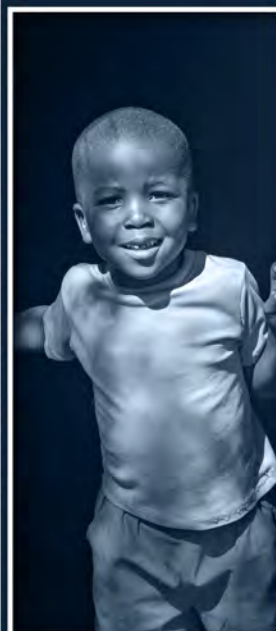


IMPACT, ESG & SUSTAINABILITY REPORT 2024



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Comments from the Managing Partner and our ESG & Impact Team



In 2024 we continued to deliver target financial value alongside verifiable and sustainable social impact. We are pleased to report that at the end of the Fund's investment period on 30 June 2024, investments into 11 companies across the Fund's target sectors had been completed.

3 of the 11 investments were completed in 2024 where we broadened the portfolio with three new investments. Our maiden investment into the **ICT Services** sector, was an investment into **LifeCheq**, which positions the Fund in financial advisory technology. In the **Education Services** sector, the investment in **LRMG** supports skills development through learnerships, vocational, and professional training, reinforcing our buy-and-build approach to establishing an education group that addresses South Africa's growing demand for affordable and quality education and training.

In the **Healthcare Services** sector, the acquisition of **St Mary's Hospital, Mthatha** expanded our footprint in peri-urban and rural healthcare, directly addressing the structural undersupply of affordable, quality services. This followed a follow-on investment by the Fund into Crestcare to construct and commission a new 84-bed acute hospital in Malmesbury, which opened to the public in September 2024.

Across the portfolio, our sector investment strategies remain clear:

Education – Our focus is on building scalable groups that deliver affordable tertiary, vocational, and general training. In 2024, **NewBridge Graduate Institute (NGI)** secured approximately **R38 million in corporate-sponsored bursaries**, enabling **738 previously disadvantaged students** to access higher education. While **LRMG** strengthens South Africa's skills base through learnerships and professional training.

Healthcare – We continue to expand access to affordable, quality services in peri-urban, rural, and township areas. **Crestcare Zoutpansberg** demonstrated operational excellence, with patient numbers more than doubling compared to the previous year. This was driven by

expanded bed capacity and new specialist services launched in 2023.

Financial Services – Through the investment in **Efficient Group**, we continue to broaden financial inclusion. Efficient Group has broadened this objective through its institutional strategy, including the provision of retirement fund advice and other initiatives that have increased its assets under management by an excess of **R1 billion**. **Custom Capital Finance (CCF)** continued to scale its lending to SMMEs, enabling thousands of small businesses to access much-needed liquidity.

ICT Services – With the integration of its new platform, LifeCheq is targeting **50,000 clients**, significantly expanding its reach to the low- to middle-income segment.

Following the completion of the Fund's investment period, our focus has shifted to **portfolio optimisation and exit readiness**. Accordingly, any future investment activity will be follow-on in nature, aligned with each company's value creation plan.

Encouragingly, we received an expression of interest for one of the portfolio companies during the period review, with credible third-party enquiries for others. While still at an early stage, these signals reinforce the quality of the Fund's portfolio and the potential for further attractive exit outcomes.

2024 was also a year in which we strengthened our global standing as a responsible investor as we aligned with our global network and framework partners to achieve best practices ESG and impact.

As we look forward, Summit remains steadfast in its mission: to deliver superior financial performance, drive systemic transformation in key sectors, and ensure that every investment creates meaningful and permanent outcomes for stakeholders they serve.

Tomi Amosun
Managing Partner & Head of Investments

COMMENTS FROM OUR ESG & IMPACT TEAM

In 2024, we deepened our commitment to applying the principles and processes outlined in our Operating Principles for Impact Management (OPIM) Disclosure Statement, while advancing the integration of ESG and Impact across the Fund's investment lifecycle. We also expanded the

use of our sector-specific **ESMS Toolkit** in healthcare and enhanced training on environmental and social risk management.

During the year we were pleased to observe the growing maturity of the Fund's portfolio companies in embedding ESG practices were portfolio companies continued to benefit from the **Governance Toolbox** provided by Summit. This has resulted in an observable increase in the adoption of governance and compliance practices across the portfolio. Regular ESG monitoring, quarterly reporting, and structured engagements have helped ensure that progress on impact and ESG remained a consistent board-level agenda item.

A further operational update from the prior year is the introduction of enhancements to our **Fund Impact Report Card**, tracking outcomes against the Fund's three cross-cutting impact themes: (A) Job Creation, (B) Community Upliftment (through access to quality healthcare and education, and the percentage of total investments in peri-urban, rural and township areas), and (C) Transformation, Diversity & Inclusion. Early impact results are encouraging, with measurable gains in job creation and inclusion from both new investments and portfolio expansion.

Challenges remain, particularly for smaller portfolio companies facing time and resource constraints in fully operationalising ESMS frameworks. To address this, we are working closely with management teams to tailor practical implementation pathways and ensure that ESG adoption supports, rather than constrains, business growth.

We remain grateful for the dedication of the Fund's portfolio companies and the guidance of our framework partners. Together, we continue to ensure that ESG and Impact are not parallel processes, but fundamental drivers of sustainable value creation across the portfolio.

ESG & Impact Team

Investment Manager's Report Card at 31 December 2024

Summit Summary

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

Fund Salient Terms

Final closing date	September 2021
Fund - start date	April 2019
Fund - end date (term 10 years)	March 2029
Investment period end	June 2024
Geography	South Africa & 15% CMA
Committed capital	R1.62bn
Total drawn amount	R1.76bn
Total capital invested	R1.48bn

Partner Framework



Summit selected IRIS+ Impact targets

Access to affordable Quality Healthcare (SDG3)	3 GOOD HEALTH AND WELL-BEING
Access to affordable Quality Education (SDG4)	4 QUALITY EDUCATION
Financial Inclusion (SDG8)	8 DECENT WORK AND ECONOMIC GROWTH

Governance & Compliance

Summit Board & non-exec	5 / 3
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 Management Plan	✓

Capital Invested + Approved

2024 – invested, approved, allocated	R1.58bn
2023	R995.8m
2022	R849.6m
2021	R308.0m
2020	R280.4m

Impact Theme Target Alignment

	2020	2022	2023	2024
(A) Employment				
Employees	11	12	14	15
Staff turnover	-1	-1/+1	-1/+3	-1/+1

(B) Community Upliftment Number of investments per sector

Healthcare	1	4	5	6
Education	0	1	1	2
Financial Services	1	2	2	2
ICT	0	0	0	1
TOTAL	2	7	8	11

(C₁) Transformation¹

BEE rating	2	2	2	2
Black ownership	65%	65%	65%	65%
B-BBEE recog. spend	80%	70%	70%	70%
% Black employees	54%	50%	50%	60%
% Black exc. & senior mgmt.	75%	71%	71%	75%
Skill dev. spent – black people	0	0	0	0

(C₂) Diversity & Inclusion (and 2X)

	2020	2024
% Women ownership		
Total	64%	65%
Black	29%	29%
% Women staff		
Total	58%	60%
Management	0%	14%
Board	67%	40%
% Black Women staff		
Total	25%	25%
Management	0%	0%
Board	67%	67%

2X The **Orange** bar indicates that the 2XChallenge criteria has been fulfilled.

Introduction to Summit

Established in 2016, Summit PE Investment Managers ("**Summit**") is a black-owned and managed impact investment manager. We are passionate about providing alternative investment solutions that deliver above-benchmark risk-adjusted financial returns while contributing meaningfully to the social and economic development of local communities and promoting diversity, inclusion, and Transformation.

