africa. Spiro was born from a simple yet powerful conviction: that clean, reliable, and affordable mobility can serve as a catalyst for inclusive growth. From its inception, the Company was designed to address the real challenges faced by millions who rely on two-wheeler transport for livelihoods, access, and opportunity. Sustainability, therefore, is not an add-on to our strategy; it is intrinsic to our purpose and essential to the long-term success of our mission.

Having grown up in India, I have witnessed firsthand the profound impact of vehicle emissions on public health and urban life. My ambition for Spiro is rooted in ensuring that, as Africa urbanizes, it avoids these same environmental pitfalls, leapfrogging directly into a cleaner, electrified future. I also believe that electrification provides a critical opportunity to

redirect public capital that has long been absorbed by fuel imports and subsidies toward more inclusive priorities such as healthcare and education. Today, a significant share of public resources remains tied to fuel imports and the subsidization of fuel-based mobility, placing sustained pressure on government budgets and foreign exchange reserves.

Electrification offers a structural pathway to rebalance these priorities and strengthen long-term economic resilience.

As we expand across markets, we are conscious that scale brings responsibility. The choices we make today in how we design infrastructure, deploy capital, develop technology, and engage communities will shape the future of urban mobility for decades.

This report reflects our intent to grow with discipline, guided by strong governance, sound risk management, and a deep respect for people and the environment. I am encouraged by the foundations Spiro has put in place: robust environmental and social management systems, credible climate commitments, and a culture that prioritizes safety, ethics, and inclusion. I am particularly proud of our commitment to advancing gender inclusion across our ecosystem by

strengthening female representation at all levels, including leadership, and investing in targeted upskilling through Spiro Academy. After laying the foundations of these initiatives through the Shero program, we are now taking a step further in our journey by launching a program specifically designed to empower women riders by enabling electric mobility as a pathway to income generation and long-term financial stability.

Above all, I want to acknowledge our employees, riders, partners, and communities. Their trust and collaboration are central to **Spiro's** journey. As Chairman, I remain committed to ensuring that Spiro continues to be governed with integrity, foresight, and accountability, creating sustainable value not only for shareholders but for society at large.

As we look ahead, our ambition is clear: to create a resilient electric mobility platform that is built to last and enables economic opportunity, advances environmental stewardship, and delivers meaningful social impact across Africa.

Sincerely,
Gagan Gupta,

Chairman of the Board of Directors

At Spiro, our responsibility as founders is not only to scale innovation, but to ensure that the systems we build endure economically, socially, & environmentally for generations to come.



Message from Chief Executive Officer

It is with deep pride and a strong sense of responsibility that I present **Spiro's** Inaugural Sustainability Report with a defining milestone in our journey to reshape mobility across Africa. This report is not merely a record of our progress; it is a declaration of our purpose, our values, and our long-term commitment to building a clean, reliable, and inclusive electric mobility ecosystem for the continent.

Under the theme "Empowering Resilient Mobility: Accelerating Africa's Clean, Reliable Electric Future," we reaffirm our belief that mobility is more than transportation, it is access to livelihoods, economic opportunity, and dignity. At Spiro, our mission is to ensure that the transition to electric mobility strengthens, rather than disrupts, the lives of the millions who depend on two-wheel transport every day.

Over the years, Spiro has evolved into one of Africa's most comprehensive electric mobility platforms integrating electric

vehicles, battery swapping infrastructure, smart energy networks, and digital intelligence. With millions of swaps completed and operations spanning multiple African markets, we are demonstrating that clean mobility can be scalable, affordable, and dependable at the last mile.

Sustainability is central to how we grow. We have embedded robust environmental and social governance through our ESMS aligned with IFC Performance Standards, strengthened transparency through GRI and CDP disclosures, and committed to a Science Based Targets initiative pathway, targeting net zero Scope 1 and 2 emissions by 2040. These commitments ensure that our expansion is both responsible and future ready.

At the core of our innovation strategy is a commitment to resource efficiency and circularity. We are advancing energy storage solutions through the repurposing of batteries at the

end of their primary lifecycle, enabling their use in second-life applications. In parallel, we are developing structured pathways for battery recycling to ensure responsible end-of-life management. We have also launched operational pilots to integrate solar energy into our infrastructure, enabling swap stations to be powered by renewable energy and strengthening the resilience of our energy systems.

Equally important is our focus on people creating jobs, building skills through Spiro Academy, supporting local entrepreneurship, and upholding the highest standards of ethics, safety, and inclusion. As a participant in the UN Global Compact, we align our growth with global principles while delivering tangible impact on the ground.

As we look ahead, our ambition is clear: to lead Africa's electric mobility transition with integrity, innovation, and resilience creating shared value for riders, partners, communities, and the planet.

Sincerely,

Kaushik Burman

Chief Executive Officer

“**Resilient mobility is not a future ambition for Spiro– it is the system we are building today. By scaling clean, reliable electric mobility, we are strengthening urban transport, expanding economic opportunity, and supporting healthier cities across Africa**”



Message from Chief Financial Officer

As Spiro publishes its inaugural Sustainability Report, I am pleased to reflect on how financial discipline has enabled us to scale clean mobility responsibly across Africa. At the intersection of growth and impact lies prudent capital stewardship ensuring that every investment strengthens resilience, affordability, and long-term value creation.

Africa's electric mobility transition demands more than innovation; it requires infrastructure that is financially viable, operationally efficient, and adaptable to diverse market realities. At Spiro, we have focused on building a capital efficient operating model, supported by localized manufacturing, optimized energy networks, and proprietary digital platforms that improve asset utilization and reduce risk.

Over the past year, we sharpened cost agility across connectivity, technology, and operations unlocking efficiencies while preserving system reliability. Our data driven platforms, including CredTrack and Spiro Maps, enhance asset traceability, reduce defaults, improve collections, and support informed deployment of capital. These capabilities strengthen cashflow resilience and

“Investing in electric mobility infrastructure allows us to manage risk more effectively, reduce exposure to fuel price volatility, and deploy capital in a way that supports stable returns alongside measurable climate outcomes.”

build confidence among lenders, financiers, and partners.

Sustainability and finance are increasingly inseparable. With verified carbon baselines, transparent GRI and CDP disclosures, and alignment with Science Based Targets, Spiro is positioning itself to access sustainability linked financing and future carbon market opportunities. This alignment ensures that financial performance and climate performance advance together.

As we continue to scale, our commitment remains steadfast: to

allocate capital responsibly, manage risk proactively, and ensure that growth delivers durable returns not only for the business, but for the communities and ecosystems we serve.

Sincerely,

Ankur Singla

Chief Financial Officer



Message from Chief Technical Officer

“Technology is the backbone of resilient mobility. Our battery intelligence, real time telemetry, and energy management systems ensure that as we scale, our network becomes more efficient, reliable, and sustainable.”

Technology is the foundation that enables **Spiro's** vision of clean, reliable electric mobility to function at continental scale. As we present our first Sustainability Report, I am proud of how our engineering teams have built systems that combine innovation with robustness, ensuring reliability across diverse operating environments.

Spiro's technology ecosystem spans IoT-enabled vehicles and batteries, intelligent energy networks, realtime data platforms, and advanced analytics. Our inhouse Spiro IoT Hub provides end-to-end visibility across vehicles, batteries, and swap stations supporting battery health monitoring, secure OTA firmware management, and operational optimization. Spiro Maps enhances site selection, routing, and network planning, enabling higher utilization and better rider experiences.

Security and resilience are integral to our design philosophy. We have embedded enterprise-grade cybersecurity, data privacy, and system governance across our platforms ensuring trust, reliability, and compliance as we scale. Our technology also plays a critical role in sustainability by enabling measurable, traceable, and verifiable emissions reductions, supporting climate disclosures and future carbon market participation.

Beyond performance, technology enables circularity. Lifecycle intelligence supports responsible battery management from first use to second-life applications and end-of-life recycling maximizing resource efficiency and reducing environmental impact.

As we move forward, we will continue to engineer with

discipline and foresight building platforms that not only innovate but endure so that clean mobility across Africa is resilient, secure, and trusted.

Sincerely,

Vikas Agrawal

Chief Technical Officer



Message from Head of ESG & Sustainability

“Our sustainability strategy is grounded in recognized standards, credible data, and continuous improvement. This enables us to translate scale into accountability and ensure that the transition to clean mobility delivers measurable and enduring social and environmental impact.”

Spiro's inaugural Sustainability Report marks a significant step in formalizing our commitment to responsible growth. Sustainability at Spiro is not a standalone initiative, it is embedded into our governance, operations, and decision making across all markets including our manufacturing, swap station network, and service ecosystem.

We have established a strong foundation through our Environmental and Social Management System (ESMS), aligned with IFC Performance Standards, supported by third-party due diligence and continuous monitoring, ensuring a structured approach to risk identification, mitigation, and performance improvement across all operations. We are advancing an Integrated Management System aligned with ISO 9001, 14001, and 45001, strengthening quality, environmental performance, and occupational health and safety across our operations.

Our climate strategy is grounded in credibility and transparency. Spiro has completed an independent carbon footprint assessment, informing our Science Based Targets initiative pathway toward netzero Scope 1 and 2 emissions by 2040. Our digital platforms ensure that emissions reductions are measurable and verifiable critical for accountability and carbon market participation, leveraging real-time operational data across our battery swapping and mobility network.

Equally important are our social commitments. We uphold zero tolerance for child or forced labor, prioritize safe and inclusive workplaces, invest in skills through Spiro Academy,

and support local employment and entrepreneurship, particularly within the rider and service partner ecosystem that underpins our operations. Our circular battery strategy spanning first life, second-life applications, and responsible recycling reinforces environmental stewardship across the value chain.

As a participant of the UN Global Compact, we remain committed to advancing the Sustainable Development Goals through action, integrity, and collaboration. As we move forward, our priority is to scale these systems consistently across markets while strengthening resilience to operational and climate-related risks, ensuring that our growth delivers measurable and sustained impact.

Sincerely,

Imtinen Hamlaoui

Head of ESG & Sustainability



02

Overview of Our Sustainability Report Theme

GRI
2

Overview of the Theme

Empowering Resilient Mobility: Accelerating Africa's Clean, Reliable Electric Future

Spiro is accelerating Africa's transition to clean and reliable electric mobility by building and operating an integrated mobility and energy ecosystem designed for everyday use. Through the rapid deployment of electric two wheelers supported by a distributed battery swapping network, we provide riders with a seamless, dependable, and affordable mobility experience while reducing reliance on fossil fuels. Our infrastructure led model prioritizes availability, energy reliability, and predictable operating costs, addressing both environmental priorities and the practical realities of mobility in fast growing African cities. This approach delivers immediate benefits including improved urban air quality, enhanced energy security, and strengthened transport resilience, while creating a scalable pathway for long term decarbonization. When powered by renewable energy, electric two wheelers can achieve up to 70% percent lower CO₂ emissions compared to petrol alternatives.

Policy momentum across key African markets

continues to reinforce this transition. Governments in Kenya, Rwanda, Uganda, and Nigeria are advancing national EV frameworks, fiscal incentives, and electrification strategies. These developments coincide with rapid growth in Africa's two wheeler market, where demand for affordable, efficient, and climate friendly mobility solutions is increasing sharply. With a large operating scale, a growing industrial footprint, and multi market experience, Spiro is well positioned to translate policy ambition into on ground action. Our ecosystem supports both individual riders and commercial operators, including taxis and delivery fleets, delivering reliable electric mobility at scale.

With more than 1,500 battery swap stations, over 30 million swaps completed, more than 1 billion electric kilometers travelled, and more than 300,000 batteries in circulation, Spiro demonstrates how scaled energy and mobility infrastructure can generate measurable climate and socio economic impact. Our integrated technology platform, which brings together battery intelligence, real time telemetry, route optimization, and energy management systems, enables efficient energy use, extends battery life, and improves overall

network productivity. These capabilities allow us to scale without increasing environmental intensity, while the progressive integration of renewable energy into the charging and swapping network strengthens long term decarbonization performance.

Spiro's climate and environmental actions are anchored in recognized international frameworks, credible measurement, and transparent reporting.

Spiro's Key Performance Incidators



1500+
Swap stations



30M+
Completed swaps



1 B+
Swap stations



300K+
Batteries
in circulation

We have established a group wide Environmental and Social Management System (ESMS) aligned with IFC Performance Standards. Beginning in 2026, we will disclose in accordance with GRI and CDP reporting frameworks. Independent carbon footprint assessments undertaken by Okala in 2023 and 2024 established our verified organizational baseline, and with registration on the Science Based Targets initiative platform, we are in the process of developing science aligned emissions reduction targets. In 2025, consolidated operations reported approximately 16,652 tCO₂e of Scope 2 emissions and around 243 tCO₂e of Scope 1 mobile combustion emissions. These baselines provide clear reference points for guiding energy mix improvements and emissions intensity reductions as we continue to scale.

Environmental stewardship also extends across our resource footprint and value chain. **Spiro's** operating model is a low resource industrial process with no process water use, relying primarily on municipal supply for domestic needs. We are advancing circular economy practices through structured waste management, repair and refurbishment systems, second life battery applications, and end of life recycling with licensed e waste partners across all markets. These efforts reduce environmental impact while reinforcing resilience and resource efficiency.

Beyond environmental outcomes, Spiro generates significant economic and social value for riders and local communities. Battery swapping eliminates fuel price

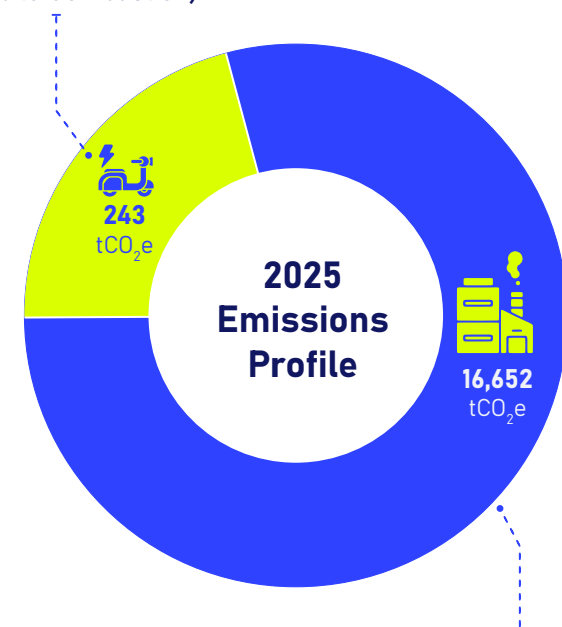
volatility and reduces refueling time, improving vehicle uptime and stabilizing rider earnings. Industry benchmarks show that electric two wheelers deliver 70 to 80 percent lower operating costs per kilometer compared to petrol motorcycles, strengthening their economic appeal. These benefits are supported by standardized service quality, local assembly operations, service hubs, and expanded technical support networks.

We also invest in workforce and community skills development. Through the Spiro Academy, we are preparing more than 10,000 young people for opportunities in Africa's fast expanding electric mobility sector. Safety and well being remain foundational and are embedded through systematic hazard identification, application of the hierarchy of controls, workforce engagement, and root cause based incident management within the ESMS framework.

As our platform grows across markets, strong governance ensures that expansion is responsible, transparent, and aligned with global standards. The Spiro Sustainability Charter is implemented through our ESMS, and our manufacturing and field operations are progressing toward ISO 9001, ISO 14001, and ISO 45001 certification. Participation in the UN Global Compact, advancement of our registered Verra grouped e bike carbon project, and the use of an IoT enabled operational platform reinforce investor grade disclosure, carbon market readiness, and regulatory alignment.

Collectively, these efforts reflect **Spiro's** mission to build a scalable, resilient, and future ready mobility and energy ecosystem for Africa. By linking infrastructure deployment, rider economics, industrial execution, and strong environmental, social, and governance performance, Spiro demonstrates how electric mobility can deliver climate impact, economic opportunity, and system level transformation. The result is a model that supports cleaner cities, more resilient livelihoods, and a sustainable future for urban mobility across the continent.

Scope 1 emissions
(Mobile Combustion)



Scope 2 emissions
(Purchased Electricity)

Smart Energy Network

spiro

03

Company Profile & Operating Context

SDG 8

SDG 9

SDG 11

GRI 2



SMART SWAP - Powered By Spiro

About Spiro

Spiro founded in 2022 and are headquartered in Dubai-UAE, has rapidly grown into one of Africa's fastest scaling electric vehicle and energy platform providers.

We are building an integrated ecosystem that combines electric motorbikes, a widespread battery swapping energy network, and connected digital mobility technologies to accelerate Africa's transition away from fossil fuel powered transportation. Our model brings vehicles, energy infrastructure, and intelligent systems together to deliver dependable, affordable, and accessible mobility designed for everyday use.

As of 2025, we operate in six African countries, including Togo, Benin, Rwanda, Kenya, Uganda, and Nigeria, with further expansion underway. We have deployed more than 75,000 electric motorbikes and completed over 30 million battery swaps, demonstrating strong rider adoption and proven scalability across diverse mobility markets. In countries such as Uganda and Rwanda, we work closely with governments to support the national transition from petrol powered motorcycles to electric mobility, improving urban air quality and reducing daily operating costs for riders who rely on motorcycles for their livelihoods.

Our electric motorbikes are designed for African operating conditions. They deliver up to 30 percent lower maintenance costs compared to petrol alternatives and are supported by a distributed energy network that enables battery swapping in seconds. This ensures reliable mobility even in regions where grid infrastructure can be inconsistent. Our digital platform brings together connected systems, fleet intelligence, real time tracking, and enhanced security features to ensure a modern and efficient riding experience.

Responsible battery lifecycle management is a core element of how we operate. We apply safe handling practices, recycling processes, and second life energy applications to reduce environmental impact and maximize asset performance. Batteries that are suitable for reuse are deployed into stationary energy storage systems, while all end of life units are recycled through accredited partners.

Our work has been globally recognized, including recognition among the TIME 100 Most Influential Companies of 2024, for

our leadership in scalable, everyday electric mobility. Through our growing ecosystem, we contribute to job creation, skill development, and local entrepreneurship, advancing broader socio economic benefits across the communities we serve. These efforts align with global sustainability goals related to clean energy, sustainable cities, and climate action.



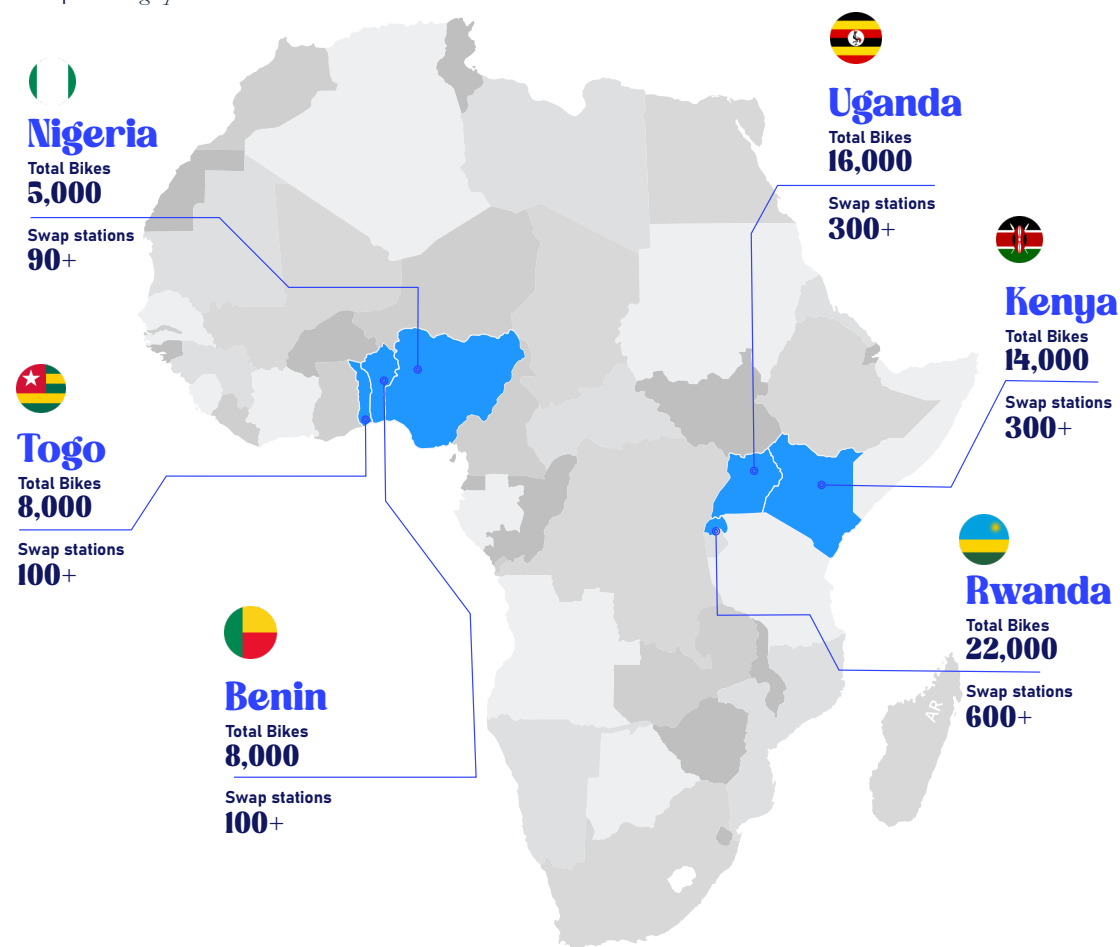
3.1 Regional Presence & Market Overview

Spiro's regional presence spans some of Africa's most vibrant and fast evolving mobility markets, reflecting the company's strategic ambition to build a continent wide ecosystem for clean, affordable, and resilient transportation. Operating across Uganda, Kenya, Rwanda, Nigeria, Benin, and Togo, Spiro has established itself at the center of Africa's sustainable mobility transition. Each market has been selected for its unique combination of growing urban populations, high reliance on two and three-wheeler transport, and strong national interest in clean energy solutions. This geographic footprint enables Spiro to respond to the continent's rising demand for reliable mobility while contributing to broader goals of energy security, economic empowerment, and environmental sustainability.

Across all our operating regions, we continue to invest in localized assembly and manufacturing capabilities that strengthen domestic industrial ecosystems and create meaningful employment opportunities. Our facilities serve as critical nodes for production, customization, and ongoing maintenance, allowing us to adapt quickly to market requirements and maintain operational continuity. These industrial capabilities are complemented by an extensive battery swapping and energy distribution network that ensures seamless access to clean power across dense urban corridors and underserved peri urban locations. This infrastructure enables uninterrupted mobility for riders and businesses, delivering a predictable, efficient, and low cost transportation experience. In each country where we operate, our ecosystem supports a diverse group of users that includes daily commuters, logistics operators, small and medium enterprises, and participants in government supported mobility programs. Through these partnerships, we contribute to national electrification agendas, urban development strategies, and initiatives focused on socio economic inclusion. By embedding our platform within local transportation systems, we help reduce dependence on petrol powered mobility while enhancing safety, reliability, and access to more affordable mobility for millions of riders.

By the end of 2025, our operations had grown into one of Africa's most extensive

Figure 1: Spiro Geographical Presence



electric mobility networks, with a fleet of more than 75,000 electric motorbikes supported by 1,500 battery swapping stations across active markets. This scale demonstrates our ability to deploy infrastructure rapidly and responsibly, creating a connected mobility ecosystem that delivers both environmental progress and economic value. Through this expanding footprint, we are redefining what clean mobility can achieve in Africa by enabling climate impact, supporting economic participation, and helping shape the future of urban transportation.

We have emerged as Africa's leading integrated electric mobility platform, built on three interconnected pillars designed to meet the continent's unique mobility needs and economic realities. Our rapid growth is supported by strategic advantages that reinforce our leadership, including strong engineering expertise in electric motorcycles and battery technology, a dense and intelligent energy network, and a disciplined, capital efficient operating model. Our proprietary technology platform brings together fleet intelligence, predictive maintenance, payments, and analytics, creating value across the entire electric mobility ecosystem and unlocking new opportunities for long term growth.

3.2 Business Model Overview

Spiro operates a fully integrated electric mobility and energy platform that brings together vehicle manufacturing, clean energy distribution, and intelligent digital technologies into one scalable system. With localized electric vehicle assembly capabilities in Kenya, Nigeria, Rwanda, and Uganda, supported by a continent wide battery swapping network and advanced IoT enabled fleet solutions, we deliver reliable, affordable, and low carbon mobility suited to the needs of Africa's urban and peri urban markets. This end to end integration enhances operational efficiency, ensures uninterrupted access to energy, and creates a seamless rider experience. By pairing mobility with energy distribution and digital intelligence, we have built a future ready platform that supports economic empowerment, improves the reliability and cost of daily transportation, and accelerates progress toward sustainable mobility across the continent.

