



Summit Private Equity Fund

Impact, ESG and Sustainability Report
2021

"Investing for Growth with Impact"



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Letters from the Managing Partner and Value Add - ESG & Impact Partner



Summit achieved a significant milestone this year. In August, we announced the final close of our first fund, with committed capital of R1.615 billion.

2021 also saw the Fund concluding its investment in Apex Surgi-Centre, adding Apex Soweto Day Hospital (a 24-bed, three theatre Day Hospital in Soweto, Gauteng) to the Fund's portfolio of healthcare facilities, alongside Zoutpansberg Private Hospital ("ZPH") in Louis Trichardt, Limpopo.

Approval was also received for the follow-on investment in ZPH to increase the facility from its existing 32 beds and one theatre to 92 beds and three theatres. Furthermore, a follow-on investment in Healthshare Health Solutions ("Healthshare") was approved, enabling Healthshare to acquire 100% of Samaritan Healthcare Proprietary Limited and develop and commission an 88-bed and four theatre acute hospital in Malmesbury, Western Cape.

These investments have contributed to the Fund's Access to Quality Healthcare (SDG3) targets. After the commissioning of the above facilities, the Fund would be mid-way to delivering on its impact targets for (i) Hospital beds under management and ownership target (230 of the 500), and (ii) New hospital beds commissioned in peri-urban, rural or township areas (159 of 200).

The year ahead

We made significant progress toward the Fund's maiden investment in the Education sector, which we anticipate concluding during the first quarter of 2022. The acquisition will give the Fund an education services footprint in four provinces and will substantially contribute toward the Fund's impact targets for delivering affordable access to Quality Education (SDG4)

Furthermore, we finalised commercial terms for four other investments. Subject to Investment Committee approval, these will include investing in (i) an additional established acute hospital, (ii) a proven

specialist provider of lending services for small and medium enterprises, focusing on enabling Decent Work and Economic Growth (SDG8), (iii) a proven provider of mental health services, and (iv) a provider of financing for tertiary education.

Continued focus on Impact

Through this impact report, we aim to demonstrate our understanding of the industry-leading practices, how these are adopted within our processes and each portfolio company; and how they assist us in becoming more socially and environmentally focused investors.

We are grateful for the guidance and support received from various ESG and impact framework partners and our investors, who have assisted and continue to assist us in building our Impact and ESG investment framework.

We are also grateful to our portfolio companies and the teams that enable us to be a sustainably focused impact investor.

Yours in Partnership

Tomi Amosun

co-Founder & Managing Partner



As stewards responsible for managing our investor's money, who target outcomes beyond a financial return, we have recognised the value of aligning with and adopting various ESG and Impact frameworks and standards.

Through our alignment with and membership in the Principles for Responsible Investing (PRI), Global Impact Investment Network (GIIN), the Operating Principles for Impact Management (OPIM) and others, we have strived to adopt industry-leading processes, principles and standards to improve our ability to act as responsible stewards.

As we continue to focus on improving our various Impact and ESG investment practices, the past year has seen substantial new and improved ESG and impact-related processes and methodologies introduced by our Investment, Value Add and Impact & ESG teams.

This year, a significant milestone was adopting GIINs, Impact Reporting and Investment Standards (IRIS+) and the Impact Management Project's (IMP) five dimensions of impact management. As a result, these targets and processes are fully incorporated into our investment lifecycle, allowing us to refine further and manage the Fund's three impact themes of (A) Job Creation, (B) Community Upliftment and (C) Transformation, Diversity & Inclusion.

To bolster our ESG evaluation framework, Summit became a member of the Value Reporting Framework's Sustainability and Accounting Standard Board (SASB). This framework has assisted us in further evaluating portfolio companies, especially concerning how they manage the environmental, social, and governance (ESG) factors that also impact financial performance.

Our ESG training programs have provided portfolio companies with an increased understanding of ESG. In addition, through our regular reviews, we have assisted Investees with adopting best practices that will positively address risk and allow for the realisation of opportunities that favourably impact people and the planet.

This coming year, we look forward to further enhancing and developing our Impact and ESG processes and further assisting portfolio companies with developing their ESG frameworks and practices to enable us to become better stewards.

Hannes Soll

co-Founder & Value Add, ESG & Impact Partner

Our Summit – Report Card



Summit Summary

Impact Target	Social return
Location	Sandton
SASB Sector	Financial
SASB Industry	Asset Management & Custody Activities

Fund Salient Terms

Final close	September 2021
Fund - start date	April 2019
Fund - end date (term 10yrs)	March 2029
Investment period - until	March 2024
Geography	South Africa & 15% CMA
Committed capital	R1.615 billion
Total drawn amount	R431 million
Total capital invested	R307 million

Partner Framework



Summit selected IRIS+ Impact targets

Access to affordable Quality Healthcare (SDG3)	
Access to affordable Quality Education (SDG4)	
Financial Inclusion (SDG8)	

Governance & Compliance

Summit Board & non-exec	3 / 2
King IV governance framework adopted	
Data Protection Policies	
Whistle Blowing Policy	
Anti Corruption Policy	
Conflicts of Interest Policy	
Risk Management & Compliance Program	
Cybercrime Prev. & Incident Magangemngt. Plan	

Capital invested + approved

2021 – invested + approved	R496.8m
2021 - invested	R308.3m
2020 - invested	R280.4m
2019	R 4m

Impact Theme Target alignment

	2020	2021
(A) Employment		
Employees	11	12
Staff turnover	-1	2
(B) Community Upliftment investments		
No. Healthcare	1	3
No. Education	0	0
No. Financial Services	1	1
TOTAL Investments	2	4

(C₁) Transformation¹

	Level 2	Level 2
BEE rating	Level 2	Level 2
Black ownership	65%	65%
B-BBEE recognised spend	80%	77%
% Black employees	54%	50%
% Black executive & senior management	75%	71%
Skill development spent on black people	0	0

(C₂) Diversity & Inclusion @ 2021

% Women ownership		
Total	64%	
Black	29%	
% Women staff		
Total	50%	
Management	29%	
Board	67%	
% Black Women staff		
Total	25%	
Management	29%	
Board	67%	

Orange bar indicates fulfillment of a 2XChallenge criteria

Summit Summarised

Summit PE Investment Managers ("Summit"), established in 2016, is a proudly black-owned and managed fund manager. We are passionate about providing alternative investments solutions that deliver above-benchmark risk-adjusted financial returns whilst contributing meaningfully to the Social and Economic Transformation and Development of local communities.

Our first fund, the Summit Private Equity Fund Partnership's (the "Fund"), investment mandate and strategic focus is the Healthcare, Education, Financial Services and ICT Services sectors in South Africa and the rest of the Common Monetary Area ("Target Sectors").

As an impact-focused investor, we subscribe to and have adopted several Impact and ESG frameworks and standards. These have informed our impact themes and targets, and we apply the various processes and standards throughout our investment lifecycle.

For each Target Sector, the Fund has a clear investment theme aligned to the Fund's financial return and social return (Impact) targets and informs the Fund's portfolio construction.

The year 2021

From an ESG and Impact perspective, 2021 was a significant growth year for Summit, the Fund and its Investees. We substantially enhanced our proprietary ESG evaluation toolkit and related ESG and Impact processes. Summit also became a member of several additional ESG and Impact organisations (refer to page 5).

We enhanced our ESG and Impact reporting framework, incorporating SASB and IRIS+ data categories, some of the resultant data included in this report. In addition, we provided ongoing Investee training focussing on the IFC Performance Standards, the IFC ESMS toolkit and the SASB framework.

The year ahead

The year ahead will focus on rolling out the new ESG and Impact reporting framework across all Investees (end Q2), enhancing our internal processes and providing further training to all stakeholders.

Impact and ESG management at Summit

In formulating our approach to Impact and ESG management, we recognise that even though the two practices are interrelated, each is distinguishably different in terms of objectives, investment management processes and targeted outcomes.

We have aligned ourselves with various organisations whose practices focus on individual components of Impact and ESG management and who ensure alignment between the two disciplines.

Impact Framework Partners

Summit is a signatory to and a member of the Operating Principle for Impact Management ("OPIM"), Global Impact Investing Network ("GIIN"), Impact Reporting and Investment Standards ("IRIS+"), Impact Management Project ("IMP"), and the 2X Challenge. We use these complementary frameworks as a collective, combined with the South African National Development Plan 2030, to set the Fund's impact targets and develop our impact investment management processes and reporting standards.

OPIM

OPIM's nine Impact Principles and related frameworks inform the design and implementation of our impact management system, ensuring that we fully integrate impact considerations throughout our investment lifecycle.

GIIN & IRIS+

Through our GIIN membership, we have access to a diverse global network of leading impact investors and industry information, tools, and resources which we have used to guide and enhance our ability to make and manage impact investments.

IRIS+ has enabled us to translate our impact intentions into impact results. Companies create positive and negative effects on society and the environment. As an impact investor seeking to maximise the positive and minimise the negative, we use the IRIS+ system to identify and integrate social and environmental factors into investment decisions alongside risk and return.

IMP

To make impact management more structured and consistent, the IMP has developed the five dimensions of impact management - WHO, WHAT, HOW MUCH, CONTRIBUTION and RISK. As used by IRIS+, these impact dimensions have enabled us to refine our impact themes and Fund targets better. In addition, we use the dimensions to (i) set our impact assessment criteria and evaluation methodology, (ii) create value add action plans for each Investee, and (iii) develop impact reporting categories.

ESG Framework Partners

Concerning ESG, Summit is a signatory to and has adopted the principles and standards of the Principles for Responsible Investments ("PRI"). In addition, we have become a member of the Value Reporting Foundation's Sustainable Accounting Standards Board ("SASB") and actively use the International Finance Corporations ("IFC") 2012 performance standards ("PS") and related toolkits.

SASB

SASB provides a framework for investors to evaluate how companies manage the environmental, social, and governance

(ESG) factors that impact financial performance.

We use SASB's Materiality Map® to identify sustainability issues that will likely affect an Investee's financial condition or operating performance within an industry. In addition, we incorporated SASB's Five Dimensions and 26 General Issue Categories, which are industry-specific, into our proprietary ESG evaluation toolkit and processes.

The Five Dimensions include Environment, Social Capital, Human Capital, Business Model & Innovation and Leadership & Governance. The standards assist us to:

- Access corporate ESG data that is material to long-term enterprise value creation
- Identify priority issues for corporate engagement
- Improve our analysis by including information beyond financial statements
- Expand risk reporting to include sustainability risks in addition to traditional risk measures
- Develop a better understanding of sector-specific risks to inform risk allocation and risk management
- Fulfil PRI signatory commitments

IFC & ILO

In addition, the IFC PS, the ILO labour standards and basic terms and conditions of employment guide the Fund's ESG evaluation framework.

Using the IFC PS framework, we specifically, in terms of PS1, evaluate and score each Investee's E&S management systems (ESMS).

Signatory to:



Operating Principles for Impact Management

Signatory of:



Principles for Responsible Investment



Impact Themes and Targets

Summit has set specific impact targets for each of its impact themes. These themes are focused on resolving some of South Africa's most pressing social needs.

Our Investment Philosophy

In line with our vision statement of "creating significant social and economic transformation of our African society through innovative solutions that deliver sustainable value for all stakeholders", our investment philosophy embodies the following overarching principles:

- We make investments on behalf of and alongside our investors (predominantly retirement funds). As responsible stewards, we strive to provide investment solutions that create sustainable value for our investors, the companies we invest in and the communities they serve whilst protecting the planet.
- We define "sustainable value creation" as investing in companies that create long-term value by acting on both opportunities and risks associated with economic, environmental, and social developments.

Fund Overarching 'Social Return' Objectives

The Fund's overarching objective is to deliver risk-adjusted financial returns and **tangible social returns** by investing in Healthcare, Education, Specialist (and transformative) Financial Services and mission-critical ICT Services, which support the Education, Healthcare and Financial Services sectors ("Target Sectors").

Our investment framework built through Theory of Change principles sets out the Fund's long term impact themes and targets.

We selected the impact themes within each Target Sector to address the pressing social needs within these sectors in South Africa.

In driving our impact objective of delivering a **tangible social return**, the Fund looks to make investments in the Targets Sectors to:

Healthcare

Increase **access to affordable quality healthcare** and specialist healthcare services in rural and peri-urban areas.



Education

Promote and make **quality and affordable education**, training and learning more accessible for mostly previously disadvantaged individuals ("PDIs").



Financial Services

Promote financial inclusion and planning amongst PDIs in previously disadvantaged communities through tailored product development and targeted distribution.



ICT

Provide ICT services/ solutions that support the Fund's financial and social return objectives by enabling scale, growth, differentiation, and optimisation for investments within the Target Sectors.



Three Impact Themes

In establishing the Fund's measurable impact outcomes, we used the South African National Development Plan and the IRIS+ objectives to select and define three impact themes, which collectively will contribute substantially to delivering a social return for the communities within South Africa

(A) Job Creation



Through its investments, the Fund will look to create new permanent jobs and temporary jobs for mostly PDIs.

(B) Community Upliftment



Targets relate specifically to each Target Sector, and the targets are guided by the Impact Reporting and Investment Standards ("IRIS+").

(C) Transformation Diversity & Inclusion



This theme seeks to align with the South African National Development Plan 2030, the various Broad-Based Black Economic Empowerment codes, and the 2x Challenge.

Alignment with the SDG Targets

In line with Summit's vision, Investment Philosophy and the Fund's impact themes, the Fund's primary sustainable development goals (SDG) targets include Good Health and Well-being (SDG3), Quality Education (SDG4), Decent Work and Economic Growth (SDG8), and Reduced Inequalities (SDG10).

As secondary sub-targets, these will include Gender Equality (SDG5) and No Poverty (SDG1).

Primary



Secondary



Impact Themes unpacked

(A) Job Creation

Job creation within Investee companies is measured and monitored using the Jobs Fund monitoring framework. Job creation, BBBEE status, black and black women ownership, senior management, skills development & apprenticeships, and enterprise and supplier development are monitored and reported to the Jobs Fund quarterly and independently audited annually.



(B) Community Upliftment

Selecting specific impact strategic goals

As a member of GIIN, we used the IRIS+ framework to determine impact categories specifically as it relates to impact theme (B) Community Upliftment.



IRIS+ is a catalogue of generally accepted metrics that measure social, environmental, and financial performance to support transparency, credibility, and accountability in impact measurement practices. As a collaboration partner to the Impact Management Project (IMP), we, as part of our desktop evaluation and pre-acquisition Impact and ESG due diligence, use the IMP's five dimensions of Impact to evaluate the extent a prospective Investee will contribute toward each of the Three Impact Themes.

The IMP is a collaboration between Partner organisations, providers of sustainability standards and guidance to coordinate efforts and mainstream impact management practices.

IMPACT MANAGEMENT PROJECT	
Impact Dimension	Impact question each Dimension seeks to answer
<p>WHAT</p>	<ul style="list-style-type: none"> What outcome occurs in the period? How important is the outcome to the people (or planet) experiencing it?
<p>WHO</p>	<ul style="list-style-type: none"> Who experiences the outcome? How underserved are the affected stakeholders in relation to the outcome?
<p>HOW MUCH</p>	<ul style="list-style-type: none"> How much of the outcome occurs – across scale, depth, and duration?
<p>CONTRIBUTION</p>	<ul style="list-style-type: none"> What is the enterprise's contribution to the outcome, accounting for what would have happened anyway?
<p>RISK</p>	<ul style="list-style-type: none"> What is the risk to people and the planet if the Impact does not occur as expected?