Against this background, our first fund, the Summit Private Equity Fund I Partnership's (the "**Fund**") investment mandate and target sectors are the Healthcare Services sector, the Education Services sector, the Financial Services sector and the ICT Services sector (specifically FinTech, EduTech and HealthTech) in South Africa and the rest of the Common Monetary Area ("**CMA**").

ESG initiatives in 2024

The year's initiatives reflected a deliberate focus on further embedding ESG and Impact frameworks across all portfolio companies.

Our proprietary Governance Toolbox has been fully integrated into each portfolio company's project management plan, with progress being monitored on the adoption of the 25 policy templates aligned with the King-IV requirements. The toolbox includes a board charter, terms of reference, a board work plan, a policy register, and policy templates (e.g., compliance, risk, stakeholder, etc.).

For healthcare services sector portfolio companies, we began rolling out the dedicated ESMS Toolkit for healthcare facilities in collaboration with IBIS Consulting. The Toolkit aligns with IFC and World Bank standards and includes a comprehensive ESMS policy, along with several supplementary policies and registers. The Toolkit rollout will be finalised in Q4 2025.

The year ahead

In relation to the Fund, we look forward to continuing to support the various portfolio companies in advancing their ESG Value-Add Action Plans and adopting the Governance Toolkit and the ESMS Toolkit (where applicable). The implementation of our Climate Action Plan will remain a key priority in the year ahead.

The Summit Private Equity Fund I in numbers

@ 31 December 2024



Fund Performance IRR p.a.

48.74% before costs & fees

34.80% net of costs & fees



Fund Capital

Committed Capital **R1.62bn**

Invested Capital **R1.48bn**



No. of Investments

Healthcare **6**



Financial Services **2**



Education **2**



ICT **1**



Total Revenue for all portfolio companies **R1.62bn**

Employees & Gender Lens

Total employees **1 944**

% women employees **69.2%**

% black women employees **49.1%**

% women board members **15.8%**



Healthcare



Hospital facilities **14**

Number of beds **702**

Patients treated* **63 161**



Financial Services



Saving clients* **25 127**

Assets under advice, management, consulting **R44.6bn**

Insurance clients* **8 025**

SMMEs financed* **12 780**



Education



Total learners* **5 066**

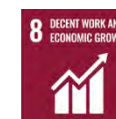
No. of bursaries awarded* **738**

Value of bursaries awarded* **R38m**

No. Higher-end education courses **26**



ICT



Life Policies Sold **11 655**

Financial needs assessment **75 000**

*These numbers represent the Impact achieved since the inception of the Fund. The balance of the numbers are values as at 31 December 2024



OUR ESG & IMPACT OBJECTIVES

How Investors Enable Scale

Our ESG and Impact Objectives – And How Investors Enable Scale



At Summit Africa, we care about people, which is why we actively seek investments that are aligned with Impact outcomes. Our Summit Africa ethos is that:

Growth + Impact = Extraordinary outcomes



We are proud of the portfolio companies that drive positive change through their actions by embracing the ethos of: "growth + impact = extraordinary outcomes".

Here, we highlight how portfolio companies have integrated "doing good" into the core of their organisations and the impact they have on the stakeholders they serve.



The stories illustrate what aggregate Impact is being achieved by the Fund and its investors. The section on Summit Additionality shows how, through the Fund, investor capital is utilised to achieve an even more significant Impact.

Life Path Health

Finding Balance in Mental Health

When Ashley Le Keur walked through the doors of Life Path Health Tyger Valley, he carried the weight of fear, stigma, and despair. Unsure of what to expect, he braced himself for an impersonal, clinical environment. Instead, he found respect, kindness, and a space where healing was possible.

From small daily gestures like staff sincerely asking, "Hoe is jou gemoed?" (How is your mood?) to arts and crafts therapy sessions that rekindled his creativity, Ashley began to rediscover hope.

His psychiatrist and psychologist guided him patiently, helping him learn coping strategies, from breathing exercises to drawing strength from his support network. Importantly, his family was included in his healing journey, ensuring he did not face recovery alone.

Ashley's story is not only one of survival but also of courage. Confronting stigma, especially as a man taught to hide his emotions, he realised that seeking help was not weakness but an act of survival. Today, as a survivor of two suicide attempts, he speaks openly about his experience, encouraging others to seek the help they need.

"Because of Tyger Valley Clinic," he reflects, "I am here today—choosing life, choosing hope, and choosing to share my journey with those who need to hear it."



Summit Additionality

The Fund's impact thesis for LPH is to increase the number of mental health and addiction facilities, specifically in township and peri-urban areas. Two facilities have been opened in Soweto and in Pietermaritzburg, both of which have been very successful in serving the local community.

During 2024, LPH treated 7 631 mental health and addiction patients

NewBridge Education Group

Blazing New Paths & Helping Students Prepare for Meaningful Careers

For nine years, Isaac stood watch as a security guard at the NewBridge Graduate Institute's Bank Avenue campus – NewBridge Graduate Institute (**NGI**) is a division of NewBridge Education Group. The hours were long, but his mind never stopped aspiring for professional development.

Between shifts, he immersed himself in donated novels, feeding a quiet hunger for knowledge. Encouraged by the campus staff and inspired by a motivational book, he dared to imagine returning to school.

The path was far from easy. The course he wanted was beyond his means, but with the support of fellow staff and a sponsorship from Sabinet, one of NGI's corporate Bursars, Isaac's educational journey began.



Photo: Isaac Madia

From mastering MS Word on weekends to embracing a call centre role, he seized every opportunity to grow. His dedication didn't go unnoticed. Over time, he transitioned to a library assistant role, where he found joy in helping students navigate their own educational journeys.

His perseverance culminated in 2023 with the completion of a Higher Certificate in Office Administration, fully funded by NGI. By 2024, he joined the Registrar's Office as a Regulatory Administrator, a role that recognised not just his skills, but also his determination and heart.

From standing guard at the campus gates to standing tall within its administration, Isaac's story embodies the transformative power of education and support provided by NGI.



Summit Additionality

NGI operates seven campuses. As part of the impact thesis, NGI has increased its geographical footprint over the life of the Fund.



During 2024, NGI **secured R38m** in corporate sponsorship, **enabling 738 students** to study

Crestcare Malmesbury Hospital

Breaking Ground in Orthopaedic Care

At Crestcare Malmesbury Hospital (**CMH**), four patients recently regained mobility and independence through robotic-assisted knee replacement surgeries.

For many, years of pain and restricted mobility had limited daily life, from climbing stairs to enjoying simple walks with loved ones.

The hospital's orthopaedic surgeons performed a world-class procedure marking a new era in orthopaedic care for the Western Cape.

Robotic-assisted techniques are proven to improve implant alignment, shorten recovery times, and enhance long-term outcomes. The experiences of these four



patients reflect exactly that, quicker recovery, shorter hospital stays, and the opportunity of better quality of life. It is a leap forward that sets the stage for many more to come.

The chance to move freely again represents not just physical recovery, but the return of dignity, confidence, and quality of life.



Summit Additionality

The Fund's investment in Crestcare Malmesbury Hospital unlocked the development of an 84-bed, three-theatre facility in a peri-urban community where access to quality healthcare was previously limited.

During December 2024, CMH **served 337 patients**

Efficient Group

Investing in People and Impacting the Industry: Efficient Group's Wealth Academy and Training Programs



Photo: Nokuthula Dladla

Financial inclusion means more than access to financial products; it is about enabling individuals to secure their futures and build long-term financial stability.

At Efficient Group, this vision is made real through the Wealth Academy Internship Programme and the Ulwazi Educational Trust. Since 2018, this initiative has created opportunities for young people, especially black women under 35, to overcome systemic barriers and enter the financial services industry with the skills, confidence, and purpose to succeed.