Figure 2: Business Overview



Figure 3: Core Pillars of Business Model

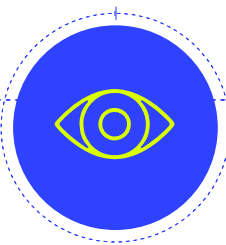


Our business model is anchored in three integrated pillars that together create a scalable, resilient, and future ready electric mobility ecosystem for Africa. Each pillar reinforces the others, enabling us to operate efficiently at scale while delivering a seamless experience for riders, businesses, and communities. Together, these three pillars form the foundation of our

integrated mobility platform. They allow us to combine clean energy, intelligent technology, and purpose built vehicles into a cohesive system that promotes environmental progress, supports economic opportunity, and shapes the future of urban transport across Africa.

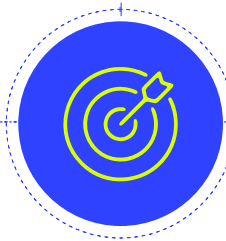
3.3 ESG Mission and Overall Strategy

At Spiro, our purpose is to accelerate Africa's transition to clean mobility while expanding economic opportunity for riders and communities. We combine vehicle innovation and excellence, energy infrastructure, and digital intelligence to deliver measurable environmental, social and economic impact at scale.



Our Vision

To make clean energy accessible to all, by enabling a transformative shift toward sustainable mobility. We envision a future where clean transport empowers people and protects the planet. Through innovation and purpose, we aim to drive lasting, inclusive change.



Our Mission

Spiro's mission is to accelerate the shift to clean and inclusive mobility by deploying affordable yet efficient electric transport solutions across Africa and beyond. We focus on reducing carbon emissions, improving air quality, and enabling access to sustainable energy through our battery swapping infrastructure and electric vehicle ecosystem. Our operations are designed to deliver measurable environmental benefits, enhance social outcomes and support resilient and low-carbon urban development.



This mission is anchored in the company's C3P sustainability framework – Climate, Product, People, and Planet – which guides the integration of sustainability principles across all business operations.

Figure 4: Spiro's Sustainability Pillars – The C3P Framework



These pillars guide every operational and strategic decision, ensuring that Spiro maintains a consistent commitment to environmental responsibility, resource efficiency, community empowerment, and organizational excellence. Together, they form the backbone of a sustainability strategy that supports long-term value creation while steering the company's growth with integrity and purpose.

CLIMATE

Advancing Low- Carbon Mobility – Spiro aligns its climate and sustainability reporting with GRI Standards and plans to begin CDP Climate disclosures from 2026. Independent Okala assessments (2023–2024) have our verified carbon baseline. Spiro is registered on the SBTi platform and is currently developing its science-based targets. We are expanding renewable energy use particularly across our EV charging network and have registered a carbon credit project with Verra to support high-integrity participation in global carbon markets.

PLANET

Environmental Responsibility – Environmental and social risks are managed through our ESMS, aligned with IFC Performance Standards and national regulations, with compliance reinforced by independent vendor due diligence and external monitoring. Spiro is implementing an Integrated Management System and progressing toward ISO 9001, ISO 14001, and ISO 45001 certifications to strengthen governance and operations. Resource efficiency is built into all processes, with ESG KPIs tracking energy, waste, and emissions. Segregation, traceability, and responsible disposal systems support our recycling, recovery, and circular economy goals.

PRODUCT

Innovation and responsible Design – The Spiro IoT Hub delivers real-time vehicle and battery insights, enhancing safety and enabling access to verified data for carbon projects and participation in global carbon markets. Our battery life-cycle strategy maximizes first-life performance, enables second-life energy storage applications, and ensures environmentally responsible end-of-life management through engagement with country-level licensed e-waste collectors and recyclers. Our sustainable supply chain policy and Supplier Code of Conduct reinforce traceability, due diligence, and compliance with international environmental, labor, and human rights standards.

PEOPLE

Social Performance and Local Empowerment – Spiro enforces strict ethical labor standards, with zero tolerance for child labor, forced labor, harassment, discrimination, or unsafe conditions. Our Human Rights, Health & Safety policies, and Code of Conduct ensure a safe, inclusive workplace. Through the Spiro Academy, we build employee and local capacity by offering technical training, vocational skills, and sustainability education. Our decentralized model supports inclusive employment and entrepreneurship by prioritizing local hiring and empowering local partners to manage key services and infrastructure.

3.4 Key Sustainability Achievements of 2025

Environment

16,652
Total Scope 1,2 & 3
Greenhouse emissions

145,886
Total Gigajoule energy
consumption

140,790
Kilo Litres water consumption,
with no process water use

Advanced circularity with battery
reuse, 2ND life applications, and
recycling systems

79.43
Mega Tonne packaging waste
and 45.48 MT wood waste



Economic

~\$150 M
Financing to
scale EV adoption.

70–80%
lower operating costs
per km vs petrol vehicles



Sustainability Achievements

Social

1,000+
Employees and workers
trained

5,000+
OHS training participation
across safety topics



only 195
Total injuries, with
structured OHS
systems in place



Enabled livelihood
opportunities for thousands
of riders across 6 countries.



Supported 70%
employment outcomes
post training programs.

Governance



**Maintained zero reported data
privacy breaches or
cybersecurity incidents.**

**Strengthened governance with
comprehensive policies across
ESG, ethics, HR, and procurement.**



Established ESMS
aligned with IFC
Performance Standards.



Enabled structured stakeholder
engagement across governments,
riders, suppliers, and communities.



Achieved zero
environmental non-
compliance incidents.



3.5 Memberships and Associations

Spiro plays an active and evolving role in shaping Africa's electric mobility landscape through sustained engagement with key industry bodies and policy platforms. Through its collaboration with the Kenya Association of Manufacturers, the company contributes to the development of a localised e mobility manufacturing ecosystem, supporting industrial growth while advancing the shift toward cleaner and more sustainable transport solutions.

This engagement extends to the Electric Mobility Association of Kenya, where Spiro works alongside a diverse network of innovators, infrastructure developers, policymakers, and industry stakeholders. Through this platform, the company contributes to collective efforts aimed at strengthening technical capabilities, promoting awareness, and accelerating the adoption of electric mobility solutions across the country.

Together, these partnerships reflect a broader commitment to enabling sector wide transformation. By actively participating in policy dialogue, supporting regulatory evolution, and sharing insights from large scale deployment, Spiro helps shape a mobility ecosystem that is both future ready and grounded in local realities. This approach ensures that the transition to electric mobility remains inclusive, economically viable, and aligned with the long term needs of riders, businesses, and communities.

At a global level, Spiro's membership in the UN Global Compact UAE Network further reinforces this commitment, aligning the company's growth with internationally recognised principles on responsible business conduct and sustainable development

3.6 Awards & Recognitions



[EMobility Award by Brands & Beyond](#), a recognition that celebrates our leadership in advancing Africa's transition toward cleaner, smarter, and more inclusive transportation systems. This award reflects our commitment to building an integrated EV ecosystem—combining electric vehicles, charging and swapping infrastructure, and community centric mobility solutions that are reshaping urban travel across the continent. At the core of this achievement lies our belief that sustainable mobility must be both accessible and transformative, delivering real impact for riders, cities, and the environment



Spiro received the [Energy Company of the Year 2025 award](#) in acknowledgment of our unwavering dedication to innovation, sustainability, and operational excellence. This recognition highlights our role in redefining Africa's energy and mobility landscape through intelligent, efficient, and future-ready electric transport solutions. It signifies the strength of our systems, the resilience of our operations, and the passion of our people, all working together to accelerate the continent's shift toward clean energy.



[The Sustainability Champion Award 2025](#) stands as a powerful affirmation of our efforts to translate sustainability commitments into meaningful, measurable outcomes for the environment, communities, and local economies. This honor celebrates Spiro's ability to embed responsibility into every layer of its operations—ensuring that environmental stewardship, resource circularity, and social upliftment are not aspirations, but lived realities driving long term impact across all our markets.





Spiro was recognized as the [EV Champion of the Year](#) by AA Kenya for its catalytic leadership in advancing electric mobility adoption across the country. This recognition reflects our efforts in enabling supportive infrastructure, informing policy conversations, and integrating road safety as a core component of the electric mobility ecosystem. It underscores our commitment to shaping a cleaner, safer, and more forward looking mobility future for Kenya.



Spiro was honored as the [Innovative Company of the Year 2025](#) by the Kampala City Traders Association, acknowledging our role in bringing practical, scalable, and locally relevant innovations to Uganda's mobility and business landscape. This award highlights the impact of our technology-enabled solutions, which enhance resilience, strengthen competitiveness, and support the evolving needs of riders, traders, and urban communities.



Spiro's distributor and dealer network was recognized at the [Business Excellence Awards](#) for delivering outstanding market reach, product availability, and customer value across Uganda. This honor celebrates the dedication of our partners whose operational strength and service commitment ensure that Spiro's mobility solutions remain accessible, reliable, and trusted across diverse customer segments.



[Milken-Motsepe Prize in AI & Manufacturing - Finalist](#)

A recognition of SPIRO's continued efforts in localization & automating its supply chain with active assembly and manufacturing facilities in Uganda, Kenya, Rwanda, and Nigeria, having a daily bike assembly throughput ranging from 100 to 400 units basis on demand.



04

Stakeholder Engagement and Materiality Assessment



SDG 8



SDG 16



SDG 9



SDG 17



SDG 12

GRI
2

GRI
3

4.1 Stakeholder Engagement

We recognize that meaningful and proactive engagement with stakeholders is essential to scaling a pan African mobility and energy platform responsibly. As we expand electric mobility and battery swapping infrastructure across diverse markets, constructive dialogue with stakeholders helps safeguard our social license to operate, strengthens trust, and supports sustainable long term growth. Operating across multiple geographies and regulatory environments, our approach to stakeholder engagement is grounded in transparency, accountability, and continuous dialogue. Engagement is not viewed as a one time activity, but as an ongoing process that enables us to understand stakeholder expectations, anticipate emerging issues, and integrate relevant insights into decision making as we scale.

Our engagement approach is guided by a formal Stakeholder Engagement Plan (SEP), approved at the Group level and reviewed annually. The SEP provides a structured and scalable framework for identifying, mapping, and engaging stakeholders across the lifecycle of operations, while retaining flexibility to reflect local market dynamics, regulatory requirements, and cultural contexts. This enables consistency in engagement practices across regions, while ensuring responsiveness at the local level.

The SEP is aligned with applicable national regulations, our internal ESG policies, and internationally recognized best practice standards, including IFC Performance Standard 1 and the UN Global Compact. This alignment ensures that stakeholder engagement is conducted with a level of rigor and governance that meets investor and lender expectations and supports credible sustainability disclosures.

We systematically identify and map stakeholders across our operating ecosystem, recognizing the varied roles they play in shaping the success and impact of our platform. Key stakeholder groups include:

- ▶ Government and regulatory authorities, who shape mobility, energy, and environmental policy frameworks
- ▶ Investors and financial institutions, who support long-term platform scale-up and infrastructure development
- ▶ Employees, technicians, and labor contractors, who enable safe and reliable day-to-day operations
- ▶ Riders and customers, many of whom depend on our platform for income generation and livelihoods
- ▶ Local communities, particularly in areas where infrastructure is deployed
- ▶ Suppliers and industrial partners across the mobility and energy value chain
- ▶ NGOs, development partners, and multilateral institutions, who contribute sector expertise and development perspectives
- ▶ Standard-setting and disclosure bodies, which influence sustainability expectations and transparency practices



Stakeholder mapping is reviewed periodically to ensure it remains aligned with our expanding operational footprint and evolving stakeholder expectations.

Engagement with stakeholders is conducted through structured and context-specific mechanisms designed to

foster two-way dialogue, manage expectations, and capture actionable feedback. Engagement approaches are tailored to reflect the nature of each stakeholder relationship and the local operating context. The frequency, methods, and focus areas of engagement vary by stakeholder group and are summarized in the Stakeholder Engagement Matrix below.

Through this approach, we aim to ensure that stakeholder perspectives meaningfully inform our strategy, operations, and sustainability priorities as we continue to build a resilient and inclusive electric mobility ecosystem across Africa.

Table 1: Stakeholder Engagement

Stakeholder Group	Stakeholder Group / Definition	Engagement Methods	Frequency	Key Topics of Engagement	How Feedback Is Used
Government & Regulators 	- National and local government bodies, - Ministries, and - Regulatory authorities overseeing transport, energy, environment, and safety	- Formal consultations, - Regulatory meetings, - Policy briefings, - Permit discussions, - Statutory submissions	Ongoing / As required	- Regulatory compliance, - Safety standards, - EV ecosystem development, - Environmental and social obligations	Feedback informs compliance actions, operational approvals, risk mitigation measures, and alignment with evolving regulatory and policy requirements
Investors & Financial Institutions 	Lenders, equity investors, and financial partners supporting SPIRO's growth	ESG and impact reports, due diligence engagements, site visits, periodic performance updates	Periodic / Annual	Financial performance, ESG risks and opportunities, governance, long term value creation	Inputs support ESG strategy development, disclosure quality, risk management practices, and continuous improvement
Employees & Labor Contractors 	- Permanent employees, - Contractual workers, and - Agency staff across operations	- HR engagement sessions, - HSE briefings, - Internal communications, - Grievance and whistle blower mechanisms	Ongoing	- Workplace safety, - Inclusion, learning & development - Compensation and benefits, - Well being	Feedback shapes people policies, safety initiatives, learning programs, engagement actions, and workplace improvements

 Customers	Individual and fleet customers using Spiro vehicles and battery swap services	• Customer care helplines, • Mobile application and digital feedback tools, • Whatsapp groups, • Service centers, • Warranty processes	Continuous	• Product quality, • Service reliability, • Safety, • Warranty resolution, • Customer satisfaction	Inputs drive corrective and preventive actions, service enhancements, warranty process improvements, and product quality management
 Local Communities	Communities residing near manufacturing facilities, battery swap stations and service hubs	• Community awareness initiatives, • Site level interactions, • Grievance channels	Periodic / As needed	• Community safety, • Environmental impact, • Operational transparency, • Local concerns	Feedback informs mitigation measures, operational adjustments, and community engagement approaches
 Suppliers & Contractors	Vendors, service providers, and contractors supporting Spiro's value chain	• Supplier onboarding, • Contractual engagement, • Performance, • HSE, and • Compliance reviews	Periodic	• Quality standards, • Health and safety requirements, • Ethical conduct, • Responsible sourcing	Inputs support supplier performance management, sourcing decisions, and supply chain risk mitigation
 NGOs & Development Partners	Non governmental organizations and partners supporting skills, sustainability, and community initiatives	• MoU based collaborations, • Joint programs, • Pilot initiatives	Periodic	• Skills development, • Sustainability initiatives, • Community development	Feedback supports program refinement, partnership effectiveness, and impact outcomes

We have established robust and accessible grievance redressal mechanisms to ensure that concerns are raised and addressed in a manner that is transparent, fair, and timely. These mechanisms are designed to encourage open communication, reinforce trust, and protect the rights and dignity of all stakeholders who engage with our operations.

Employees and labor contractors have access to multiple formal channels, including structured HR grievance processes, confidential whistle-blower mechanisms, and Internal Complaints Committees (ICCs). These channels are

supported by strict confidentiality safeguards and clear non-retaliation principles, ensuring that concerns can be raised without fear of adverse consequences. Grievances are reviewed through defined escalation and resolution processes, supporting consistent handling and accountability.

Clear governance structures underpin the effectiveness of stakeholder engagement and grievance management across our operations. Oversight of the Stakeholder Engagement Plan is provided at the Group level, with responsibility for monitoring engagement effectiveness and grievance trends.

At the local level, designated HSE leadership supports implementation and community interface, ensuring responsiveness to local contexts and concerns.

Workforce-related engagement and grievances are managed through Human Resources, while external communications and broader stakeholder interactions are supported by Communications teams. Business and corporate functions engage directly with their respective stakeholder groups, ensuring that feedback and concerns are addressed at the appropriate level and integrated into decision-making where relevant.

Rider Engagement in Action – Strengthening Livelihoods Through Continuous Dialogue

Riders are at the heart of Spiro's electric mobility ecosystem. Recognizing their central role in enabling last mile connectivity and sustainable urban transport, Spiro has designed a structured, lifecycle based rider engagement model that prioritizes accessibility, responsiveness, and trust.

At the time of vehicle deployment, riders undergo a structured onboarding process covering vehicle usage, safety practices, battery swapping procedures, and access to the Spiro Connect mobile application, ensuring riders are equipped with both technical knowledge and digital tools from day one.

To proactively support riders during the critical early phase of adoption, Spiro conducts scheduled follow up engagements on the 2nd, 5th, and 7th day post deployment. This is followed by periodic feedback touchpoints on the 30th, 60th, and 100th day, capturing insights on vehicle performance, swap station availability, service reliability, and overall rider experience.

Spiro leverages multiple communication channels, including a centralized Call Centre, WhatsApp support, mobile application based feedback mechanisms, roadside assistance services, and service hubs, ensuring riders can access support through

convenient and accessible touchpoints. Customer satisfaction is assessed through app based CSAT (Customer Satisfaction Score) prompts and Net Promoter Score (NPS) surveys, providing continuous feedback on service quality and rider experience.

All rider concerns are acknowledged within 15 minutes and supported by a 24/7 escalation desk that manages both technical and non technical issues. Feedback trends are consolidated and shared with operational teams to drive corrective actions, enhance service delivery, and reinforce rider trust. Through this structured and responsive engagement model, the company continues to strengthen livelihoods and ensure riders remain at the heart of its mobility mission.

4.2 Materiality Assessment

Understanding what matters most is central to how we set priorities, manage risks, and create long term value. Our materiality assessment process is designed to identify and prioritize the environmental, social, and governance topics that are most relevant to our strategy, operating footprint, and stakeholder expectations as we scale electric mobility and energy infrastructure across Africa. Operating across multiple geographies and emerging markets brings both opportunity and responsibility. A robust materiality framework helps us navigate this complexity by clarifying where our impacts are most significant and where focused action can deliver the greatest value. Through this process, we seek to identify sustainability related risks and opportunities, strengthen strategic and operational decision making, and ensure that our ESG disclosures remain transparent, relevant, and decision making. Our materiality assessment is closely linked to our stakeholder engagement approach. During the reporting period,

we undertook comprehensive engagement with key stakeholder groups, including employees, riders and customers, local communities, suppliers, investors, and NGO partners. Insights gathered through structured engagement activities such as surveys, formal consultations, grievance mechanisms, and ongoing dialogue were consolidated and systematically reviewed to identify recurring themes, emerging issues, and areas of highest impact. This process ensured that our priorities were informed by lived experiences on the ground, as well as broader market, regulatory, and policy expectations. Material topics were evaluated using a dual lens approach, considering both their importance to stakeholders and their actual or potential impact on our business operations, strategy, and long term value creation. Topics assessed as highly material now directly inform how we allocate resources, define strategic focus areas, manage risks and opportunities, set performance targets, and structure our sustainability

disclosures. In this way, the materiality assessment serves as a critical bridge between stakeholder expectations and operational and strategic decision making. The results of the materiality assessment were reviewed by the Group ESG function and shared with senior leadership to ensure appropriate governance oversight and integration into business planning and decision making processes. This review supports alignment between our strategic objectives, stakeholder priorities, and internationally recognized sustainability standards, while remaining firmly grounded in the realities of our operating context. To ensure consistency, rigor, and transparency, the materiality assessment followed a structured four step methodology for identifying, evaluating, and prioritizing material topics. This approach enables us to maintain a sustainability strategy that is both responsive to stakeholder input and forward looking in addressing emerging risks and opportunities.

Figure 5: Materiality Assessment Approach



1. Selecting Relevant ESG Related ESG Topics - The materiality assessment began with a comprehensive desktop review of Spiro's ESG practices, resulting in the identification of 29 potential ESG issues, which were subsequently refined into 25 key material topics. The process included peer benchmarking and an assessment of topic relevance aligned with globally recognized frameworks such as SASB and MSCI.

2. Stakeholder Informed Prioritization - Spiro conducted a structured materiality assessment survey to gather inputs from internal and external stakeholders. Responses were systematically collected and analyzed to validate the shortlisted ESG topics and prioritize them based on strategic relevance, perceived importance, and alignment with Spiro's business and stakeholder expectations.

3. Consolidation and Analysis of Inputs - Stakeholder feedback was systematically analyzed and integrated with insights from the desktop assessment. This combined approach enabled Spiro to assess the relative significance of each ESG topic by considering both stakeholder importance and business impact. The analysis helped distinguish higher-priority topics from broader ESG considerations relevant to the sector.

4. Prioritization & Materiality Matrix Development - Based on stakeholder inputs, ESG topics were prioritized and mapped into a materiality matrix, reflecting their relative importance to stakeholders and relevance to Spiro's business. The matrix enabled clear identification of priority topics and informed Spiro's ESG focus areas, strategy, and sustainability disclosures.

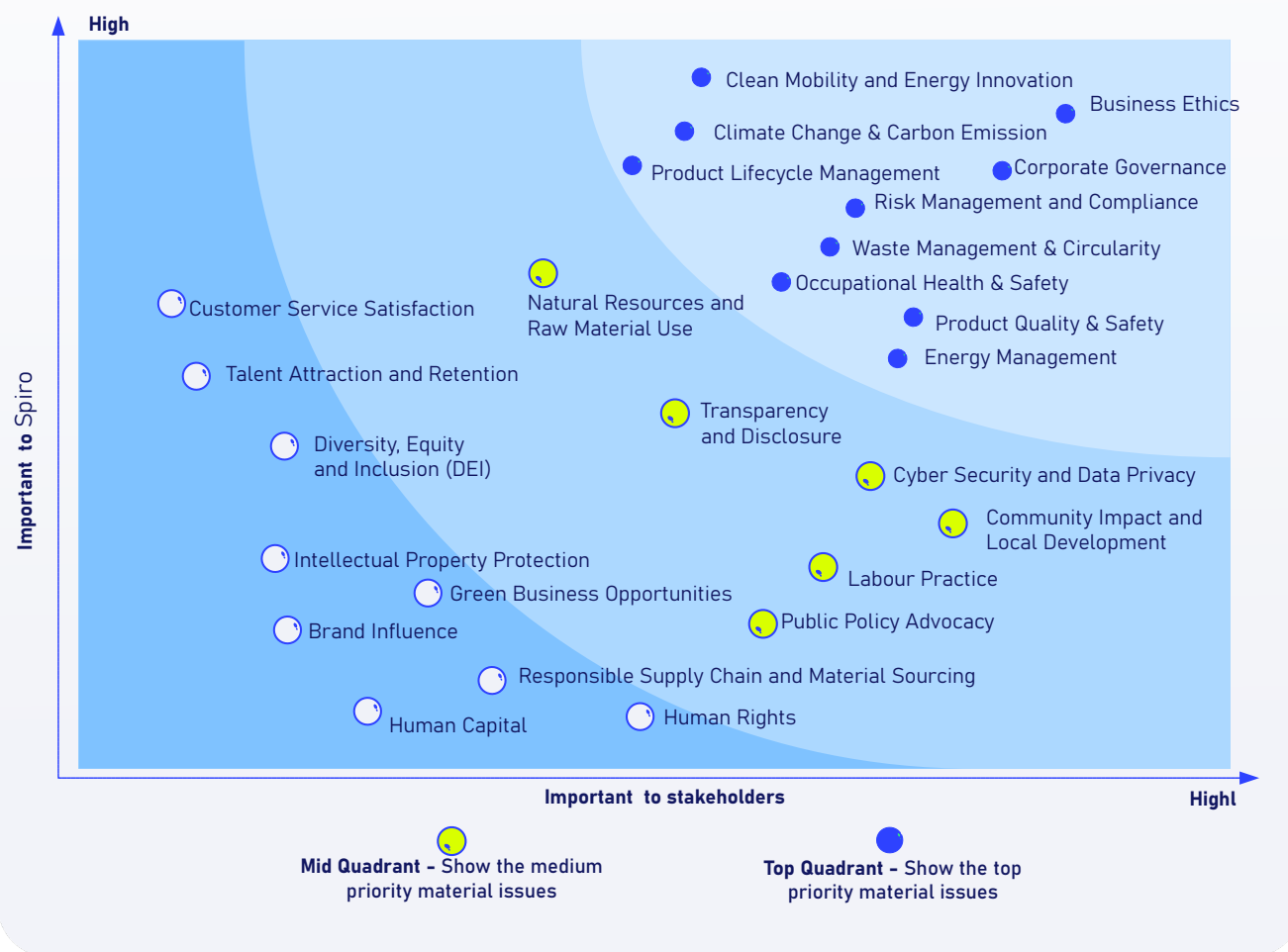
We view materiality as an evolving and iterative process that grows alongside our business, enabling us to respond to emerging risks and opportunities while reinforcing transparency and accountability over time.

The materiality matrix highlights **Spiro's** most critical sustainability priorities, with a clear concentration of high priority topics in the upper-right quadrant, reflecting strong stakeholder importance and significant business impact. The top-ranked material topics include Waste Management and Circularity, Climate Change and Carbon Emissions, Energy Management, Cybersecurity and Data Privacy, Clean Mobility and Energy Innovation, Product Quality and Safety, Risk Management and Compliance, and Product Lifecycle Management.