Healthcare	Education	Financial Services
<p>The IRIS+ Access to Quality Healthcare impact categories adopted by the Fund include:</p> <p>3 GOOD HEALTH AND WELL-BEING</p> <ul style="list-style-type: none"> Increasing Consistent Supply of Essential Services and Products Increasing Access to Medical Diagnostics Reducing Financial Barriers to Health Services 	<p>The IRIS+ Access to Quality Education impact categories adopted by the Fund include:</p> <p>4 QUALITY EDUCATION</p> <ul style="list-style-type: none"> Improving the Successful Transition of Youth into the Workforce and Society Improving the Quality of Teaching and Learning Environments 	<p>The IRIS+ Impact Target Financial Inclusion impact categories adopted by the fund include:</p> <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <ul style="list-style-type: none"> Financial Inclusion - increased savings, measured through Value of Voluntary Savings Account Improving Access to and Use of Responsible Financial Services for Historically Underserved Populations Supporting Decent Jobs and Fostering Economic Development Increasing Gender Equality through Financial Inclusion

(C) Transformation, Diversity & Inclusion

Transformation

We use the generic BEE Codes as our framework for measuring and managing the achievement of Transformation objectives within Investees.



Each Investee develops a transformation plan within 3 - 6 months of investment. The plan is monitored and reported to Fund Investors bi-annually.

In addition to the Fund's BBBEE equity ownership, specific targets include (i) BBBEE rating, (ii) black board representation, (ii) black executive and senior management representation, (iv) number of black employees, (v) skills development expenditure on black employees and (vi) development of products and services for PDIs.

Diversity & Inclusion

Summit signed up to the 2X Challenge, and as such, the Fund's diversity and inclusion objectives include the 2X Challenge aspects.



The 2X Challenge was launched at the G7 Summit 2018 as a bold commitment to inspire DFIs/IFIs and the broader private sector to invest in the world's women.

Our Specific Fund Impact Targets

By incorporating the Three Impact Themes and related objectives (Job Creation, Community Upliftment, Transformation Diversity & Inclusion) into each of the Fund Overarching Objectives (Access to Quality Health and Good Education, and promote Financial Inclusion), we were able to set clear and measurable impact objectives to be achieved over the lifetime of the Fund.

(A) Job Creation

The Fund, through its investments, will look to create 2,000 permanent jobs for mostly Previously Disadvantaged Individuals and 1,000 temporary jobs.

(B) Community Upliftment

Using the IRIS+ impact data categories, we have selected the following macro-objectives for the Fund. Each of these will translate into measurable impacts for the people.

Healthcare Access to Quality Health Care	Target
% of the total Fund Commitments to be invested in Healthcare	30 - 35%
No of hospitals owned (including indirect through an Investee)	7
Number of hospital beds under management and ownership of the Fund	500
Number of new hospital beds commissioned by the Fund in peri-urban/rural areas	200

Specifically, in healthcare, the Fund, following the IRIS+ framework, will, across the various medical disciplines, monitor the number of patients treated, surgeries performed, attending Doctors, etc.

Education Access to Quality Education	Target
% of the total Fund Commitments to be invested in Education	30 - 33%
Number of learners to be given access to education during the life of the Fund	15 000
The pass rate of enrolled students	>70%
Number of Students who are employed or self-employed 24 months after becoming qualified - i.e., students who completed their studies	>50%

Financial Services Financial Inclusion	Target
% of the total Fund Commitments to be invested in Healthcare	30 - 35%
Number of individuals served directly and who have savings/investment/financing (loan) access to financial products	50 000 +
Improving access to financial services products, in terms of demographics	New Services & Products
Number of financial transactions which support decent jobs and foster economic development	2 000

(C) Transformation, Diversity, and Inclusion

A transformation plan is developed for each Investee within 3 - 6 months of the Fund investment. The plan is monitored and reported to Fund Investors bi-annually.

The following Transformation, Diversity and Inclusion targets are set per Investee:

Transformation
Ownership – Black, Black Women and Women
Diversity and inclusion
Number of full-time employees (growth)
Full-time Employees – Women/Male [black and non-black]
% Black executive and senior management
% Women executive and senior management
% Black women executive and senior management
% Black employees
% Women employees
% Black women employees
% Women board members
% Black women board members
Skill development expenditure on black people (Rm)
BEE rating
Enterprise and Supplier development
Total B-BBEE Recognized Spend (% of TMPS)

*from the end of 2024
onwards the Fund across
all its investments will
target to annually serve:*



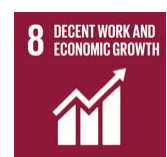
30 000
patients



50 000
clients with
savings



3 000
students



Environmental, Social and Governance Practices

We use as our reference framework for evaluating and managing E&S matters the (i) IFC eight Performance Standards, (ii) CDCs Code for Responsible Investing, (iv) CDC Toolkit for Fund Managers, (v) ILO, (v) PRI, (vii) SASB, (vii) local legislation, and (viii) other frameworks. In addition, we identify common and recurring sustainability issues (risks and opportunities) for each 'Sector' and 'Industry' using the SASB Materiality Map ©.

Our ESG & ESMS Toolkit and ESG review process

We have developed (and continue to develop) our proprietary ESG evaluation toolkit using the above frameworks. The Toolkit has as its foundation over 600 questions that evaluate E&S risks/opportunities, Environmental and Social Management Systems ("ESMS") and Governance practices for an Investee.

A subset of the Toolkit is used in the pre-screening process. A thorough ESG and ESMS assessment are completed during the due diligence, with the outcomes focussed on detailing the current state of the Investee's E&S and Governance practices, identification of risk and opportunities, and these culminating in an ESG Value Add Action Plan.

IFC Performance Standards (PSs)

Each Investee is assessed (initial and ongoing through the life of the investment) against each of the PSs. PS 1-4 are most applicable to the Fund's investment portfolio. Each comprehensive review (initial and ongoing) explicitly identifies critical risks and opportunities, per PS, which we report in detail in all our investment committee papers and reports.

The outcome of each review informs the ESG Value Add Action Plan ("VAAP"). In addition, the findings (the Tool itself) and ESG reports are shared with the Investee and form the basis for planning and training.

PS1 – Risk Management

Using the IFC's ESMS Toolkit and its nine elements of effective E&S management, we evaluate the status of an Investee's E&S practices. We identify the commitment, capacity and track and record for each Investee and use the findings to inform the VAAP. In addition, our Investee board and management training focus on



PS1 and the nine elements of effective E&S management during the past year. Through this process, Investees are encouraged to allocate the ESMS responsibility to a dedicated person, with an initial focus on understanding the leading E&S practices and then developing an ESMS policy.

PS2-4 – Labour, Resource Efficiency & Community

Concerning hospital expansions and greenfield hospital developments to be undertaken by an Investee, our E&S analysis extends to the full scope of the intended expansion or development and includes Land Resettlement (PS5). Before any construction activity, the resulting pre-emptive action plans and related processes are implemented.



Specifically relating to the expansion of Zoutpansberg Private Hospital ("ZPH") and Healthshare's new greenfield hospital, we have appointed dedicated Operational Health and Safety and Environmental specialists. Each specialist has been briefed on the E&S standards adopted by the Fund and the resulting policies and framework aligned with the framework and standards (IFC and others) adopted by Summit.

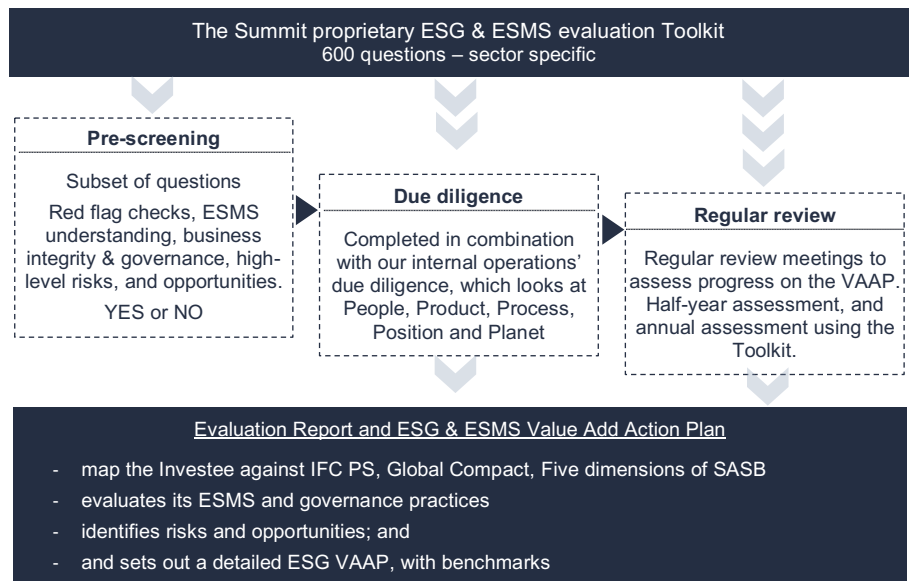
ESMS Rating

A complete E&S Management System is the key to addressing E&S risks and opportunities. Therefore, as part of our regular reviews, we assess each Investee's ESMS framework against the IFCs ESMS rating framework.

5	E&S policies and procedures are clearly communicated internally and externally. Senior management commitment to continual improvement.
4	Full set of E&S policies, procedures and records, centrally maintained and routinely reviewed. Wide awareness in the company.
3	Policies and procedures in place meeting selected E&S standards. Sporadic comms, implementation and review
2	Policies in place meeting selected E&S standards. Sporadic, conflicting or confusing procedures
1	Limited E&S policies in place
0	No E&S standards were adopted. No related policies and procedures



Guides the assessment criteria and questions in our Toolkit



ESG Rating

An Investee's ESG assessment is rated (high, medium & low) based on the current level of ESG risk that the Investee faces within its operations.

The rating will consider specific industry risks as highlighted through the SASB Materiality matrix (for example, data protection and cyber-crime) and or the stage of operations of an Investee (for instance, Zoutpansberg Private Hospital's expansion will introduce potential environmental and social risks). In addition, the ESG VAAP addresses medium and high rated risk/opportunities, and these aspects are closely monitored.

Governance & Compliance

At Summit, we understand that governance is a journey and not a destination.

And we recognise that "Corporate governance is concerned with balancing economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align the interests of individuals, corporations, and society." (Sir Adrian Cadbury, UK, Commission Report: Corporate Governance 1992)

The Summit has adopted and implemented a comprehensive governance and compliance framework which follows the KingIV philosophy.

"The overarching objectives of King IV is to make corporate governance more accessible and relevant to a wider range of organisations and to be the catalyst for a shift from a compliance-based mindset to one that sees corporate governance as a lever for value creation" (Mervyn King)

Similarly, as part of our due diligence process, we assess to what extent an Investee complies with King IV. In doing so, we have developed a list of minimum requirements that an Investee must comply with to ensure that its framework aligns with the King IV recommendations.



Minimum framework requirements

- Governance Framework
- Board Charter & Annual Work Plan
- Policies Register
- Board Committee Charters incl. Terms of Reference
- Delegation of Authority Framework
- Board Appointment and Diversity Policy
- Directors Induction & Training Policy
- Remuneration Policy
- Board & Committee Evaluations
- Stakeholder Engagement Policy & Plan
- Combined Assurance Risk Register, which incorporates E&S aspects

The above list does not include the full compliance framework concerning other policies to be adopted by an Investee and is focused on the operations of the board only.

Assessment

The post ESG Value Add Action Plan for each Investee will look to highlight any gaps in the governance framework of the Investee.

Through regular board meetings and ESG reviews, we assess an Investee's compliance with the framework.

Report Card

Each Investee report card indicates the percentage level of King IV adoption within the Investee.

2021 reporting period –we have adopted a simple rating:

- 100% regularly holds board and committee meetings and has a high adoption of the 'minimum framework', and the board actively addresses ESMS and ESG.
- 85% regularly holds board and some committee meetings and has a medium adoption of the 'minimum framework', and the board actively addresses ESMS and ESG.
- 75% regularly holds board and some committee meetings and has a medium adoption of the 'minimum framework'.
- 50% holds regular board meetings and has a low adoption of the 'minimum framework (usually only at the time of investment).

The year ahead – in the year ahead, we will actively assist each of our Investees to achieve at least an 85% rating.

To further assist our Investees in determining the extent to which they are effectively adopting the KingIV framework, we have developed an evaluation framework, which can be used to determine the level of effectiveness. In addition, we have a set of templates relating to the 'minimum framework', which can (and have) be used by the Investee to ensure alignment.

Interpreting an Investee Impact and ESG - Report Card

Our report card was developed to improve our understanding of each Investee's E&S and governance practices and monitor impact outcomes. Using data categories from our framework partners, we can track and identify both the risk and opportunities regarding ESG and Impact.

We will look to further define and improve our report card, specifically incorporating the SASB and IRIS+ data categories in the year ahead.

Report Card information guide

1 Summary - details the Investee's Overarching Impact Target. Location indicates peri-urban, rural, township etc. The Fund target to invest at least 50% of Committed Capital in Investees that enable peri-urban & rural communities.

Fund Investment – invested funds and IC approved to-be-invested funds. Such as funds reserved for the expansion of Zoutpansberg Private Hospital, the Fund's existing investment.

ESG risks and opportunities	
Environmental	Medium
Social ¹	Medium
Governance	Low
Summit ESG audit performed	Yes
¹ as a result of the Expansion having commenced	

ESG Performance	
Significant staff grievances reported	none
Health & Safety incidents	none
Industrial Action	none
Number of data breaches	none
Electricity usage – Scope1-3	2022 report
Back-up power available	Generators

E&S Management System (ESMS)	
Dedicated ESG person	Yes
E&S Policy	Yes
Comprehensive risk register	in process
Training conducted by Summit	Yes
Standard of ESG reporting	Low
Summit ESMS rating per the IFC PS1 (refer to page 9)	2.5

SASB material industry risks	
Energy & Waste Efficiency	
Patient Privacy & Electronic Records	
Quality of Care & Patient Satisfaction	
Management of Controlled Substances	
Pricing & Billing Transparency	
Employee Health & Safety	

2 Revenue – for the year.

3 SDG alignment – the SDG alignment shows both the primary and secondary impact priorities.

Selected IRIS+ Impact strategic goals - (B) Community Upliftment – IRIS+ typically has 6-7 strategic goals per impact priority (e.g., SDG3). The list denotes the IRIS+ strategic goals selected by the Fund, aligned to the Overarching Impact Target and the Impact Theme.

Impact Theme Target alignment

4 (A) Employment / Job Creation – employees for the year and new jobs created since the Fund invested.

5 (B) Community Upliftment – the data categories vary per Investee. The detail indicates to what extent the Investee contributes toward each of the IRIS+ strategies goals in terms of impact on people.

6 (C1) Transformation – each Investee sets transformation and diversity & inclusion objectives within six months of the Fund investment. The data represents actuals.

7 (C2) Diversity & Inclusion – tracks both the 2X Challenge and the targets that the Investee sets in terms of its transformation and D&I targets over the life of the Fund (refer 6. Above)

The bar graph indicates % achieved. An orange bar denotes that the Investee has fulfilled the 2X Challenge criteria for that specific category.