Nokuthula Dladla, Sthembile Mbongwa, Mukovhe Mulaudzi, and Muofhe Mawela are four great examples of the life-changing potential of these programmes.

Once aspiring interns, they are now permanently appointed professionals as paraplanners, benefit counsellors, and wealth advisors, respectively. Through rotations across departments, hands-on client work, and the achievement of key certifications, they have grown into financial professionals able to guide families, individuals, and businesses with confidence.

For example, Nokuthula has earned several industry-recognised certifications, including Regulatory Examination 5 and Product Specific Training, equipping her with valuable knowledge, skills, and qualifications. These are not just career milestones; they are examples of what happens when financial barriers are removed and talent is nurtured. By training and empowering black financial advisors, Efficient Group is transforming both the industry and the lives of clients who can now receive advice in their own languages, with cultural sensitivity and trust.

EFFICIENT
+ GROUP



Summit Additionality

An aspect of the Fund's impact thesis is for Efficient Group to further diversify its financial advisory product offering to previously disadvantaged communities. It includes training more black financial advisors who can service these communities.

During 2024, EFG clients' savings accounts increased by R1,7 billion

LRMG

Opening Doors for the Next Generation

In 2024, LRMG welcomed its largest cohort of interns yet, placing 10 young graduates into its Graduate Internship Programme. Designed to empower previously disadvantaged and unemployed graduates, the programme combines on-the-job experience, technical training, and soft skills development through Wits Digital Campus. With a 92% absorption rate into employment opportunities since inception, many graduates now hold permanent roles aligned with their passions and skills.

For the interns, the journey is about more than professional growth. Rotations across different business units expose them to real-world challenges, helping them build confidence and resilience as they transition into the workplace. One intern reflected that the opportunity was "a chance to finally put my studies into practice and find a career path I truly love."



LRMG is equally committed to inclusivity. In 2024, it offered 12-month learnerships to four persons living with disabilities, ensuring accommodations, occupational therapy, and support throughout their journey. By 2024, 18 learners with disabilities had completed the programme, with a 72% retention and absorption rate — proof that creating opportunities transforms both careers and lives.

LRMG



Summit Additionality

The investment in LRMG's firmly meets the Funds' unique strategy to expand affordable, high-quality education and training that equips South Africans with purposeful skills and qualifications, while complementing this with EduTech solutions to broaden access and impact.

During 2024, LRMG sponsored 500 scarce skills training licences for the Maharishi Institute, increasing its track record of 19 000 graduates



IMPACT & ESG MANAGEMENT

Frameworks, Partners, Processes and
Investment Lifecycle

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

We continue to maintain our investment management practices in line with our various Partner Frameworks, which we adopted, focusing on individual components of Impact and ESG management. When taken in aggregate, our Partner Frameworks ensure alignment between the two disciplines (Impact and ESG management) for Summit.

Our Impact themes are aligned with the United Nations Sustainable Development Goals ("SDGs").

Impact Framework Partners

Along with being a signatory to the Operating Principles for Impact Management ("OPIM"), Summit is a member of the Global Impact Investing Network ("GIIN"), which adopts the Impact Reporting and Investment Standards ("IRIS+") and the Impact Management Project ("IMP"). In addition, we are a member of the 2X Challenge.

We use these complementary frameworks collectively, combined with the South African National Development Plan 2030 ("NDP"), to (i) set the Fund's Impact targets and (ii) develop our Impact investment management processes and reporting standards.

OPIM

OPIM's nine Impact Principles 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.

Impact Management Project (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 the Fund's targets better. In addition, we use the dimensions to (i) set our Impact assessment criteria and evaluation methodology, (ii) create value-added action plans for each portfolio company, 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 are a member of the Value Reporting Foundation's Sustainable Accounting Standards Board ("SASB") and actively use the International Finance Corporations ("IFC") 2012 performance standards 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.

As part of our ESG due diligence and ongoing monitoring processes, we use SASB's Materiality Map® to identify sustainability issues that will likely affect a portfolio company's financial condition or operating performance within an industry. We incorporate SASB's Five Dimensions and 26 General Issue Categories, which are industry-specific, into our proprietary ESG evaluation toolkit and processes. The SASB Five Dimensions include Environment, Social Capital, Human Capital, Business Model & Innovation and Leadership & Governance.

IFC & ILO

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

Using the IFC Performance Standards framework, we specifically evaluate and score each portfolio company's E&S management systems (ESMS) in line with IFC Performance Standard 1.

Signatory to:



Operating Principles for
Impact Management

Signatory of:



Principles for
Responsible
Investment



Investment Lifecycle application

Our Impact and ESG processes run in an integrated manner, but are separate in measurement, value addition, reporting and outcome. To ensure we deliver on both, the Impact and ESG practices throughout our investment lifecycle have been designed as two parallel processes using our Framework Partners' best practices. For example, our Impact process (based on OPIM's Impact Principles) requires an investment manager to adopt a comprehensive ESG process within its investment lifecycle, which, in our case, is fundamentally aligned with the IFC Performance Standards.



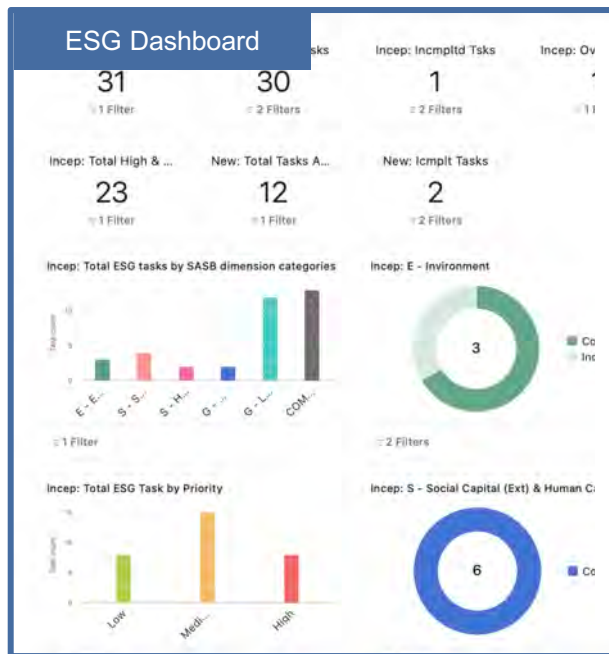
Collaboration and monitoring tools to improve Impact and ESG reporting

ESG VAAP Project Management

Developing strong ESG practices across all portfolio companies remains a key priority. Our online project management and collaboration platform, used by Summit and its portfolio companies to track and implement ESG Value Add Action Plan (ESG VAAP) tasks identified during due diligence, has proven highly effective.

Tracking: Portfolio companies regularly track their progress through the dashboard.

Meetings: During our regular ESG meetings with each portfolio company, the parties use the online platform to measure progress, set priorities and add new action items as required. During the reporting year, we started recording the notes of the meetings.