These topics represent the core areas where **Spiro's** operations have the greatest influence on environmental performance, operational efficiency, and long-term business resilience. Environmental priorities such as circularity, emissions reduction, and energy optimization are central to **Spiro's** electric mobility model, while technology-related aspects like cybersecurity and innovation highlight the growing importance of digital infrastructure and system reliability. Operational and governance-related areas, including product quality, lifecycle management, and risk governance, further reinforce the Company's focus on safety, compliance, and sustainable growth.

Beyond these, other important themes such as occupational health and safety, community impact, transparency, and business ethics

Figure 6: Materiality Matrix



continue to support **Spiro's** broader ESG commitments. Lower-ranked topics, including talent retention, diversity, and brand influence, remain relevant but are comparatively less critical in the immediate term. Overall, the matrix demonstrates **Spiro's** strategic emphasis on environmental impact, operational excellence, and innovation-driven growth, ensuring that sustainability priorities are closely aligned with both stakeholder expectations and business performance.

05

Corporate Governance

GRI
2



SDG 8

GRI
201



SDG 16

GRI
205



SDG 17

GRI
206

Corporate Governance

Strong governance is the backbone of how we scale clean, inclusive, and affordable mobility across Africa.

As we continue to expand electric mobility, battery swapping, and energy infrastructure across diverse regulatory, economic, and social environments, our governance framework ensures that growth is supported by responsible leadership, transparent decision making, and sustained stakeholder trust. For us, governance is not merely a structural requirement; it is the foundation that allows us to operate with integrity, manage risks effectively, and deliver long term value.

During CY 2025, we continued strengthening our governance architecture. This included enhancing Board oversight, clarifying management responsibilities, embedding ESG considerations into decisions at every level, and reinforcing enterprise risk management practices. Our governance framework is built to ensure accountability and resilience as we grow, while enabling disciplined execution of our long term strategy.



5.1 Board of Directors and Oversight



The Board provides strategic direction and oversight on long-term priorities, including strategy, financial performance, enterprise risk management, regulatory compliance, and sustainability-related matters covering environmental, social, and governance considerations. During the reporting period, the roles of Board Chair and Chief Executive Officer were held by the same individual. This leadership structure supported a unified and cohesive strategic direction during a critical period of rapid scale-up and geographic expansion. Oversight remained robust through the presence of non-executive directors, defined reserved-matter approvals, and formal mechanisms for identifying and managing conflicts of interest. As we continue

to evolve, we are progressing toward a separation of the Chair and CEO roles, aligned with internationally recognized governance best practices.

Composition of the Board

Our Board brings together deep experience across sustainable infrastructure, electric mobility, energy systems, finance, and investment governance, complemented by strong regional expertise across African markets. This blend of perspectives ensures that our strategic direction is informed, balanced, and future-ready.

ROLES AND RESPONSIBILITIES OF THE BOARD AND THE CHIEF EXECUTIVE OFFICER

The Board of Directors is responsible for steering overall stewardship and strategic oversight of Spiro. Its responsibilities include approving corporate strategy, setting long-term objectives, overseeing financial sustainability, monitoring enterprise-level risks, ensuring compliance with laws and regulations, and guiding Spiro's approach to environmental, social, and governance matters. The Board operates in accordance with our constitutional documents and applicable regulatory requirements. The Chief Executive Officer (CEO) leads day-to-day management and is responsible

for translating Board-approved strategy into execution. The CEO leads the executive leadership team, oversees operational performance, establishes internal control and management reporting systems, and regularly reports to the Board on business performance, material risks, and key developments. This clear distinction between governance and execution supports accountability, effective oversight, and informed decision-making across the organization.

Table 2: Board of Directors

Gagan Gupta, Chairman



Gagan Gupta is the Chairman, Arise – a leading sustainable infrastructure platform operating across Africa. With more than two decades of experience, he has led large scale investments in industrial zones, energy, logistics and sustainable mobility. Sustainability and long term value creation are central to his leadership approach, and he has played a key role in supporting **Spiro's** growth as a leading electric mobility platform in Africa.

Kaushik Burman, Director



Kaushik Burman is the Chief Executive Officer of Spiro and a seasoned global business leader with extensive experience in electric mobility, energy and infrastructure across Africa, Asia, Europe, and the Middle East. Prior to this, he held senior leadership roles at Gogoro and Shell, among others. He leads the execution of **Spiro's** strategy, including the expansion of Africa's electric mobility fleet and battery swapping network.

Anil Dua, Director



Anil Dua is a senior banking and investment professional with significant expertise in corporate finance, risk management and governance. He is a Co Founder and Partner at Gateway Partners and previously held senior leadership roles at Standard Chartered Bank, including CEO for West Africa. He brings deep experience in financial oversight, regulatory engagement and investment governance to the Board.

Gaisie Dorgelès Yao, Director



Gaisie Dorgelès Yao is an experienced investment professional specializing in private equity and cross border investments in Africa. He serves as Investment Director at the Fund for Export Development in Africa (FEDA), the equity arm of Afreximbank, leading investments across infrastructure, manufacturing and financial services. He contributes strong financial, strategic and capital allocation expertise to **Spiro's** Board.

Board Role in Sustainability and Risk Oversight

Our Board plays a pivotal role in guiding our sustainability ambition and ensuring responsible risk oversight as we scale electric mobility across Africa. The Board reviews and approves our ESG priorities, monitors material financial and non financial risks, and ensures that responsible business practices are woven into strategic planning and operational decision making. This oversight helps ensure that growth is both disciplined and aligned with our long term sustainability commitments.

Senior management conducts due diligence, operational monitoring, and stakeholder engagement across all markets in which we operate. Material insights, trends, and emerging risks are reported to the Board through structured channels. These inputs inform strategic choices, capital allocation decisions, and mitigation planning, ensuring that sustainability and risk considerations remain central to business decisions.



DELEGATION OF AUTHORITY AND ACCOUNTABILITY

To ensure clarity and efficiency in decision making, the Board delegates day to day management authority through a well defined Delegation of Authority (DoA) framework. This framework outlines approval thresholds and decision rights across finance, procurement, operations, investments, and people related matters. DoA reinforces accountability at all levels.

Leaders are responsible for executing Board approved strategies, managing risks, complying with policies, and reporting significant matters and performance trends to the Board through structured reporting cycles. This cascading accountability ensures discipline, consistency, and transparency as we continue to grow across multiple geographies.

ORGANIZATIONAL ESG AND GOVERNANCE MODEL

Our governance model embeds ESG considerations into every layer of the organization. Oversight begins at the Board and senior leadership level and flows through functional teams and country operations, ensuring that our sustainability commitments are translated into day to day practice.

Senior management is responsible for implementing Board approved plans and ensuring that environmental, social, and governance considerations are integrated into operational execution. Functional leaders across finance, manufacturing, energy networks, operations, human resources, legal, procurement, and quality take ownership of relevant governance and ESG policies within their domains. Country leadership teams ensure consistent application across local operations, suppliers, and partners, while also

reflecting unique regulatory and social contexts.

Environmental, social, and health & safety responsibilities are coordinated through dedicated ESG and HSE leadership. This structure enables effective implementation of the Environmental and Social Management System (ESMS) and alignment with IFC Performance Standards, national regulatory requirements, and lender expectations.



Governance Controls, Ethics, and Compliance

We maintain strong governance controls to uphold ethical conduct, regulatory compliance, and effective oversight as we expand across multiple jurisdictions. Our governance framework includes a group wide Delegation of Authority structure; standardized policies and operating procedures across finance, procurement, and operations; and a Code of Conduct that defines expected standards of behaviour for employees and business partners.

Confidential whistle blower channels are available for raising concerns safely and without fear of retaliation. These are supported by defined processes for investigation, escalation, and resolution, reinforcing transparency and accountability.

Governance effectiveness is strengthened through structured

compliance assessments, internal audits, supplier due diligence reviews, and ongoing governance training. Performance across financial, operational, safety, legal, and ESG dimensions is monitored through data driven reporting, enabling timely decision making and early identification of risks. Significant risks, incidents, or compliance matters are escalated to senior leadership and, where relevant, to the Board to ensure appropriate oversight and prompt action.

Remuneration and Incentives

Our remuneration framework supports responsible leadership and long term value creation. Senior executives and members of our highest governance body receive a mix of fixed remuneration and performance linked variable compensation. Variable pay is tied to financial performance, operational

excellence, people outcomes, and responsible management of environmental and social impacts.

Termination arrangements, retirement benefits, and clawback provisions are defined by contractual terms and applicable labour laws, ensuring fairness and compliance with legal requirements. This framework aligns leadership incentives with sustainable, disciplined, and accountable performance.





5.2 Economic Performance and Value Creation

As we scale electric mobility, battery swapping, and energy infrastructure across Africa, we remain focused on growing responsibly, allocating capital with discipline, and ensuring that value created through our operations benefits our employees, partners, governments, and the communities we serve. Strategic oversight from the Board and senior leadership helps ensure that growth is supported by sound financial management, prudent risk oversight, and responsible decision-making. In CY 2025, we generated direct economic value through our core operations, reflecting our broader contribution to employment, supplier engagement, infrastructure build-out, and

public revenues across our markets. The economic value we generate and distribute includes payments to employees, suppliers, service providers, and governments, as well as reinvestment to support long-term operational resilience and platform expansion.



Our governance framework is closely tied to how we create and sustain economic value.





OUR APPROACH TO TAX: INTEGRITY, TRANSPARENCY, AND RESPONSIBILITY

As an electric mobility platform operating across multiple jurisdictions, we recognize that our economic contribution goes beyond financial performance. Responsible tax practices form a key element of our broader value creation model. Our approach to tax is grounded in the principles outlined in our Global Tax Policy and reflects our commitment to fairness, transparency, and adherence to the laws of every country in which we operate.

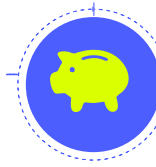
We pay all relevant taxes in full compliance with local legislation and ensure that taxation occurs where value is created, consistent with international standards such as the OECD Transfer

Pricing Guidelines and the OECD BEPS framework. All related party transactions are conducted at arm's length, ensuring transparency and adherence to the best global practices.

Tax risks are identified through regular reviews by our Tax Manager, documented at the country's level, and followed through to mitigation. Changes in local tax legislation, interpretations of law, and ongoing litigation are closely monitored for potential operational impact. We maintain open, professional relationships with tax authorities and engage constructively to ensure clarity, compliance, and certainty.



We pay all relevant taxes in full compliance with local legislation and ensure that taxation occurs where value is created...



FINANCIAL DISCIPLINE AND SUSTAINABLE GROWTH

We are committed to self sustained growth, supported by internal reinvestment and market based financing. All investments and operational expansions in CY 2025 were funded through our own resources and commercial financing arrangements. This reinforces financial discipline, strengthens accountability, and enhances long term sustainability. Our economic model enables reinvestment in areas that create long term shared value, such as:

- ▶ Expanding our electric vehicle fleet
- ▶ Growing the battery swapping network and energy infrastructure
- ▶ Strengthening climate resilient operations
- ▶ Advancing digital platforms and technology innovation
- ▶ Supporting local manufacturing and job creation
- ▶ Building capacity across local suppliers and service partners

Through strong governance, transparent economic reporting, and responsible reinvestment, we aim to balance profitability with inclusive growth. Our focus remains on delivering economic value that strengthens the resilience of our business while contributing meaningfully to the communities and economies in which we operate.



“ Spiro's governance framework is anchored in a robust set of policies and guiding principles that drive responsible decision making, operational integrity, and accountability across all markets ”

5.3 Policies & Guiding Principles

As the company scales its electric mobility and energy ecosystem across Africa, these policies provide a consistent foundation for managing risk, ensuring compliance, and supporting sustainable growth.

A structured suite of group wide policies governs key areas of the business, including ESG integration, financial management, operations, procurement, and people practices. These policies are designed to ensure consistency and transparency in decision making, while enabling alignment with evolving regulatory requirements and operating conditions across diverse geographies.

Spiro adopts a proactive approach to governance, combining clearly defined frameworks with strong oversight mechanisms. This includes formalised governance structures, defined roles and responsibilities, and continuous monitoring through internal reviews, compliance processes, and management oversight. Data driven insights and operational feedback are increasingly used to strengthen policy implementation and identify areas for improvement.

To reinforce transparency and accountability, Spiro maintains structured mechanisms for reporting and escalation of concerns, supported by defined investigation and resolution processes. These mechanisms ensure timely response to issues and promote a culture of openness, fairness, and ethical conduct across the organisation.

Governance at Spiro is dynamic and evolves alongside the business. Continuous refinement, leadership accountability, and alignment with international best practices ensure that policies remain relevant, practical, and effective. Together, these policies and guiding principles underpin Spiro's ability to manage risk, operate responsibly, and deliver sustained long term value across its mobility ecosystem

Table 3: Spiro's Policies

Policy Name	Brief Description	Policy Name	Brief Description
ESG Policy	ESG Policy establishes a clear framework for embedding sustainability, ethical practices, and robust governance across its operations and value chain, advancing Africa's clean mobility transition. It prioritizes climate action, resource efficiency, workforce inclusion, and community impact. The policy is underpinned by strong governance, performance oversight, and stakeholder engagement to manage risks, ensure compliance, and deliver long-term value.	Speak Out Policy	Speak Out Policy promotes a transparent and ethical culture by enabling safe, confidential reporting of misconduct and concerns. It covers issues such as fraud, corruption, discrimination, and compliance risks, with zero tolerance for retaliation. The policy strengthens trust, ethical governance, and organisational integrity.
Human Rights Policy	Spiro's Human Rights Policy affirms its commitment to respecting internationally recognised human rights across operations and the supply chain, aligned with leading global standards. It prioritises fair labour practices, non-discrimination, safe workplaces, and dignity at work. The policy also promotes responsible community engagement and accessible grievance mechanisms.	Procurement Policy	Procurement Policy defines a transparent, ethical, and accountable approach to sourcing across the organisation. It promotes fair competition, objective supplier selection, and responsible engagement aligned with core values. The policy enforces strict controls on conflicts of interest, gifts, and corruption risks.
Health & Safety Policy	The Health & Safety Policy reinforces its commitment to a zero-harm workplace across all operations and facilities. It embeds health and safety into decision-making, prioritising risk prevention, safe practices, and employee well-being. The policy promotes strong accountability through training, incident management, and emergency preparedness.	Travel Policy	Spiro's Travel Policy establishes clear, cost-efficient, and safe guidelines for business travel across the organisation. It prioritises operational necessity, budget control, and virtual alternatives where possible. The policy defines standards for approvals, expenses, and employee safety.
Sustainable supply chain policy	Responsible Supply Chain Policy defines its commitment to ethical, sustainable, and resilient value chains aligned with global ESG standards. It sets clear expectations for suppliers on human rights, fair labour, environmental stewardship, and transparency. The policy promotes climate resilience, circular practices, and responsible sourcing.	Recruitment and Selection Policy	Recruitment Policy establishes a fair, transparent, and merit-based approach to hiring aligned with business needs and diversity principles. It promotes equal opportunity, prevents discrimination and conflicts of interest, and ensures objective selection processes. The policy covers end-to-end recruitment and onboarding practices.
Ethics, Anti-Bribery and Corruption Policy	The policy sets the foundation for integrity, transparency, and responsible conduct across all operations and relationships. It enforces zero tolerance for bribery, corruption, and conflicts of interest while guiding ethical decision-making. The policy covers business conduct, stakeholder interactions, and confidentiality.	Induction & Onboarding Policy	Onboarding Policy provides a structured and consistent approach to integrating new employees into the organisation. It ensures timely induction, role readiness, and alignment with company values and expectations from day one. The policy promotes engagement, productivity, and cultural integration.

Policy Name	Brief Description
Employee Benefits Policy	Employee Benefits Policy defines a fair, competitive, and transparent approach to employee rewards aligned with regulatory standards and business goals. It covers key benefits that support employee well-being, financial security, and work-life balance. The policy promotes equity and consistency across locations.
Remuneration Policy	The Remuneration Policy establishes a fair, transparent, and performance-driven approach to employee remuneration. It aligns pay with market benchmarks, job roles, internal equity, and regulatory requirements. The policy covers salary structures, payroll practices, and compensation reviews.
Performance Management Policy	Performance Management Policy establishes a transparent and structured framework to align employee performance with business objectives. It promotes clear goal setting, regular feedback, and continuous development through structured reviews. The policy ensures fair and consistent processes for recognising performance and addressing underperformance.
Equality and Diversity Policy	Equality and Diversity Policy promotes an inclusive, respectful, and discrimination-free workplace across all operations. It ensures equal opportunities in hiring, development, and workplace practices, regardless of background or identity. The policy enforces zero tolerance for discrimination, harassment, and victimisation, with clear reporting mechanisms.
Industrial Relations Policy	Industrial Relations Policy establishes a fair and structured framework for managing workplace relationships, grievances, and disciplinary matters. It promotes constructive dialogue, due process, and consistent application of policies. The policy ensures transparent dispute resolution, impartial investigations, and employee representation.

Policy Name	Brief Description
Wellness Policy	Wellness Policy reinforces its commitment to employee health, safety, and overall well-being across all operations. It promotes safe working conditions, emergency preparedness, and compliance with health and safety standards. The policy also supports mental well-being through confidential counselling and targeted programmes.
Training and Development Policy	Training and Development Policy establishes a structured approach to continuous learning, talent growth, and succession planning. It promotes skill development through training, mentoring, and performance-driven development plans. The policy supports career progression, leadership readiness, and workforce mobility.
Email, Internet and Social Media Use Policy	The policy sets clear standards for responsible, ethical, and secure use of digital systems and communication platforms. It emphasizes data protection, confidentiality, and safeguarding the company's reputation. The policy defines acceptable behaviour, information security obligations, and zero tolerance for misuse or harassment.
Innovative Ideas Policy	The policy fosters a culture of continuous improvement by encouraging employees to generate and implement impactful ideas. It promotes proactive problem-solving and cross-functional collaboration to enhance efficiency and performance. The policy provides a structured process for evaluating and rewarding innovation.
Data Protection Policy	The policy establishes a robust framework to safeguard personal data and ensure compliance with applicable privacy laws across all operations. It defines clear governance, roles, and risk management practices based on accountability and transparency principles. The policy emphasises secure data handling, lawful processing, and protection of data subject rights.



Policy Name	Brief Description
Retrenchment Policy	The policy establishes a fair, transparent, and legally compliant approach to workforce reductions across all operations. It ensures decisions are based on genuine business needs and aligned with global best practices. The policy prioritises consultation, non-discrimination, and employee dignity while exploring alternatives to retrenchment.
Global Tax Policy	The policy establishes a transparent, ethical, and compliant approach to managing tax across all operations. It promotes accurate reporting, responsible tax practices, and alignment with international standards. The policy emphasises strong governance, risk management, and accountability while discouraging aggressive tax strategies.
Quality Policy	The policy establishes a robust framework to deliver reliable, high-quality mobility and energy solutions aligned with industry standards. It prioritises customer satisfaction, regulatory compliance, and continuous improvement across all operations. The policy promotes employee engagement, supplier collaboration, and sustainable practices.
Employee handbook	Provides a clear and comprehensive guide to organisational values, workplace expectations, and employment practices across all regions. It outlines key policies on conduct, performance, ethics, compliance, and employee well-being. The handbook reinforces a culture of integrity, collaboration, and accountability.
Freedom of Association Policy	The policy safeguards employees' rights to freely associate, join or not join unions, and engage in collective bargaining without fear of retaliation. It ensures equal treatment, non-discrimination, and managerial neutrality across all operations. The policy promotes open dialogue and good faith engagement with employee representatives.

5.4. Enterprise Risk Management Approach

Spiro's Enterprise Risk Management (ERM) methodology establishes a structured, consistent, and repeatable framework for identifying, assessing, managing, monitoring, and reporting risks across the organisation. It ensures that potential risks are proactively addressed to support the achievement of strategic, operational, financial, regulatory, and sustainability objectives across all operating markets. The ERM approach is designed to be fit for purpose for a rapidly scaling, multi jurisdictional organisation operating in frontier markets. It reflects the complexity of Spiro's business model, which integrates electric mobility, battery swapping infrastructure, and energy distribution systems across diverse regulatory and economic environments. The framework recognizes the unique risk landscape associated with

deploying and operating electric vehicle ecosystems across countries such as Kenya, Uganda, Nigeria, Togo, Benin, and Rwanda. These include a combination of strategic growth risks, operational and infrastructure challenges, regulatory variability, financial exposures, and country specific economic and geopolitical factors. To ensure consistency and comparability, the Group's Risk Universe is organised into ten primary categories –Strategic, Financial, Operational, Technology, Regulatory & Compliance, Integrity/Conduct, Supply Chain, Country/Geopolitical, ESG/Sustainability, and People/Human Capital providing a comprehensive taxonomy for risk

identification, recording, aggregation, and reporting. Each risk in the Enterprise Risk Register is mapped to a primary category and, where relevant, additional secondary categories to enable analysis and a holistic view of interconnected risks.

CORE PRINCIPLES - The framework is guided by a set of core principles that ensure risk management is structured, integrated, and effected. It emphasises a risk based, forward looking approach, embedding risk considerations into all activities while aligning efforts with materiality, scale, and specific realities, supported by clear accountability, improvements & robust governance.

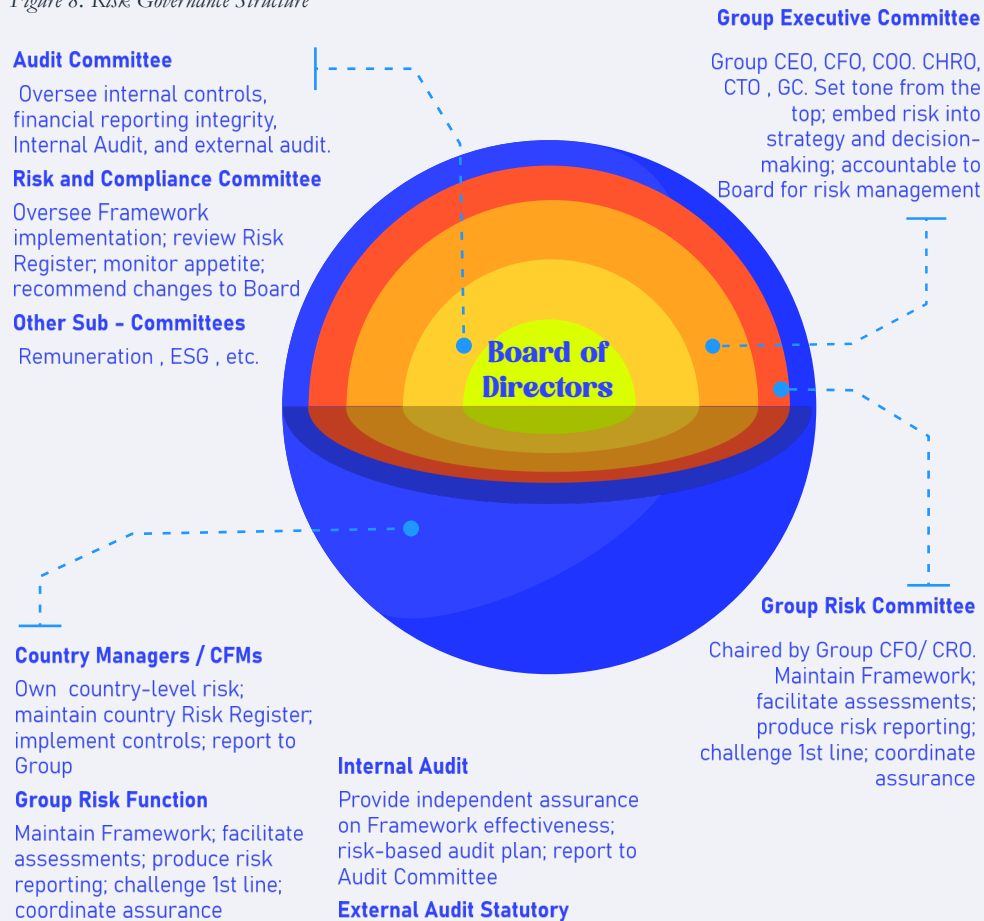
Figure 7: ERM Core Principles



Spiro has established a structured Risk Governance Framework to ensure effective identification, oversight, and management of risks across its operations. Built on the three lines of defense model, the framework defines clear roles and accountability across the

Board, committees, executive leadership, and operational teams, enabling proactive risk management and supporting informed, resilient decision making as the organization continues to scale.