8 ESG risk and opportunities – the high, medium, and low-risk rating is assigned based on the current risk faced by an Investee. The table also indicates if Summit completed at least two ESG reviews for the period under review.

9 ESG Data/Performance – reporting specifically on key data which impact employees and the community. Electricity is tracked in terms of usage only. Electricity reporting will be expanded on in our next report.

Summary	
Impact Target	Access to Quality Health
Location	Louise Trichardt
Location classification	Peri-urban
SASB Sector	Healthcare
SASB Industry	Health Care Delivery
Fund Investment	
Investment date	May 2020
Initial investment amount	R 13.1m
Expansion approved amount	R135.0m
Total Inv. after the Expansion	R148.1m
Fund shareholding	54.62%

SDG alignment	
Selected IRIS+ Impact strategic goals – (B) Community Upliftment	
Increasing consistent supply of essential services and products	Y
Increasing access to medical diagnostics	Y
Reducing financial barriers of health services	Y

Governance & Compliance	
Summit Board & non-exec	1 / 3
King IV governance framework adopted	75%
Diversity & Inclusion Policy	not yet
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti Corruption Policy	In progress
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	In progress
Cybercrime Prev. & Incident Management Plan	not yet

Revenue	
2021	R28.6m
2020	R33.1m

Impact Theme Target alignment		
	2020	2021
(A) Employment / Job Creation		
Employees	97	104
Temporary jobs created	2	5
New jobs since investment	8	

(B) Community Upliftment		
No. of beds	32	32
No. of theatres	1	1
Patients treated	4 111	4 199
Maternity cases	691	509
Surgeries performed	832	858
Covid patients treated	104	438
Payment plans	4	0
Health campaigns	10	16

(C1) Transformation ¹		
BEE rating	Level 2	Level 2
Black ownership	55%	55%
B-BBEE recognised spend	62%	62%
% Black employees	70%	73%
% Black executive & senior management	0%	0%
Skill development spent on black people	R0	R0

(C2) Diversity & Inclusion @ 2021	
% Women ownership	
Total	57%
Black	16%
% Women staff	
Total	89%
Management	71%
Board	29%
% Black Women staff	
Total	69%
Management	0%
Board	14%
No. of 2X Challenge criteria categories fulfilled	4

10 E&S Management Systems (ESMS) – key to managing ESG risk and opportunity is an effective ESMS. This section specifically focuses on IFC PS1 and the level of ESMS integration within the Investee.

11 Governance & Compliance – reports the level of governance within the Investee with a focus on KingIV adoption. Specific policies are tracked to check the level of governance within the Investee, addressing key industry risks.

12 SASB material industry risks – details the SASB General Categories applicable to the industry in which the Investee operates. Enhanced reporting will be provided in the next end of year report.

Our commitment

to

5 GENDER
EQUALITY



GROWTH WITH IMPACT

Letters from our Board and Investment Committee



“Gender equality is not only a fundamental human right but a necessary foundation for a peaceful, prosperous and sustainable world” - United Nations.

Adapting this quote to our current South African context, I would like to say that “Gender and Racial equality is not only a fundamental human right but a necessary foundation for a peaceful, prosperous and sustainable world”.

As the chairperson of the board, and on behalf of my fellow board members, I am proud that Summit as an organisation has taken a firm position to demonstrate its commitment to gender and racial equality through the Diversity and Inclusion Policy and Action Plan (“Policy and Action Plan”) that was formally adopted by the board in 2021.

The Policy and Action Plan sets the organisation on an ambitious but necessary trajectory in the context of our history in South Africa.

Our philosophy and approach are guided by our simple yet sincere belief that “you only become truly “empowered” as an organisation by “empowering” others”.

Accordingly, the Policy and Action Plan looks beyond numerical targets into ensuring that the organisation is an enabling and inclusive environment for gender and racial equality by identifying and eliminating structural elements that are typically found within corporate South Africa that (i) hinder female and black participation in the workplace and (ii) impact female and black progression within our organisation once they join.

Some of the notable aspects of the Policy and Action Plan that were operationalised through the Social,

Ethics and Remuneration subcommittee of the board include:

A black female filled the position of Senior Associate in July 2021.

- A formal Recruitment and Selection Policy was adopted and operationalised to ensure that the recruitment and selection process for vacant positions is transparent and that it does not discriminate against a candidate due to their race, colour, ethnicity, gender, religion and age.
- The maternity policy was amended to incorporate a more extended leave period and the option to return to work on a partial basis after an initial 6-month maternity leave period.

I am proud of the organisation's achievements in the area of Gender and Racial equality in a short space of time. But it cannot end there. Our commitment to each other and the society at large requires that we remain deliberate, intentional and accountable for creating the peaceful, prosperous and sustainable world that we all desire.

Kind regards

Buhle Hanise

Chairperson of the Summit Board



As women, we have made great strides towards inclusion, and yet we are still too far from equity and overcoming the internal and external obstacles that we are constantly faced with.

It is no secret that most women on our continent still live under very oppressive and extremely harrowing circumstances.

Africans and women, in particular, need to collaborate and harness our unique skills and networks to build an ecosystem that is transformational, inclusive and facilitates broad economic participation.

Financial emancipation and diversity and inclusion create a vantage point towards equity, respect, and female voices being heard. It is a crucial driver in women taking back their agency and taking centre stage in rebuilding and reshaping the current narrative. However, this change is only realisable on the back of intentionality, where there is an absolute focus to deliver against a planned objective with definable outcomes.

Summit's intentions as an organisation and Fund regarding transformation, diversity, and inclusion are stated upfront. Each investment opportunity presented to the investment committee clearly outlines how the investee to be invested in will contribute toward the Fund's impact targets and specifically includes aspects regarding Gender Equality (SDG5) and Reduced Inequality (SDG 10). This process allows us to evaluate the social return objective regarding job creation, community upliftment, transformation, diversity and inclusion.

It has been a privilege to work with an organisation that is so focused on delivering impact. Who understands the importance of transformation, diversity and inclusion and our role in contributing toward enabling that change. Who values the voice, input and leadership of women. Who deliberately focuses on ensuring that women play a key role in all aspects of its own business and those the Fund invests in.

I look forward to the next year/s ahead and to being part of a company that will harness women's unique skills and networks to build an ecosystem that is transformational, inclusive and facilitates broad economic participation.

Kind regards

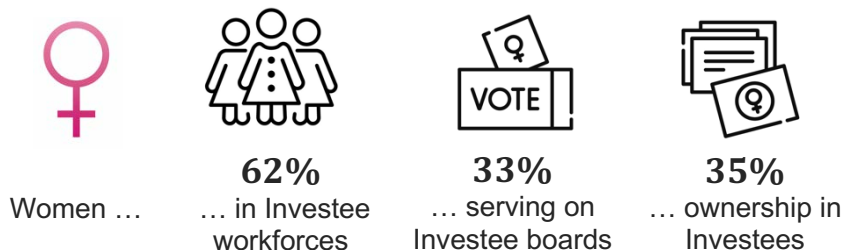
Yvonne Maitin

Independent Investment Committee member of the Fund

Diversity & Inclusion – our gender-lens report



Summit's - Gender Lens		
(C ₂) Diversity & Inclusion @ Dec 2021		
% Women ownership		
Total	64%	<div style="width: 64%;"><div style="width: 64%;"></div></div>
Black	29%	<div style="width: 29%;"><div style="width: 29%;"></div></div>
% Women staff		
Total	50%	<div style="width: 50%;"><div style="width: 50%;"></div></div>
Management	29%	<div style="width: 29%;"><div style="width: 29%;"></div></div>
Board	67%	<div style="width: 67%;"><div style="width: 67%;"></div></div>
% Black Women staff		
Total	25%	<div style="width: 25%;"><div style="width: 25%;"></div></div>
Management	29%	<div style="width: 29%;"><div style="width: 29%;"></div></div>
Board	67%	<div style="width: 67%;"><div style="width: 67%;"></div></div>
The Fund - Gender Lens		
(C ₂) Diversity & Inclusion @ Dec 2021		
% Women ownership		
Total	35%	<div style="width: 35%;"><div style="width: 35%;"></div></div>
Black	14%	<div style="width: 14%;"><div style="width: 14%;"></div></div>
% Women staff		
Total	62%	<div style="width: 62%;"><div style="width: 62%;"></div></div>
Management	32%	<div style="width: 32%;"><div style="width: 32%;"></div></div>
Board	33%	<div style="width: 33%;"><div style="width: 33%;"></div></div>
% Black Women staff		
Total	27%	<div style="width: 27%;"><div style="width: 27%;"></div></div>
Management	7%	<div style="width: 7%;"><div style="width: 7%;"></div></div>
Board	23%	<div style="width: 23%;"><div style="width: 23%;"></div></div>



gender and race targets:

- 65% black ownership
- 50% black staff
- 50% women staff
- 65% black women directors

Our alignment with the 2X Challenge

In support of our Diversity & Inclusion Policy, Impact Theme (C) and SDG10, Summit subscribed to the 2X Challenge.

What is the 2X Challenge?

2X refers to the multiplier effect of investing in women. It demonstrates that innovative financing catalyses capital to advance gender equality.

The "2X Challenge" calls for the G7 and other DFIs to collectively mobilise \$3 billion in commitments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support, products, and services that enhance economic participation and access.

2X Challenge has determined five criteria that catalyse the advancement of women, including (1) Entrepreneurship, (2) Leadership, (3) Employment,

(4) Consumption, and (5) Investment through financial intermediaries. Fulfilling one criterion makes an investment 2X eligible.

Our 2X Challenge categories

Of the five criteria, Summit fulfils three. On an aggregate basis as of 31 December 2021, the Fund fulfilled one. Several Investees fulfilled more than one.

Assessing alignment

Per our Impact Theme '(C) Transformation, Diversity & Inclusion, we evaluate prospective Investees against the criterion. Informed by this outcome, we work with the Investee to set Transformation and Diversity & Inclusion Targets.

In this report, we indicate each Investee 2X Challenge scoring.

Evaluating & reporting

On a half-yearly basis, we assess each Investee against the criterion. The table below summarises both Summit and the Fund's Investee companies (on an aggregate basis) scoring as of 31 December 2021. Orange indicates fulfilled criteria

Summit's commitment to D&I

At Summit, we firmly believe that women are agents of change in their families and communities.

Women's economic participation, ownership and control of productive assets speed up development, help overcome poverty, reduce inequalities, and improve children's nutrition, health, and school attendance (OECD).

These beliefs, coupled with recognising the importance and benefit of enabling transformation, inform our Diversity & Inclusion Policy, which sets Summit's

2X Challenge – report @31Dec2021			2X Challenge Thresholds	Summit	Fund
1	Entrepreneurship	1A. Share of women ownership	51%	64%	35%
	OR				
2	Leadership	2B. Share of women on the Board or IC	25%	67%	20%
	OR				
3	Employment	3A. Share of women in the workforce	FS - 40% E&H - 50%	58%	62%
		3B. One "Quality" indicator beyond compliance ¹	Yes/No	Yes	Yes

¹One policy or programme—beyond those required by local law or compliance — addressing barriers to women's quality employment (e.g. wage inequity, lack of childcare, discrimination/ harassment), with evidence of implementation or a commitment to implement.

Summit Private Equity Fund I

Portfolio Summary and Report Card









GROWTH WITH **IMPACT**

Fund portfolio summary

To deliver on both the Fund's overarching Social Return objectives of Access to Quality Healthcare, Access to Quality Education and Financial Inclusion and the related Impact Theme Targets within each of the aforementioned (Impact Themes = Job Creation, Community Upliftment, Transformation Diversity & Inclusion) we formulated clear and measurable allocation targets.







Target Asset Allocation

Criteria	Healthcare	Education	Financial Services	ICT Services
Target no of Investee companies	6-9 	2 	2 	1- 2
Fund allocation	30-35%	30-35%	30-35%	<10%
Target Type	<ul style="list-style-type: none"> Healthcare facilities (acute and day) in the rural, township and peri-urban areas with robust economic activity and proven undersupply Virtual healthcare and Tele-medicine Mental health – voluntary psychiatric facilities 	<ul style="list-style-type: none"> Higher education provider – distance and face to face learning Specialist vocational training provider and learnerships Corporate training 	<ul style="list-style-type: none"> Scaled, Niche Financial Services Providers that provide much-needed financial products and services to a captive niche / mass market. 	<ul style="list-style-type: none"> EduTech FinTech HealthTech
Impact Target Themes	(A) Job creation  (B) Community Upliftment (C) Transformation, Diversity & Inclusion			 

Current Portlio summarised

@ 31 Dec 2021	3 existing +2 approved (1 x expansion & 1 x new development) + 2 commercial terms agreed	0 existing + 1 final due diligence in process	1 existing + 1 commercial terms agreed	none
Invested + approved	R48.5m + R188.5m = R237m the approved relates to the 1 x expansion & 1 x new development	Target ±R108m – to be concluded Q1 2022	R259.8m	none

Current Fund Portfolio

Sec-tor	Name (Shareholding / instrument)	Fund SH	Investment thesis	Inv. date	Investment Amount (rounded)	Over-arching Objectives
Healthcare	 healthshare integrated solutions	80%	<ul style="list-style-type: none"> Sought after expertise that enables execution of healthcare sector strategy. 	Sep'19	R 7.5m <u>R53.5m¹</u> <u>R61.0m</u>	Access to Quality Healthcare 
	 ZOUTPANSBERG PRIVATE HOSPITAL	54.6%	<ul style="list-style-type: none"> Well-located private hospital in a peri-urban area. Expansion provides the community with access 	May'20	R 18.9m <u>R135.0m¹</u> <u>R153.9m</u>	
	 apexsurgicentre Quality Accessible Care	55%	<ul style="list-style-type: none"> Well-located day hospital in Township area. Licenses for four additional hospitals 	Nov'21	R22.1m	
Financial Services	 EFFICIENT GROUP	37.38%	<ul style="list-style-type: none"> Proven and strong cash flow generation. Captive niche, mass market. 	Dec'20	R259.8m	Financial Inclusion 

The Summit Private Equity Fund – Report Card



Capital invested + approved

2021 – invested + approved	R497m
2021 - invested	R308m
2020 - invested	R280m
2019	R 4m

Impact Theme Target alignment

	2020	2021
--	------	------

(A) Job Creation

Employees	579	606
Black	172	193
Women	359	378
Black women	149	161

(B) Community Upliftment investments

No. Healthcare Invmnts.	1	3
No. Education. Invmnts.	0	0
No. Fin. Serv. Invmnts.	1	1
TOTAL Investments	2	4

(C₁) Transformation

Black ownership	58%	59%
% Black employees	30%	32%
% Black executive & senior management	32%	42%
% Black board members	56%	51%
B-BBEE recognised spend	87%	86%
Spend towards BO enterprises (% of TMPS)	20%	26%
Spend towards QSEs (% of TMPS)	3%	5%
Spend towards EMEs (% of TMPS)	29%	18%

(C₂) Diversity & Inclusion @ 2021

Please refer to Page 13 – Gender Lens

Governance

% Non-exec directors	37%	54%
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Investees with a:

ESMS policy	0 of 2	1 of 4
Data Protection policy	1 of 2	2 of 4
Board charters	2 of 2	3 of 4
Whistleblowing	1 of 2	2 of 4