ESG Value Add Action Plan					
#	Task name	Gen Iss Cat	ESG Flag	Risk/Opport...	Priority
E - Environment					
1	Construct energy policy	1	Energy Mgmt	E - ENVIROMENT	No Risk
2	Reducing energy consumption at Efficient offices	2	Energy Mgmt	E - ENVIROMENT	No Risk
3	Generator optimisation at Efficient offices		Energy Mgmt	E - ENVIROMENT	No Risk
S - Social Capital					
1	Construct Human Rights and Community Relations Policy	1	Humanright & ...	S - SOCIAL CAP	No Risk
2	POPIA Optimisation		Customer Priv	S - SOCIAL CAP	Risk
3	POPIA Optimisation		Data Security	S - SOCIAL CAP	Risk
4	Construct a formal policy for selling practices to be applied at		Selling Prac...	S - SOCIAL CAP	No Risk
S - Human Capital					
1	Gender Equality to be addressed in Top Management.		Empl Eq, D&I	S - HUMAN CAP	No Risk
2	Gender Equality to be addressed in Top Management.		Empl Eq, D&I	S - HUMAN CAP	Risk
3	Improve the BEE Rating for BCI and EB		BEE	G - BUS MDL & L	Risk
G - Business Model & Innovation					
1	Investigate to what extent the current BCI investment manag		BusModl. Re...	G - BUS MDL & L	Risk
G - Leadership & Governance					
1	Construct Business Integrity Policy		Bus. Ethics	G - LDRSHIP & GOV	No Risk
2	Rotation of Auditors at Efficient		Bus. Ethics	G - LDRSHIP & GOV	No Risk
3	Succession Planning needs to be addressed		Succ. Plan...	G - LDRSHIP & GOV	Risk
4	Construct Code of conduct for suppliers of Efficient		Bus. Ethics	G - LDRSHIP & GOV	No Risk
5	Include in policies - local authority reporting		Bus. Ethics	G - LDRSHIP & GOV	No Risk
6	Whistleblowing concerns - 3rd parties reporting		Bus. Ethics	G - LDRSHIP & GOV	No Risk
7	Whistleblowing policy needs to be reviewed		Bus. Ethics	G - LDRSHIP & GOV	No Risk
8	Anti-corruption report to Fund Manager		Bus. Ethics	G - LDRSHIP & GOV	No Risk
9	Whistleblowing training needs to be delivered		Bus. Ethics	G - LDRSHIP & GOV	No Risk
10	Anti-corruption reporting by Directors - policy to be		Bus. Ethics	G - LDRSHIP & GOV	No Risk
11	Reports on Anti-corruption to be constructed		Bus. Ethics	G - LDRSHIP & GOV	No Risk
12	Annual reporting to be prepared		Bus. Ethics	G - LDRSHIP & GOV	No Risk
G - Policy					
1	Develop Anti-Corruption policy and deliver training		BusModl. Re...	COM CAP TRC...	Risk
2	Develop an ESG Policy in Efficient		BusModl. Re...	COM CAP TRC...	Risk

Monitoring - Data collection and reporting framework

In addition to regular meetings with portfolio companies, we use our comprehensive ESG and Impact data collection tool to monitor the progress of each portfolio company.

Data is collected on each of the Fund's impact objectives (Job Creation, Community Upliftment, and Transformation Diversity and Inclusion).

Summary		Actuals 2023					
Description		Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
(A) Job Creation and its D&I demographics							
Employees		107	108	111	124	128	171
Permanent employees		93	91	94	98	95	133
Temporary employees		14	15	17	26	33	38
Total number of NEW Jobs created by the investee (Accum. since Fund Investment)		8	7	12	25	29	72
Black employees		80	81	87	87	102	144
% of black employees		74.8%	75.4%	78.4%	79.8%	79.7%	84.2%
Women employees		98	98	104	115	119	157
% of women employees		91.6%	92.5%	93.7%	92.7%	93.0%	91.8%
Black women employees		76	77	83	94	97	135
% of black women employees		71.0%	72.6%	74.8%	75.8%	75.8%	78.9%
Employees with disabilities		1	0	0	0	0	0
% of employees with disabilities		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(C) Transformation - Diversity & Inclusion							
(c1) Ownership / Senior management / Board							
Ownership - % black ownership (voting rights)		74.8%	76.3%	77.9%	74.4%	74.4%	74.4%
Ownership - % black women ownership (voting rights)		19.9%	20.4%	20.9%	19.7%	19.7%	19.7%
Management - Total # black executive and senior management		4	4	5	5	7	11
Management - % of black executive and senior management		36.4%	36.4%	41.7%	41.7%	50.0%	61.1%
Management - Total # black women executive and senior management		3	4	4	4	6	9
Management - % of black women executive and senior management		27.3%	36.4%	33.3%	33.3%	42.9%	50.0%
Management - Total # women executive and senior management		7	7	8	8	10	13
Management - % of women executive and senior management		63.6%	63.6%	66.7%	66.7%	71.4%	72.2%
Board - Total # Black Board members		3	2	2	2	2	2
Board - % black board members		42.9%	33.3%	33.3%	33.3%	33.3%	33.3%
Board - Total Number Black women board members		1	0	0	0	0	0
Board - % black women board members		14.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Board - Total Number women board members		2	1	1	1	1	1
Board - % women board members		28.6%	16.7%	16.7%	16.7%	16.7%	16.7%
Board - Total Number directors NED		5	4	4	4	4	4
Board - % directors NED		71.4%	66.7%	66.7%	66.7%	66.7%	66.7%
2X Criteria							
11 ENTREPRENEURSHIP							
1A. Share of women Ownership (≥51%)		OR	61%	61%	62%	61%	61%
1B. Business founded by a women (Y/N)			N	N	N	N	N
Share of black ownership (≥50%)			75%	76%	78%	74%	74%
Business founded by a black professional (Y/N)			N	N	N	N	N
Data Collection							
to comment		OR	64%	64%	67%	67%	71%
			29%	17%	17%	17%	17%

Where relevant, data points are mapped to the IRIS+ impact category codes and the SASB codes.

Using over 120 data and analysis points, we track and report quarterly to Fund investors. In addition, the data reports are shared with Fund investors.

Training

During 2024, we completed several training initiatives, with portfolio companies (both group sessions and individual training sessions), with the focus on ESMS development to make ESG a focus within each portfolio company.

Aligned Focus

The combination of our online collaboration framework, ongoing training, regular monitoring meetings has resulted in an ever-increasing focus and energy on ESG at each portfolio company.

The Role of Technical Assistance in Our Investment Strategy

As part of its commitment to responsible investment and value creation, the Fund provides Technical Assistance (“TA”) to portfolio companies as a strategic enabler of sustainability, risk mitigation, and operational performance. TA serves as a catalytic mechanism to support portfolio companies in addressing specific capacity gaps, aligning with global ESG standards, and accelerating their readiness for scale.

From the Fund’s perspective, TA is not peripheral as it is integral to our value creation process. By embedding tailored support into the investment lifecycle, we ensure that financial capital is

complemented by intellectual, operational, and systems capital. This approach reinforces our dual mandate of commercial performance and impact integrity.

IFC Definition:

Technical Assistance (TA) encompasses support provided to investees or stakeholders to strengthen institutional capacity, improve operational practices, and align with international best practices in environmental, social, and governance (ESG) performance. (Source: IFC, Advisory Services, 2023)

Technical Assistance:

Driving ESG Excellence in Healthcare Investments

In 2024, the Fund continued its commitment to delivering high-impact TA as a tool to have robust ESG practices across our portfolio. TA was a key enabler in implementing the IFC Performance Standards, especially within our healthcare investments, which is a high-risk priority sector.

The TA programme was designed to enable portfolio companies to achieve alignment with international ESG standards, seen as a strategic asset rather than a compliance burden.

Strategic Intent and Integration into the Investment Lifecycle

The dual purpose guided the Technical Assistance initiative:

1. To enhance portfolio alignment with globally recognised ESG frameworks.
2. To unlock operational value through stronger governance and risk mitigation practices.

TA was embedded at key stages of the investment lifecycle, notably during **due diligence** and throughout the **post-investment support phase**. This approach ensures that ESG considerations were not only diagnostic but also actionable throughout the investment period.