Figure 8: Risk Governance Structure



Enterprise Risk Management Process

The ERM process is a structured, continuous cycle consisting of the following stages, applied consistently across all operating entities, business functions, and jurisdictions of the Group

Figure 9: ERM Process



RISK ASSESSMENT METHODOLOGY

The Group adopts a consistent risk assessment scoring methodology across all functions, entities, and jurisdictions. Risks are evaluated on a likelihood × impact basis using defined 5-point scales, producing a residual risk score that drives prioritization. Risk Governance Philosophy

Table 4: Likelihood Scale

Score	Rating	Probability	Description
1	Rare	<5%	Highly unlikely to occur; may occur only in exceptional circumstances
2	Unlikely	5-25%	Could occur but not expected; Has occurred in industry but not in group
3	Possible	26-50%	Reasonable possible within assessment horizon; has occurred occasionally
4	Likely	51-80%	Expected to occur in most circumstances; has occurred multiple times
5	Almost certain	>80%	Imminent or already occurring; recurrent within group operations





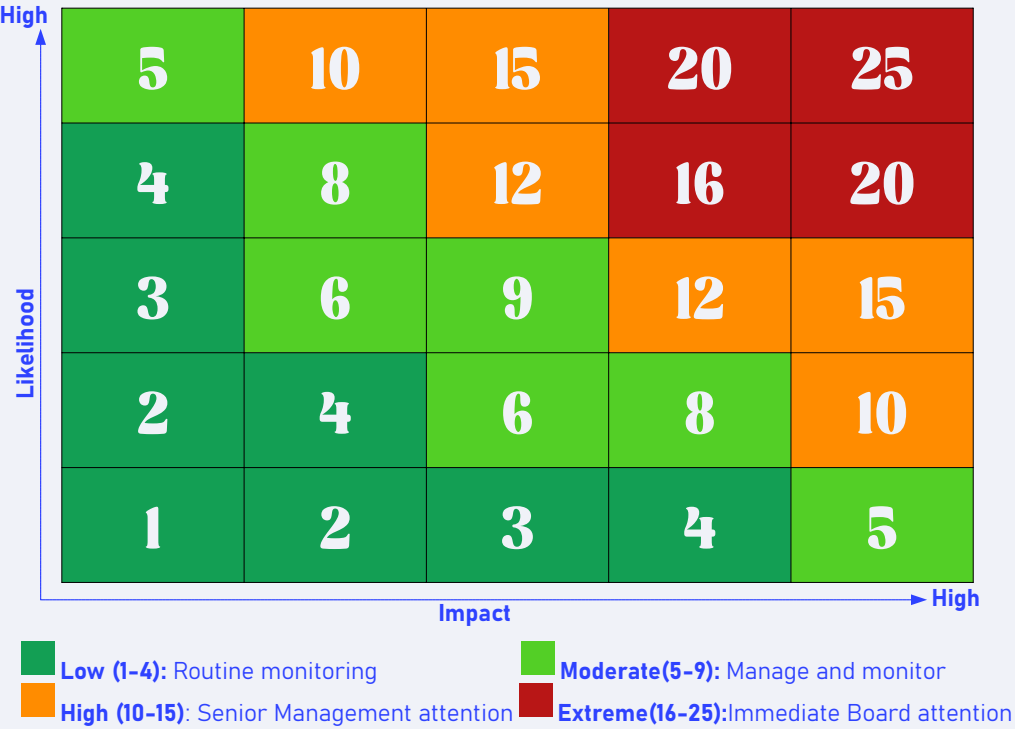
Impact is assessed across multiple dimensions. The highest impact rating across any single dimension determines the overall impact score for the risk.



Table 5: Impact Scale

Score	Rating	Probability	Description	Regulatory/ Reputational
1	Insignificant	<50K	Minor disruption less than 1 day	Internal only; no external
2	Minor	USD 50K - 250K	Could occur but not expected; Has occurred in industry but not in group	local regulator query; national media
3	Moderate	USD 250K - 1M	Reasonable possible within assessment horizon; has occurred occasionally	Formal regulator action; national media
4	Major	USD 1M - 5M	Expected to occur in most circumstances; has occurred multiple times	Sanctions, license at risk; investor concern
5	Catastrophic	>USD 5M	Imminent or already occurring; recurrent within group operations	License loss, criminal action, brand damage

Figure 10: Risk Heat Map



Risk Heat Map – Risks are plotted on a 5×5 heat map (Likelihood × Impact) to provide a visual prioritization tool. Control effectiveness is reviewed as part of the assessment, providing clear visibility into gaps that require corrective action. Risks are prioritised through heat map analysis, allowing focused attention by management and the Board on the most material exposures. **Risk Mitigation Approach** – Spiro adopts a structured and proactive approach to risk mitigation, ensuring that identified risks are effectively managed in line with the Group's strategic objectives and growth ambitions. Risk mitigation is within the Enterprise Risk Management (ERM) framework and applied consistently across all business functions and operating markets. Spiro ensures that risk management remains aligned with our mission to deliver safe, scalable, and sustainable electric mobility African solutions.

For each identified risk, Spiro applies a tailored mitigation strategy based on its nature, materiality, and potential impact. These strategies include:

- **Risk Avoidance:** Discontinuing or restructuring activities that present unacceptable levels of risk where mitigation is not feasible.
- **Risk Reduction:** Strengthening operational controls, processes, systems, training, and infrastructure to reduce the likelihood or impact of risk events.
- **Risk Transfer:** Sharing or transferring risk through insurance coverage, contractual arrangements, partnerships, or outsourcing mechanisms.
- **Risk Acceptance:** Accepting residual risks that fall within defined risk appetite thresholds, supported by continuous monitoring and documented justification.

Mitigation actions are formalised through structured risk treatment plans, with clearly defined owners, timelines, and performance indicators. These actions are monitored through the Enterprise Risk Register, with progress reviewed regularly at both country and Group levels. To ensure effectiveness, risk mitigation is integrated into day to day operations, including manufacturing, battery

swapping infrastructure, fleet operations, supply chain management, and technology platforms. Continuous monitoring through Key Risk Indicators (KRIs), internal audits, and management reviews enables timely identification of control gaps and drives ongoing improvement.

We recognise that effective risk management must evolve alongside business growth. Spiro's ERM framework is therefore designed as a living system, supported by continuous improvement initiatives such as periodic refresh of the enterprise risk universe, enhancement of risk scoring methodologies and dashboards, formalisation of risk appetite thresholds, targeted training for risk owners, and deeper integration of ERM insights into strategic planning and capital allocation decisions.

Through the ongoing development of its ERM framework, Spiro aims to strengthen organisational resilience, improve decision quality, and ensure that risk management remains aligned with our mission to deliver safe, scalable, and sustainable electric mobility solutions across Africa.



06

Environmental Stewardship

GRI
302



SDG 6

GRI
303



SDG 7

GRI
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SDG 9

GRI
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SDG 15

GRI
306



SDG 12



SDG 13

Environmental Stewardship

Is inseparable from our mission to build Africa's leading integrated mobility and energy platform.

By accelerating the adoption of clean and reliable electric transport, we are reducing emissions, improving energy efficiency, and lowering dependence on fossil fuels, while enabling economic opportunity across the communities we serve. As our footprint grows across countries and cities, we remain

focused on ensuring that environmental responsibility scales alongside our operations. This chapter outlines how environmental considerations are embedded into governance, operations, and decision making, supporting long term value creation and a more sustainable mobility future.

6.1 Environmental Management

SPIRO's environmental management approach is grounded in strong governance, structured oversight systems, and a commitment to continuous improvement. Environmental considerations are integrated into strategic planning, operational decision making, and day to day activities, ensuring proactive management of environmental risks, regulatory compliance, and responsible

stewardship across all operating markets. To strengthen environmental and social performance oversight, SPIRO has engaged Ramboll to conduct Environmental and Social Due Diligence (ESDD). This assessment evaluates SPIRO's compliance with applicable local regulations and alignment with international benchmarks, including IFC Performance Standards. The ESDD process



provides an independent review of environmental and social risk management practices, identifies improvement areas, and supports the progressive strengthening of governance frameworks across operations.

At the core of SPIRO's environmental framework is a centralized Environmental and Social Management System (ESMS) provides the foundation for embedding environmental responsibilities into core business processes. Through this system, environmental risks are systematically identified, assessed, and managed across countries. As operations scale, SPIRO is progressing toward an integrated management framework that places environmental performance at its core, enabling consistent implementation and monitoring across functions and geographies.

Environmental risk assessments are conducted across the full operational lifecycle. Site specific environmental assessments are undertaken across all operating countries, while Environmental and Social Impact Assessments (ESIAs) are carried out in line with local regulatory requirements.

These assessments are periodically updated to reflect changes in operational scale, technology deployment, and regulatory expectations. Independent environmental and social due diligence further strengthens alignment with statutory requirements and applicable international standards, including IFC Performance Standards.

Environmental responsibility across the value chain

SPIRO integrates environmental criteria into supplier and vendor due diligence processes at corporate and country levels, helping identify and manage indirect environmental risks within the supply chain. This includes hazardous materials handling, battery safety standards, waste management controls, and end of life recovery arrangements.

Compliance is supported through a centralized legal and regulatory tracking platform that consolidates all applicable environmental, health, and statutory requirements across jurisdictions. This is complemented by ongoing monitoring of local regulatory updates and internal compliance reviews to ensure timely alignment.

Site and country teams are responsible for applying environmental controls, permit conditions, and operational procedures, supported by HSE personnel through inspections, performance monitoring, and targeted capacity building. ESG and HSE leadership provide strategic oversight, define standards, track progress through ESG KPIs, and drive continuous improvement.

Environmental performance is monitored through routine internal inspections and external regulatory audits conducted by accredited experts. These mechanisms enable early detection of issues and ensure conformity with statutory requirements. To date, SPIRO has not recorded any environmental non compliances leading to penalties or fines, demonstrating the effectiveness of its environmental management controls.

Through this integrated and accountable approach, we continue to strengthen environmental management across its operations, ensuring that the expansion of its electric mobility ecosystem is supported by robust environmental controls, effective compliance management, and a sustained commitment to long term environmental stewardship.

Figure 11: Environmental Management at Spiro



*Defines enterprise-wide standards, drives implementation, and ensures alignment with local regulatory requirements across all markets. Country level teams conduct periodic reviews to reinforce compliance and monitors performance through a structured ESG KPI framework, enabling continuous improvement and strengthened governance oversight.

**Accountable for implementing environmental procedures and ensuring compliance at site level and support through routine inspections, monitoring activities, and capacity-building initiatives



6.2 Climate Aligned Mobility Transition

Climate action is integral to SPIRO's mission of advancing clean, reliable electric mobility and supporting Africa's transition to a low-carbon transport system. By deploying affordable and scalable electric mobility solutions, we contribute directly to greenhouse gas emissions reduction, improved urban air quality, and reduced reliance on fossil fuels across African cities.

Our integrated electric mobility model enables large-scale adoption of electric vehicles supported by digital platforms that provide real-time visibility into vehicle and battery performance. Operational insights generated through these systems enable continuous improvements in energy efficiency, battery performance, and vehicle autonomy, typically measured in kilometers per swap cycle. These

improvements enhance system reliability, reduce operating costs for riders, and generate verifiable and auditable data to support carbon accounting, climate disclosures, and readiness for participation in international carbon markets.

Based on these assessments, we estimate that our operating model could help avoid approximately 0.7 million tonnes of CO₂ annually by 2030, while also delivering substantial fuel savings and energy security benefits for African economies.

By aligning technological innovation with climate outcomes, SPIRO is building a resilient, low carbon mobility ecosystem that supports sustainable urban development and long-term value creation, while accelerating Africa's clean electric future.



Based on these assessments, we estimate that our operating model could help avoid approximately 0.7 million tonnes of CO₂ annually by 2030,



Estimated Climate Impact and Validation

Spiro's electric mobility model is expected to generate significant climate benefits as operations scale.

Based on lifecycle modelling and avoided emissions assessments, annual climate impact is projected to reach ~0.7 million tonnes of CO₂ avoided by 2030, driven by the displacement of internal combustion motorcycles through an efficient, high utilisation battery swapping network.

Electrification also reduces rider fuel expenses, lowers overall energy consumption, and improves urban air quality by eliminating tailpipe emissions and reducing dependence on imported fossil fuels.

To strengthen the credibility and transparency of these estimates, Spiro initiated a comparative cradle to grave Life Cycle Assessment (LCA) at the end of 2025 in partnership with South Pole. The LCA follows ISO 14040 and ISO 14044 standards, covers the full lifecycle of Spiro's electric motorbikes including the use phase and end of life pathways and provides the

evidence base for assessing avoided emissions in line with WBCSD Avoided Emissions Guidance (2025).

Spiro's climate impact accounting is further reinforced through its registered carbon credit project under Verra's Verified Carbon Standard (VCS) - The Grouped Electric Bikes Project in Africa. This project has been formally validated and accepted by Verra, and the interim avoided emissions estimates presented here are aligned with the methodologies and assumptions approved within the VCS project documentation. Publicly available project details can be accessed on the Verra registry.

Together, the LCA study, avoided emissions modelling, and the independently validated Verra project framework ensure that Spiro's climate impact claims are conservative, robust, and fully aligned with international methodological best practices.

By aligning technological innovation with climate outcomes, Spiro is building a resilient, low carbon mobility ecosystem that supports sustainable urban development and long-term value creation, while accelerating Africa's clean electric future.

6.3 Energy Management

Energy sits at the core of our electric mobility ecosystem. As a platform built around electrified transport and battery-swapping infrastructure, the way we source, manage, and use energy directly influences service reliability, rider experience, operating efficiency, and environmental performance. Effective energy management is therefore central to enabling resilient mobility while advancing Africa's clean and reliable electric future.

We manage energy performance through our ESG KPI framework, with consumption data captured at the site level and consolidated at the country level. This approach provides consistent visibility across operations and supports performance tracking,

Table 6: Total Energy consumption for 2025

Energy Source	Unit	Total Energy Consumption
Diesel	GJ	3,084.28
Purchased Electricity	GJ	142,802.13
Energy Intensity	GJ/USD	0.002

Energy intensity for the reporting year was 0.0002 GJ/USD, calculated based on total energy consumption. Battery charging accounts for approximately 90% of total electricity use, making charging efficiency and load management central to overall energy performance. To support this, we deploy digital monitoring systems across charging infrastructure and

benchmarking, and informed decision-making. Regular analysis of consumption patterns helps identify peak loads, assess cost implications, and surface efficiency opportunities, embedding continuous improvement into operational planning. As baseline data coverage strengthens across sites, deeper insights are enabling more targeted optimization of energy use.

In 2025, our total energy consumption amounted to 145,886 GJ, with approximately 98% derived from purchased electricity and 2% from diesel, used primarily for backup and ancillary purposes. This profile reflects the inherently electricity-intensive nature of electric mobility operations, particularly battery charging activities.

operational facilities, improving real time visibility, reducing avoidable losses, and strengthening uptime and reliability across our battery swapping network. Energy resilience is becoming increasingly critical as SPIRO scales its operations. To strengthen reliability, the Company is evaluating the deployment of on site solar solutions (80–125 kVA) across

selected swap station locations. These installations are intended to enhance backup power capacity, reduce dependence on grid supply, and improve the overall resilience of the swap station energy network. These initiatives are expected to support operational continuity while advancing SPIRO's long term energy transition strategy.

Figure 12: Pilot swap station with solar rooftop and swap station in Kampala Uganda



Operational efficiency initiatives within bike assembly operations have already demonstrated measurable impact. Smart energy management measures implemented on the assembly line have contributed to an estimated 15–25% reduction in energy consumption, supporting lower operating costs within manufacturing activities. In parallel, automated production scheduling in assembly processes has improved resource utilisation, delivering additional cost efficiencies in the range of 10–20%. Together, these improvements highlight how disciplined energy management within bike assembly strengthens both environmental performance

and operational resilience. Energy performance continues to be monitored through the ESG KPI framework, with baseline data collection underway across operational sites. In parallel, manufacturing and energy teams are actively assessing performance within their respective functions to identify improvement opportunities and define targeted actions, strategies, and future efficiency goals. Insights from these efforts will inform the development of tailored energy efficiency initiatives aligned with operational requirements and long term sustainability priorities.

Energy Efficiency & Optimization Initiatives: Spiro Energy Roadmap

Energy-efficiency measures continue to be strengthened across operations.

A process optimization study for the manual assembly line has now been standardized and will be rolled out in future projects using assembly conveyors in Uganda and trolleys in Rwanda. These improvements increase output without raising energy use, aligning production planning with more efficient resource utilization.

To support better oversight, an Industry 4.0 monitoring system is being deployed at the Kenya plant, enabling area wise digital tracking of electricity consumption. This enhances visibility, helps identify unusual patterns early, and allows faster corrective actions.

To complement these initiatives, SPIRO is expanding its renewable energy footprint. A new site acquisition SOP ensures that all new swap stations include space for solar deployment, enabling solar integration across roughly 20% of sites beginning Q3 2026. A 10MWp solar plant is also

being advanced in Uganda, while engagements in Kenya, Cameroon, Mali and other markets focus on creating open access pathways for renewable energy procurement. In parallel, a long term PPA for 7.3MWh of solar energy has been executed, with an additional 10 MWh under negotiation.

Together, these steps enhance operational efficiency, improve energy management, and support a more resilient and sustainable energy footprint across the company's network.



By embedding energy performance within our ESG framework and strengthening data driven decision making, we continue to identify opportunities to optimize energy consumption and reduce operational costs. As we advance energy efficiency measures and evaluate cleaner energy integration, we remain focused on building a dependable, low carbon, and resilient electric mobility ecosystem that supports sustainable growth across Africa.



6.4 Emission Management

Reducing emissions is central to SPIRO's purpose and the way we operate. As we scale electric mobility solutions across Africa, our approach is anchored in a clear principle: **growth must be aligned with climate responsibility**. Every vehicle deployed, every battery exchanged, and every kilometer electrified represents a step toward displacing fossil fuel use and enabling a cleaner, more resilient transport system. At the same time, we recognize that our climate impact extends beyond direct operations, encompassing the broader value chain.

Our long term ambition is to achieve **net zero Scope 1 and Scope 2 emissions by 2040**, while progressively strengthening our management of **Scope 3 emissions**. This ambition guides our emissions management strategy, which is built

on **robust measurement, credible baseline development, and the phased integration of energy efficiency, renewable energy, and value chain decarbonisation initiatives**. As our operations expand, we are increasingly focused on addressing upstream and downstream emissions through supplier engagement, logistics optimisation, and circularity, ensuring a holistic and forward looking approach to decarbonisation.

In 2025, our total Scope 1, Scope 2 & Scope 3 greenhouse gas emissions amounted to 52,180.19 tCO₂e. As this represents our first consolidated year of environmental reporting, these figures establish the reference baseline against which future progress will be measured and tracked.

Figure 13: Total scope 1, scope 2 & scope 3 GHG emissions

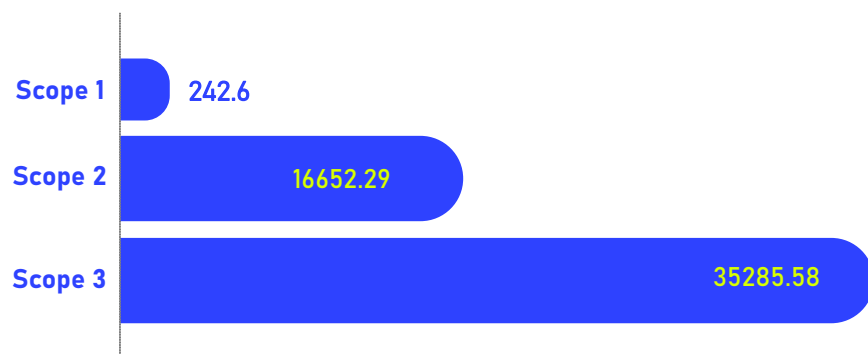


Table 7: Source wise GHG emissions with monthly breakdown

Category	Unit	Total
Mobile combustion (Scope 1)	tCO ₂ e	242.60
Purchased electricity (Scope 2)	tCO ₂ e	16652.29
Purchased goods and services	tCO ₂ e	31,575.00
Upstream transportation and distribution	tCO ₂ e	1,883.09
Waste generated in operations	tCO ₂ e	67.04
Business travel	tCO ₂ e	1,760.45
Total (Scope 3)	tCO ₂ e	35,285.58
GHG emission intensity	tCO ₂ e /USD revenue	776

Our emissions profile reflects the operational realities of an electric mobility business, where both energy consumption and value chain activities significantly shape the overall carbon footprint. **Scope 1 emissions**, arising primarily from limited diesel use in mobile combustion activities, totaled **242.60 tCO₂e**, accounting for a small share of approximately **0.5%** of total emissions. **Scope 2 emissions**, associated with purchased electricity used to power vehicles, battery swapping infrastructure, and operations, amounted to **16,652.30 tCO₂e**, contributing around **31.9%** of total emissions. In addition, **Scope 3 emissions** for the reporting year were estimated at approximately **35,286 tCO₂e**, calculated primarily using a **spend based methodology**. This approach reflects the

current stage of data availability, where financial proxies are used to estimate emissions across key upstream categories such as purchased goods and services and logistics, while more granular activity based data is progressively being developed. Scope 3 emissions represent the **largest share of SPIRO's overall footprint**, accounting for approximately **67.6% of total emissions**.

This distribution highlights that while improving energy efficiency and transitioning to cleaner electricity remain critical levers for reducing operational emissions, **meaningful long term decarbonisation at SPIRO will also depend on addressing value chain emissions through supplier engagement, logistics optimisation, and circularity initiatives**.



SPIRO's GHG emissions intensity for the reporting year was **776 tCO₂e per USD million of revenue**. As SPIRO continues to scale its operations, improve energy efficiency, integrate renewable energy, and strengthen Scope 3 management through supplier engagement and circularity initiatives, emissions intensity is expected to decline over time.

This reflects SPIRO's commitment to **decoupling business growth from emissions**, while expanding access to clean, reliable, and affordable electric mobility across Africa.

Climate Ambition & Emissions Reduction Roadmap

From 2026, the Climate Action Plan broadens its scope to place greater emphasis on Scope 3 emissions, particularly logistics related impacts associated with raw material transportation.

Spiro's GHG reduction efforts are focused on strengthening emissions management across Scopes 1, 2, and 3, with current priorities centered on enhancing CDP aligned emissions tracking, advancing energy efficiency initiatives, and expanding renewable energy integration across the network.

Climate Ambition Action Plan

A structured 6–12–24 month roadmap underpins emissions reduction activities across Scopes 1, 2, and 3, focusing on improved data quality, emissions hotspot identification, targeted reduction measures, SBT aligned target setting, and transparent progress

reporting, supported by the UNGC Climate Ambition Accelerator.

These actions will be supported through more robust emissions data collection, assessment of lower carbon transportation options, and enhanced engagement with logistics partners demonstrating stronger climate performance capabilities.

To support long term decarbonization, the company is also participating in the UNGC Climate Ambition Accelerator, strengthening internal capabilities in emissions accounting, target setting, and alignment with evolving science based pathway requirements.



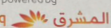
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in recognition of their participation in the

**UAE Track of the United Nations Global Compact
Climate Ambition Accelerator 2025**



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Beyond direct emissions, SPIRO has expanded its emissions boundary to include Scope 3 emissions, in line with the GHG Protocol, covering key upstream value chain categories such as purchased goods, logistics, and operational waste. With Scope 3 emissions accounting for the majority of our total footprint, this initial assessment provides meaningful insight into the broader environmental impact of our operations. While data coverage and boundary refinement will continue to evolve, this work establishes a strong foundation for a more comprehensive understanding of our carbon footprint and supports targeted, value chain-focused decarbonisation strategies.

Our emissions management approach is closely integrated with broader operational initiatives. Improvements in charging efficiency, battery performance, and energy optimisation directly reduce electricity consumption per kilometre travelled, while ongoing evaluation of renewable energy integration and resilient infrastructure solutions supports long term emissions reduction. At the same time, initiatives such as supplier engagement, logistics optimisation, and circularity practices are strengthening our ability to address Scope 3 emissions across the value chain. Together, these efforts enhance operational efficiency while steadily reducing overall climate impact.

As SPIRO continues to expand across African markets, emissions management remains a dynamic and evolving priority. We are committed to transparent, data driven reporting and alignment with globally recognised frameworks. By embedding emissions considerations into strategic planning and day to day operations, we are building a low carbon, resilient mobility ecosystem that enables sustainable urban transport while delivering long term value for stakeholders.

6.5 Water Management

Water is a shared and increasingly constrained resource across many of the regions in which we operate, and we recognize the importance of using it responsibly even where our direct reliance is limited. While water does not form a significant input into our electric mobility model, thoughtful water management remains an integral part of our broader environmental stewardship approach. Our operations rely on dry processes, with no water used in manufacturing, battery charging, or energy generation activities. Water consumption is therefore largely confined to domestic and sanitation needs at offices, battery swap stations, and service centers. This includes routine uses such as washrooms, cleaning, and essential site services, reflecting the nature of our operational footprint.

Water is sourced primarily through municipal supply systems across operating markets and is supplemented by packaged drinking water for potable use. We do not extract groundwater, surface water, seawater, or harvested rainwater directly. Wastewater generated from domestic activities is discharged through municipal sewage networks, in accordance with applicable local regulations and permit conditions.

In 2025, total water withdrawal amounted to 140,790.36 kL, comprising 140,487 kL from municipal sources and 303.36 kL from packaged water. Given the absence of process effluents and the dry nature of operations, total water consumption is equivalent to total water withdrawal for the reporting year.