5 517
patients
treated



234
beds
owned &
managed



606
Jobs






R346bn
savings
related
services



38 192
clients with
savings & ins.
product

(B) Community Upliftment Fund Impact Targets vs. Actuals @ 31 December 2021

	Target	Actuals
Healthcare Access to Quality Health Care   		
% of the Fund Commitments <i>R430m – R502m (after allowance for costs)</i>	30 - 35%	R 48m Invested R188m Approved for investment R236m Total
No. of hospitals owned (including indirect through an Investee)	7	2 Zoutpansberg + Apex. 1 Malmesbury – stop structure Q3 '22
No. of hospital beds under management and ownership of the Fund	500	56 Zoutpansberg + Apex 30 New Era – managed by Healthshare + 60 Zoutpansberg expansion started + 88 Malmesbury – Greenfield 234 Total
No. of new hospital beds commissioned by the Fund in peri-urban/rural areas	200	+ 60 Zoutpansberg expansion started + 88 Malmesbury – Greenfield 108 Total

Education | Access to Quality Education

% of the Fund Commitments	30 - 35%	Significant progress has been made towards the Fund's maiden investment in the Education sector, which we anticipate concluding in Q1 - 2022. The investment of ±R108m in a higher education institution, with campuses located in Gauteng, Kwazulu-Natal and Western Cape, will initially serve over 1 500 students annually.
No. of learners to be given access to education during the life of the Fund	15 000	
The pass rate of enrolled students	>70%	
No. of Students who are employed or self-employed 24 months after becoming qualified. i.e. students completed their studies	>50%	

Financial Services | Financial Inclusion

% of the Fund Commitments <i>R430m – R502m (after allowance for costs)</i>	30 - 35%	R260m Total Invested
No. of individuals served directly and have savings/investment/financing (loan) access to financial products	50 000 +	22 707 No. vol. saving clients 15 485 No. comp. saving clients 8 886 No. ShortT insurance clients 47 078 Total
Improving access to financial services products, in terms of demographics		
No. of financial transactions that support decent jobs and foster economic development	2 000	Commercial terms have been agreed with a proven specialist provider of lending services for small and medium enterprises (SDG8)

Investee company

Report Card, Impact
Outcomes and ESG
Practices Report



GROWTH WITH IMPACT

Summary

Impact Target	Access to Quality Health
Location	Pretoria
Location classification	Peri-urban
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Investment date	September 2019
Initial investment amount	R7.5m
Malmesbury Hosp. approved amnt.	R53.0m
Total investmt. after Expansion	R60.5m
Fund shareholding	80%

SDG alignment



Selected IRIS+ Impact strategic goals – (B) Community Upliftment

Increasing consistent supply of essential services and products	Y
Increasing access to medical diagnostics	Y
Reducing financial barriers of health services	Y

Governance & Compliance

Summit Board & non-exec	1 / 3
King IV governance framework adopted	75%
Diversity & Inclusion Policy	Not yet
Data Protection Policies	✓
Whistle Blowing Policy	In progress
Anti Corruption Policy	✓
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	In progress
Cybercrime Prev. & Incident Management Plan	No

Revenue

2021	R 7.0m
2020	R13.1m
2019	R11.4m

Impact Theme Target alignment

	2020	2021
(A) Employment / Job Creation		
Employees	12	14
Temporary jobs created	0	0
New jobs since investment		5










(B) Community Upliftment

Beds managed by HS	---	30
Patients treated	---	820

(C₁) Transformation*¹

	Level 2	Level 2
BEE rating	Level 2	Level 2
Black ownership	80%	80%
B-BBEE recognised spend	53%	53%
% Black employees	33.3%	42.9%
% Black executive & senior management	20.0%	33.3%
Skill development spent on black people	0	0

(C₂) Diversity & Inclusion @ 2021

% Women ownership		
Total	51%	
Black	21%	
% Women staff		
Total	50%	
Management	33%	
Board	0%	
% Black Women staff		
Total	29%	
Management	17%	
Board	0%	
No. of 2X Challenge criteria categories fulfilled	3	

Healthshare Summarised

Healthshare was established in 2004 as a consulting and projects focused associated company of Netcare. Management concluded a buyout in 2008. Today Healthshare is a leading provider of end-to-end Hospital operating management services, specialist healthcare consulting and advisory services to public and private hospitals, healthcare sector investors and financiers, ministries of health and medical insurance companies.

A significant aspect of the Fund's investment thesis for Healthshare is the establishment and resourcing of a Central Management and Project Office ("CMPO") for the provision of hospital operating management services and management support to healthcare facilities in which the Fund invests or will invest during the Fund's Commitment Period.

Another key aspect to the Fund's healthcare thesis is that it would only invest in 2 new (greenfield facilities) through Healthshare. The primary reason is that Healthshare has all the necessary experience to design, plan, oversee building, commission and run healthcare facilities, having done so for several clients.

The year 2021

The Covid lockdown in South Africa directly impacted Healthshare's trading activity, specifically as the establishment, expansion, and improvement of third-party (potential clients) healthcare facilities were put on hold.

A turnaround plan with management delivered positive results, with Healthshare achieving a 25% lower operating loss than initially budgeted.

Healthshare continues to manage and grow other healthcare facilities (non Fund related), such as New Era, a day hospital in Cape Town.

Summit received final IC approval for a follow-on investment to enable Healthshare to acquire 100% of Samaritan Healthcare Proprietary Limited ("Samaritan") and to develop and commission its new 88-bed acute hospital in Malmesbury, Western Cape ("Malmesbury Private Hospital" or "MPH"). Samaritan owned the Department of Health license to construct and operate the MPH.

Impact outcomes - addressing the challenge of providing the community with access to Quality Health Care

Healthshare's contribution toward delivering Impact is two-fold. First, it provides hospital management services to healthcare facilities invested by the Fund (e.g. Zoutpansberg Private Hospital and Apex Surgicare) and third-party-owned facilities such as New Era Health, enabling them to provide quality health care. Second, Healthshare's most significant impact contribution will come from building, commissioning and managing owned facilities.

The following section looks explicitly at the Impact of the new Malmesbury Private Hospital ("MPH"), which will be designed, built, commissioned, managed and owned by Healthshare.

WHAT is the social challenge?

By providing quality and affordable healthcare, MPH helps address the ever-growing need for healthcare service (SDG 3).

Malmesbury is a peri-urban area with the closest private hospital being ±40km away.

WHO are the stakeholders?

MPH is located within a catchment area with over 166,365 people within a 20km radius (72,988 within 5km) from the hospital, and it will be well-positioned to support the populations further north, in towns like Bergriver and Cederberg, who travel long distances into Paarl and Cape Town for hospital care.

HOW MUCH - scale of the Impact

MPH will be a National Hospital Network ("NHN") hospital that will provide an increased number of medical disciplines at affordable rates, bringing increased access to quality healthcare to the local community.

The 88-bed and four theatre hospital, with an emergency unit and delivery rooms, will bring medical specialists to the local community, improving the responsiveness of the medical system. Various specialised services, including Gastroenterology, Neurology, Paediatrician, Physician, Pulmonology, ENT, General Surgery, Maxi-

Facial, Neurosurgery, Obs & Gynae, Ophthalmology, Orthopaedics, etc., will be provided.

(A) Job Creation

MPH will create approximately 94 (clinical - 65 & non-clinical 29) permanent jobs on opening. The number of jobs will increase to 161 (clinical 103 & non-clinical 58) based on a 65% occupancy rate after four years.

At least 150 temporary jobs will be created during construction.

(B) Community Upliftment

Access to Quality Health

Due to its location and the community it will serve, MPH has attracted the prominent cape-based radiologist Schnetler Corbett, who will provide the area with the latest diagnostic equipment, including an MRI scanner. The facilities and medical equipment have resulted in MPH securing the support of many leading specialists, who, on a conservative analysis basis, will yearly serve several community members, as detailed below:

Year	Patient days	Total Admissions	Occupancy
2024	10 279	3 697	33.4%
2025	15 394	5 536	50.2%
2026	18 134	6 522	59.1%
2027	19 608	7 052	64.0%
2028	20 043	7 208	65.2%

(C) Transformation Diversity & Inclusion

Healthshare will be the 100% shareholder of Samaritan, who is the 100% shareholder of MPH. As a result of the Fund's equity position in Healthshare, MPH will have black ownership, which in turn results in black women's ownership of ±29%

As a yet to be built facility, the Healthshare team, in conjunction with Summit, has set the following Transformation and D&I targets:

Total % of black employees	>50%
Total % of women employees	>50%
Total % of black women employees	>25%
Staff with disabilities (by yr. 2027)	3%
% of black executive and senior management	25%
% of women executive and senior management	25%
% Women board members	25%



+ CONTRIBUTION – what if MPH did not exist?

Healthshare developing and commissioning an acute hospital will provide access to quality, affordable healthcare for the local community. Without the facility, the local community would not have immediate access to emergency rooms and several additional medical disciplines, requiring 40km of travel for emergencies, etc.

▲ Summit's Value Add

Summit has secured TwinCity as a developer to finance and build the hospital at ±R150 million. The commissioning of MPH will cost ±R112 million and will be funded through a combination of equipment finance equity finance to be provided by Healthshare (90%) and Doctors (10%). Healthshare's portion ±R52 million will be financed through the Fund.

In addition, Summit will actively assist Healthshare in (i) dealing with the architects and principal agents, (ii) guiding all aspects regarding environmental and social considerations, including selecting environmental and health & safety specialists who will independently report to the board of Healthshare, regularly regarding E&S matters, (iii) assist with structuring the new Doctors entry, (iv) develop several financial, reporting and other processes and systems required to monitor all activities regarding the commissioning.

△ RISK – what is the risk?

In addition to the risks (and mitigations) detailed on the following page, things that could go wrong include not securing sufficient doctor support, covering a broad range of specialities. To mitigate the risk, the hospital design and, in particular, the equipment specifications are specified to include the latest equipment providing doctors with the ability to perform the latest medical procedures. In addition, Healthshare making available equity for new doctors will result in new doctors joining as shareholders, which ensures the necessary support.

ESG practices - managing risk and opportunity through various industry frameworks



international labour laws and its policies are designed to empower, enable and value its employees.

As a hospital management services provider, Healthshare has developed several technically sound and well written standard operating procedures (“SOP”) (which include E&S), which are deployed in the hospitals that Healthshare manage. From an E&S perspective, these include Waste Management, Emergency Preparedness, Occupational Health and Safety (“OHS”), 31 Human resource-related policies etc.

Summit has completed training with Healthshare on the IFC PS and SASB and provided an overview of other healthcare-focused international best practice frameworks.

In terms of the last E&S review, we identified that Healthshare must expand its SOP to include Stakeholder Engagement, Supply Chain, Resource Efficiency, Community Health & Safety, Management of Third Parties, External Communication and Grievance Mechanisms and Wastewater. ZPH is targeting completion by Q4 2022.

The MPH development

Potential E&S risks have been identified that could arise during the MPH construction. These will be managed by (i) Healthshare, (ii) the principal agent who will directly report to Summit on all E&S matters, (iii) to be appointed health & safety and environmental specialists as recommended by Summit, (iv) underlying contractors who will only be selected on the back of proven E&S Management Systems (collectively the “Project Team”).

The principal agent will, through ongoing engagement, ensure that the agreed standards are maintained and E&S risks are monitored and reported. Summit has met with the principal agent and provided detailed information regarding the IFC PS, SASB, and other frameworks that Summit adopts concerning E&S management.

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

The Project Team for MPH will complete the following before construction commences, targeted for Q3 2022:

- Identify all E&S risks and potential impacts and opportunities for waste reduction and energy/water savings.
- Allocate roles and responsibilities

- Specifically, as it relates to managing all E&S aspects, health & safety (“HS” or “OHS”) and environmental consultants will be appointed who will have a direct reporting line to Summit.
- Analyse the impact on the community and other stakeholders and ensure active engagement with these parties.

PS2 - Labour.

- An H&S policy has been drafted, with Summit’s input, and which will be adopted by MPH.
- Contractors' tender criteria include HSE, Manual, processes and officers, PPE standards, training programs, safety standards adopted (such as working at heights), emergency processes, etc.

PS3 - Resource Efficiency

Wastewater Management

- MPH will operate and maintain a waste management system.
- Tender criteria for contractors include an assessment of historical waste management conduct.
- The project team will identify water-saving measures to be adopted during the construction phase.

Reduce Greenhouse Gas Emissions

- In conjunction with CDC, the Architect and Summit will be conducting a resource efficiency audit to establish opportunities relating to resource efficiency.

PS4 - Community

Community Health, Safety and Security

- The Project Team will ensure that a stakeholder management program/plan is completed before any construction activity commences.
- Adequate measures will be implemented to ensure community safety, particularly road access and entry to the building site, storing and removing of building waste and noise management.
- The program will include regular engagement with affected communities and parties throughout the construction phase, focusing on ongoing communication with the community to ensure community health and safety.

ESG risks and opportunities

Environmental ¹	Low
Social ¹	Medium
Governance	Low
Summit ESG audit performed	Yes

¹once the development of MPH commences, these will move to Medium

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	none
Do staff belong to a union	No
Industrial Action	none
Number of data breaches	none
Electricity usage – Scope1-3	2022 report

E&S Management System (ESMS)

Dedicated ESG person	Healthshare
E&S Policy	in progress
Comprehensive risk register	not started
Training conducted by Summit	several
Standard of ESG reporting	medium
Summit ESMS rating per the IFC PS1 (refer to page 9)	2.5

SASB material industry risks

Energy & Waste Efficiency

Patient Privacy & Electronic Records

Quality of Care & Patient Satisfaction

Management of Controlled Substances

Pricing & Billing Transparency

Employee Health & Safety

Overview

Healthshare is a consulting and hospital management services company. As a result, it does not have any environmental matters to address within the company itself. From a labour perspective, Healthshare complies with local and

Zoutpansberg Private Hospital ("ZPH")



Summary

Impact Target	Access to Quality Health
Location	Louise Trichardt
Location classification	Peri-urban
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Investment date	May 2020
Initial investment amount	R 13.1m
Expansion approved amount	R135.0m
Total Inv. after the Expansion	R148.1m

Fund shareholding	54.62%
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SDG alignment



Selected IRIS+ Impact strategic goals – (B) Community Upliftment

Increasing consistent supply of essential services and products	Y
Increasing access to medical diagnostics	Y
Reducing financial barriers of health services	Y

Governance & Compliance

Summit Board & non-exec	1 / 3
King IV governance framework adopted	75%
Diversity & Inclusion Policy	not yet
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti Corruption Policy	In progress
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	In progress
Cybercrime Prev. & Incident Management Plan	not yet

Revenue

2021	R28.6m
2020	R33.1m

Impact Theme Target alignment

	2020	2021
(A) Employment / Job Creation		
Employees	97	104
Temporary jobs created	2	5
New jobs since investment		8

(B) Community Upliftment

	2020	2021
No. of beds	32	32
No. of theatres	1	1
Patients treated	4 111	4 199
Maternity cases	691	509
Surgeries performed	832	858
Covid patients treated	104	438
Payment plans	4	0
Health campaigns	10	16

(C₁) Transformation¹

	Level 2	Level 2
BEE rating	Level 2	Level 2
Black ownership	55%	55%
B-BBEE recognised spend	62%	62%
% Black employees	70%	73%
% Black executive & senior management	0%	0%
Skill development spent on black people	R0	R0

(C₂) Diversity & Inclusion @ 2021

% Women ownership		
Total	57%	<div style="width: 57%;"></div>
Black	16%	<div style="width: 16%;"></div>
% Women staff		
Total	89%	<div style="width: 89%;"></div>
Management	71%	<div style="width: 71%;"></div>
Board	29%	<div style="width: 29%;"></div>
% Black Women staff		
Total	69%	<div style="width: 69%;"></div>
Management	0%	<div style="width: 0%;"></div>
Board	14%	<div style="width: 14%;"></div>

No. of 2X Challenge criteria categories fulfilled

4



ZPH Summarised

Founded in 2001, ZPH is a 32-bed one theatre private hospital in Louis Trichardt, a peri-urban town in the Limpopo Province, 105km north of Polokwane and 473 km from the city Johannesburg. ZPH is the only private hospital in Louis Trichardt and its surrounding areas, serving over 20,000 people from medical aids such as GEMS, SANDF, POLMED, Discovery etc.