Standards and Regulatory Alignment

The Fund’s TA interventions were rigorously benchmarked against a suite of internationally and locally recognised standards:

- **IFC Performance Standards (2012)**
- **World Bank Group Environmental, Health and Safety (EHS) Guidelines** – General and Health Care Facilities-specific
- **South African environmental and social (E&S) legislation**
- **Sustainability Accounting Standards Board (SASB) sectoral standards**
- **Relevant international accreditation frameworks**, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), and Joint Commission International (JCI) standards applicable to healthcare delivery

These standards provided a multi-layered compliance and quality assurance framework, allowing TA delivery to meet both local regulatory expectations and global best practice.

Governance, Delivery and Financing

The TA facility was fully funded by the Fund and delivered through a structured collaboration with a specialised consultancy, IBIS, possessing dual expertise in **healthcare operations** and **ESG advisory**. The Fund’s investment and ESG teams jointly managed project scoping and oversight to ensure alignment with portfolio-level impact priorities.

Integrating ESG into the Investment Lifecycle

TA was applied strategically across both the due diligence and post-investment stages. This approach ensured that ESG risks were identified early and that value creation opportunities were unlocked through tailored interventions.

2024 Focus Areas and Reach

During the reporting year, TA was extended to four companies within our healthcare portfolio.

- Zoutpansberg Private Hospital (ZPH), Life Path Health (LPH) and Crestcare Group

Case Study

Crestcare Zoutpansberg Hospital Expanding Access and Integrating ESG in Rural Healthcare

Founded in 2001, Cresctacare Zoutpansburg Hospital (“CZH”) is the only private hospital serving the 20,000-strong catchment area of Louis Trichardt. As a National Health Network (NHN) member, it already offered affordable healthcare through negotiated medical scheme tariffs. However, demand for quality care was outpacing supply.

In May 2020, the Fund invested in CZH, acquiring a 54.62% equity stake, later increased to 75.92% to support a strategic expansion.

By 2024, CZH had grown into a 92-bed hospital with four operating theatres, securing long-term specialist commitments and significantly expanding healthcare access. Key impact outcomes include increased diagnostic services, improved patient throughput, and a notable reduction in financial and geographic barriers to healthcare for surrounding communities.

ESG was embedded in all phases of the CZH investment process, from the design of the infrastructure to healthcare delivery. The pre-investment due diligence revealed opportunities for environmental and operational improvements. A comprehensive Environmental and Social Management System (ESMS) was developed in partnership with IBIS. The construction phase integrated energy-efficient lighting, sustainable HVAC systems, and a water resilience strategy that included boreholes.

Independent consultants were appointed to oversee occupational health and safety (OHS) and environmental compliance. ESG training and a Healthcare Toolkit, supported by Summit’s ESG team, facilitated institutionalisation. Qualitative feedback indicated the new facility promoted fairness, safety, and a stronger sense of dignity among patients and staff alike.

This project illustrates the role of impact capital in advancing rural healthcare while operationalising ESG at every stage.

High-level ESG Implementation Map - CZH Hospital Expansion

Phase	ESG Focus	Key Actions
Pre-Investment	Environmental & Social Risk Identification	ESG Due Diligence; assessed infrastructure resilience; identified OHS and environmental gaps
Design & Planning	Environmental Sustainability, Water and Energy Efficiency	LED lighting, HVAC upgrades, water storage, boreholes, and council engagement
Construction	OHS Compliance, Contractor Screening, ESG Monitoring	Independent H&S and environmental consultants; contractor evaluation tools; real-time reporting framework
Operationalisation	Governance, Capacity Building, ESG System Institutionalisation	ESMS implemented with IBIS; staff ESG training; Healthcare ESG Toolkit introduced
Monitoring & Impact	Qualitative Client and Healthcare Feedback, Stakeholder Inclusion	Increased access, safety, and retention of health professionals





PRI Assessment

Environmental

Soc

Summit PRI Assessment Report

Membership

Summit Africa has been a member of the PRI since January 2019.

Reporting Periods

We have completed the PRI assessments for each of the reporting periods 2019 - 2024. The 2023 Assessment information was submitted in September 2024, and the report was published in December 2024. Our next assessment of the 2024 FYE is due in the second half of 2025, and once concluded, it will be made publicly available.

Reporting Indicators

The PRI Reporting Framework has two types of indicator sections: Core and Plus. Core is mandatory and Plus voluntary. Summit has elected to complete both indicator sections.

Public Transparency

Some aspects of the PRI report are publicly available. PRI Signatories are given the option to either fully disclose all its information or only compulsory elements. Summit, per its OPIM Disclosure Statement, has elected to fully disclose all its information (Core & Plus) to the public.

What is Assessed and the Scoring

Policy Governance and Strategy

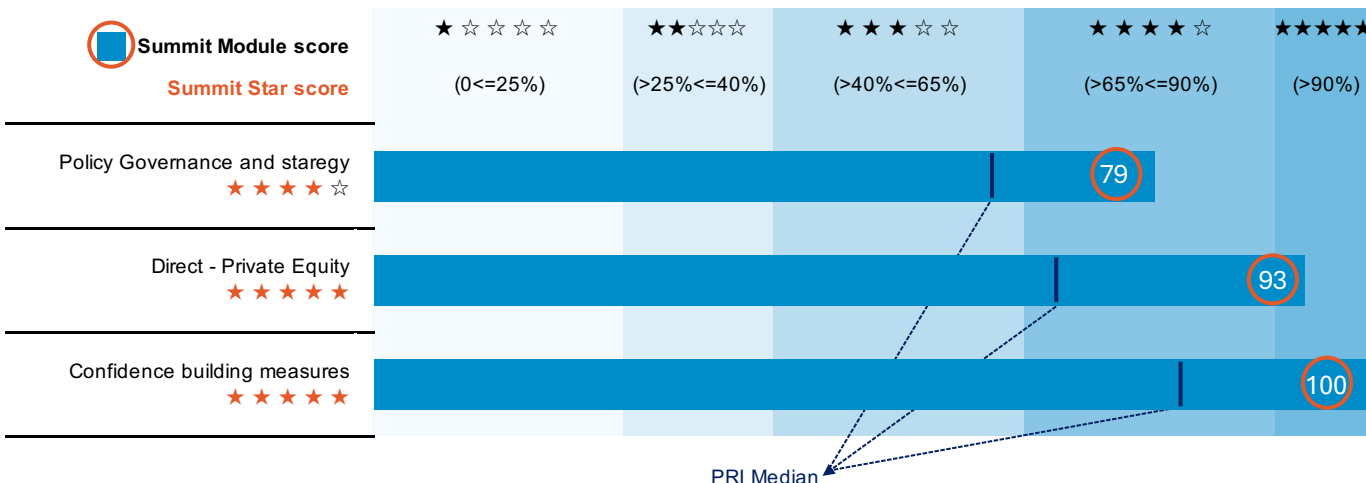
The Policy, Governance, and Strategy (PGS) module in the PRI Reporting Framework evaluates how investors integrate ESG considerations into their investment strategies. The assessment includes aspects like the development of ESG policies, governance oversight, and the alignment of ESG factors with strategic objectives. The PGS module plays a pivotal role in advocating for sustainable investment practices by placing significant emphasis on addressing pressing global issues such as climate change and human rights. For more detailed guidance on the PGS module, please refer to the PRI's official resource.

Direct – Private Equity

The Direct-Private Equity module evaluates private equity investors on various aspects of responsible investment. This includes the integration of ESG factors into decision-making processes, the implementation of active ownership practices, and the monitoring and outcomes of these investments. The module assesses how ESG considerations are applied across the entire private equity portfolio, focusing on transparency, engagement practices, and the effectiveness of ESG integration at both the fund and portfolio company levels. This ensures a comprehensive approach to responsible investment in private equity.