Table 8: Water withdrawal



Details	Unit	YTD
Municipal water	KL	140487
Packaged Water	KL	303.36
Total Water Withdrawal	KL	140790.36
Water consumption intensity	KL/USD	0.002

(Note: Since Spiro operates on a dry process, current domestic discharge into municipal sewage lines is not being tracked. Therefore total consumption is equal the total withdrawal.)

Water consumption intensity for the reporting period was 0.002 kL/USD, calculated based on total water withdrawal. While water related risks are currently assessed as low, we maintain controls to support responsible use, regulatory compliance and awareness across site teams. Centralized data consolidation continues to strengthen consistency in monitoring and provides a clear baseline for assessing water related performance as operations scale.

By remaining mindful of water use and maintaining sound controls, we aim to ensure that growth in electric mobility does not place unnecessary pressure on local water resources, supporting sustainable operations in the communities we serve.



6.6 Waste Management

Our approach to waste management focuses on minimizing environmental footprint, ensuring regulatory compliance, and progressively improving resource efficiency as infrastructure scales.

Waste generated across our operations is managed through structured site level Waste Management Plans, which define requirements for waste identification, segregation, storage, handling, and disposal. These plans support a consistent and disciplined approach across all operational locations, ensuring waste is managed safely and responsibly in line with applicable regulatory requirements.

Waste is segregated at source using clearly labelled

containers to support safe handling and appropriate downstream treatment. Waste streams are classified into general, operational, and hazardous categories, with specific handling controls applied to each. Hazardous waste, including used lead acid batteries, is stored securely in designated areas with spill prevention measures and transferred exclusively to authorized recyclers. This ensures that potentially harmful materials are managed responsibly and do not enter municipal systems or landfills.

In 2025, the principal non hazardous waste streams consisted of packaging materials, general waste, scrap materials, tyres, and wood waste, reflecting the infrastructure intensive nature of mobility deployment and operations.

Table 9: Total Waste generated

Waste Generation	Unit	Total
Hazardous Waste		
Used Lead-acid Battery	MT	0.24
Non-Hazardous Waste		
Motorcycle cables	MT	5.21
Metal Scrap	MT	3.14
Tyres	MT	7.47
Construction waste	MT	0.20
Packaging waste	MT	124.87
General Waste	MT	127.27
Styrofoam	MT	22.54
Waste Wood	MT	45.48

Where feasible, recyclable materials such as metal scrap, packaging waste, cables, and wood are diverted from landfill through licensed recycling partners. Residual general waste and non recyclable materials are disposed of in permitted landfill facilities in accordance with local regulations.

Table 10: Hazardous waste disposal

Waste Diverted from disposal – Used Lead-acid Battery	MT	0.24
Waste diverted to disposal	MT	0.

Table 11: Non-Hazardous Waste Disposal

Disposal Method	Waste Category	Unit	Total
Waste Diverted from disposal	Metal Scrap	MT	1.51
	Packaging waste	MT	79.43
	Waste Wood	MT	45.48
	Cable	MT	4.08
Waste diverted to disposal	General Waste	MT	127.27
	Styrofoam	MT	22.53



Waste volumes are monitored routinely at site level and consolidated centrally, enabling trend analysis, oversight of disposal practices, and identification of opportunities to strengthen segregation effectiveness and improve diversion performance over time. Landfill disposal is used only where recycling or recovery is not feasible and where permitted by regulation.

Through disciplined waste handling, clear segregation practices, and responsible engagement with authorized disposal and

recycling partners, we aim to manage waste in a manner that supports environmental protection and operational integrity. As operations mature, our focus remains on strengthening resource efficiency and reinforcing practices that enable the safe and sustainable scaling of electric mobility across Africa.



6.7 Circular Economy and Resource Lifecycle Management Initiatives

SPIRO's approach to circularity is grounded in the belief that building a scalable electric mobility ecosystem must go hand in hand with responsible resource stewardship. As we expand our integrated mobility and energy platform across Africa, circular principles are increasingly embedded across operations, supply chains, battery management systems, and infrastructure deployment.

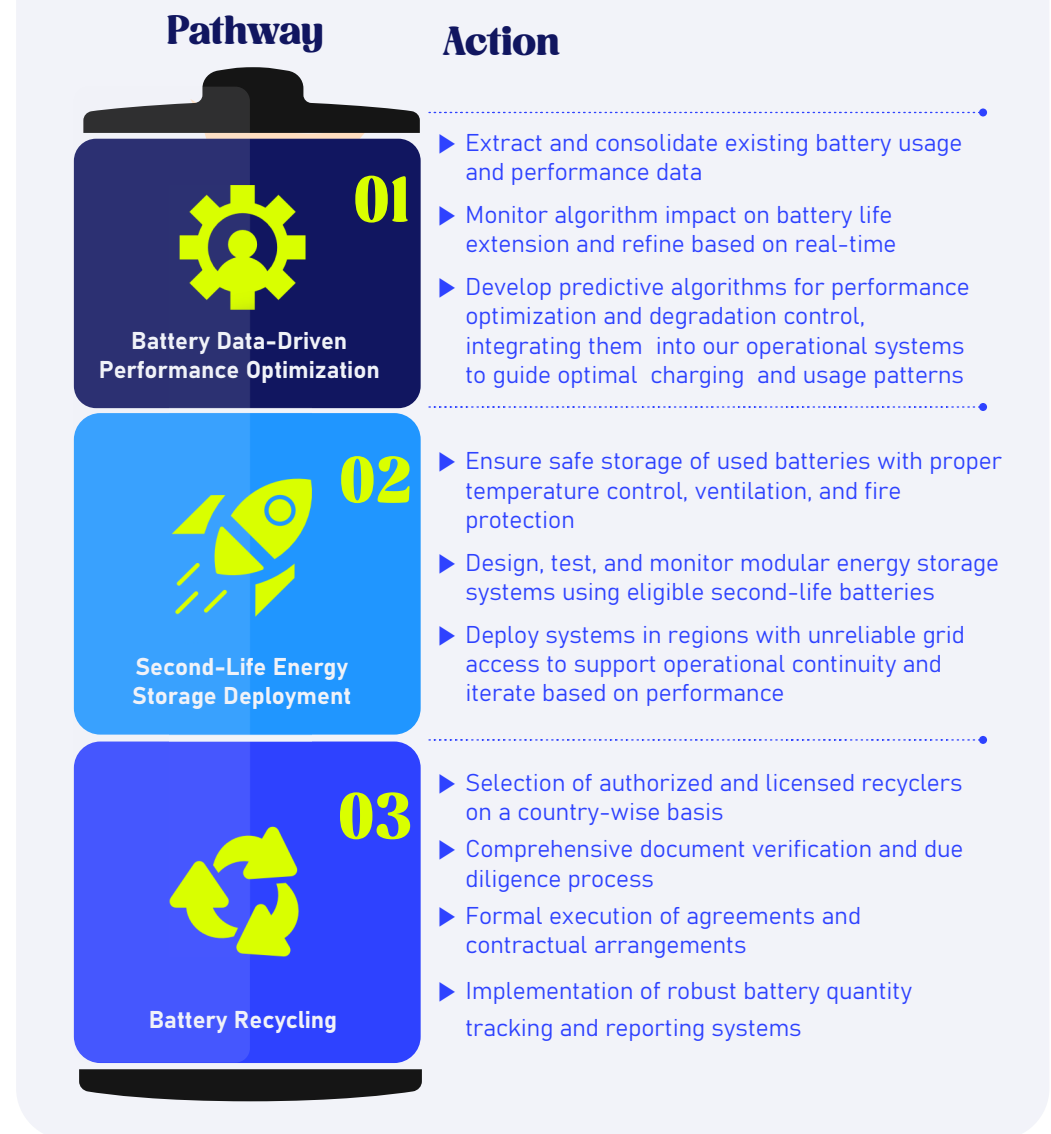
Our objective is to maximize material efficiency, minimize waste generation, and ensure safe handling from the point of material intake to final recovery. Circularity begins at the moment materials enter our facilities. All incoming components follow a formal verification pathway guided by the Material Receipt, Inspection & Disposition of Rejected Material SOP, which outlines documentation checks, physical inspection, traceability updates, and defined routes for managing non conforming material. This ensures that only quality verified materials enter our operations while defective items are isolated, documented, and escalated through supplier feedback loops.

Circularity is embedded throughout our operations. Materials and components are handled through structured segregation

practices, secure storage of hazardous material, and routing of recyclables to authorized partners under Health, Safety and Environment oversight. We move beyond traditional waste reduction by emphasizing repair and refurbishment as primary interventions before any disposal is considered. Working closely with our suppliers, we operate a comprehensive repair program that equips SPIRO teams with the technical support required to restore defective or worn out components locally. This approach helps us extend component life, reduce material discard, prevent unnecessary shipments back to manufacturers, and lower associated carbon emissions.

Through these practices, circularity is not treated as a standalone initiative, but as an integral part of how we design systems, manage resources, and scale responsibly. By progressively strengthening lifecycle optimization and responsible material management, we aim to reduce long term environmental impacts while supporting the sustainable growth of electric mobility across diverse markets.

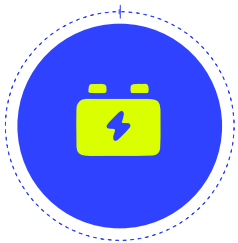
Figure 14: Battery Circularity Action Plan



SPIRO's battery circularity approach is built on a structured lifecycle framework that combines responsible sourcing, performance optimisation, second life deployment, and end of life material recovery. We procure only MSDS verified and RoHS compliant components to ensure safe handling of chemical substances, supported by rigorous supplier HSE audits, routine battery testing, and a formal recall process. Our circularity framework extends battery value by optimising first life performance through data driven algorithms, repurposing eligible batteries into second life energy storage systems for grid unstable regions, and routing end of life units to certified recyclers for material recovery in line with our closed loop ambition.

These measures operate alongside a comprehensive hazardous materials management system that ensures safe storage, segregation, labelling, spill prevention controls, and compliant disposal of hazardous substances across operational sites. This includes sealed containment of liquid waste, controlled storage areas, and partnering with authorised service providers for hazardous waste removal to reduce environmental and safety risks.

Together, these practices reinforce a robust battery stewardship model that keeps materials in circulation for longer, minimises waste, enhances operational resilience, reduces reliance on virgin raw materials, and advances a low carbon, circular mobility ecosystem.



Circular economy & lifecycle initiatives

Circularity integrated into operations:

Lean manufacturing practices minimise defects and scrap, embedding circularity into day to day processes rather than treating it as a standalone initiative.

Static energy storage from repurposed batteries:

Secondary life battery systems are operational in Nigeria, enhancing resilience in areas with unstable grids, with batteries sourced from mature markets such as Benin and Togo.

In-house solutions with repurposing batteries past primary life

Battery stewardship across lifecycle:

Performance is optimised during first life, viable second life applications such as static energy storage systems are deployed, and end of life batteries are recycled responsibly through accredited partners.

Lifecycle based product design:

Vehicles and batteries are engineered for durability, modularity, and repairability, extending product life and reducing premature material discard.

Repair and refurbishment programme:

Defective components are restored locally with supplier supported technical guidance, reducing scrap generation, avoiding unnecessary logistics, and lowering associated emissions.

Responsible material handling:

Waste is segregated at source, hazardous materials are stored safely, and recoverable materials are transferred to authorised recyclers under HSE oversight.

6.8 Biodiversity and Ecosystem Protection



Protecting biodiversity and natural ecosystems is an important consideration as we expand electric mobility across Africa.

Our approach is guided by the principle of avoiding harm at the outset, ensuring that the growth of our infrastructure does not place pressure on ecologically sensitive areas or natural habitats.

Our operational footprint comprising assembly facilities, battery swap stations, service centers, and offices is located exclusively in existing urban and peri urban environments. As part of site selection and due diligence processes, we review publicly available environmental data, municipal land use plans, and applicable regulatory zoning requirements to avoid locations of ecological sensitivity. These screenings confirm that none of our operational sites are situated within or adjacent to protected areas, critical habitats, or regions of high biodiversity value, defining the boundary within which our direct biodiversity impacts are assessed.

Given this footprint, our activities do not involve land clearance, habitat modification, or direct interaction with

natural ecosystems. Operations rely on developed land and predominantly dry processes, with no manufacturing effluents or emissions that could exert direct pressure on biodiversity. As a result, direct impacts on species, habitats, and sensitive ecosystems are assessed as low.

While direct impacts are limited, we remain mindful of potential indirect biodiversity risks associated with upstream activities, including raw material extraction for electric mobility components and land use impacts within supplier operations. These considerations are addressed through supplier screening and broader environmental risk management practices, helping promote responsible behavior across the value chain.

Through careful site selection, adherence to land use regulations, and proactive risk identification, we seek to ensure that the expansion of our electric mobility ecosystem supports environmental protection rather than compromise it. By avoiding sensitive areas and reinforcing responsible practices, we aim to align clean mobility deployment with long term ecosystem resilience and sustainable development.



07

Social Impact, People & Community



Social Impact, People and Community

Our Social Commitment

We believe that sustainable growth is built on strong human capital, inclusive economic participation, and trusted relationships with the communities in which it operates. As the company rapidly scales its electric mobility, manufacturing, and energy network operations across India, the Middle East, and Africa, social responsibility remains embedded within its business model and operational strategy.

Our approach to social impact is anchored in three key priorities:

- ▶ Creating livelihoods at scale through electric mobility adoption.
- ▶ Building future ready technical and operational skills.
- ▶ Fostering a safe, inclusive, and empowering workplace culture while contributing positively to local communities.



7.1. Workforce Overview



We are committed to nurturing a high performance, value driven and inclusive workplace one that recognizes individual contributions while enabling employees and workers to grow, lead, and thrive. By investing in capability development, leadership enablement, equitable practices, and workforce well being, we continue to build a resilient and future ready organization.

During CY 2025, SPIRO's total workforce stood at **6,298**, comprising **753 employees** and **5,545 workers** across multiple geographies. Our workforce reflects a diverse blend of experience, skills, cultural backgrounds, and age groups, supporting operational excellence while strengthening succession pipelines and local employment.

Workforce Profile – CY 2025

Figure 15: Country wise Workforce Composition of employees

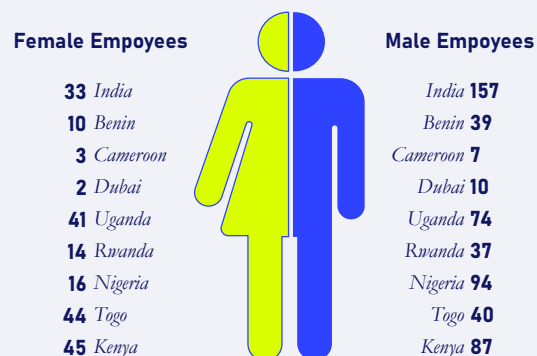


Figure 16: Country Wise Workforce Composition of Workers

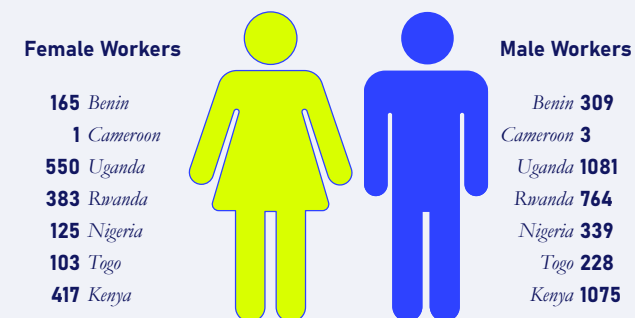
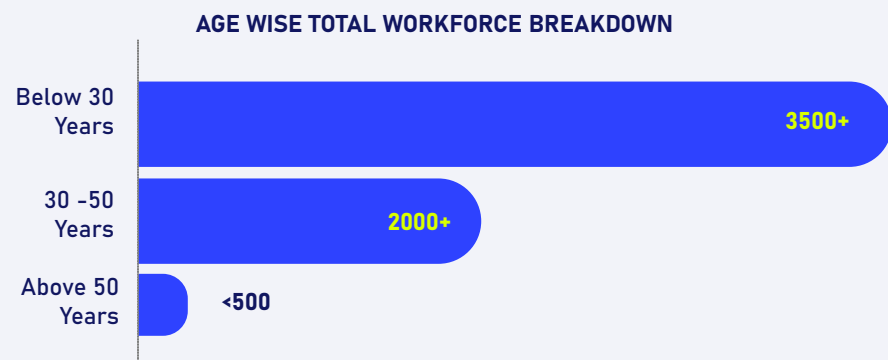


Figure 17: Age wise Total Workforce Breakdown (Employees + Workers)



The age composition reflects a strong base of young and mid career professionals, supporting operational continuity, energy, and scalability, while experienced personnel ensure stability and institutional knowledge.

7.2. Inclusion, Diversity & Employee Well-being

At **SPIRO**, diversity, equity, and inclusion (DEI) are fundamental to building a responsible, resilient, and high performing organization. Operating across multiple geographies and cultural contexts, the company recognizes that inclusive practices, equitable access to opportunities, and respectful workplaces are critical enablers of long term value creation, innovation, and stakeholder trust. SPIRO's DEI approach is grounded in **fair employment practices, respect for human rights, and merit based decision making**. We are committed to ensuring that individuals across roles,

locations, and backgrounds are treated with dignity and provide equal opportunity to grow, contribute, and succeed. Inclusion at SPIRO spans **gender, age, nationality, professional experience, and role levels**, reflecting the diversity of the communities in which the company operates and the markets it serves. By fostering an inclusive culture where diverse perspectives are valued and empowered, we aim to strengthen workforce engagement, enhance collaboration, and support sustainable business growth while creating shared value for employees, customers, and society.

Equity in Pay, Opportunity & Progression

SPIRO is committed to equitable compensation and transparent career progression.

Remuneration policies are designed and administered by the HR Compensation & Benefits function, supported by external benchmarking, to ensure internal equity and alignment with market standards. Pay decisions are based on role scope, experience, performance, and business impact.

Periodic gender pay reviews are conducted to assess parity for comparable roles, and no systemic gender based pay discrimination was identified during CY 2025. Performance management, promotions, and leadership development opportunities follow structured and objective processes, reinforcing fairness and credibility across the organization.

Table 12: Gender Pay Parity

Employee Category	Basic Salary	Remuneration
Executive	0.4	0.4
Non -Executive	0.7	0.8

NOTE:

Executive includes Top & Senior Management and Non – Executive includes Middle management, Junior officer & Workman

Inclusive Workforce Practices, Safe Work Environment & Stakeholder Grievance Management

SPIRO is committed to fostering an inclusive, fair, and respectful environment for employees and external stakeholders alike. The Company's workforce practices are designed to promote diversity, reduce bias, and ensure equitable access to opportunities across roles, locations, and functions. Recruitment and career decisions are guided by a balanced evaluation of technical capability, cultural alignment, and organizational values, supporting both business performance and an inclusive workplace culture. To enhance objectivity and representation, we at SPIRO

structure interview panels and candidate shortlists to encourage diverse participation and apply consistent, transparent assessment criteria. The workforce reflects a balanced mix of early career talent and experienced professionals, supporting operational continuity, effective knowledge transfer, and the development of sustainable leadership pipelines. In parallel, targeted learning and capability-building initiatives are implemented to improve the participation of underrepresented groups, including women, across technical, operational, and leadership

roles. We maintain a zero tolerance approach to discrimination, harassment, and any form of unfair treatment. Robust anti discrimination and Prevention of Sexual Harassment (POSH) policies are implemented across all operational locations, aligned with statutory requirements and internal governance standards. These policies are reinforced through regular awareness and sensitization initiatives to embed respectful behavior and accountability across the organization.

Accessible, transparent, and confidential grievance redressal mechanisms are available to all employees and workers. These include HR grievance channels, whistle blower mechanisms, and Internal Complaints Committees (ICCs). All grievances are formally recorded, reviewed, and investigated within defined timelines, with strict confidentiality and protection against retaliation. During CY 2025, no incidents of discrimination were reported, reflecting the effectiveness of policy implementation, awareness efforts, and proactive culture management.

Beyond employee related mechanisms, SPIRO has also established a formal and documented stakeholder grievance and complaint management framework to address customer, dealer, and warranty related concerns. Under the Customer Complaints and Warranty Management Standard Operating Procedure

(SOP), all complaints are systematically registered, reviewed, investigated, and resolved through defined corrective and preventive actions (CAPA). The process includes root cause analysis, cross functional review, supplier engagement where required, and continuous monitoring of action effectiveness through structured feedback loops.

This integrated grievance framework reinforces accountability, transparency, and continuous improvement, while ensuring fair treatment of external stakeholders and strengthening product quality, service reliability, and trust. Through inclusive workforce practices, strong safeguards for employee dignity, and robust stakeholder grievance mechanisms, SPIRO aims to create a safe, respectful, and high trust ecosystem that supports long term value creation for employees, customers, partners, and communities.



Employee Experience: Inclusion, Well-Being, and Recognition

Employee well being is a fundamental pillar of SPIRO's inclusion and people strategy. We have established a comprehensive and holistic benefits framework designed to support the physical, financial, and personal well being of employees across its diverse geographic footprint. This framework has medical and health insurance coverage, life insurance, disability and invalidity protection, parental and family related benefits, retirement and long term savings provisions, as well as statutory benefits that are fully aligned with local laws and regulatory requirements.

In addition to core benefits, SPIRO supports long term financial well being and wealth creation through a Phantom Restricted Stock

Unit (RSU) Program for eligible employees. This program is designed to align employee interests with long term business performance while enabling employees to participate in the organization's growth journey.

Together, these benefits are structured to support employees across different life stages, enhance job security, and create a safe, secure, and supportive work environment. By enabling employees to balance professional and personal responsibilities, SPIRO aims to foster sustained engagement, resilience, and productivity, while promoting meaningful and sustainable careers across its workforce.

Table 13: Parental Leave Uptake and Return-to-Work Retention – 2025

Categories	Male	Female
Total Number of Employees who took Parental in 2025	1	3
Number of employees who resumed office post completion of parental leave in 2025	2	4
No of employees who were in continuous service for next 12 months after returning from Parental leave in 2025	1	3
Retention Rate	0.5	0.75

Driven to Win – Spiro Reward & Recognition Program

Launched in 2024, the Driven to Win – Spiro Reward & Recognition Program is a structured, organization wide initiative designed to celebrate employee contributions and reinforce a high performance culture across Spiro's global operations.

The program recognizes outstanding individual and team achievements across multiple categories, including **Performance Excellence, Leadership Impact, Collaboration, Innovation, and embodiment of Spiro's core values.**

The initiative aims to motivate employees by acknowledging exceptional performance and meaningful contributions that support business objectives and organizational values. By providing formal and visible recognition, the program strengthens employee engagement, enhances morale, and promotes a culture of excellence and accountability across diverse geographies.

Implemented across all Spiro locations, the program is governed and delivered through close collaboration between **the HR team, leadership team, country HR representatives, and internal communications teams.** A key focus of the program is to ensure consistency, transparency, and fairness in recognition standards, while adapting execution to local contexts and workforce diversity.

Recognition is delivered through **quarterly and annual awards**, including flagship honors such as **Employee of the Year, Team of the Year, and Innovation Awards.** These awards provide visibility to top performers, reinforce positive

role modelling, and encourage cross functional collaboration and innovation.

Despite the complexities of operating across multiple regions, Spiro has maintained consistent evaluation and nomination processes to ensure equitable recognition. Since inception, the program has reached **over 1,000 employees** across multiple countries, contributing to higher employee motivation, stronger alignment with company values, and the development of a sustained performance driven culture.

Great Place to Work® Certification

In 2025, SPIRO achieved **Great Place to Work® Certification**, marking a significant milestone in the company's journey to foster a high trust, high performance, and people centric workplace culture.

The certification reflects SPIRO's sustained efforts to strengthen employee engagement, build organizational trust, and align people practices with globally recognized workplace standards.

The initiative was implemented across all SPIRO operational locations and is supported through a structured, organization wide framework led by the **HR team, leadership team, country HR representatives, internal communications teams, and the external Great Place to Work® (GPTW) Institute**. The program focuses on embedding consistent people practices while respecting local contexts and workforce diversity. As part of the certification process, SPIRO conducted comprehensive **employee engagement surveys, culture audits, and leadership interventions** to assess workplace culture,

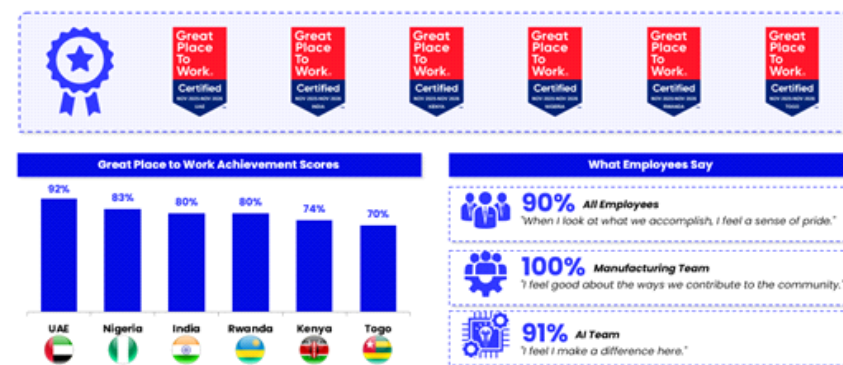
trust levels, and employee experience. The initiative also includes structured **action planning based on employee feedback**, enabling targeted improvements across dimensions such as credibility, respect, fairness, pride, and camaraderie. Continuous improvement mechanisms have been institutionalized to ensure that feedback translates into measurable and sustainable outcomes.