ZPH is a member of the National Health Network ("NHN"), an association of independent hospitals whose function includes the negotiation of tariffs with Medical Schemes on behalf of its members, which gives them more bargaining power.

NHN associated hospitals are typically associated with the lower tariff medical aid plans offered by Medical Schemes and are therefore more affordable.

In May 2020, the Fund acquired 54.62% of ZPH to assist the hospital in expanding its facility.

The year 2021

Covid impacted ZPH to the extent that during the peak periods of each Covid wave, the hospital was predominantly occupied with Covid patients, impacting ZPH's revenue. Additional costs were also incurred to procure temporary staff (to cover for staff who were ill) and personal protective equipment on an ongoing basis. Summit also arranged sessions with a psychologist to assist staff during this challenging period.

Notwithstanding the challenges faced, ZPH managed to finalise the design and construction planning for expanding the hospital from the current 32 beds to 92 beds and increasing its theatres from 1 to 4. Approvals were received from the Department of Health and the municipal building council, and the Principal-Agent, Health & Safety and Environmental consultants were appointed.

Several Doctors have committed to invest alongside the existing Doctor shareholders and Summit in the expanded ZPH.

Construction will commence in Q1 2022 with a target completion date of Q4 2023.

Impact outcomes - addressing the challenge of providing the community with access to Quality Health Care

WHAT is the social challenge?

By providing quality and affordable healthcare, ZPH helps address the ever-growing need for healthcare services (SDG 3).

ZPH is located in a peri-urban area and offers limited specialist health services. Due to a lack of specialist medical facilities in the area, several illnesses can only be treated by the local community travelling between 1-4 hours to major metropolitan hospitals. In certain instances, patients have to wait for ambulances to travel to these hospitals, resulting in complications.

WHO are the stakeholders?

The total population for the catchment areas is 589,016. The medically insured population is 181,210. 6% of the remaining non-medically are seeking to self-pay for medical services. Catchment areas are Louis Trichardt, Limpopo, 105km north of Polokwane, 473 km from Johannesburg and one hour's drive from the Zimbabwean border at Beitbridge.

HOW MUCH - scale of the Impact

As an NHN hospital, the expanded ZPH will provide an increased number of medical disciplines at affordable rates, which will increase access to quality healthcare for the local community.

Other medical disciplines which will now be available at ZPH will include (i) Obstetrics gynaecology, (ii) Internal medicine, (iii) Ophthalmology, (iv) Pediatrics, (v) Physical medicine and rehab, (vi) Diagnostic radiology, (vii) Surgery - orthopaedic, general, ear nose, urology, plastic & reconstructive and dental.

(A) Job Creation

The Expansion will create approximately 100 temporary jobs during construction and over 60 permanent jobs (based on a conservative assumption of 35% occupancy) after completion.

The number of permanent jobs that will be created at ZPH increases to over 125 based on a 50% occupancy rate after the Expansion.

(A) Community Upliftment Access to Quality Health

The Expansion from 32 beds to 92 and theatres from 1 to 4 will allow for several new attending specialists. The Expansion would lead to an estimated yearly increase of patients being treated and surgeries being performed:

Year	Patients	Surgeries	Comments
2021	4 593	960	based on 32 beds
2024	6 247	5 480	at start of 92 beds
2025	8 866	7 388	almost full capacity
2026	10 191	8 374	

(B) Transformation Diversity & Inclusion

The Fund as a BEE investor, will increase its shareholding from 54.62% to 61.82%.

In terms of diversity and inclusion, the targeted split at the time the facility runs at 50% occupancy with a total staffing of 214 will be:

Total % of black employees 88.3%

Total % of women employees 91.1%

Total % of black women employees 77.6%

Eight of the fifteen new Doctors to join as new shareholders in the Expanded hospital are BBBEE.

+ CONTRIBUTION – what if ZPH did not exist?

By improving customer access to quality, affordable specialist healthcare services, ZPH meaningfully impacts the community. Without ZPH and, particularly relating to the Expansion, the community would need to continue travelling between 2-4 hours to access much-needed healthcare.

As a National Hospital Network (NHS), the expanded ZPH will provide an increased number of medical disciplines at affordable rates, which will increase access to quality healthcare for the local community.

Additional medical disciplines which will now be available at ZPH will include: (i) Obstetrics gynaecology, (ii) Internal medicine, (iii) Ophthalmology, (iv) Pediatrics, (v) Physical medicine and rehab, (vi) Diagnostic radiology, (vii) Surgery - Orthopaedic, general, ear nose, urology, plastic & reconstructive and dental.



▲ Summit's Value Add

The Expansion is estimated to cost ±R175 million. The Fund has committed to financing up to R135 million. The balance of the funding has been secured through equipment financiers and the new doctors.

Summit has actively (i) assisted ZPH in dealing with the architects, principal-agent, sourcing of equipment and related debt financing to optimise the overall financial feasibility of the Expansion, (ii) led and guided all aspects regarding environmental and social considerations, including selecting environmental and health & safety specialist who will independently report to the board of ZPH regularly regarding E&S matters, (iii) assisted with recruiting of several new doctors, (iv) developed several financing, reporting and other processes and systems required to monitor all activities regarding the Expansion.

△ RISK – what is the risk?

In addition to the risks (and mitigations) detailed on the following page, things that could go wrong include not securing sufficient doctor support.

To mitigate these risks, the hospital design and, in particular, the equipment specifications are specked to include the latest equipment providing doctors with the ability to perform the latest medical procedures.

In addition, ZPH making available equity for new doctors has resulted in 15 new doctors joining as shareholders, ensuring the necessary support.

ESG practices - managing risk and opportunity through various industry frameworks



ESG risks and opportunities

Environmental	Medium
Social ¹	Medium
Governance	Low
Summit ESG audit performed	Yes

¹as a result of the Expansion having commenced

ESG Performance

Significant staff grievances reported	none
Health & Safety incidents	none
Industrial Action	none
Number of data breaches	none
Electricity usage – Scope1-3	2022 report
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	Yes
E&S Policy	Yes
Comprehensive risk register	in process
Training conducted by Summit	Yes
Standard of ESG reporting	Low
Summit ESMS rating per the IFC PS1 (refer to page 9)	2.5

SASB material industry risks

Energy & Water Efficiency
Patient Privacy & Electronic Records
Quality of Care & Patient Satisfaction
Management of Controlled Substances
Pricing & Billing Transparency
Employee Health & Safety

Overview

ZPH has developed a range of policies and procedures, several of which are E&S related. However, ZPH has not, at the date of this report, finalised the development and implementation of a

robust E&S Management System (ESMS). During the year, Summit provided training on the IFC Performance Standards and specifically on PS1, which addresses the framework for effective E&S management.

From a labour perspective, ZPH complies with local and international labour laws and its policies are designed to empower, enable and value its employees. Inspectors assessed ZPH from the Department of Employment and Labor in 2021, and no issues were raised. In addition, staff and management meet regularly to discuss work-related matters.

Through its H&S committee, ZPH has formalised its E&S practices. Also, it established a medical waste committee to manage the waste. As a result, it has excellent systems for managing waste, particularly medical waste.

The Expansion

Potential E&S risks have been identified which could arise during the construction phase of the Expansion. These will be managed by (i) the management of ZPH, (ii) underlying contractors who will only be selected only on the back of proven E&S Management Systems, and (iii) the Manager who will, through ongoing engagement, ensure that the agreed standards are maintained, and E&S risk monitored and reported.

PS1 – Risk Management



Assessment and management of E&S risks and impacts

The Project Team have completed the following:

- Identified all E&S risks and potential impacts and opportunities for waste reduction and energy/water savings.
- Allocates roles and responsibilities specifically as it relates to managing all E&S aspects. ZPH, under the direction of Summit, has appointed Health & Safety and Environmental consultants.
- Analysed the impact on the community and other stakeholders and have actively engaged with these parties.

PS2 - Labour



- An H&S officer has been appointed. H&S training will be provided to all construction site personnel and existing hospital staff. Emergency evacuation procedures have been planned, communicated, and practised.
- An OHS policy has been drafted and adopted by ZPH.

- Contractors' tender criteria include HSE manual, processes and officers, PPE standards, training programs, safety standards adopted (such as working at heights), emergency processes, etc.

PS3 - Resource Efficiency



Wastewater Management

- The Expansion will operate and maintain a waste management system.
- Tender criteria for contractors include an assessment of historical waste management conduct.
- The project team will identify water-saving measures to be adopted during the construction phase.
- PROCSA agreement will hold all parties accountable in this regard.

Wastewater discharges

The construction cost breakdown has a ±R7 million allocation to set up a water reuse and storage system.

Reduce Greenhouse Gas Emissions

In conjunction with CDC, the Architect and Summit will be conducting a resource efficiency audit to establish opportunities relating to resource efficiency.

PS4 - Community



Stakeholder feedback and management

- The Project Team will ensure that a stakeholder management program/plan is completed before any construction activity commences.
- Adequate measures will be implemented to ensure community safety, particularly road access and entry to the building site, storing and removing of building waste and noise management.
- The program includes regular engagement with affected communities and parties throughout the Expansion, with a specific focus on upfront communicating with the community about the various measures that will be implemented to ensure community health and safety.

Apex Surgicentre ("Apex" and "Apex Soweto")



Summary

Impact Target	Access to Quality Health
Location	Soweto
Location classification	Peri-urban
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Investment date	November 2021
Initial investment amount	R22.1m
Fund shareholding	55%

SDG alignment



Selected IRIS+ Impact strategic goals – (B) Community Upliftment

Increasing consistent supply of essential services and products	Y
Increasing access to medical diagnostics	Y
Reducing financial barriers of health services	Y

Governance & Compliance

Summit Board & non-exec	1 / 3
King IV governance framework adopted	75%
Diversity & Inclusion Policy	not yet
Data Protection Policies	✓
Whistle Blowing Policy	in progress
Anti Corruption Policy	in progress
Conflicts of Interest Policy	No
Risk Management & Compliance Program	not yet started
Cybercrime Prev. & Incident Management Plan	not yet started

Revenue

2021	R5.8m
2020	---

Impact Theme Target alignment

	2020	2021
(A) Employment		
Employees	---	13
Temporary jobs created	---	0
New jobs since investment		0
(B) Community Upliftment		
No. of beds	---	24
No. of theatres	---	2
No. of procedure rooms	---	1
Patients treated	---	498
Surgeries performed	---	481

(C1) Transformation*

BEE rating	---	Level 2
Black ownership	---	77.7%
B-BBEE recognised spend	---	to be tracked
% Black employees	---	84.6%
% Black executive & senior management	---	75.0%
Skill development spent on black people	---	to be tracked

(C2) Diversity & Inclusion @ 2021

% Women ownership

Total	36%	<div style="width: 36%;"></div>
Black	16%	<div style="width: 16%;"></div>

% Women staff

Total	85%	<div style="width: 85%;"></div>
Management	25%	<div style="width: 25%;"></div>
Board	20%	<div style="width: 20%;"></div>

% Black Women staff

Total	69%	<div style="width: 69%;"></div>
Management	25%	<div style="width: 25%;"></div>
Board	20%	<div style="width: 20%;"></div>

No. of 2X Challenge criteria categories fulfilled 3



Apex Summarised

Apex Surgicentre, founded by a group of Soweto-based doctors in September 2020, opened the doors to its first Day Hospital in Soweto (24-bed, two theatres and one procedure room).

Apex Soweto is located in the newly built Soweto Healthcare Hub, which houses Lancet Laboratory, a First Care Family Practice, doctors consulting rooms and a Life Path Health Clinic (a voluntary mental health care centre). The facility is prominently located close to the famous Maponya Mall and is near several acute hospitals. This allows the doctors to work at both facilities to meet their patients' different needs.

Apex Soweto is a member of the National Hospital Network (NHN), giving access to all major medical schemes and providing affordable healthcare to their patients.

Current services offered at the hospital include; General Surgery, Maxillo Facial Surgery, Gastroenterology Gynaecology, ENT – Ear Nose and Throat Plastic Surgery, Urology Pain Management, Paediatric Dentistry General Dentistry – Orthodontics.

In November 2021, the Fund acquired an effective 55% of Apex to assist the Apex Surgi-Centre group in acquiring additional equipment in Apex Soweto with a further objective to increase the number of facilities it owns over time

The year 2021

As part of the investment conditions, Healthshare, owned by the Fund, has begun to provide hospital operating management services to Apex Soweto under a comprehensive hospital management agreement with service level requirements that outline the responsibilities and obligations of Healthshare.

It includes full responsibility for the operating, financial, clinical, human resource, regulatory, reporting and ESG outcomes at Apex Soweto.

In addition to the operating management of Apex Soweto, various strategic initiatives have been initiated by Healthshare, including the planning, development and commissioning of the Additional Licenses.

Impact outcomes - addressing the challenge of providing the community with access to Quality Health Care

WHAT is the social challenge?

By providing quality and affordable healthcare, Apex Soweto helps address the ever-growing need for healthcare service (SDG 3).

According to Medscheme, almost 70% of surgical procedures in the private sector (acute hospitals) can be done in day hospitals. Therefore, costs associated with performing eligible procedures in a day clinic rather than at an acute hospital are much lower and have the following benefits:

Lower cost – the costs of procedures performed at day hospitals are much lower when compared to general hospitals due to infrastructure and staffing requirements.

No overnight stay - patients are admitted, operated on and discharged on the same day. It is incredibly convenient where children are concerned.

Lower risk of infection - since patients return home on the same day, the dangers of cross-infection are reduced, which results in a shorter recovery.

Child-friendly wards and facilities - day hospitals are the ideal alternatives for children requiring same-day surgery as the trauma of overnight stay is eliminated.

To further illustrate why Day Hospitals provide affordable healthcare: In developed countries such as the United States and the United Kingdom, up to 70% of surgeries are performed in day hospitals. However, in South Africa, only 13% of surgeries performed in acute facilities are also completed in day hospitals.

WHO are the stakeholders?

The highly densely populated catchment area (within 15 min from the Apex Soweto site) has a population of over one million.

The independent commercial DD concluded "that the facility is well-positioned, well accessed and ideally placed to serve the community".

The report further indicates a shortage of ±24,000 patient day beds within the catchment area.