Confidence-building measures

The Confidence Building Measures module in the PRI Reporting Framework focuses on enhancing the credibility of signatories' ESG disclosures. This module assesses the verification processes used by organisations to ensure the accuracy and reliability of their ESG reporting. Key elements include the use of internal audits, third-party verifications, and other assurance practices to validate ESG information provided in the reports. The module aims to build trust among stakeholders regarding the transparency and integrity of the reported ESG practices.



Summit's Public Transparency Report can be accessed from both the PRI and Summit Africa websites.

About the PRI Report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including an Assessment Report.

The Assessment Reports support signatories to have internal discussions about their practices. They facilitate learning and development by outlining how signatories' responsible investment practices compare year-on-year, across asset classes, and with peers at a local and global level. This Assessment Report is an export of the scores for all the assessed indicators and modules responded to in the PRI Reporting Framework during July 2024.



COMMITMENT TO CLIMATE CHANGE

Report Card

At Summit, we recognise the importance of addressing the significant and ongoing changes in the Earth's climate system, largely attributed to human activity.

Everyone must contribute to making a difference

We recognise that addressing climate change requires a collective effort from all sectors of society, including governments, businesses, and individuals, to transition towards a more sustainable, low-carbon economy. This involves reducing greenhouse gas emissions, transitioning to renewable energy sources, improving energy efficiency, and promoting sustainable practices throughout the supply chain.

TCFD – a framework we aspire to

At Summit, we recognise that the TCFD's recommendations provide a set of guidelines for organisations to disclose their exposure to climate risks, including physical risks (such as extreme weather events), transition risks (such as policy and regulatory changes, shifts in consumer preferences, and technology advancements), and litigation risks (such as lawsuits related to environmental impacts). The TCFD framework also encourages organisations to disclose their strategy for managing these risks and seizing opportunities associated with transitioning to a low-carbon economy.

The TCFD framework encourages organisations such as Summit and the Fund's portfolio companies to disclose our exposure to climate risks. Importantly, it urges organisations to disclose their strategy for managing these risks and seizing opportunities related to the transition to a low-carbon economy. The TCFD's recommendations are designed to help investors, lenders, and insurance underwriters better understand the financial impacts of climate change and the transition to a low-carbon economy.

The four core TCFD elements of climate-related financial disclosures include Governance, Strategy, Risk Management and Metrics and Targets.



Measuring carbon footprint

TCFD recommends that companies measure and report their greenhouse gas (GHG) emissions across all three scopes, as defined by the Greenhouse Gas Protocol.

SCOPE 1 - Direct emissions from sources owned or controlled by an organisation. Examples include emissions from the combustion of fossil fuels in boilers or vehicles and emissions from chemical reactions in production processes.

SCOPE 2 - Indirect emissions from the consumption of purchased electricity, heat, or steam. These emissions are associated with the generation of electricity, heat, or steam purchased by the organisation. Examples include emissions from coal-fired power plants or natural gas power plants.

SCOPE 3 - Indirect emissions from sources not owned or controlled by an organisation but related to its activities. These emissions include a broad range of activities, such as upstream emissions from the production of purchased goods and services, downstream emissions from the use and disposal of products sold, employee commuting, and business travel.

Being cognisant of challenges faced by our Investees

Measuring the scope of greenhouse gas (GHG) emissions in South Africa can pose several challenges, including: (i) lack of data, (ii) limited technical and resource capacity within organisations (including Summit and the Fund's portfolio companies) regarding the measurement and report of GHG emissions, (ii) unreliable energy infrastructure, with frequent power outages, resulting in the introduction of generators, introducing another level of complexity in measuring Scope 1 emissions and (iv) limited regulatory frameworks.

Our commitment to Climate change

Africa emits less than 4% of global greenhouse gas (GHG) emissions, which starkly contrasts with individual countries like the United States of America at 19% and China at 23%. The low carbon contribution of Africa is primarily due to having the largest global population group (75%) of people without access to electricity.

Despite this, the continent is projected to be among the hardest hit by climate-related impacts due to various factors, including climatic conditions, poor governance, and low levels of industrialisation and development.

Due to these and other factors, Summit recognises its role and that of the Fund's portfolio companies in combatting climate change. In this context we acknowledge that our contributions, no matter how small, will contribute toward addressing the objectives detailed in the Paris Agreement.

▲ Summit's Scope sub-categories selection

In formulating our commitment to Climate Change, Summit completed a high-level evaluation of our business and that of the Fund's portfolio companies.

In doing the evaluation and crafting a plan of action, we considered the challenges detailed above and that neither Summit nor the Fund's portfolio companies can perfectly measure all Scope 1 to 3 emissions.

Notwithstanding the challenges and standing firm on our commitment to contribute to Climate Change, we have identified six sub-categories, which as a collective, are the major emission contributors for the Fund's target sectors, and that we believe can be measured and managed over time.

The Scope sub-categories include:

SCOPE 1

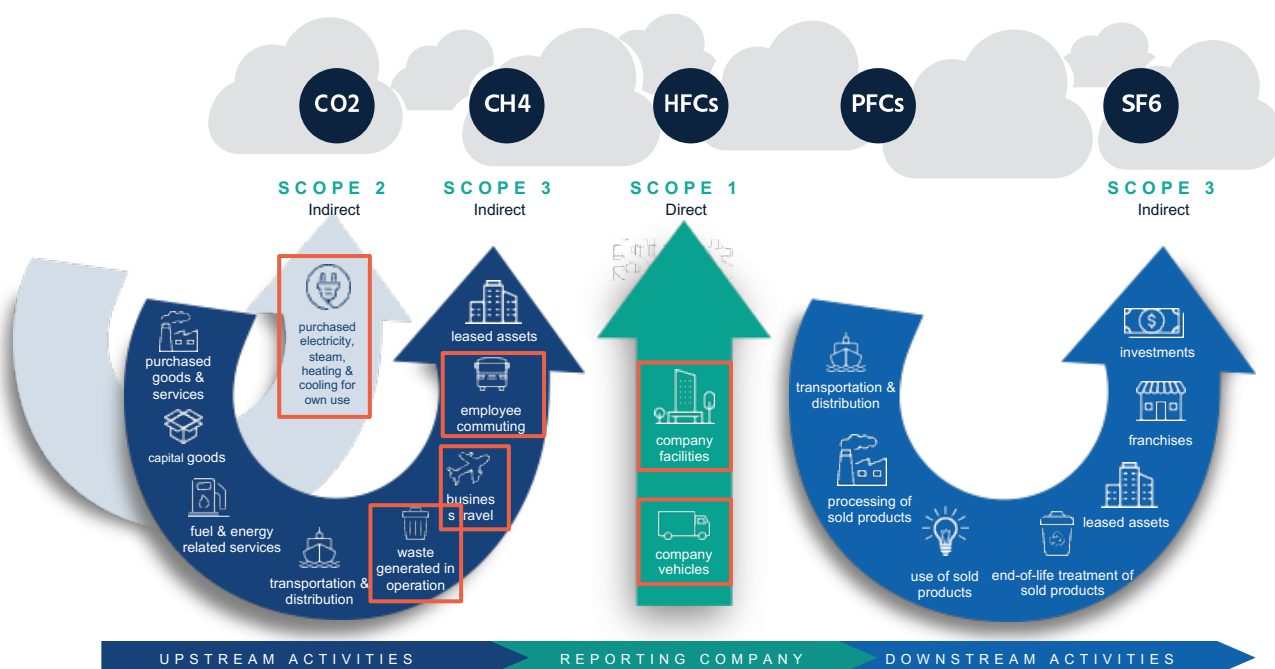
- 1.1 Power generated at owned offices or offices where a portfolio company is a sole tenant in a triple-net lease (i.e. responsible for building operations). Sub-let offices where power generation is the responsibility of the landlord will be included where possible, but can be more challenging; and
- 1.2 Company vehicles.