The primary objectives of the initiative are to **strengthen SPIRO's employer brand, enhance employee trust and engagement, benchmark organizational culture against global best practices, and attract and retain top talent across markets**. By leveraging the GPTW framework, SPIRO aims to create a transparent, inclusive, and empowering workplace environment that supports long term organizational resilience and growth.

The initiative has resulted in **improved employee trust and engagement scores, enhanced transparency, and a stronger culture of inclusion and performance across the organization**. The **GPTW Certification badge**, awarded in 2025, reinforces SPIRO's position as an employer of choice and supports its talent attraction and retention efforts globally. The initiative covers the entire global workforce across all SPIRO locations and will continue as an ongoing program to sustain and further enhance workplace culture.

Great Place to Work®: Powered by Engagement, Driven by Trust

Our Great Place to Work® certification reflects strong employee engagement, built on trust, pride, and a high-performance culture.



SPIRO recognizes that employee engagement and motivation are critical to achieving its sustainability and long term value creation objectives. Employee recognition initiatives are designed to acknowledge contributions that demonstrate alignment with SPIRO's values, ethical standards, operational excellence, and sustainability goals. By formally recognizing performance, collaboration, innovation, and responsible behavior, SPIRO fosters a culture of appreciation,

accountability, and continuous improvement. These recognition practices support workforce well being, strengthen employee morale, and encourage sustained high performance. By linking recognition to desired behaviors and outcomes, SPIRO reinforces its commitment to a positive workplace culture, talent retention, and inclusive growth, while ensuring that individual achievements contribute meaningfully to organizational and sustainability priorities.

Figure 18: Award Process and Workflow



Nomination process – Reporting Managers and Project Leads may nominate employees on a quarterly basis by submitting a nomination form that includes the nominee's name, award category, justification, and supporting evidence. **Review and selection** – The HR team first screens nominations to ensure eligibility, after which a cross-functional evaluation committee reviews submissions using a standard scoring rubric that assesses impact, effort, innovation, and alignment with organizational values, with final selections validated by the Department Head or CHRO. **Announcement & Rewards** – Award recipients are announced through quarterly town halls, email, or the internal portal, with recognition provided via a certificate and spotlight on internal communications, and rewards issued in the form of gift vouchers or cash prizes

7.3. Learning & Skill Development



Learning and skill development are critical enablers of SPIRO's ability to scale its mobility and clean energy infrastructure at industrial level across emerging markets.

We have established a structured and scalable learning ecosystem that enables the development of strong technical expertise, operational effectiveness, and leadership readiness across the workforce. Continuous upskilling and professional growth remain central to SPIRO's people strategy. Our learning and development framework is intentionally designed to enhance technical competencies, nurture leadership capabilities, reinforce regulatory and compliance awareness, and embed a strong culture of safety across operations.

Implemented in 2023, SPIRO Academy serves

as our learning and workforce development platform, established to strengthen technical depth, operational excellence, and leadership capability across the organization. During CY 2025, the Academy played a pivotal role in supporting workforce readiness as SPIRO expanded its electric vehicle (EV) ecosystem across Africa.

Thousands of full time employees and third party personnel across all operations participated in learning programs delivered through SPIRO Academy. Training curricula covered critical domains such as electric vehicle manufacturing, operations and maintenance (O&M), quality management systems, workplace safety, and continuous improvement methodologies, including Six Sigma and Kaizen.

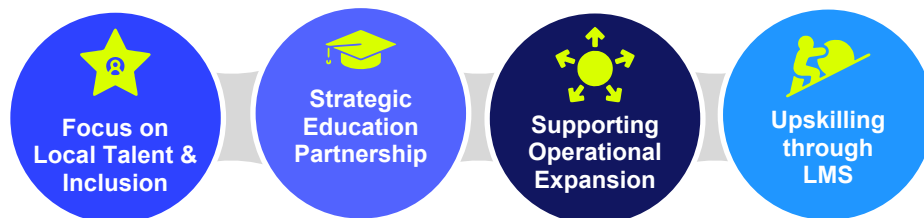
Key initiatives during the year included technician certification programs, manufacturing technician trainee programs, the Spark Graduate Programme, leadership development interventions, and safety certifications such as fire marshal and first aid training. In addition, targeted initiatives were introduced to encourage women's participation in assembly and technical roles, reinforcing SPIRO's commitment to inclusive development.

SPIRO Academy was designed to build a skilled and future ready workforce capable of supporting rapid EV ecosystem growth, ensuring operational excellence, and developing internal leadership pipelines. Programs are

delivered in collaboration with technical institutes, internal trainers, and operational excellence consultants, ensuring both quality and scalability.

SPIRO invests approximately USD 60,000 annually in learning and development initiatives, covering technical training programs, trainer engagement, and certification costs. These interventions have led to enhanced workforce capability, improved operational efficiency, stronger technical expertise, and the development of internal talent pipelines. All full time employees and relevant third party workforce members benefit from these training and leadership development programs on an ongoing basis.

Figure 19: Empowering Talent for Sustainable E-Mobility Growth



- 1. Focus on Local Talent & Inclusion** - The Academy 's efforts to increase regional pool of skilled EV professionals , helping reduce reliance on external labour and fostering local capacity to sustain e-mobility infrastructure growth.
- 2. Strategic Education Partnership** - Through Collaboration with education partners ,Spiro Academy will offer formal certifications recognised across the EV industry , contributing to standardisation and career Mobility for technical skills Programms .
- 3. Supporting Operational Expansion** - The Academy 's efforts to increase regional pool of skilled EV professionals , helping reduce reliance on external labour and fostering local capacity to sustain e-mobility infrastructure growth.
- 4. Upskilling through LMS** - Spiro Academy to Train hundreds of Young Africans with a strong emphasis on youth employment and gender inclusion , supporting the transition into medium and higher skilled jobs in EV manufacturing and servicing

Leadership & Behavioural Capability Building

Beyond technical expertise, we continue to invest in strengthening leadership and behavioural capabilities across the workforce. As a fast scaling organisation operating across multiple geographies, we recognise that effective supervision, sound decision making, and strong people management are essential for operational excellence and long term sustainability. Programmes such as the GROW Leadership Programme and curated high potential development initiatives are designed to build supervisory effectiveness, execution discipline, strategic thinking, and confident frontline leadership.

These initiatives support the development of a strong internal leadership pipeline by equipping managers with the skills required to navigate growth, lead diverse teams, and reinforce organisational values. Learning delivery is further enabled through a global learning management system, which continues to be strengthened to improve access to compliance training, onboarding content, and behavioural and soft skills development across markets.

Figure 20: Grow Competency Framework



After Sales Technical Capability Building

Reliable after sales service is critical to rider safety, customer trust, and the sustained adoption of electric mobility. To support consistent service quality across our service network, we have implemented a structured and specialised technician training framework focused on safety, technical competence, and effective issue resolution.

Technicians undergo comprehensive training on electric vehicle fundamentals, product specifications, vehicle systems, parts identification, diagnostic tools, and safe operating procedures. Advanced modules address periodic maintenance, warranty processes, and systematic fault diagnosis, including battery diagnostics, motor and controller testing, wiring inspections, and software resets. Strong emphasis is placed on high voltage battery safety, correct handling practices, use of insulated tools, and strict adherence to workshop safety standards.

Training programmes are designed to conclude with hands on demonstrations, supervised testing, and formal assessments conducted by senior technicians. This practical approach reinforces technical proficiency, embeds safety protocols, and ensures consistent service standards across locations, supporting asset reliability and safe operational scaling.

Training Delivery & Participation

Learning programmes during the year covered senior management, middle and junior management, permanent employees, and contractual staff, ensuring broad and inclusive access to skill development opportunities. Participation across roles and genders reflects our continued commitment to equitable access to learning and professional growth. Digital learning tools play an increasingly important role in expanding reach and flexibility, enabling self paced learning and facilitating participation across multiple locations. By combining in person, digital, and hands on learning approaches, we continue to build the skills, behaviours, and leadership capabilities required to support the safe and sustainable growth of our electric mobility ecosystem.

Table 14: Average Training Manhours

Employee Category	Male	Female
Senior Management	80	28
Middle Management	880	300
Junior Management	2020	912
Permanent Workers	562	212
Contractual Workers	4360	3052

Table 15: Number of People Trained

Employee Category	Male	Female
Senior Management	20	7
Middle Management	220	75
Junior Management	505	228
Permanent Workers	225	85
Contractual Workers	2180	1524



7.4. Occupational Health & Safety

Ensuring safe and healthy working conditions is fundamental to SPIRO's operational responsibilities. The company has established procedures, internal controls, and audit mechanisms to manage occupational health and safety risks across manufacturing, operations, and field activities. Safety responsibilities are integrated into line management structures, with preventive maintenance, operational monitoring, and incident reporting systems in place to identify and mitigate risks.

Occupational Health & Safety Management

SPIRO has implemented a comprehensive Occupational Health & Safety Management System (OHSMS) as an integral component of its Environmental and Social Management System (ESMS). The framework is aligned with applicable local regulatory requirements and internationally recognised standards, including IFC Performance Standards and ISO 45001 principles, ensuring a consistent and disciplined approach across all operations.

The OHSMS establishes clear governance structures, with defined roles and accountability supported by dedicated HSE resources at regional, country, and site levels. It applies to all employees and individuals operating within SPIRO's

controlled environments. Core elements include risk based hazard identification and assessment, structured safety induction programmes, role specific training, emergency preparedness and response mechanisms, and robust incident investigation and corrective processes.

Employee engagement is central to SPIRO's safety culture, with active participation driven through joint safety committees, regular toolbox talks, and involvement in inspections and risk assessments. Safety performance is continuously monitored through internal audits, site inspections, and management reviews, enabling early identification of gaps and reinforcing a culture of continuous improvement. During the reporting period, a total of 195 injuries were recorded across operations, with key safety indicators tracked through metrics such as Lost Time Injury Frequency Rate (LTIFR) and Total Recordable Injury Frequency Rate (TRIFR). Ongoing safety initiatives, strengthened operational controls, and focused interventions continue to drive improvement in safety performance.

SPIRO further supports workforce well being through comprehensive benefits, including health insurance, life and disability

coverage, and parental leave. These measures, combined with a structured safety framework, reinforce the organisation's commitment to providing a safe, compliant, and supportive workplace across its expanding operations.

Enhancing Occupational Health & Safety and Emergency Response

1 Strengthened Safety Culture Across Operations: SPIRO continued to reinforce a strong safety first culture across all operational locations, driven by proactive prevention measures, strict adherence to safety protocols, and active workforce engagement.

3 Emergency Preparedness & Mock Drills: Regular emergency preparedness drills were conducted across sites to prepare teams for scenarios such as fire incidents, medical emergencies, electrical hazards, and heat related risks. These drills strengthened emergency response readiness and site level coordination.

5 Toolbox Talks & Safety Awareness: Frequent toolbox talks and EHS awareness sessions were held at operational sites to reinforce safe work practices, encourage incident and near miss reporting, and promote employee participation in safety initiatives. Site specific emergency response plans were implemented and communicated across locations.

Table 16: Workplace Safety Performance Overview

Total Injuries	195
LTIFR	29
TRIFR	29

2 Comprehensive OHS Training Coverage: Occupational Health & Safety training programs were conducted for employees, covering critical topics such as electrical safety, fire safety & emergency response, first aid, ergonomics & safe handling of hazardous materials. These trainings were aligned with defined training plans & operational requirements.

4 Monitoring & Continuous Improvement: Periodic safety audits, inspections, and management reviews were conducted to assess effectiveness of controls, identify improvement areas, and drive continuous enhancement of SPIRO's OHS systems and practices.

6 Behaviour Based Safety Initiatives: OHS programs emphasized behavioral safety, individual accountability, and safe decision making. Continuous engagement initiatives helped embed a shared responsibility for safety across teams and functions.

Table 17: Topic wise OHS Training Imparted (CY 2025)

Training	Topic Category	Topic	Participants
Internal Training	Workplace Safety Culture and Behavior	Waste Management and housekeeping, Manual handling and ergonomics, Spiro policies, workplace safety rules	2250
	Hazard identification and Prevention	PPE use, Machinery and tools Safety, Electric and Battery safety, Safety Observation and Corrective Action, Mental health Awareness, Access control	1424
	Emergency response and reporting	Fire safety, Incident reporting, First aid, Emergency response, Drill management	1547
External training	Certified First Aid and Fire Marshalls Training	Emergency response, First aid, fire safety, prevention, fire fighting, evacuation	161
	Occupational health and safety in the workplace	Basic first aid, safety culture, PPE, emergency response	168



7.5. Hazard Identification and Risk Assessment (HIRA)

SPIRO applies a structured and proactive Hazard Identification and Risk Assessment (HIRA) framework that forms a central pillar of our Occupational Health and Safety Management System and the broader Environmental and Social Management System. This framework enables systematic identification, evaluation, and control of risks across all operations, including assembly facilities, swap station networks, maintenance workshops, warehouses, logistics, and office environments. Our HIRA framework is embedded within both the Mitigation Hierarchy and the Plan-Do-Check-Act cycle, ensuring that risks are not only identified but actively managed and continuously improved. Each operational site maintains a documented HIRA covering task specific hazards, potential impacts, existing controls, and residual risks. These assessments inform the development of standard operating procedures, Job Safety Analyses, and Permit to Work systems, enabling consistent application of controls across all operating geographies.

Risk Identification Across the Lifecycle

Hazard identification is conducted through a multi layered approach that combines structured assessments with on ground insights. This includes site specific HIRAs, internal inspections and audits, incident and near miss reporting, worker consultations through toolbox talks, safety committees and monthly safety meetings, regulatory reviews, and stakeholder feedback. This integrated approach ensures that risks are captured across the full lifecycle of operations, from installation and commissioning through operation and eventual decommissioning, addressing environmental, occupational health and safety, community, regulatory, and governance related risks.

Key Hazard Categories and Controls

We assess and manage risks across key operational categories to ensure comprehensive coverage of potential impacts.

- ▶ Environmental risks include battery waste, hazardous materials, chemical handling, spills, wastewater discharge, dust, noise, and biodiversity related impacts. These are addressed through waste segregation practices, licensed disposal mechanisms, environmental emergency procedures, implementation of site level Waste Management Plans, and biodiversity screening processes.
- ▶ Occupational health and safety risks include electrical hazards, work at height, fire and explosion risks, lithium ion battery incidents, manual handling injuries, ergonomic strain, slips and falls, and vehicle movement risks. Controls include mandatory inductions, role based training, battery handling procedures, electrical safety systems including LOTO, personal protective equipment enforcement, Permit to Work systems for high risk activities, and regular toolbox talks.
- ▶ Community health and safety risks include road safety impacts, increased traffic around swap stations, labour influx considerations, risks related to gender based violence, cumulative impacts of operations, and emergency scenarios. These risks are managed through structured stakeholder engagement processes, traffic management measures, awareness programmes, and site level emergency response planning.

- ▶ Regulatory and compliance risks include permit delays, non compliance with environmental or labour requirements, environmental and social risks in the supply chain, and reporting inconsistencies. These are addressed through country level compliance registers, enforcement of Supplier Codes of Conduct, periodic audits, and regular ESMS reviews.



Our approach aligns with IFC Performance Standards, applicable national regulations, and internationally recognised good practice.

Risk Assessment & Prioritisation

All identified hazards are assessed based on likelihood, potential severity, effectiveness of existing controls, and residual risk levels. This structured prioritisation ensures that high risk activities, particularly those related to electrical systems, battery handling, and energy infrastructure operations, receive focused attention and enhanced controls.

HIRA assessments are reviewed periodically, including at least annually or in response to incidents, regulatory updates, or significant operational changes. This ensures that risk controls remain current and aligned with evolving operational realities.

Active worker participation is a key component of our HIRA framework. Employees are involved in identifying hazards, validating controls, participating in safety meetings, and contributing to incident investigations. This collaborative approach strengthens ownership, improves risk awareness, and aligns with IFC expectations for meaningful worker engagement.

The effectiveness of the HIRA framework is continuously monitored through key performance indicators, incident trend analysis, audit findings, regulatory inspections, and lessons learned. These insights inform updates to standard operating procedures, training programmes, and the Environmental and Social Risk Register. Through this ongoing Plan-Do-Check-Act cycle, we ensure that the HIRA framework remains dynamic, responsive, and aligned with SPIRO's operational growth and risk profile.

7.6. Community Development & Impact

CSR Philosophy & Strategic Alignment

Our community engagement strategy is closely aligned with our core mission of scaling electric mobility while creating inclusive and sustainable economic opportunity across the markets in which we operate. We view social responsibility not as a standalone activity, but as an extension of our business model and our role within local communities.

Our CSR philosophy focuses on empowering communities through livelihood creation, skill development, education, road safety awareness, environmental stewardship, and inclusive participation. These efforts align with national development

priorities and the United Nations Sustainable Development Goals, ensuring that our initiatives support broader social and economic objectives while delivering meaningful local impact.

CSR initiatives are structured to complement our electric mobility mission by strengthening local capabilities, improving employability, promoting environmental awareness, and supporting vulnerable and under represented groups, particularly youth and women. By linking community development with our operational footprint, we aim to create shared value that benefits individuals, communities, and the wider mobility ecosystem, while reinforcing long term social resilience and inclusive growth.



Table 18: CSR Spend Summary (CY 2025)

Particulars	Amount (USD)
Total CSR Expenditure	3,375
Skill Development & Training	2,210
Road Safety & Health Initiatives	1,165
Environmental Awareness & Plantation Activities	
Gather & Grow Initiative	12,210*
Rising Stars Africa Boda Safety Empowerment Project	1,165.00 *

CSR Initiatives



Skill Development & Livelihood Enhancement – Spiro's

CSR strategy places strong emphasis on skill development and livelihood creation, particularly for women and youth, to enable sustainable income opportunities and economic resilience.



Gather & Grow Initiative – The Gather & Grow

initiative was designed to empower women economically by integrating sustainable transport and climate resilient livelihoods. Under this program, three women riders were equipped with Spiro electric motorbikes and supported with edible forest initiatives, enabling market access, income generation, and climate adaptation.



Your Sight; My Life – Recognising that safe riding

begins with clear vision, Spiro partnered with Lapaire to deliver free eye examinations for customers, riders, and employees in Togo. Participants also received a 10% discount on eyewear, helping make vision care more accessible and affordable. This initiative aimed to reduce accident risks linked to poor eyesight and to promote overall rider safety and wellbeing across the Spiro community.

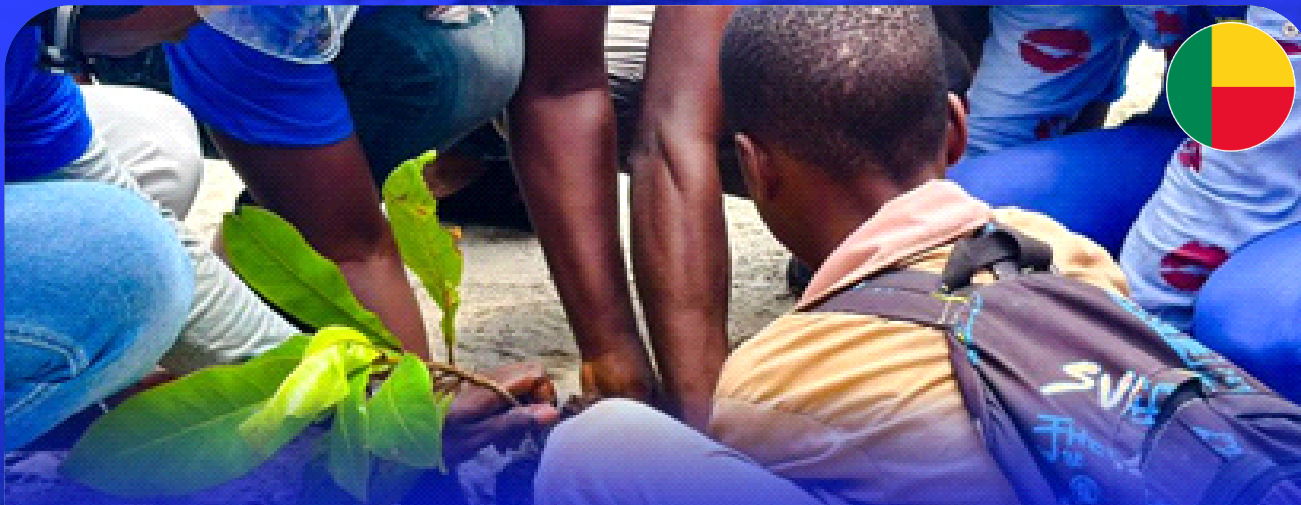


Education, Training & Green Skills Development – Spiro Academy plays a critical role in community capacity building by delivering green skills and EV focused vocational training aligned with Africa's transition to sustainable mobility. During CY 2025, the Academy delivered 184 training hours, including internal technical training and external safety programmes

such as fire safety and first aid. With a 95% certification completion rate, 27% female participation, and 70% employment within six months of graduation, Spiro Academy continues to strengthen employability, local technical capacity, and access to quality jobs within the EV ecosystem.



Bug Bounty Hackathon – Spiro Nigeria hosted a Bug Bounty cybersecurity hackathon to cultivate digital security talent among university students, recent graduates, and cybersecurity enthusiasts. The event challenged participants to solve real world security problems while showcasing their technical skills. This initiative supported youth capability development, promoted safe digital innovation, and strengthened awareness of cybersecurity within the broader technology ecosystem.



Environmental Awareness & Community Engagement:

Tree Plantation Activity – As part of its commitment to environmental preservation and nature awareness, Spiro marked World Tree Day on June 1st by organizing a tree planting event. This initiative took place at a local primary school, where trees were planted in the

presence of Spiro Benin representatives. Not only did this action contribute to the beautification of the school grounds, but it also provided an opportunity to educate the students about the importance of environmental protection



Road Safety & Health Awareness:

Rising Stars Africa Boda Boda Safety & Empowerment Project

This initiative focused on road safety awareness, helmet use sensitization, first responder training, and socio economic empowerment of Boda Boda riders, implemented in partnership with local government and safety authorities.

Through targeted CSR initiatives in CY 2025, SPIRO contributed to livelihood creation, skill development, road safety, environmental awareness, and inclusive growth across multiple geographies. Going forward, CSR efforts will continue to scale in alignment with SPIRO's operational expansion, with increased focus on green skills, youth employment, women inclusion, and measurable social impact outcomes.

A photograph of two technicians, a woman and a man, working on a motorcycle in a workshop. They are both wearing blue t-shirts with the 'Spiro' logo. The woman is on the left, leaning over the motorcycle, and the man is on the right, also leaning over. They are both focused on their work. The motorcycle is green and has the 'Spiro' logo on it. The background shows a workshop environment with various tools and equipment.

08

Building a Responsible Value Chain & Resilient Mobility Ecosystem

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SDG 13

Building a Responsible Value Chain & Resilient Mobility Ecosystem

We aim to build a supply chain that is responsible...

A resilient integrated mobility and energy ecosystem depends not only on the vehicles and infrastructure we deploy, but also on the strength, integrity, and performance of the suppliers, partners, and communities that enable our operations every day. At SPIRO, our value chain is central to our impact. By embedding sustainability into procurement practices, strengthening supplier capability, and fostering long term ecosystem partnerships, we aim to build a supply chain that is responsible, transparent, and capable

of supporting Africa's evolving mobility needs. As our footprint expands across diverse and fast-evolving markets, we continue to enhance the resilience of our supply chain through responsible sourcing, supplier engagement, digital traceability, and targeted localization. These efforts not only reduce environmental and social risks but also improve service continuity, customer experience, and long term trust in our platform.



8.1 Sustainable Supply Chain at SPIRO



Our value chain is the backbone of our integrated electric mobility and energy ecosystem. As we scale, we are building a pan-African, multi-market value chain that is not only efficient, cost-effective and resilient, but also grounded in sustainability, ethical sourcing principles, and long term industrial development objectives. Our network spans multiple countries and includes suppliers of bikes, batteries, charging racks, logistics partners, manpower contractors, and O&M franchisees. Together, these partners support every element of our electric mobility model, from EV manufacturing and battery swapping networks to day to day operations and customer service.

Because our supply chain is multi tiered and globally distributed, we treat responsible sourcing as a strategic lever for scale and risk management, not a compliance exercise.