Apex's additional licenses will allow it to commission and operate other Day Hospitals, extending this Impact. Apex has additional licenses in Glen Vista (Gauteng), Nelspruit (Mpumalanga), Port Elizabeth (Eastern Cape) and Ballito (Kwa Zulu Natal).

HOW MUCH - scale of the Impact

The Fund's investment, together with Healthshare's involvement, will increase (refer below) Apex Soweto's occupancy from the pre-investment level of 12.5% to above 50% over the next 18-24 months ensuring the facility's overall viability.

(A) Job Creation

As the facility utilisation rate increases to its targeted rate of 50% and above, 16 additional people will be employed (13 to 29). This should be over an 18-24 month period.

Apex's target for the 2nd Day Hospital will likely be Glenvista, where a favourable independent demographic study has been received. The license is for 30 beds and four theatres.

Financing by the Fund and building Glenvista will result in a minimum additional 20 permanent employees.

(C) Community Upliftment Access to Quality Health

The increased occupancy will lead to an estimated yearly increase in surgeries being performed:

Year	Patients
2021	481
2022	1 529
2023	1 765
2024	3 165
2025	3 186

(D) Transformation Diversity & Inclusion

Through the Fund's investment, the black ownership in Apex increases from 49.6% to 77.7%, and black women's ownership from 0% to 16%.

In terms of diversity and inclusion:

- 69.2% of the 13 employees are black women; and
- 25% of executive and senior executive management is black women.

The target set by Apex Soweto is always to (through the growth of Apex Soweto and



new facilities) employ at least 50% Black women employees.

+ CONTRIBUTION – what if Apex Soweto did not exist?

Providing a well located Day Hospital, Apex Soweto includes access to quality, affordable day hospital healthcare. Without Apex Soweto, the local community will be required to use local acute private hospitals, which are more expensive and don't provide the benefits noted under WHAT.

▲ Summit's Value Add

Healthshare (80% owned by the Fund) – and who have been commissioned to assist with the operating of Apex Soweto will play a key role in optimising the operational management of the facility and will assist with securing additional doctors who can perform a broader range of medical disciplines. These functions will manage costs (ensuring affordability) and increase occupancy.

Summit – will assist Apex in developing its ESG, ESMS and governance practices. In addition, Summit will work with Apex to locate, assess, finance and build additional Day Hospital facilities.

△ RISK – what is the risk?

In addition to the risks (and mitigations) detailed on the following page, things that could go wrong include not securing sufficient doctor support.

To mitigate this risk, the Fund, as part of its funding structure, has allocated finance to purchase additional high-tech equipment, which will allow more specialist doctors to provide their services at Apex Soweto.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks and opportunities for improvement

Environmental	Low
Social	Low
Governance	Low
Summit ESG audit performed	Yes

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	none
Do staff belong to a union	Yes
Industrial Action	none
Number of data breaches	none
Electricity usage – Scope1-3	2022 report
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	Healthshare
E&S Policy	not started
Comprehensive risk register	not started
Training conducted by Summit	Apr 22
Standard of ESG reporting	Low
Summit ESMS rating per the IFC PS1 (refer to page 9)	2.0

SASB material industry risks

Energy & Waste Efficiency

Patient Privacy & Electronic Records

Quality of Care & Patient Satisfaction

Management of Controlled Substances

Pricing & Billing Transparency

Employee Health & Safety

Overview

Apex Soweto occupies the ground and first floors of the rented medical services building. Auxiliary facilities on the site are the responsibility of the landlord.

With the support of Healthshare, Apex has developed a range of policies and procedures, many of which are E&S related. As a new facility, additional policies need to be created, detailed in the Summit ESG Value Add Action Plan.

Apex Soweto complies with the national employment and the core ILO Labour Conventions regulation and has never faced any issues relating to labour and working conditions.

ESG – Value Add Action Areas

As a new facility, Apex requires the development of additional policies and procedures, which have been detailed in the Summit ESG Value Add Action Plan.

Specifically relating to E&S, Apex must develop and operationalise its E&S Management System (ESMS) policy and framework.

Summit will provide Apex, staff, management and board training in Q2 of 2022, specifically related to the IFC performance standards ("PS").

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

Apex will during the year ahead with Healthshare and Summits assistance:

- develop and operationalise its E&S Management System (ESMS) policy and framework;
- create an E&S risk register identifying impacts and opportunities;
- implement a management program as outlined in the IFC ESMS toolkit; and
- assign a senior board member to oversee ESG and ESMS.

PS2 - Labour

HR-related procedures and policies developed by the hospital include Working Hours and Overtime, Disciplinary and Grievance procedures. Operational Health & Safety ("OHS"), etc. The OHS will be bolstered to ensure alignment with international best practices.

With Healthshare's assistance, several other policies are being prepared, including Retrenchment, Harassment & Abuse in the Workplace, Recruitment and Selection, HIV & AIDS, Management of Poor work Performance, Diversity & Inclusion, etc., with the entire Labour policy framework targeted to be completed by Q4 2022.



PS3 - Resource Efficiency



- The site, to date, has recorded no environmental incidents.
- The site obtains electricity and water from the local municipality.
- Water is also stored in a large tank onsite and is regularly disinfected by an external contractor. Water samples from the tank and taps are periodically tested.

Wastewater Management

The site has a system for managing waste, including medical waste, stored in a designated room with access control and regularly collected by a registered medical waste contractor.

Wastewater discharges

A waste plan/policy is imperative due to the nature of the business and its sector and has been included in the ESG Value Add Action Plan.

PS4 - Community



Community Health, Safety and Security

- Safety processes and OHS require further development in terms of training and reporting, ultimately ensuring a safely run environment for both the patients and staff.
- As of the report date, Apex Soweto did not have any staff test positive for Covid. Patients require a negative Covid test before a procedure.
- The landlord employs security to ensure the safety of staff and patients. Apex does not have an emergency response management system that considers risks to local communities; Healthshare will develop this by the end of Q3 2022. Fire safety is a significant concern addressed in detail in the ESG Value Add Action Plan.

Summary		
Impact Target	Financial Inclusion	
Location	Centurion	
Location classificaton	National Footprint	
Sector	Financial Services	
SASB Industry	Asset Management & Custody Activities Insurance	
Fund Investment		
Investment date	December 2020	
Initial investment amount	R259.8m	
Fund shareholding	37.38%	
SDG alignment		
Selected IRIS+ Impact strategic goals – (B) Community Upliftment		
Directly serves an individual by providing access to saving/ investment products (EFG)	Y	
Improving access to financial services products in terms of demographics (EFG & BCI)	Y	
Provide financial transactions which support decent jobs and foster economic development	partially	
Governance & Compliance		
Summit Board & non-exec	2 / 10	
King IV governance framework adopted	100%	
Diversity & Inclusion Policy	✓	
Data Protection Policies	✓	
Whistle Blowing Policy	✓	
Anti Corruption Policy	✓	
Conflicts of Interest Policy	✓	
Risk Management & CComplianceProgram	✓	
Cybercrime Prev. & Incident Magangement Plan	✓	
Revenue (R'000)		
2021	R1 946 635	
2020	R1 531 587	
Impact Theme Target alignment		
	2020 2021	
(A) Employment / Job Creation		
Employees	459	469
- Permanent	268	292
- Contract (RFA's)	191	177
(B) Community Upliftment		
No. vol. saving clients	14 420	22 707
No. comp. saving clients	13 122	15 485
No. ST insurance clients	7 093	8 886
No. of saving products	486	486
No. clients using trusts	689	682
Asset und. Advice (EW)	24.9bn	32.1bn
Asset und. Mngmnt. (BIP)	23.9bn	32.2bn
Asset und. Consult. (BIP)	39.4bn	46.1bn
Asset und. Admin. (BCI)	174.3bn	235.5bn
Total Savings	R263bn	R346bn
(C ₁) Transformation ¹		
BEE rating	not rated	
Black ownership	37.5%	37.5%
B-BBEE recognised spend	86%	86%
% Black employees	20%	23%
% Black executive & senior management	9%	6%
Skill development spent on black people	R357k	R257k
(C ₂) Diversity & Inclusion @ 2021		
% Women ownership		
Total	31%	
Black	11%	
% Women staff		
Total	59%	
Management	16%	
Board	30%	
% Black Women staff		
Total	17%	
Management	0%	
Board	20%	
No. of 2X Challenge criteria categories fulfilled		1

EFG Summarised

Founded in 1999, Efficient is a large independent and diversified financial services provider of financial planning/savings and other products, with offices across all nine provinces of South Africa. Efficient's primary services offering is:

Efficient Wealth ("EW") - the provision of financial administration, financial advice, financial management and financial consulting services to Registered Financial Advisors ("RFAs"), thereby enabling those RFAs to access suitable Financial Planning, Financial Savings Products and other bespoke Financial Products for their clients, based on their clients' needs (Resignation, Retirement, Tax Retirement Savings, General Savings, Estate Planning, Insurance etc.). Efficient Wealth has one of the largest RFA networks in South Africa within this niche.

Boutique Collective Investments ("BCI") - the provision of Collective Investment Scheme ("CIS") infrastructure, CIS compliance and administration on a white-label and co-branded basis to independent Asset Managers | Wealth Managers | Boutique Managers | Multi-manager Funds | Single-manager Funds who do not have in-house CIS infrastructure. Using the BCI platform, these managers can nationally provide saving products to the general population. BCI is by far the most significant independent CIS Manco in South Africa (by total assets), and the 9th largest in South Africa (including the Large Asset Managers and Banks)

The year 2021

Despite Covid, EFG performed well during the past year, tracking above budget. The improvement is due to higher AuX, resulting from market growth and increased investments (savings) from existing and new clients. Also, EFG concluded the acquisition of Galileo, which has substantially improved EFG's short term insurance offering to its clients.

EFG focussed on driving and implementing all elements of the agreed Value Add Action Plan ("VAAP"), which included focus areas such as Financial Inclusion, Transformation, Diversity and Inclusion and Skills Transfer to previously disadvantaged individuals.

Impact outcomes - addressing the challenge of Financial Inclusion

WHAT is the social challenge?

During the last 20 years, saving rates have steadily reduced in South Africa ("SA"). Today SA's saving rate is 16.3%, which places it as one of the lowest savings rates in the world. Saving rates typically drive the investment rate and, in turn, economic growth. Gordon Institute of Business Science indicates that "the promotion of domestic savings – especially among households – holds the greatest prospect for promoting elevated economic growth".

A recent study conducted by a leading data analytics firm, Kantar, revealed that contrary to widely held perceptions, most SA's want to save, and they understand the importance of doing so. However, most find it challenging to do so because most formal savings offerings are overly complex and intimidating. Moreover, they don't understand how specific savings products can help them grow their money.

WHO are the stakeholders?

The 10X South African Retirement Reality Report 2020 found that nearly half (49%) of South Africans do not have a retirement plan. Of the respondents who said they had some retirement plan, 75% were worried about whether they would have enough to live on after retiring or were unsure about this.

Alexander Forbes Member Watch analysis for 2019 showed that 50% of members are expected to retire with less than a 20% replacement ratio (recommended is upwards of 70%).

HOW MUCH - scale of the Impact

For EFG, the focus has been on increasing its existing Financial Inclusion impact. A vital component of the EFG Value Add Action Plan importantly focuses on further extending its Impact by enabling Financial Inclusion through making its financial savings products/advice/platforms more accessible to the broader population, specifically previously disadvantaged individuals (PDIs) and small to midsize asset managers who ordinarily would not be able to access the market with their saving products due to the related cost and

regulatory barriers.

EFG achieves this Impact through its RFA network of 177 national advisers and the BCI platform, enabling investment managers to establish saving products (CIS Funds).

To increase its reach and Impact, some of EFGs activities this past year included:

1) Recruitment of two prominent black business development executives who, as employment benefits ("EB") consultants, will be responsible for creating awareness of the EFG value proposition to institutional clients (retirement funds whose members a predominantly PDIs).

2) Acquired and rebranded Galileo Risk as Efficient Insure, enabling the EFG to provide a broad range of insurance products to/for existing and new clients.

3) Commenced the process of positioning BCI and Boutique Investment Partners (BIP) as the partners of choice for Black Investment Managers.

(A) Job Creation

EFG has created 33 new full-time jobs since the Fund investment. Total women employees increased by 14 and Black women employees by 8. EFG is targeting to increase the number of RFAs over the next four years through its training intern program, recruitment, acquisitions and forming partnerships.

(B) Community Upliftment *Financial Inclusion*

At present Efficient Wealth serves more than 48 000 clients, with more than 80% of these clients who have some form of savings product.

BICs platform enables its Investment Manager clients to provide investment funds that retail clients predominantly use for savings/investments.

(C) Transformation Diversity & Inclusion

EFG had no BEE shareholding or a transformation plan before the investment by the Fund. Through the Fund's investment EFG is 37.4% black-owned and 10.7% black women-owned.

From a transformation perspective, the board approved BBBEE strategy for 2022-2024 includes targets to:

- Improve the group's BBBEE score from non-compliant to a Level 4 contributor by FY2024.
- Improve Efficient Benefit Consulting BBEEE rating to a Level 2.



- Expand the internship program to incubate and increases the number of black financial planners.

From a Diversity & Inclusion perspective, Summit in 2021 added two black women, non-executive directors, to the Board, making the Board now 30% women represented. In addition, Efficient updated its Employment Equity and Recruitment Policies to improve race and gender diversity across the group. For example, at the group senior management level, to achieve gender equality through 33% women representation.

+ CONTRIBUTION – what if EFG did not exist?

Without EFGs products and services, many households would not have access to financial advice. As the largest independent financial adviser network in South Africa, EFG provides financial advice and recommends retirement, saving, and insurance products that best meet their clients' needs.

▲ Summit's Value Add

Summit investment in EFG has been a catalyst for the EFG BBBEE strategy in particular as it relates to making financial advice and products available to the broader demographics of SA. To this end, Summit has actively assisted EFG with finding black industry experts who have joined the EFG team and will play a key role in driving this essential aspect of the strategy within EFG. In addition, Summit has initiated and assisted EFG in developing ESG and ESMS practices.

△ RISK – what is the risk?

Without EFGs products and services, many households would not have access to financial advice. The risk

ESG practices - managing risk and opportunity through various industry frameworks.

ESG risks and opportunities for improvement

Environmental	Low
Social	Medium
Governance	Low
Summit's last ESG review date	Nov 2021

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	none
Do staff belong to a union	Yes
Industrial Action	none
Number of data breaches	none
Electricity usage – Scope1-3	2022 report
Back-up power available	Generators

Environmental and Social Management System (ESMS)

Dedicated ESG person	Appointed
ESG & ESMS Policy	Q2 – 2022
Comprehensive risk register	Yes
Training conducted by Summit	Several
Standard of ESG reporting	Medium
Summit ESMS rating per the IFC PS1 (refer to page 9)	2.0

SASB material industry risks

Selling Practices and Product Labelling
Employee Engagement D&I
Product Design & Lifecycle Management
Business Ethics

Overview

Summit conducted a review with Efficient on its ESG Value Add Action Plan to determine overall progress. In terms of the 31 items identified during the initial evaluation, Efficient completed 21. Key aspects addressed included (i) POPIA, (ii) reviewed terms of reference for the

Product Development Committee and Innovation Committee to ensure ESG components are considered, which is now a fixed agenda point at meetings, (iii) audit rotation to PWC was approved by the Board, (iv) whistleblowing policy was review and updated, etc.