SCOPE 2

- 2.1 Power purchased from the grid (Eskom).

SCOPE 3

- 3.1 Business Travel (Flights);
- 3.2 Waste Generation and Disposal; and
- 3.3 Employee Commuting – if measurement is feasible.



Progress regarding our Climate Action Plan



GROWTH WITH IMPACT

In formulating our Climate Action Plan, we looked to understand the extent to which Summit and each of the Fund's portfolio companies contribute toward each of our selected Scope sub-categories. The table below details:

- **Company facilities:** Owned versus rented offices.
- **Generators:** Owners or tenants who directly influence the use and monitoring of generators - flagged by a **Y** or **N**.
- **Company vehicles** and the (Number). Usage classification includes Little, Somewhat or Lots.
- **Waste:** All companies have waste. Waste generation is classified as Hardly (any), Little, Somewhat or Lots.
- **Business Travel Air** has been classified in terms of the number of flights per annum: Hardly (<25), Little (26-50), Somewhat (51-75) and Lots (75<).
- **Business Travel Vehicle** where staff use their vehicles: Hardly, Little (for odd meetings), Somewhat (several clients and or site visits) and Lots (ordinary course of business, such as Reps and Independent Financial Advisors (IFA)).

Summit & Investee	SCOPE 1			SCOPE 3		
	Offices	Generators	Comp. Vehicle	Waste	Business Travel	
					Air	Vehicle
Summit	Rented – small space in large office building	N - Landlord responsibility. Six green star rated.	None	Hardly	Hardly	Little
Crestcare	Rented – small space in large office building	N - Landlord responsibility	None	Hardly	Hardly	Somewhat
Crestcare Malmesbury	Owned	Y – for owned	None	Lots - hazardous medical & general waste	Little	Little
Crestcare Zoutpansberg	Owned	Y – it has generators	None	Lots - hazardous medical & general waste	None	None
Apex Surgi Centre	Rented – one of several tenants	Y – Landlord responsibility – Apex has oversight	None	Little - hazardous medical & general waste	None	Hardly
Efficient Group	Owned & Rented	Y – for owned N – for rented	None	Somewhat – paper mostly	Hardly	Lots (for the IFAs)
NewBridge Education Group	Campuses - Owned (3) & Rented (3)	Y – for owned Y – for rented	Y (8)	Somewhat – paper and general waste	Little	Hardly
Life Path Health	Rented	Y – for rented.	Y (1)	Lots - general waste	Hardly	Somewhat (site visits)
Custom Capital Finance	Rented - small space in large office building	N – Landlord responsibility	None	Hardly	Hardly	Lots (for the Reps)
Nelspruit Surgiclinic	Owned – small 15 bed hospital	Y – it has generators	None	Little - Hazardous medical & general waste	None	None
Lifecheq	100% Remote	N – Remote working	None	Hardly	Hardly	Hardly
LRMG	Mostly Remote. Rented – small space in large office building	N – Landlord responsibility	None	Hardly	Hardly	Hardly
Crestcare St Mary's	Owned	Y – for owned	None	Lots - hazardous medical & general waste	Little	Little

In line with the Fund's Climate Action Plan, the 2024 focus areas were: (i) recording Scope 1 consumption data, where possible, for electricity procured from Eskom; (ii) assessing generator usage; (iii) completing a Scope analysis for each portfolio company; and (iv) standardising data collection processes. The five largest energy consumers are Life Path Health (nine hospitals), NewBridge Education Group, Crestcare Zoutpansberg Hospital, and Efficient Group.

The Fund has implemented systematic monitoring of portfolio companies' energy use as part of its commitment to environmental stewardship and climate risk management. Current reporting covers Scope 1 (on-site generation and solar) and Scope 2 (grid electricity), with healthcare operators providing the most detailed data. Some companies in shared office or remote-first environments are still building capacity to report full consumption figures, and the Fund is supporting them to strengthen reporting practices.

Over time, the Fund aims to align climate disclosures with the TCFD framework by standardising measurement across the portfolio, integrating Scope 3 emissions, and using energy data to identify efficiency opportunities and manage transition risks. This proactive approach reflects the Fund's responsibility to mitigate environmental risks while advancing sustainable value creation. The first half of 2024 saw sustained load-shedding across South

Africa, placing operational strain on portfolio companies, especially in healthcare. Generator reliance increased sharply, with some facilities recording monthly usage equal to historical annual averages. While this ensured service continuity, it raised costs and emissions. The Fund's monitoring emphasised verifying generator maintenance and tracking fuel use to reduce environmental impact while promoting faster adoption of alternative energy solutions.

Portfolio Company	Notes	Energy Consumption Total - KWh	Scope 1 % Generators and Solar	Scope 2 % Grid = ESKOM
Life Path Health (LPH)	LPH tracked energy consumption across its nine facilities. Total consumption in 2024 was 1,575,126 kWh, with 45% from Scope 1 (on-site generation) and 55% from Scope 2 (grid). Energy reduction technologies remain in place: three facilities use VRV systems linked to hot water storage, two have solar heating, and two operate heat pumps. These systems continue to mitigate rising load-shedding impacts and improve efficiency).	1 575 126	45.00% Generator	55.00%
NewBridge Education Group (NEG)	NEG began partial tracking of energy consumption in 2024, recording 207,746 kWh, all from the grid (Scope 2). Scope 1 usage is not yet tracked. Since introducing a three-day campus week (two days online), NEG has reduced travel- and site-related energy usage. It is assessing options for clean, cost-effective solar installations to ensure resilience against load-shedding.	207 746	0.00%	100.00%
Crestcare Zoutpansberg (CZH)	CZH have tracked both their Grid (Eskom and Scope 2) and Generator usage during the course of the year. CZH tracked both Grid (Eskom/Scope 2) and Generator (Scope 1) usage during the year. Total consumption in 2024 was 881 kWh, of which 12.9% came from on-site generation and 87.9% from the grid. Generators are serviced at every 250 hrs of operation to manage emissions. The expanded hospital building incorporates energy-efficient technologies but has not yet installed solar.	540 388	34.58% Generator	65.42%
Nelspruit Surgiclinic (NSC)	NSC's main source of energy is from the Grid (Scope 2) which is kWh 108 035, predominantly 99% of the main energy source throughout 2023.	115 505	0.90% Generator	99.10%
Efficient Group (EFG)	EFG has successfully implemented solar energy solutions at its head office in Centurion. Phase 1, completed in August 2024, included the installation of 132 × 545W mono solar panels, providing a peak generation capacity of 72 kWp. Over its first 433 days of operation, the system produced approximately 79.41 MWh of clean energy. Phase 2, currently underway, will add a further 32 × 555W Canadian Solar panels, enhancing overall capacity and energy independence. Although solar installation is not feasible at EFG's Bellville office, energy efficiency initiatives continue, including the full replacement of lighting with LED systems to further reduce consumption.	77 977	Not tracked. Will commence in 2025	100.00%
Custom Capital Finance (CCF)	CCF is one tenant of several in a multi-tenant building. Unable to ascertain generator usage.	30 004	0.00%	100.00%
Crest Care Head Office	Crestcare is a small tenant (square meters of offices space) in a large office block. They are only provided with electricity costs not usage.	10 311	0.00%	100.00%
Apex Surgi Centre (Apex)	Apex is one tenant of several in a multi-tenant building. They are only provided with electricity costs not usage.	---	---	---
Lifecheq	Lifecheq does not maintain a formal office, with staff working remotely. Energy consumption data is not tracked, but overall environmental impact from office energy use is minimal.	No offices		
Crestcare St Mary's	Crestcare St Mary's reported grid-only consumption (Scope 2: 100%). Scope 1 is not tracked. Total kWh figures for 2024 were not reported by management at time of writing but will be tracked in the next reporting cycle	Tracking to commence in 2025		
LRMG	LRMG's investment was concluded in July 2024. LRMG has transitioned to a remote-first model, and have reduced their office. Energy consumption for its two of offices is not yet tracked. Data collection will begin in 2025 and will be included in subsequent reporting cycles	Tracking to commence in 2025		



OUR IMPACT THEMES

Fund Targets & ESG Practices

Summit targets certain Impact themes. These themes focus 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 communities through innovative solutions that deliver sustainable value for all stakeholders", our investment philosophy embodies the following overarching principles:

- As responsible stewards, we strive to provide investment solutions that create sustainable value for Fund investors, the companies we invest in and the stakeholders 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.