Upstream, we assess environmental and social impacts based on supplier criticality, geographic risk exposure, and spend concentration. Downstream, our focus is on product safety, service reliability, and the full lifecycle impacts of EV components, from design and durability to end of life management:

- ▶ We are strengthening our value chain around a clear set of commitments:
- ▶ Responsible sourcing of batteries, components, and raw materials
- ▶ Human rights protection and fair labor practices across suppliers
- ▶ Low carbon logistics and energy efficient transportation
- ▶ Product quality, performance, and safety in all markets
- ▶ Responsible end of life pathways for batteries and components

Managing these priorities at scale requires visibility, traceability, and strong governance. We are therefore investing in a suite of digital and analytical tools that enhance transparency across the value chain:

- ▶ Digital traceability platforms give us real time visibility into supplier movements, production status, and inbound logistics
- ▶ AI enabled planning improves demand forecasting and inventory accuracy
- ▶ Structured supplier assessments strengthen compliance with ESG, safety, and quality requirements
- ▶ Predictive analytics help pre-empt supply disruptions before they impact riders

By integrating these tools into our procurement and operational workflows, we are transitioning from a conventional supply chain model to a resilient, intelligence-led, ESG integrated value chain capable of supporting the rapid expansion of electric mobility solutions across Africa.



This strengthened approach not only reduces environmental and social risks but also helps us build supplier accountability, improve operational continuity, and reinforce customer confidence in the reliability, safety and performance of SPIRO's mobility ecosystem – while reinforcing our broader ambition to build a responsible, scalable, and future-ready industrial platform for Africa's clean mobility transition.

Supply Chain Optimization for Resilient Mobility

A resilient mobility ecosystem is built not just on what we produce, but how efficiently and responsibly we move materials...

A resilient mobility ecosystem is built not just on what we produce, but how efficiently and responsibly we move materials, components, and information across the value chain. At Spiro, supply chain optimization is a sustainability lever reducing emissions, improving reliability, strengthening service continuity, and enabling more predictable and equitable working conditions across partner ecosystems.

1

Enhancing Load Efficiency to Reduce Emissions:

To improve logistics efficiency and reduce the footprint of inbound shipments, we transitioned from CKD kitting to component-level packaging for electric bikes. This enhanced container loadability by 20 additional bikes per shipment, allowing higher payload efficiency and reducing the number of containers required. Similarly, we optimized CKD packaging for charging racks, increasing

loadability by 212 racks per container. These improvements translate into fewer shipments, lower per-unit freight costs, reduced packaging waste, and tangible reductions in transportation related GHG emissions. By increasing utilization of shipping space, we not only reduce carbon intensity per unit delivered but also strengthen supply-chain predictability and reduce the overall energy footprint of logistics operations.

2

Digital and AI enabled Integration:

Digital systems and AI have fundamentally reshaped how we plan, forecast, and coordinate our supply chain. These tools improve visibility, accuracy, and responsiveness attributes that are essential for scaling electric mobility in dynamic, multi country environments.

- Blockchain enabled real time tracking cut lead times by 20–

30%, improving delivery precision and reducing delays from cross border movements and customs clearing.

- AI driven demand forecasting lowered overstocking and stockouts by 15–25%, reducing unnecessary inventory holding, packaging waste, and material obsolescence.

Predictive analytics also help us simulate demand variations, reduce last minute procurement surges, and improve the resilience of the supplier ecosystem. This ensures more stable production schedules and reduces operational volatility across suppliers and logistics partners.

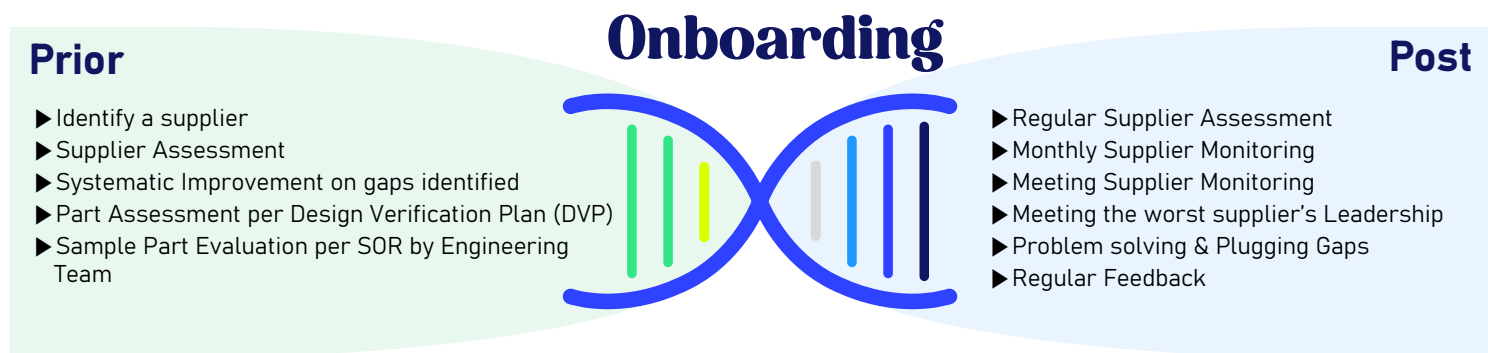
8.2 Sustainable Procurement Governance and Ethical Supply Chain Management

SPIRO manages its value chain through a comprehensive suite of documented policies and structured procurement processes that guide how we source materials, engage with suppliers, and uphold ethical conduct across all our operating countries. These policies apply uniformly across our electric bike manufacturing value chain, our energy and charging network operations, and our O&M ecosystem, ensuring that sustainability and integrity are embedded into every stage of procurement.

Our Procurement Policy and Sustainable Supply Chain Policy together form the foundation of responsible sourcing at SPIRO. These policies define expectations around integrity, transparency, and professionalism in supplier relationships, while setting clear requirements for conflict of interest management, confidentiality, fair competition, and adherence to applicable laws. In addition, they reflect our alignment with internationally recognized sustainability standards,

including the UN Global Compact, the ILO Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the IFC Performance Standards, and the Paris Agreement. This alignment ensures that our procurement decisions uphold human rights, promote decent work, and reinforce global climate ambitions.

Figure 21: Supplier management practices at Spiro



Beyond compliance, our policies help embed broader sustainability principles across the supply chain—supporting transparency and traceability in sourcing, promoting ethical resource use, strengthening labour standards, and encouraging local economic participation. They also reinforce our commitment to creating safer working environments and accelerating the adoption of low carbon and circular economy practices across all tiers of the value chain. Governance oversight is anchored at the senior leadership level, with ESG, compliance, procurement, and quality teams jointly responsible for ensuring adherence to these

policies. Operational accountability rests with procurement teams across countries, who manage day to day sourcing activities, ensure supplier conformance with sustainability requirements, and maintain visibility across onboarding, qualification, contracting, and periodic monitoring. Implementation is supported by regular supplier communication, ESG integrated procurement workflows, and structured supplier assessments designed to identify risks, drive improvements, and promote responsible business practices. Central to our governance approach is a focus on

continuous refinement. Policies are reviewed periodically to ensure alignment with evolving regulatory landscapes, emerging ESG expectations, and internal governance priorities. This adaptive governance model enables SPIRO to maintain a value chain that is responsible, transparent, and resilient and capable of supporting the rapid scale up of electric mobility across Africa.

Supply Chain Monitoring and Due Diligence

We operate a multi-level escalation matrix that connects after-sales, procurement, quality and technical teams.

We communicate supplier packaging standards through formal guidance that encourages the use of recyclable and environmentally responsible materials across shipments. Battery-related risks are managed through multiple layers of control, including supplier audits conducted by the Quality team. These audits apply to all suppliers—not only battery suppliers—and include comprehensive Health, Safety and Environment (HSE) as well as human rights-related checkpoints within the audit checklist. Additional measures such as an established battery recall procedure and continuous technical improvements further enhance battery safety and system reliability.

Compliance with chemical safety and hazardous substances regulations is supported by sourcing only MSDS-verified and RoHS-compliant batteries and components. This helps ensure adherence to international requirements governing restricted substances, occupational safety, and material handling across the value chain.

To strengthen issue resolution and safety oversight, we operate a multi-level escalation matrix that connects after-sales, procurement, quality, and technical teams. This structure enables rapid identification and resolution of issues such as mechanical faults, ECU and dashboard failures, brake problems, spare parts constraints, and vehicles under repair. Safety-critical matters can be escalated swiftly through defined channels, ensuring timely action and minimizing operational disruptions.

Through this integrated approach to monitoring and due diligence, we continue to enhance transparency, reinforce supplier accountability, and maintain strong environmental and social safeguards across our expanding supply chain



Local Procurement

We are steadily advancing our supplier-development and localization agenda to strengthen the resilience and responsiveness of our value chain. Key mechanical components such as frame sub-assemblies, tire mounters, and VIN punchers are now being localized, enabling closer coordination with suppliers and shorter production cycles. Our broader localization roadmap focuses on increasing domestic value addition by co-locating strategic suppliers within EV

manufacturing clusters and deepening partnerships for last-mile assembly of motors, controllers, and other high-value components. This approach supports faster deployment, reduces logistics emissions, enhances quality control, and creates opportunities for local capability building and skilled employment.



KEY FACTS: SUSTAINABLE PROCUREMENT & SUPPLIER ENGAGEMENT



Localization focus
Accessories and selected mechanical activities

\$6.3M
Spend on local suppliers



Core controls
Procurement Policy, Sustainable Supply Chain Policy, supplier due diligence, MSDS/RoHS compliance requirements, and a multi-level escalation matrix

~8.9%
Local procurement share

\$70.9M
Total procurement spend



Supplier Engagement & Development

We maintain an ongoing dialogue with suppliers to strengthen quality, reinforce responsible practices, and support operational continuity across our value chain. Regular supplier feedback sessions form part of our quality review mechanisms, enabling us to jointly identify issues, share insights, and implement improvements. For critical components such as bikes and batteries, suppliers deploy dedicated technical representatives at our sites to provide on the ground support and respond quickly to operational, safety, or

performance concerns. This collaborative approach enhances problem solving, accelerates issue resolution, and helps build supplier capability aligned with Spiro's sustainability and quality expectations.



8.3 Ecosystem Partnerships

Ecosystem partnerships are fundamental to expanding the reach, accessibility, and resilience of our electric mobility platform. As we scale across diverse African markets, we rely on a network of partners who contribute capital, operational expertise, and local knowledge, strengthening our ability to deliver reliable and affordable mobility services where they are needed most.

A key pillar of our model is our service franchisee network, which operates under a distributed value chain approach. These franchisee owned and operated partners help accelerate after-sales deployment by investing directly in service centres and our private garage mechanics programme. Investment structures vary by market, but in countries such as Uganda, Nigeria, Kenya, and Rwanda, franchisees contribute capital at defined tiers in return for exclusive territorial rights and structured quarterly returns. This creates a commercially attractive model that aligns local entrepreneurship with the expansion of clean mobility infrastructure.

This franchise model is complemented by service network franchisees, who manage the day to day operations of battery swap outlets and EV service touchpoints. Operating in accordance with SPIRO's commercial and

operational guidelines including guaranteed minimum annual returns, these partners ensure seamless rider experience, consistent service quality, and strong community presence. Their role is integral to maintaining rapid response capabilities, timely servicing, and a high reliability network that riders can depend on daily.

Together, these partnerships deepen our market presence, strengthen last mile access, and improve service responsiveness. Franchise partners are also expected to uphold our commitments to ethical conduct, health and safety, and environmental responsibility, ensuring that battery handling, swap station operations, and customer interactions are managed safely and responsibly. Through this collaborative approach, we build an ecosystem that enables local participation, supports shared economic opportunity, and reinforces the long term sustainability of our mobility platform.

As of the reporting period, SPIRO's network comprised 308 franchisee-owned and franchisee-operated (FoFo) service stations and 352 spare-parts retailers across the markets it serves.



Together, our ecosystem partnerships strengthen our presence in local markets, expand service accessibility, and enhance responsiveness for riders and customers across diverse geographies. These collaborations enable faster rollout of infrastructure, more reliable service touchpoints, and deeper community embeddedness. Franchise partners play a particularly important role in this model, and we expect them to uphold our commitments to ethical

conduct, health and safety, and environmental stewardship. This includes adherence to battery handling protocols, responsible management of swap station operations, and compliance with our broader sustainability requirements.

Through these shared expectations and aligned operating standards, we ensure that every partner contributing to SPIRO's mobility ecosystem advances the same values of safety, responsibility, and trust that define our platform.



8.3 OEM Partnerships

Strategic OEM partnerships are an essential driver of resilience, agility, and innovation within our electric mobility ecosystem. Over the past year, we deepened our collaboration with key OEM partners to localize and optimize the last-mile assembly of critical components, allowing us to bring manufacturing closer to our operating markets and enhance supply-chain responsiveness.

Closer integration with motor and controller suppliers enabled in-market last-mile assembly, strengthening quality control and reducing production lead times. These localized assembly capabilities not only improve operational efficiency but also contribute to a more stable and resilient value chain, ensuring consistent service delivery as we scale.

In parallel, our partnerships with charging-equipment OEMs supported the localized assembly of fast chargers, home chargers, and battery-swap stations. By shifting assembly and configuration processes closer to deployment markets, we reduced logistics complexity, shortened

transportation distances, and lowered per-unit emissions associated with inbound freight. This collaborative model also supports capability building across local supplier ecosystems, fosters knowledge transfer, and contributes to more stable employment for technical and operational personnel involved in assembly and maintenance activities.

Through these partnerships, we are strengthening the backbone of our mobility platform, improving speed of deployment, enhancing quality assurance, and embedding environmental responsibility into the sourcing and assembly of the components that power our electric mobility network. legal tracker is in place covering all applicable regulations, including environmental requirements, across the different African jurisdictions where SPIRO operates. This is supported by continuous regulatory monitoring, internal compliance reviews, and alignment with local legal obligations to ensure timely identification and adherence .





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Innovation, Technology & Product Responsibility

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SDG 13

We scale safe, reliable and sustainable electric mobility across Africa

Innovation and product responsibility are central to how we scale safe, reliable, and sustainable electric mobility across Africa. Our approach integrates lifecycle stewardship, technology-led innovation, and responsible access, ensuring that products and digital systems deliver long-term value while safeguarding customer trust, safety, and environmental performance.



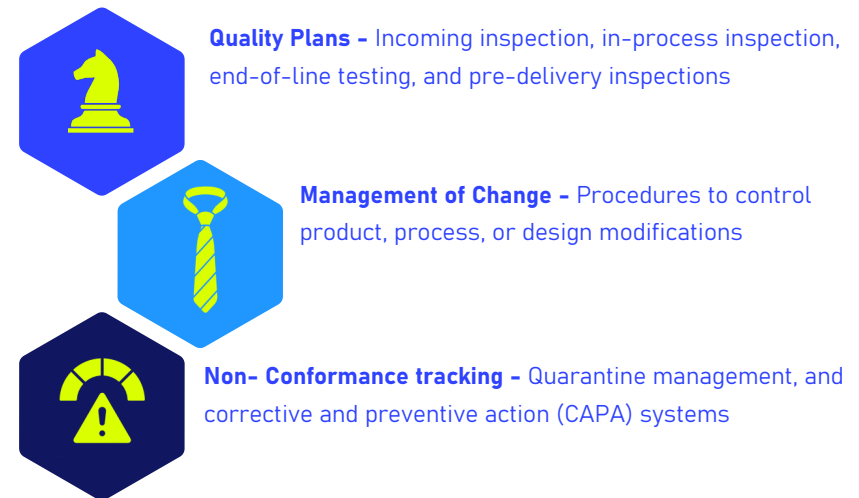
9.1 Product Stewardship, Safety, and Information Integrity

Our product stewardship approach is anchored in end-to-end lifecycle responsibility. We recognize accountability for product safety, quality, performance, and impact from design and sourcing for manufacturing, deployment, customer use, till end-of-life management. Product stewardship forms a core pillar of the SPIRO Sustainability Charter under the Product dimension and is embedded across governance structures and operating systems.

Stewardship responsibilities are integrated across our Quality Assurance, Engineering, Production, Operations and Maintenance,

After-Sales, Customer Service, IoT, and Sourcing teams. These processes operate under an ISO 9001:2015-aligned Quality Management System, supported by documented standard operating procedures, periodic internal and external audits, and structured management reviews. Product performance and safety risks are monitored through regular process inspections, field audits, and structured reporting mechanisms. Defects and near-miss events are systematically recorded, investigated using root-cause analysis, and addressed through defined corrective and preventive actions.

Figure 22: Quality Management Framework Overview



Insights from field performance form a critical input into our stewardship approach. Warranty trends, defect patterns, and rider feedback are reviewed through internal quality forums and business review processes. These insights inform continuous improvement initiatives, Kaizen programs, product design refinements, and supplier corrective-action plans. By embedding learning across the product lifecycle, we strengthen reliability, improve customer experience, and reinforce compliance as our platform grows.

Responsible product stewardship is complemented by robust product information governance. Critical products are tested in accordance with applicable international standards and local regulatory requirements, including safety instructions, handling guidance, and traceability details such as VIN numbers and part identification. Internal procedures govern product and service communications to ensure accuracy, consistency, and regulatory compliance across all operating markets.

Product and service information integrity is overseen through the same quality and assurance disciplines that govern product stewardship. During the reporting period, internal review and assurance processes did not identify any instances of non-compliance related to product or service information,

labelling requirements, or voluntary codes, and no fines or regulatory warnings were received. These controls extend to customer-facing communications, where defined review and approval protocols ensure that product claims, safety information, and performance representations remain accurate, transparent, and responsible. No complaints relating to product information or communications were reported during the year.

Together, these practices ensure that product stewardship at SPIRO supports safe deployment, informed use, and continuous improvement across the lifecycle of our products. By integrating responsibility, transparency, and innovation into our product approach, we aim to deliver reliable mobility solutions that support long-term value creation and sustainable growth.

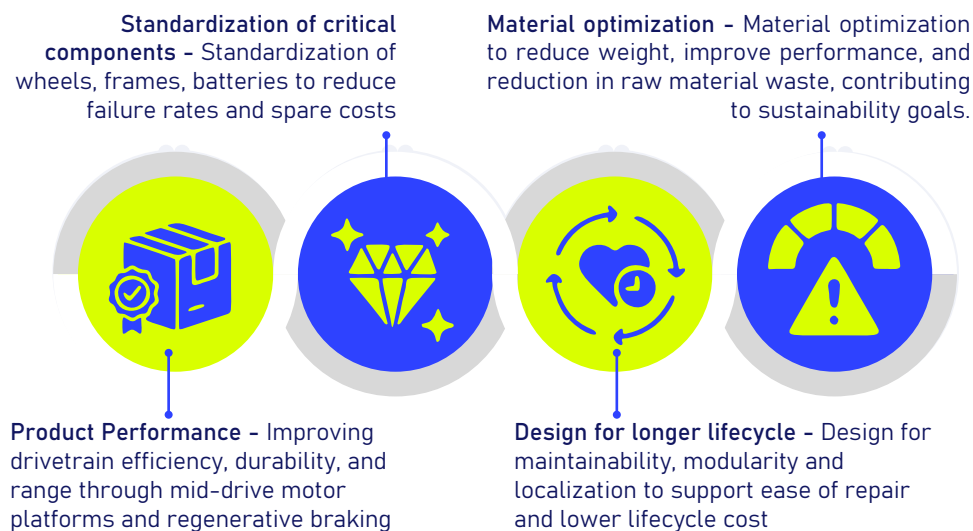
9.2 Product & Service Innovation for Sustainable Mobility

Our innovation approach is aligned with our mission to scale electric mobility responsibly, affordably, and at scale across Africa. We focus on delivering connected mobility solutions designed for high utilisation operating environments, where reliability, safety, and cost efficiency are essential to everyday use. Innovation at SPIRO is guided by operational data, feedback & continuous improvement cycles enabled through our digital platforms, ensuring that product evolution is grounded in real world performance and customer

experience.

Innovation in Products – Product development at SPIRO is anchored in a built in quality and zero defect philosophy. We apply structured product learning cycles and Kaizen driven improvement processes to continuously refine designs and introduce product enhancements. Field performance data, warranty trends, and customer inputs are systematically analysed and translated into successive model upgrades and new product introductions.

Figure 23: Sustainable Product Design and Continuous Improvement Cycle



Enhanced product variants introduced during the reporting period were informed by on ground performance insights and customer research, while maintaining affordability for mass market adoption. Core design priorities include ergonomics, rider safety, durability, and safe operation under diverse African conditions. We also maintain recall readiness processes that enable timely escalation and response in the event of product defects or safety concerns. Defined communication and corrective action mechanisms ensure that issues, if identified, are addressed efficiently to minimise rider risk and operational disruption.

Our broader innovation agenda is guided by a responsible design philosophy that integrates safety, durability, affordability, and sustainability from early stages of development. Through technology led innovation and data driven engineering, we work to reduce lifecycle emissions, optimise material efficiency, enhance performance, and extend product life. Continuous learning from digital insights and field feedback enables iterative improvements that lower total cost of ownership while strengthening reliability and customer confidence.

Material Stewardship in Product Design

Responsible material use is an integral part of our innovation strategy. Material composition across bikes, batteries, and components is monitored by weight and type to support durability, performance, and lifecycle optimisation.

Table 19: Material Composition by Weight Across Product Components

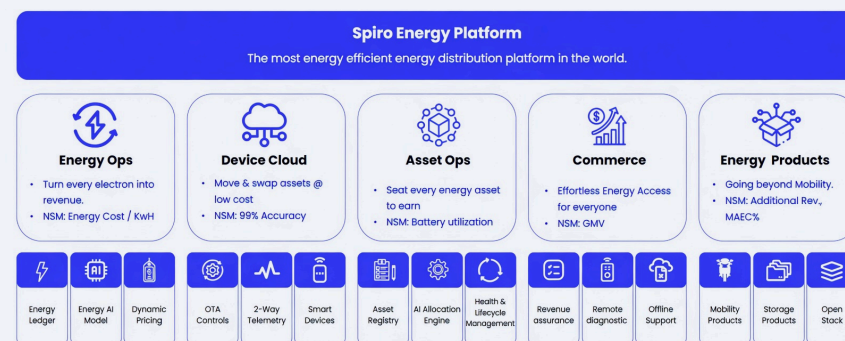
Materials used by weight or volume	Total (Ton)
Bike - Frame	771
Motor & controller	642
Shocker set Front	1164
Shocker set rear	112
Other metal parts (accessories)	469
Tire & Rim	452
Space tank	221
Electronics, Plastic & Misc parts	1745
Battery	2429

Material insights inform ongoing design optimisation, responsible sourcing decisions, circularity considerations, and end-of-life management strategies, reinforcing our commitment to environmentally responsible product development.

Connected Product Ecosystem

Our products operate within a digitally connected ecosystem that integrates vehicles, batteries, swap stations, and backend platforms into a unified intelligence layer. Embedded sensors, telematics, and cloud based systems enable real time data flows, remote performance monitoring, predictive maintenance, and proactive safety management across the fleet.

The Spiro Energy Platform serves as the digital backbone of our mobility ecosystem. It integrates vehicles, batteries, swap stations, energy infrastructure, and customer interfaces into a single intelligent system designed for high-utilisation environments. The platform enables efficient energy distribution, responsible asset lifecycle management, and seamless customer access to clean energy across markets.



Through real-time connectivity, cloud-based controls, and advanced analytics, the platform orchestrates energy operations, asset utilisation, and service delivery at scale. IoT-enabled telemetry, remote diagnostics, and lifecycle monitoring support predictive maintenance, enhance safety oversight, and extend asset life. Digital commerce and customer-facing applications ensure reliable and affordable access to clean energy, even in low-connectivity environments, while cybersecurity-by-design safeguards data integrity and system resilience.

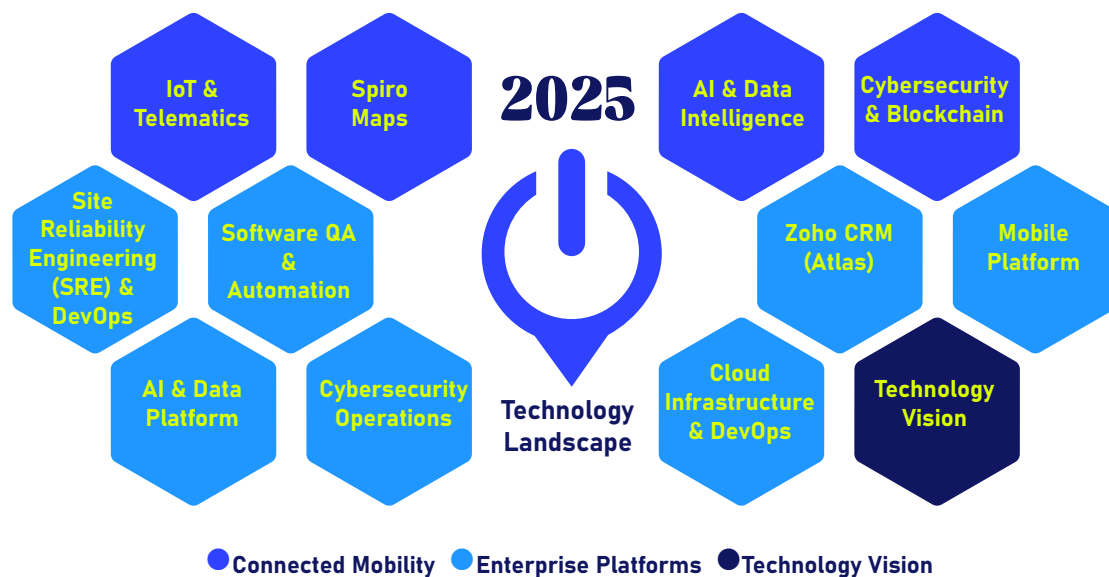
Smart Swap Station Optimisation

Digital mapping tools were used to create catchment areas for existing swap stations and overlay vehicle GPS traces to identify gaps and overlaps in network coverage.