As a previously Johannesburg Stock Exchange-listed company, Efficient has an incredibly robust governance and compliance operating framework that complies with various industry standards and runs according to best practices.

Also, in 2021 ESG established an ESG committee and appointed a dedicated person responsible for ESG. The ESG Committee has been tasked with:

- Developing an ESG framework, inclusive of an ESMS.
- Identifying ESG risks and impacts.
- Identify ESG opportunities
- Assist and collaborate with business units to implement the ESG and ESMS policy across the group
- Manage, monitor and oversee ESG action plan.

ESG – Value Add Action Areas

Summit actively worked with EFG to develop a comprehensive ESG and ESMS framework during the year under review. During the year, Summit's training to the board, management team and ESG Committee was focused on the IFC performance standards and SASB.

PS1 – Risk Management

Assessment and management of E&S risks and impacts:

Specifically, as it relates to the adoption of PS1, EFG has:

- Created an ESG Committee
- Identified ESG risks and impacts and added these to the existing EFG risk register.
- Identify ESG evaluation/reporting tools
- Drafted an ESG policy (due for adoption by Q2 2022)

PS2 - Labour

EFGs labour practices follow local laws and international best practices.

In terms of its ESG framework, Efficient has committed to:

- Educate employees on ESG matters;
- Implement employee wellness initiatives; and



- Investigate options to create awareness amongst the RFA's on investing with CIS Investment Managers focused on ESG.

PS3 - Resource Efficiency

- Efficient is currently investigating energy-efficient lighting and solar option for its head office in Pretoria. In addition, its Bellville office in Cape Town will replace all lighting with LEDs to reduce energy consumption.
- Efficient will draft an Energy policy (to be completed by Q3 2022), including a framework on energy usage.
- Generators are services bi-annually to ensure these remain as environmentally friendly as possible.

PS4 - Community

There are no matters about community health & safety to disclose.

SASB Adoption

SASB's Materiality Map® identifies sustainability issues that are likely to affect companies' financial condition or operating performance within an industry. The SASB Standards enable businesses worldwide to identify, manage and communicate financial-material sustainability information to their investors.

During this past year, EFG has reviewed the SASB Materiality Map to fully understand the specific risks identified within the (i) Asset Management & Custody Activities and (ii) Insurance industries within the Financial Sector.

As part of its ESG and risk management framework, EFG will be including specific aspects regarding the SASB reporting to track and monitor these material risks within the company.

Summit PE Investment Managers

Job Creation (A), Transformation, Diversity and Inclusion (C): Targets vs Actuals



Summary	Start	Act	Tgt	Act	Tgt	Tgt	Notes / Progress made
		2020		2021		2022	
Description	Oct-19	Q4 20	T Yr 1	Q4 21	T Yr 2	T Yr 3	
(A) Job Creation and its D&I demographics							
Total number of Employees	11	11		12			
Total number of permanent employees	11	11		12			
Total number of black employees for the quarter	6	6		6			
Total % of black employees for the quarter	54.5%	54.5%	50.0%	50.0%	50.0%	50.0%	Target Achieved
Total number of female employees for the quarter	6	6		6			
Total % of female employees for the quarter	54.5%	54.5%	50.0%	50.0%	50.0%	50.0%	Target Achieved
Total number of black women employees	4	4		3			
Total % of black women employees	36.4%	36.4%	30.0%	25.0%	40.0%	40.0%	Target on track to be achieved with strategic planned hires.
Staff with disabilities	0%	0%	TBC	0%	TBC	TBC	
(C) Transformation -Diversity & Inclusion							
(c1) Black ownership / Black voting rights / Senior management							
Black ownership % (voting rights)	65.0%	65.0%	51.0%	65.0%	51.0%	51.0%	Target Achieved
Black women owned % (voting rights)	26.3%	26.3%	25.0%	28.5%	25.0%	25.0%	Target Achieved
Black ownership % (economic interest)	65.0%	65.0%	51.0%	65.0%	51.0%	51.0%	Target Achieved
Black women owned % (economic interest)	26.3%	26.3%	25.0%	28.5%	25.0%	25.0%	Target Achieved
Female Ownership %	60.0%	60.0%	TBC	63.5%	TBC	TBC	
% of black executive and senior management	75.0%	75.0%	33.0%	71.4%	40.0%	40.0%	Target Achieved
% of female executive and senior management	50.0%	50.0%	33.0%	28.6%	40.0%	40.0%	Target Achieved
% of black female executive and senior management	25.0%	25.0%	20.0%	28.6%	20.0%	40.0%	Target Achieved - watch to maintain
% Black board members	100.0%	100.0%	60.0%	100.0%	80.0%	80.0%	Target Achieved
% Female board members	50.0%	0.0%	50.0%	66.7%	50.0%	50.0%	Target Achieved
% Black Female board members	50.0%	0.0%	50.0%	66.7%	50.0%	50.0%	Target Achieved
% directors NED	25%	0%	33%	67%	60%	60%	Target Achieved
(c2) Skills development							
% of total spend on expenditure on Training and Skills Development – Expenditure on black people (employees and other)	0%	80%	TBC	80%	50%	50%	Target achieved
Expenditure on Black employees with disabilities	0%	0%	TBC	0%	TBC	TBC	No employees with disability
(c3) Apprenticeships							
No. of Black people participation in Learnerships as a % of total employees	0%	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	Threshold for Apprenticeships within the Investment manager have not been reached due to headcount less than 20
No. of Black unemployed people participating in training as a % of total employees	0%	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	As above
No. of Black people absorbed at the end of the learnership.	0%	0%	0%	0%	100%	100%	As above
(c4) ESD (procuring from black suppliers / supporting black businesses)							
Total B-BBEE Recognised Spend (% of TMPS)	80%	80%	80%	77%	80%	80%	Target Achieved - maintain
Spend towards BO enterprises (% of TMPS)	38%	38%	50%	57%	50%	50%	As above
Spend towards BWO Enterprises (% of TMPS)	3%	3%	5%	6%	5%	5%	As above
Spend towards QSEs (% of TMPS)	0%	0%	TBC	6%	TBC	TBC	
Spend towards EMEs (% of TMPS)	65%	65%	TBC	30%	TBC	TBC	
Spend towards Designated Groups (% of TMPS)	0%	0%	TBC	1%	TBC	TBC	

Summit Private Equity Fund (the “Fund”)

Job Creation (A), Transformation, Diversity and Inclusion (C): Targets vs Actuals



December 2020					
Summary Description	Health		Total	Fin Svcs	Total
	ZPH	HSS	Health	EFG	Fund
(A) Job Creation and its D&I demographics					
Total number of Employees	101	12	113	459	572
Total number of permanent employees	93	12	105	268	373
Total number of black employees for the quarter	71	4	75	91	166
Total % of black employees for the quarter	70%	33%	66%	20%	29%
Total number of female employees for the quarter	90	5	95	259	354
Total % of female employees for the quarter	89%	42%	84%	56%	62%
Total number of black women employees	69	2	71	74	145
Total % of black women employees	68%	17%	63%	16%	25%
Staff with disabilities	0%	0%	0%	0%	0%

(C) Transformation -Diversity & Inclusion					
<i>(c1) Black ownership / Black voting rights / Senior management</i>					
Black ownership % (voting rights)	62%	80%	71%	37%	54%
Black women owned % (voting rights)	16%	21%	18%	11%	14%
Black ownership % (economic interest)	62%	80%	71%	37%	54%
Black women owned % (economic interest)	16%	21%	18%	11%	14%
Female Ownership %	57%	21%	39%	31%	35%
% of black executive and senior management	0%	20%	10%	11%	11%
% of female executive and senior management	71%	20%	46%	23%	34%
% of black female executive and senior management	0%	0%	0%	3%	2%
% Black board members	40%	33%	37%	30%	33%
% Female board members	17%	0%	8%	30%	19%
% Black Female board members	0%	0%	0%	20%	10%
% directors NED	67%	33%	50%	60%	55%

<i>(c2) Skills development</i>					
% of total spend on expenditure on Training and Skills Development – Expenditure on black people (employees and other)	70%	0%	35%	357k spent on black people	35%
Expenditure on Black employees with disabilities	0%	0%	0%	0%	0%

<i>(c3) Apprenticeships</i>					
No. of Black people participation in Learnerships as a % of total employees	0%	0%	0%	1%	1%
No. of Black unemployed people participating in training as a % of total employees	0%	0%	0%	1%	1%
No. of Black people absorbed at the end of the learnership.	0%	0%	0%	0%	0%

<i>(c4) ESD (procuring from black suppliers / supporting black businesses)</i>					
Total B-BBEE Recognised Spend (% of TMPS)	76%	53%	65%	116%	90%
Spend towards BO enterprises (% of TMPS)	15%	23%	19%	2%	10%
Spend towards BWO Enterprises (% of TMPS)	8%	11%	10%	2%	6%
Spend towards QSEs (% of TMPS)	9%	6%	7%	2%	5%
Spend towards EMEs (% of TMPS)	19%	25%	22%	2%	12%
Spend towards Designated Groups (% of TMPS)	0%	6%	3%	1%	2%

December 2021					
ZPH	Health		Total	Fin Svcs	Total
	APX	HSS	Health	EFG	Fund
(A) Job Creation and its D&I demographics					
103	13	14	130	469	599
89	13	14	103	292	395
75	11	6	81	106	187
73%	85%	43%	62%	23%	31%
92	11	7	99	275	374
89%	85%	50%	76%	59%	62%
71	9	4	75	83	158
69%	69%	29%	58%	18%	26%
0%	0%	0%	0%	0%	0%

(C) Transformation -Diversity & Inclusion					
62%	78%	80%	73%	37%	55%
16%	16%	21%	17%	11%	14%
62%	78%	80%	73%	37%	55%
16%	16%	21%	17%	11%	14%
57%	36%	23%	39%	31%	35%
0%	75%	33%	36%	9%	23%
71%	25%	33%	43%	21%	32%
0%	25%	17%	14%	0%	7%
40%	60%	33%	44%	30%	37%
29%	20%	0%	16%	30%	23%
14%	20%	0%	11%	20%	16%
71%	0%	33%	35%	60%	47%

70%	0%	0%	23%	267k spent on black people	23%
0%	0%	0%	0%	0%	0%

0%	0%	0%	0%	1%	1%
0%	0%	0%	0%	1%	1%
0%	0%	0%	0%	0%	0%

76%	Not Tracked	53%	65%	116%	90%
15%	Not Tracked	23%	19%	2%	10%
8%	Not Tracked	11%	10%	2%	6%
9%	Not Tracked	6%	7%	2%	5%
19%	Not Tracked	25%	22%	2%	12%
0%	Not Tracked	6%	3%	1%	2%

Healthshare Health Solutions



Job Creation (A), Transformation, Diversity and Inclusion (C): Targets vs Actuals

The transformation plan for Healthshare is in year 2 of its execution. The Transformation Plan is directly linked to Healthshare's growth which in turn has dependencies on the execution of Summit's Healthcare strategy. This is expected to see significant growth in 2022 as the Fund acquires other health care facilities and expands the two it currently has (ZPH and APX).

Summary	Start	Act	Tgt	Act	Tgt	Tgt	Notes / Progress made
		2020	2021		2022	2023	
Description	Oct-19	Q4 20	T Yr 1	Q4 21	T Yr 2	T Yr 3	
(A) Job Creation and its D&I demographics							
Total number of Employees	9	12		14			
Total number of permanent employees	9	12		14			
Total number of black employees for the quarter	3	4		6			
Total % of black employees for the quarter	33.3%	33.3%	50.0%	42.9%	50.0%	50.0%	The race diversity target is almost reaching its target. The planned acceleration of employee growth did not manifest in the past 2 years due to Covid impacts on the revenue stream. This has slowed the impact that is possible in achieving overall diversity in staffing.
Total number of female employees for the quarter	4	5		7			
Total % of female employees for the quarter	44.4%	41.7%	50.0%	50.0%	50.0%	50.0%	The race diversity target is almost reaching its target. The planned acceleration of employee growth did not manifest in the past 2 years due to Covid impacts on the revenue stream. This has slowed the impact that is possible in achieving overall diversity in staffing.
Total number of black women employees	1	2		4			
Total % of black women employees	11.1%	16.7%	30.0%	28.6%	40.0%	40.0%	The race diversity target is almost reaching its target. The planned acceleration of employee growth did not manifest in the past 2 years due to Covid impacts on the revenue stream. This has slowed the impact that is possible in achieving overall diversity in staffing.
Staff with disabilities	0%	0%	TBC	0%	TBC	TBC	There are no employees with disabilities.
(C) Transformation -Diversity & Inclusion							
(c1) Black ownership Black voting rights Senior management							
Black ownership % (voting rights)	80.0%	80.0%	51.0%	80.0%	51.0%	51.0%	The black ownership target has been met.
Black women owned % (voting rights)	21.0%	21.0%	25.0%	21.0%	25.0%	25.0%	It is anticipated that the black women ownership target will be achieved in year 2 through Summit issuing more shares to its black female employees (indirect black female shareholding in Healthshare) or Healthshare hiring a 3 rd executive who is a black female (direct black female shareholding in Healthshare).
Black ownership % (economic interest)	80.0%	80.0%	51.0%	80.0%	51.0%	51.0%	The black ownership target has been met.
Black women owned % (economic interest)	21.0%	21.0%	25.0%	21.0%	25.0%	25.0%	It is anticipated that the black women ownership target will be achieved in year 2 through Summit issuing more shares to its black female employees (indirect black female shareholding in Healthshare) or Healthshare hiring a 3 rd executive who is a black female (direct black female shareholding in Healthshare).
Female Ownership %	21.0%	21.0%	TBC	22.8%	TBC	TBC	
% of black executive and senior management	20.0%	20.0%	33.0%	33.3%	40.0%	40.0%	Of the 5 senior and executive management currently, 1 is a black male. It is anticipated that the year 2 target will be achieved through the appointment of 2 black females into senior management. Subject to improvement in Healthshare's trading activity, active recruitment for the first position, a project manager
% of female executive and senior management	20.0%	20.0%	33.0%	33.3%	40.0%	40.0%	Appointment of a senior project manager in Q2 2021 and further appointment aligned with CMO strategy will target black and black female candidates.
% of black female executive and senior management	0.0%	0.0%	16.0%	16.7%	25.0%	25.0%	Appointment of a senior project manager in Q2 2021 and further appointment aligned with CMO strategy will target black and black female candidates.
% Black board members	0.0%	33.3%	33.0%	33.3%	33.0%	50.0%	
% Female board members	0.0%	0.0%	25%	0.0%	40%	40%	3 directors currently in place. A black female board member will be appointed by 2022 to achieve the year 1 target.
% Black Female board members	0.0%	0.0%	25%	0.0%	40%	40%	As Above
% directors NED	0%	33%	33%	33%	60%	60%	The year 1 target for NEDs has been met.
(c2) Skills development							
% of total spend on expenditure on Training and Skills Development – Expenditure on black people (employees and other)	0%	0%	20%	0%	33%	50%	No amounts were spent on training.
Expenditure on Black employees with disabilities	0%	0%	TBC	0%	TBC	TBC	No amounts were spent on training. There are no disabled employees
(c3) Apprenticeships							
No. of Black people participation in Learnerships as a % of total employees	0%	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	Currently there are no apprenticeship programs running. The requirement to do so has not been met.
No. of Black unemployed people participating in training as a % of total employees	0%	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	As Above
No. of Black people absorbed at the end of the learnership.	0%	0%	0%	0%	100%	100%	As Above
(c4) ESD (procuring from black suppliers / supporting black businesses)							
Total B-BBEE Recognised Spend (% of TMPS)	0%	53%	0%	53%	25%	50%	Empowering supplier targets met and exceeded
Spend towards BO enterprises (% of TMPS)	0%	23%	0%	23%	15%	25%	As Above
Spend towards BWO Enterprises (% of TMPS)	0%	11%	0%	11%	10%	20%	
Spend towards QSEs (% of TMPS)	0%	6%	0%	6%	TBC	TBC	
Spend towards EMEs (% of TMPS)	0%	25%	0%	25%	TBC	TBC	
Spend towards Designated Groups (% of TMPS)	0%	6%	0%	6%	TBC	TBC	

Zoutpansberg Private Hospital

Job Creation (A), Transformation, Diversity and Inclusion (C): Targets vs Actuals



The Transformation Plan for ZPH was completed in October 2020 and has just entered the 2nd year of its execution. It is significantly tied to the expansion of the hospital from 32 to 96 beds. Ground broke on the expansion in March 2022.

Summary	Start	Act	Tgt	Act	Tgt	Act	Notes / Progress made
		2020	2021		2022	2023	
Description	May-20	Q4 20	T Yr 1	Q4 21	T Yr 2	T Yr 3	
(A) Job Creation and its D&I demographics							
Total number of Employees	99	101		103			
Total number of permanent employees	95	93		89			The race diversity target has been met.
Total number of black employees for the quarter	70	71		75			
Total % of black employees for the quarter	70.7%	70.3%	50.0%	72.8%	50.0%	50.0%	The target for black employees has been met
Total number of female employees for the quarter	91	90		92			
Total % of female employees for the quarter	91.9%	89.1%	50.0%	89.3%	50.0%	50.0%	The gender diversity target has been met.
Total number of black women employees	68	69		71			
Total % of black women employees	68.7%	68.3%	50.0%	68.9%	50.0%	50.0%	The target for black female employees has been met.
Staff with disabilities	0%	0%	0%	0%	3%	3%	The year 2 target will be a specific objective of the recruitment process as part of the hospital expansion
(C) Transformation -Diversity & Inclusion							
(c1) Black ownership / Black voting rights / Senior management							
Black ownership % (voting rights)	62.2%	62.2%	51.0%	62.2%	51.0%	51.0%	The black ownership target has been met.
Black women owned % (voting rights)	15.6%	15.6%	13.6%	15.6%	20.0%	20.0%	Black women ownership target for year 1 has been achieved. For year 2, the target increase in black women ownership will be achieved by a further shareholding issued to black women doctors and specialists pursuant to the planned hospital expansion.
Black ownership % (economic interest)	62.2%	62.2%	51.0%	62.2%	51.0%	51.0%	The black ownership target has been met.
Black women owned % (economic interest)	15.6%	15.6%	13.6%	15.6%	20.0%	20.0%	Black women ownership target for year 1 has been achieved. For year 2, the target increase in black women ownership will be achieved by a further shareholding issued to black women doctors and specialists pursuant to the planned hospital expansion.
Female Ownership %	57.4%	57.4%		57.4%			
% of black executive and senior management	0.0%	0.0%	16.0%	0.0%	25.0%	25.0%	To meet its year 2 target, ZPH is targeting to employ a black female Senior Nursing Manager. For year 2 onwards, the target increase in black senior management will be through the deliberate recruitment of black female senior / executive management as part of the planned hospital expansion.
% of female executive and senior management	71.0%	71.0%	50.0%	71.0%	50.0%	50.0%	The female executive / senior management target has been met.
% of black female executive and senior management	0.0%	0.0%	14.0%	0.0%	25.0%	25.0%	To meet its year 2 target, ZPH is targeting to employ a black female Senior Nursing Manager. For year 2 onwards, the target increase in black senior management will be through the deliberate recruitment of black female senior / executive management as part of the planned hospital expansion.
% Black board members	20.0%	40%	40.0%	40%	40.0%	50.0%	
% Female board members	0.0%	17%	16%	29%	25%	25%	The female board member target has been met.
% Black Female board members	0.0%	0.0%	16%	14%	25%	25%	The year 2 target is planned to be met by a further appointment aligned with the expansion of the hospital
% directors NED	60%	67%	51%	71%	51%	51%	The target for NEDs has been met.
(c2) Skills development							
% of total spend on expenditure on Training and Skills Development – Expenditure on black people (employees and other)	70%	70%	20%	70%	33%	50%	The year 1 target has been met.
Expenditure on Black employees with disabilities	0%	0%	TBC	0%	TBC	TBC	There are no employees with disabilities
(c3) Apprenticeships							
No. of Black people participation in Learnerships as a % of total employees	0%	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	
No. of Black unemployed people participating in training as a % of total employees	0%	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	
No. of Black people absorbed at the end of the learnership.	0%	0%	0%	0%	100%	100%	
(c4) ESD (procuring from black suppliers / supporting black businesses)							
Total B-BBEE Recognised Spend (% of TMPS)	0%	76%	0%	76%	25%	50%	The target has been met.
Spend towards BO enterprises (% of TMPS)	0%	15%	0%	15%	15%	25%	The target has been met.
Spend towards BWO Enterprises (% of TMPS)	0%	8%	0%	8%	10%	20%	The target is evolving to Yr 2 Target
Spend towards QSEs (% of TMPS)	0%	9%	TBC	9%	TBC	TBC	
Spend towards EMEs (% of TMPS)	0%	19%	TBC	19%	TBC	TBC	
Spend towards Designated Groups (% of TMPS)	0%	0%	TBC	0%	TBC	TBC	

Apex Surgicentre

Job Creation (A), Transformation, Diversity and Inclusion (C): Targets vs Actuals



The Transformation Plan for APX will only be adopted in June 2022. Statistics collected until then may alter the timing of the targets set out below.

Summary	Start	Act	Tgt	Tgt	Tgt	Notes / Progress made
Description	Nov-21	2021	2023	2024	2025	
	Q4 21	T Yr 1	T Yr 2	T Yr 3		
(A) Job Creation and its D&I demographics						
Total number of Employees	14	13				
Total number of permanent employees	14	13				
Total number of black employees for the quarter	12	11				
Total % of black employees for the quarter	85.7%	84.6%	50.0%	50.0%	50.0%	The race diversity target has been reached.
Total number of female employees for the quarter	12	11				
Total % of female employees for the quarter	85.7%	84.6%	50.0%	50.0%	50.0%	The female diversity target has been reached
Total number of black women employees	10	9				
Total % of black women employees	71.4%	69.2%	30.0%	40.0%	40.0%	The black female diversity target has been reached.
Staff with disabilities	0%	0%	TBC	TBC	TBC	There are no employees with disabilities.

(C) Transformation -Diversity & Inclusion						
(c1) Black ownership Black voting rights Senior management						
Black ownership % (voting rights)	48.6%	78%	51.0%	51.0%	51.0%	The black ownership target will be met as new doctors buy into expanding
Black women owned % (voting rights)	0.0%	16%	20.0%	25.0%	25.0%	The black ownership target will be met as new doctors buy into expanding
Black ownership % (economic interest)	48.6%	78%	51.0%	51.0%	51.0%	The black ownership target will be met as new doctors buy into expanding
Black women owned % (economic interest)	0.0%	16%	20.0%	25.0%	25.0%	The black ownership target will be met as new doctors buy into expanding
Female Ownership %	Not Assesse	36%	TBC	TBC	TBC	
% of black executive and senior management	75.0%	75.0%	33.0%	40.0%	40.0%	Target has been met
% of female executive and senior management	25.0%	25.0%	33.0%	40.0%	40.0%	Increased black female executives will fill senior roles as facility expands
% of black female executive and senior management	25.0%	25.0%	16.0%	25.0%	25.0%	Increased black female executives will fill senior roles as facility expands
% Black board members	33.3%	60.0%	50.0%	50.0%	50.0%	Target Achieved
% Female board members	0.0%	20.0%	20%	20%	40%	Target has been met with appointment of a black female to the board. Board composition to target 2/5 black female by year 3
% Black Female board members	0.0%	20.0%	20%	20%	40%	Target has been met with appointment of a black female to the board. Board composition to target 2/5 black female by year 3
% directors NED	0%	0%	33%	60%	60%	NEDs
(c2) Skills development						
% of total spend on expenditure on Training and Skills Development – Expenditure on black people (employees and other)	0%	0%	20%	33%	50%	No amounts were spent on training.
Expenditure on Black employees with disabilities	0%	0%	TBC	TBC	TBC	No amounts were spent on training. There are no disabled employees
(c3) Apprenticeships						
No. of Black people participation in Learnerships as a % of total employees	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	Currently there are no apprenticeship programs running. The requirement to do so has not been met.
No. of Black unemployed people participating in training as a % of total employees	0%	0%	0%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	As Above
No. of Black people absorbed at the end of the learnership.	0%	0%	0%	100%	100%	As Above
(c4) ESD (procuring from black suppliers / supporting black businesses)						
Total B-BBEE Recognised Spend (% of TMPS)	Not Tracked	Not Tracked	0%	25%	50%	This component is not currently tracked. Spend on suppliers has focussed on available suppliers with preferential terms for a new business. Tracking the nature of supplier spend in terms of empowering suppliers will start in Jun 22
Spend towards BO enterprises (% of TMPS)	Not Tracked	Not Tracked	0%	15%	25%	As Above
Spend towards BWO Enterprises (% of TMPS)	Not Tracked	Not Tracked	0%	10%	20%	As Above
Spend towards QSEs (% of TMPS)	Not Tracked	Not Tracked	0%	TBC	TBC	As Above
Spend towards EMEs (% of TMPS)	Not Tracked	Not Tracked	0%	TBC	TBC	As Above
Spend towards Designated Groups (% of TMPS)	Not Tracked	Not Tracked	0%	TBC	TBC	As Above

Efficient Group

Job Creation (A), Transformation, Diversity and Inclusion (C): Targets vs Actuals



At the time of the Fund's acquisition, Efficient was not BEE rated and was relatively untransformed in terms of its client base and staffing. It took a year to establish a transformation plan which was completed with the assistance of external consultants. Since the Fund investment, various strategies have been formulated and are being implemented which will further enable transformation and diversity and inclusion within Efficient. Due to the size of the organisation, the impacts of these strategies will take time filter through.

Summary Description	Start Nov-20	Act		Tgt	Act		Tgt	Tgt		Notes / Progress made
		2020 Q4 20	2021 Q4 21	T Yr 0	2022 T Yr 1	2023 T Yr 2	2024 T Yr 3			
(A) Job Creation and its D&I demographics										
Total number of Employees	451	459		469						
Total number of permanent employees	259	268		292						
Total number of black employees for the quarter	92	91		106						
Total % of black employees for the quarter	20.4%	19.8%	Target being established using BEE specialist (Siyakha)	22.6%	33.0%	40.0%	50.0%			The race targets significantly off target. Black IFA recruitment and training program is in place. BEE recruitment policy in place to address going forward.
Total number of female employees for the quarter	261	259		275						
Total % of female employees for the quarter	57.9%	56.4%		58.6%	50.0%	50.0%	50.0%			The gender targets are met - the split at the senior level remains under represented. EE recruitment policy in place to address this.
Total number of black women employees	75	74		83						
Total % of black women employees	16.6%	16.6%		16.6%	20.0%	30.0%	40.0%			The race targets significantly off target. Black IFA recruitment and training program is in place. BEE recruitment policy in place to address going forward.
Staff with disabilities	0%	0%		0%	TBC	TBC	TBC			There are no employees with disabilities.

(C) Transformation -Diversity & Inclusion

(c1) Black ownership / Black voting rights / Senior management										
Black ownership % (voting rights)	3.0%	37.4%		37.4%	37.4%	37.4%	37.4%			Ownership Stats transformed to the point of target by Summit's share acquisition.
Black women owned % (voting rights)	3.0%	10.7%		10.7%	9.8%	9.8%	9.8%			As Above
Black ownership % (economic interest)	3.0%	37.4%		37.4%	37.4%	37.4%	37.4%			As Above
Black women owned % (economic interest)	3.0%	10.7%		10.7%	9.8%	9.8%	9.8%			As Above
Female Ownership %	Not Assesse	31.1%		31.1%	TBC	TBC	TBC			
% of black executive and senior management	14.0%	11.0%	Target being established using BEE specialist (Siyakha)	9.0%	30.0%	45.0%	60.0%			Targets established in Q4 with Siyakha
% of female executive and senior management	25.0%	23.0%		21.0%	25.0%	40.0%	50.0%			As Above
% of black female executive and senior management	6.0%	3.0%		0.0%	10.0%	20.0%	30.0%			As Above
% Black board members	11.1%	30.0%		30.0%	40.0%	45.0%	50.0%			As Above
% Female board members	11.1%	30.0%		30.0%	25.0%	25.0%	25.0%			Target Achieved
% Black Female board members	11.1%	20.0%		20.0%	25.0%	25.0%	25.0%			As Above
% directors NED	44.4%	60.0%		60.0%	33.0%	33.0%	33.0%			Target Achieved
(c2) Skills development										
% of total spend on expenditure on Training and Skills Development – Expenditure on black people (employees and other)	357k spent on black people	357k spent on black people	20%	267k spent on black people	33%	50%	50%			Work on tracking training expenditure by demographic has started.
Expenditure on Black employees with disabilities	0%	0%	TBC	0%	TBC	TBC	TBC			No amounts were spent on training. There are no disabled employees
(c3) Apprenticeships										
No.cof Black people participation in Learnerships as a % of total employees	2.0%	1%	Target being established using BEE specialist (Siyakha)	1%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	5% (1 for every 20 employees)			There is a small apprenticeship programme running. In keeping with the targets, this will require ramp up in years 2 and 3 of the plan
No. of Black unemployed people participating in training as a % of total employees	2.0%	1%		1%	5% (1 for every 20 employees)	5% (1 for every 20 employees)	5% (1 for every 20 employees)			As Above
No. of Black people absorbed at the end of the learnership.	1	-		-	100%	100%	100%			As Above
(c4) ESD (procuring from black suppliers / supporting black businesses)										
Total B-BBEE Recognised Spend (% of TMPS)	116%	116%	Target being established using BEE specialist (Siyakha)	116%	80% Year 3+	80% Year 3+	80% Year 3+			Targets established by Siyakha in conjunction with EFG. The plan has been adopted by the board
Spend towards BO enterprises (% of TMPS)	2%	2%		2%	3% Year 3+	3% Year 3+	3% Year 3+			As Above
Spend towards BWO Enterprises (% of TMPS)	2%	2%		2%	10% Year 3+	10% Year 3+	10% Year 3+			As Above
Spend towards QSEs (% of TMPS)	2%	2%		2%	18% Year 3+	18% Year 3+	18% Year 3+			As Above
Spend towards EMEs (% of TMPS)	2%	2%		2%	12% Year 3+	12% Year 3+	12% Year 3+			As Above
Spend towards Designated Groups (% of TMPS)	1%	1%		1%	2%	2%	2%			As Above