External datasets such as population density and vehicle activity patterns were incorporated to assess demand and prioritise locations. This approach reduced network-planning timelines from several weeks to under one week enabled a 50 percent reduction in network size without impacting customer experience.



Figure 25: Spiro Digital Platform Stack



Digital Products and Platforms

Our digital products form an integrated technology stack that powers connected mobility, energy operations, and financing stewardship. Built on secure, cloud based architecture, these platforms provide real time visibility, intelligent decision support, and responsible lifecycle management of vehicles, batteries, energy infrastructure, and customer interactions.

Secure device lifecycle management practices govern all IoT enabled vehicles, batteries, and swap infrastructure, ensuring system integrity, reliability, and protection against misuse across the product lifecycle. Data governance and data protection principles guide responsible for data collection, use, and storage, with data limited to legitimate operational, safety, service optimisation, and financing purposes.

9.3 Responsible Product Access and Financing-Linked Stewardship

Our stewardship approach extends beyond product design and performance to include affordability, responsible access, and ethical use of technology. We recognize that access to electric mobility at scale depends not only on product availability, but also on financing models that are inclusive, transparent, and responsibly governed. Our mobility financing ecosystem integrates equipment supply, lending, digital payments, and asset stewardship to support large scale deployment while maintaining financial discipline and longterm ecosystem integrity.

Responsible Use of Monitoring for Asset Protection

Digital monitoring plays a critical role in enabling financial access and protecting assets across our mobility

ecosystem. We apply monitoring technologies in a responsible, proportionate, and purpose driven manner to safeguard vehicles and batteries, reduce credit risk, and support financier confidence, while respecting user privacy and operating within contractual and regulatory boundaries.

At the core of this approach is CredTrack, SPIRO's asset management platform, which provides real-time visibility across vehicles and batteries deployed under financing and fleet arrangements. Continuous traceability enables early identification of theft, diversion, or abnormal usage patterns, strengthening asset protection, and reducing losses across the financing lifecycle.

Figure 26: Telematics for Responsible Access and Asset Protection

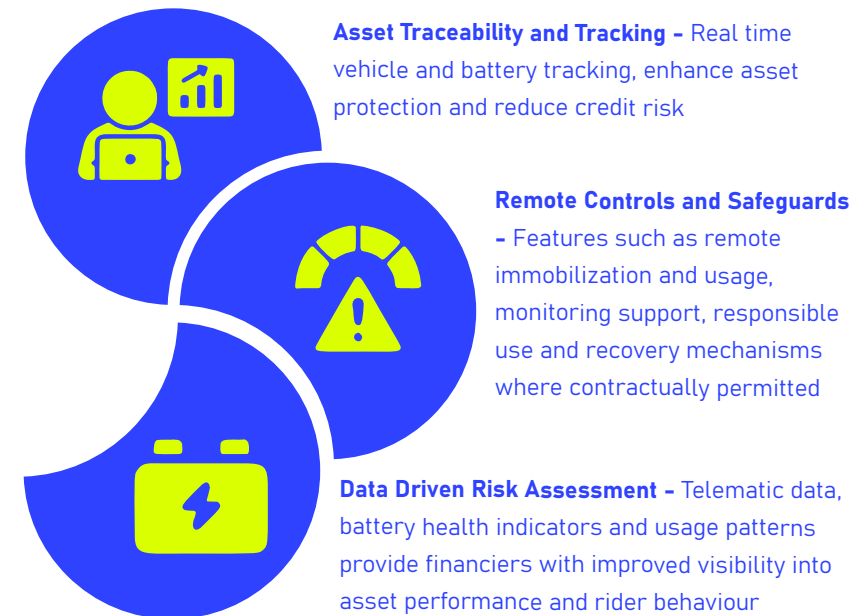


Figure 27: CredTrack Platform with Geofencing and Asset-Security Features

▶ To reinforce responsible use and contractual compliance, we deploy remote safeguards such as geofencing and immobilisation only where contractually permitted and legally allowed. These controls are applied as risk-mitigation measures of last resort and are intended to support asset recovery, prevent misuse, and protect both financiers and riders from involuntary asset loss or safety risks. Monitoring insights are further used for

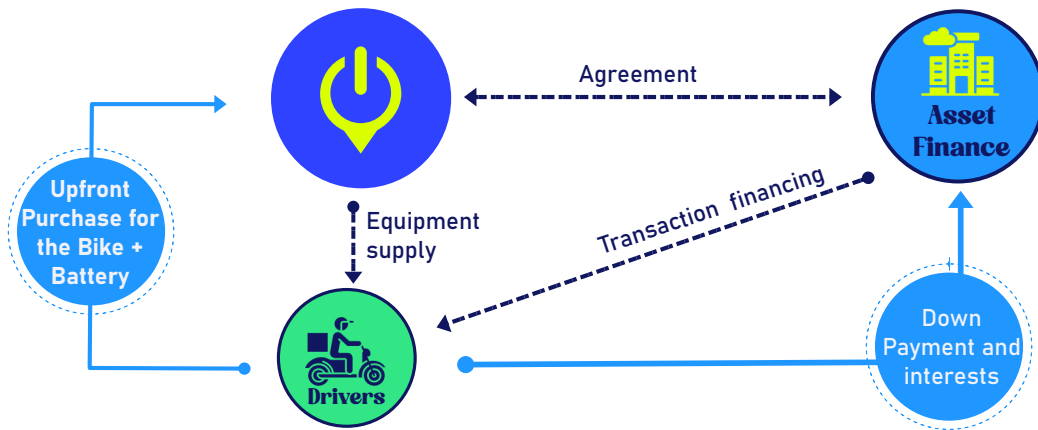
data driven risk assessment by combining telematics data, battery health indicators, and usage patterns to provide financiers with enhanced visibility into asset performance and rider behaviour. This transparency enables more informed underwriting, proactive portfolio management, and accurate risk pricing without reliance on intrusive enforcement mechanisms. Access to monitoring data is governed by defined protocols, role based

permissions, and data protection principles. Data collection is limited strictly to operational, safety, and financing related purposes and is not used for continuous personal surveillance or non business activities. By embedding monitoring within a clear stewardship framework, we ensure that digital controls support financial inclusion, asset longevity, and system integrity while balancing risk management with ethical use of technology.

Financing Models That Enable Adoption

Our financial access strategy is designed to remove upfront cost barriers, enable responsible ownership, and accelerate electric mobility adoption among high utilisation riders. We have developed a digital first financing ecosystem that seamlessly connects riders, asset financiers, and Spiro's operational platforms from lead generation to sale closure.

Figure 28: Financial Stewardship Framework Across the Mobility Lifecycle

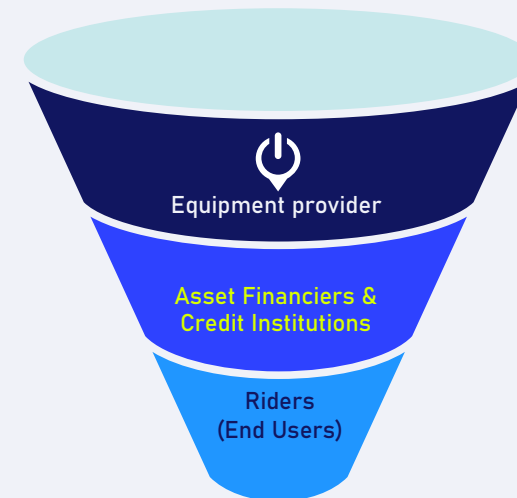


Digital intelligence is integrated directly into our financing model to ensure affordability is balanced with responsible asset stewardship. Real-time vehicle and battery traceability provides continuous visibility across deployed assets, strengthening protection and reducing credit risk throughout the asset lifecycle.



Financial access is strengthened through data driven risk assessment processes that leverage telematics data, battery health indicators, and usage behaviour. This enhanced transparency supports informed underwriting decisions, improved portfolio monitoring, and increased confidence in scaling financing across markets.

Figure 29: Product Financing Model and Digital Integration



Equipment provider: Supplies vehicles and batteries that are engineered for affordability, durability, and high utilisation. Spiro's price advantage versus internal combustion engine alternatives strengthens the asset value proposition for financiers.

Asset Financiers & Credit Institutions: Provide transaction financing for vehicles and batteries through structured loan or lease arrangements. Financing partners are supported by Spiro's digital asset intelligence, enabling improved underwriting, monitoring, and risk management.

Riders (End Users): Gain immediate access to Spiro electric vehicles with limited upfront cash outflow, repaying through structured down-payments and instalments aligned with daily earning patterns.

Zero touch digital deployment and onboarding processes reduce operational friction for riders, SPIRO, and financing partners alike. Automated workflows enable faster asset deployment, lower administrative costs, and improved customer experience while maintaining governance and control across high volume rollouts.

Figure 30: Financial Partnerships



A critical enabler of this model is our partnership network with SACCOs, banks, and regional financial institutions. SACCOs play a particularly important role due to their strong community integration, member trust, and collective financial structures. These partnerships lower perceived risk for riders, expand eligibility for credit, and improve access for segments traditionally underserved by formal banking. Riders benefit from familiar repayment mechanisms and reduced approval friction, while

financiers gain access to an organised and reliable borrower base.

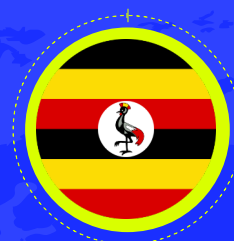
Together, these elements form a layered and inclusive financial access architecture that combines digital platforms with community based finance. This model accelerates electric mobility adoption, strengthens rider income stability, and enables sustainable scale across SPIRO's operating markets.



Financing Impact and Market Enablement

Through expanding financial partnerships and payment platforms including KCB, Centenary Bank, Nugrid, DFCU, Max, and Asaak, we have secured approximately USD 150 million in asset finance to support large-scale deployment.

In Kenya, partnerships with KCB Bank enable riders to access financing for Spiro bikes at less than USD 1.5 per day, representing a significant reduction compared to prevailing market rates. We also collaborate with riders' unions to develop bankable projects and unlock lower-cost financing from traditional lenders.



Case Study: Digital Loan Marketplace in Uganda

Spiro has enabled a first of its kind digital loan marketplace for electric two wheelers in Uganda. With rider consent, daily mobile money transaction data is used to assess income stability and generate credit scores for riders without formal credit histories.

These data driven insights unlock tailored financing options, including flexible down payments and repayment schedules aligned with rider cash flows. The model shortens approval timelines, improves affordability, and supports responsible scaling of electric vehicle adoption while strengthening underwriting confidence among financing partners.

9.4 Digital Product Stewardship and Cybersecurity

As our electric mobility platform becomes increasingly digital and connected, we recognise that robust digital stewardship is essential to protecting customer trust, operational resilience, and long term ecosystem integrity. Our approach to digital product stewardship focuses on securing data, devices, and platforms across the lifecycle of vehicles, batteries, swap stations, and backend systems, while enabling safe and scalable deployment across multiple geographies. Digital ecosystems at SPIRO are governed through an Information Security Management System aligned with ISO 27001 and a Zero Trust security model. Security considerations are embedded into the design, development, deployment, and operation of all digital and connected assets. This integrated approach ensures that cybersecurity is treated as a foundational element of product responsibility rather than a standalone IT control. During the reporting period, no incidents of data breach, theft, or loss of customer data were recorded, reflecting the effectiveness of our governance controls, monitoring systems, and incident response preparedness.

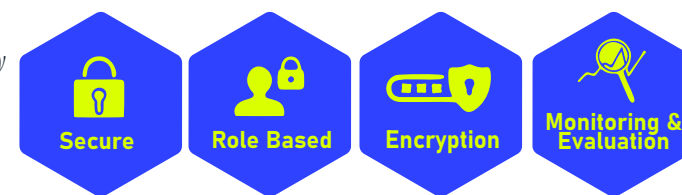
Cybersecurity Controls Across IoT and Digital Platforms

Digital systems are integral to our mobility,

energy, and financing ecosystem, requiring structured and responsible management of data, devices, and platforms. We manage cybersecurity risks through a certified ISMS aligned with ISO 27001 that covers corporate IT systems, digital platforms, connected vehicles, batteries, and IoT infrastructure across all operating markets. We apply a cybersecurity by design approach across all connected products and digital platforms. Security requirements are embedded at each stage of the product lifecycle, from design and development through deployment and ongoing operations. IoT devices, firmware, and hardware components undergo dedicated security assessments, including independent third party evaluations, to identify and mitigate vulnerabilities before deployment and during operation.

Cybersecurity risks are identified through periodic risk assessments, internal audits, and external evaluations. Findings are tracked through defined remediation plans & addressed through corrective actions within established governance timelines. Supporting policies and procedures cover information security, access control, asset management, acceptable use, data protection, and incident management, ensuring consistency across the digital ecosystem.

Figure 31: Cybersecurity by Design Across Connected Products and Platforms



Threat Management, Incident Response, and Business Continuity

We operate a layered security model that integrates preventive, detective, and corrective controls to address evolving cyber threats. This model is supported by regular vulnerability assessments, independent security reviews of connected hardware and IoT devices, and market specific cybersecurity risk assessments to support secure scaling across geographies.

Figure 32: Data Protection, Threat Management, and Incident Response Framework



Third party risk management processes and organisation wide cybersecurity awareness and training programmes are implemented to address human factor risks and strengthen security culture. These include regular awareness campaigns and targeted training initiatives to reinforce secure behaviours across teams.

Defined incident response and escalation procedures are in place to ensure timely

investigation, containment, and remediation of cybersecurity events. These procedures are supported by business continuity and disaster recovery arrangements designed to protect service availability and operational resilience across markets. Data collection and usage are governed by data protection principles, with controls in place to ensure responsible handling of customer and partner information and compliance with applicable regulatory requirements.

PrivO – Strengthening Privacy Governance

In 2025, we developed and implemented PrivO, an internal data privacy compliance platform designed to strengthen multi country regulatory compliance and privacy governance across our digital operations.

PrivO enables structured Data Protection Impact Assessments, Records of Processing Activities documentation, regulatory registrations, and consent management workflows. As a result, more than five DPIAs were completed, over ten ROPAs were established covering approximately 75 percent of in scope processes, regulatory registrations were completed where required, and consent management mechanisms were implemented across relevant digital platforms. These measures significantly improved audit readiness and privacy governance maturity.



IoT and Vehicle Hardware Security Assessments

To further strengthen the resilience of our connected mobility ecosystem, we conducted independent IoT and hardware security assessments during 2025 covering electric vehicle models including EKON 450 H1i and advanced platforms, as well as critical IoT devices supporting connectivity and operations.

These assessments were conducted by leading third party experts, including Tata Technologies Limited, CMCI in China, and Payatu. The reviews identified potential vulnerabilities, validated existing controls, and resulted in measurable improvements in device level security and overall IoT resilience. Despite initial challenges related to system configuration and vendor architecture, the initiatives strengthened our cybersecurity by design practices and reduced exploitation risks across the product lifecycle.

A group of police officers in blue uniforms and helmets are riding motorcycles down a paved road. The road has double yellow lines and is flanked by lush green trees and vegetation. A white car is visible in the distance. The scene is captured from a rear perspective, showing the backs of the officers and their motorcycles. The license plates on some motorcycles are visible, including 'RJ 216G', 'RJ 996M', and 'RJ 224G'.

10

Way Forward

Sustainability continues to serve as we transition from rapid scale-up to long-term system transformation.

Sustainability continues to serve as a defining compass for SPIRO as we transition from rapid scale-up to long-term system transformation. Our journey is rooted in the ambition to reshape mobility across Africa through clean, reliable, and inclusive electric solutions. As our model matures, sustainability is no longer a parallel agenda but a core driver of how we make decisions, deploy capital, innovate, and measure success. It is also increasingly a critical source of credibility, strengthening investor confidence, supporting policy engagement, and ensuring that our impact is clearly demonstrated through operational scale, financial discipline, and measurable outcomes.

Our ESG strategy remains anchored in three interconnected pillars: clean mobility expansion, inclusive growth, and strong governance. Together, these pillars reflect our commitment to building a business that balances environmental responsibility, social impact, and institutional resilience. As we expand our footprint, we will continue accelerating the transition to electric mobility across key African markets, supported by the growth of our vehicle fleet and battery-swapping infrastructure. At the same time, we are strengthening circular economy practices, particularly in battery lifecycle management, by advancing repair, refurbishment, reuse, and responsible recycling pathways. Improving energy efficiency and progressively integrating renewable energy into our operations will remain key

priorities as we move toward a more structured and science-aligned decarbonization pathway.

Our growth is equally defined by its inclusivity. We will continue to create sustainable livelihood opportunities through the expansion of our ecosystem, while enabling economic participation by providing affordable and reliable mobility solutions to riders and communities. Investments in workforce capability, including through SPIRO Academy and other skill-development programmes, will remain central as we build a future-ready talent base. We will also deepen community engagement across our operating markets, ensuring that our infrastructure development, safety initiatives, and local partnerships generate tangible and lasting social value.

As the ecosystem scales, strong governance will remain essential to maintaining trust and long-term resilience. We will continue to enhance transparency, accountability, and ethical conduct through governance frameworks aligned with leading global standards. ESG considerations will be further embedded into enterprise risk management and business strategy, ensuring that emerging risks are identified early and managed proactively. Strengthening cybersecurity, data governance, and responsible technology use will be critical to safeguarding our increasingly digital platform and protecting stakeholder interests. At the same time, we will continue to

build more responsible and resilient supply chains through deeper supplier engagement and integration of ESG principles across procurement practices.

Looking ahead, our focus will be on scaling proven impact while strengthening systems, governance maturity, and data-driven performance management. This includes expanding into new geographies, advancing resource efficiency and circularity, formalizing emissions-reduction targets, and enhancing ESG data systems to improve measurement, reporting, and decision-making. We will also continue to deepen partnerships with governments, financial institutions, and communities to support broader system-level transformation.

Our ambition is not only to electrify mobility, but to redefine it as a driver of sustainability, resilience, and inclusive development across Africa. By integrating innovation, strong governance, and collaborative partnerships, we aim to build a mobility ecosystem that delivers environmental benefits, economic opportunity, and long-term value for all stakeholders.



11

Global Reporting Initiative (GRI) Indexing

GRI Standard	Disclosure	Report Section
GRI 2: General Disclosures 2021	2-1 Organizational details	Company Profile & Operating Context
	2-2 Entities included in the organization's sustainability reporting	Report Overview & Foundations
	2-3 Reporting period, frequency and contact point	Reporting Period
	2-4 Restatements of information	N/A
	2-5 External assurance	N/A
	2-6 Activities, value chain and other business relationships	Company Profile & Operating Context
	2-7 Employees	Social Impact, People & Community
	2-8 Workers who are not employees	Social Impact, People & Community
	2-9 Governance structure and composition	Corporate Governance
	2-10 Nomination and selection of the highest governance body	Corporate Governance
	2-11 Chair of the highest governance body	Corporate Governance
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance
	2-13 Delegation of responsibility for managing impacts	Corporate Governance
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance
	2-15 Conflicts of interest	Corporate Governance
	2-16 Communication of critical concerns	Stakeholder Engagement.
	2-17 Collective knowledge of the highest governance body	Corporate Governance
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance

GRI Standard	Disclosure	Report Section
	2-19 Remuneration policies	Corporate Governance
	2-20 Process to determine remuneration	Corporate Governance
	2-23 Policy commitments	Corporate Governance
	2-24 Embedding policy commitments	Corporate Governance
	2-25 Processes to remediate negative impacts	Corporate Governance
	2-26 Mechanisms for seeking advice and raising concerns	Stakeholder Engagement
	2-27 Compliance with laws and regulations	Corporate Governance
	2-28 Membership associations	Company Profile & Operating Content
	2-29 Approach to stakeholder engagement	Stakeholder Engagement
	2-30 Collective bargaining agreements	-
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
	3-3 Management of material topics	Materiality Assessment
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Unavailable due to confidentiality constraints
	201-2 Financial implications and other risks and opportunities due to climate change	Environmental Stewardship
	201-3 Defined benefit plan obligations and other retirement plans	Corporate Governance
	201-4 Financial assistance received from government	N/A

GRI Standard	Disclosure	Report Section
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Inclusion, Diversity & Employee Well-being / Compensation & Benefits
	202-2 Proportion of senior management hired from the local community	Community Development
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Community Development & Impact
	203-2 Significant indirect economic impacts	Corporate Governance
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Procurement / Responsible Value Chain
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Corporate Governance
	205-2 Communication and training about anti-corruption policies and procedures	Corporate Governance
	205-3 Confirmed incidents of corruption and actions taken	Corporate Governance
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate Governance
GRI 207: Tax 2019	207-1 Approach to tax	Corporate Governance
	207-2 Tax governance, control, and risk management	Corporate Governance
	207-3 Stakeholder engagement and management of concerns related to tax	-
	207-4 Country-by-country reporting	-
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Innovation, Technology and Product Responsibility
	301-2 Recycled input materials used	Innovation, Technology and Product
	301-3 Reclaimed products and their packaging materials	Innovation, Technology and Product
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Energy Management

GRI Standard	Disclosure	Report Section
	302-2 Energy consumption outside of the organization	Emission Management
	302-3 Energy intensity	Energy Management
	302-4 Reduction of energy consumption	Energy Management
	302-5 Reductions in energy requirements of products and services	Innovation, Technology and Product
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	N/A
	303-2 Management of water discharge-related impacts	Water Management
	303-3 Water withdrawal	Water Management
	303-4 Water discharge	Water Management
	303-5 Water consumption	Water Management
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Ecosystem Protection
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity and Ecosystem Protection
	304-3 Habitats protected or restored	N/A
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Emissions Management
	305-2 Energy indirect (Scope 2) GHG emissions	Emissions Management
	305-3 Other indirect (Scope 3) GHG emissions	Emissions Management
	305-4 GHG emissions intensity	Emissions Management
	305-5 Reduction of GHG emissions	Emissions Management

GRI Standard	Disclosure	Report Section
	305-6 Emissions of ozone-depleting substances (ODS)	N/A
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste Management
	306-2 Management of significant waste-related impacts	Waste Management
	306-3 Waste generated	Waste Management
	306-4 Waste diverted from disposal	Waste Management
	306-5 Waste directed to disposal	Waste Management
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Building a responsible Value Chain and Resilient Mobility Ecosystem
	308-2 Negative environmental impacts in the supply chain and actions taken	Building a responsible Value Chain and Resilient Mobility Ecosystem
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Impact, People and Community
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Impact, People and Community
	401-3 Parental leave	Social Impact, People and Community
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Corporate Governance

GRI Standard	Disclosure	Report Section
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health & Safety
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health & Safety
	403-3 Occupational health services	Occupational Health & Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health & Safety
	403-5 Worker training on occupational health and safety	Occupational Health & Safety
	403-6 Promotion of worker health	Occupational Health & Safety
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health & Safety
	403-8 Workers covered by an occupational health and safety management system	Occupational Health & Safety
	403-9 Work-related injuries	Occupational Health & Safety
	403-10 Work-related ill health	Occupational Health & Safety

GRI Standard	Disclosure	Report Section
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Impact, People and Community
	404-2 Programs for upgrading employee skills and transition assistance programs	Social Impact, People and Community
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Impact, People and Community
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social Impact, People and Community
	405-2 Ratio of basic salary and remuneration of women to men	Inclusion Diversity & Well being
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Inclusion Diversity & Well being
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Corporate Governance
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Social Impact, People and Community
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Social Impact, People and Community
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Corporate Governance
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	N/A

GRI Standard	Disclosure	Report Section
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social Impact, People and Community
	413-2 Operations with significant actual and potential negative impacts on local communities	Social Impact, People and Community
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Innovation, Technology and Product Responsibility
	414-2 Negative social impacts in the supply chain and actions taken	Innovation, Technology and Product Responsibility
GRI 415: Public Policy 2016	415-1 Political contributions	N/A
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Innovation, Technology and Product Responsibility
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Innovation, Technology and Product Responsibility
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Product Stewardship, Safety, and Information Integrity
	417-2 Incidents of non-compliance concerning product and service information and labeling	Innovation, Technology and Product Responsibility
	417-3 Incidents of non-compliance concerning marketing communications	Innovation, Technology and Product Responsibility
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Innovation, Technology and Product Responsibility

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