The Fund's 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, Financial Services and mission-critical ICT Services ("Target Sectors").

Using the Theory of Change principles, our investment framework sets out the Fund's long-term Impact themes and targets.

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

Healthcare

Increase access to affordable quality healthcare and specialist healthcare services predominantly in the township, rural and peri-urban areas.



Financial Services

Promote financial inclusion amongst previously disadvantaged individuals through tailored product development and targeted distribution. And promote financial inclusion for SMMEs through alternative finance products and services.



Education

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



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.



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).

Secondary sub-targets include Gender Equality (SDG5) and No Poverty (SDG1).

Primary



Secondary



Impact Themes

The Fund's impact objectives focus on delivering quality healthcare, quality education and financial inclusion.

In addition, the Fund focuses on delivering job creation, transformation and diversity and inclusion, in line with the South African National Development Plan 2030.

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 are guided by the Impact Reporting and Investment Standards ("IRIS+"). In addition has targeted to allocate at least 50% of its investments to peri-urban, rural and township areas.



C | Transformation Diversity & Inclusion

This theme aligns with the South African National Development Plan 2030, the various Broad-Based Black Economic Empowerment codes, and the 2X



Our Environmental, Social and Governance (ESG) Practices

Our reference frameworks for evaluating and managing E&S matters are the (i) IFC eight Performance Standards, (ii) British International Investments ("BII") Code for Responsible Investing, (iii) BII Toolkit for Fund Managers, (iv) ILO, (v) PRI, (vi) 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 utilise our proprietary ESG evaluation toolkit using the above-mentioned frameworks. The Toolkit has over 600 questions that evaluate E&S risks/opportunities, Environmental and Social Management Systems ("ESMS") and Governance practices for a portfolio company.

A subset of the Toolkit is used in the pre-screening process. A thorough ESG and ESMS assessment is completed during the due diligence process, with the outcomes focused on detailing the current state of a target company's E&S and Governance practices, identifying areas of ESG risk and ESG opportunities, with these culminating in an ESG Action Plan ("ESG VAAP").

IFC Performance Standards (PSs)

Each portfolio company 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 papers and reports.

The outcome of each review informs the ESG VAAP. In addition, the findings (the Toolkit itself) and ESG reports are shared with the portfolio company in question 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 a portfolio company's E&S practices. We identify each portfolio company's commitment, capacity and track record and use the findings to inform the ESG VAAP. In addition, portfolio company board and management training is conducted with specific focus on PS1 and the nine elements of effective E&S management. Through this

process, portfolio companies are encouraged to allocate the ESMS responsibility to a dedicated person within their organisation, with an initial focus on understanding the leading E&S practices and then developing an ESMS policy.

PS2-4 – Labour, Resource Efficiency & Community

Where hospital expansions or greenfield hospital developments are to be undertaken by a portfolio company, 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.



For example, we appointed dedicated Operational Health and Safety and Environmental specialists to help manage social and environmental matters during the Crestcare Zoutpansberg expansion. Each specialist was 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.

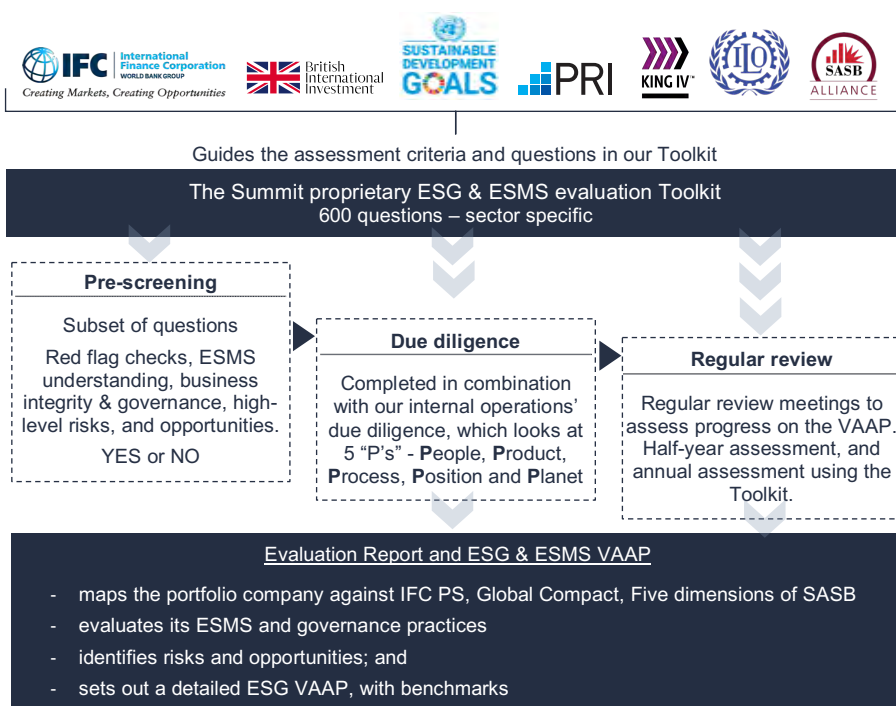
ESMS (the G of E&S) Rating

In effect, the Environmental and Social Management System (ESMS) represents the governance framework through which an organisation implements and oversees its environmental (E) and social (S) responsibilities. It provides the structure for

embedding E&S considerations into strategy, operations, and decision-making, ensuring accountability, consistency, and continual improvement.

A comprehensive ESMS is essential for effectively identifying, managing, and optimising environmental and social risks and opportunities. Accordingly, the Fund conducts regular reviews of each portfolio company's ESMS, benchmarking its structure and implementation against the IFC's ESMS rating framework to promote strong governance and alignment with international best practice

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 are centrally maintained and routinely reviewed. Wide awareness in the company.
3	Policies and procedures are in place, meeting selected E&S standards. Sporadic communication, implementation, and review.
2	Policies are 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.



ESG Rating

A portfolio company's ESG assessment results in a rating (high, medium & low) based on the current level of ESG risk that the portfolio company faces within its operations.

The rating will consider specific industry risks highlighted in the SASB Materiality matrix (for example, data protection and cybercrime) and/or the stage of operations of a portfolio company (for instance, Crestcare Malmesbury Hospital expansion introduced potential environmental and social risks). In addition, the ESG VAAP addresses medium and high-rated risks/opportunities, and these aspects are closely monitored.

Governance & Compliance

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

"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)

Summit's Governance Practice

Summit is an authorised Category II Discretionary Financial Services Provider (FSP 48417) regulated by the Financial Sector Conduct Authority (FSCA).

We have implemented a robust governance framework that enforces transparency. Furthermore, we subscribe to the principles, policies and governance framework of King IV and ILPA, including the following principles: Ethical culture, integrity, Transparency, Accountability, Competence and Independence.

Our board and investment committees always have a majority of independent non-executive members.

In addition, we have appointed Independent Compliance Services as our independent compliance officer, who conducts monthly reviews on Summit and reports directly to the FSCA.

Our policy framework, consisting of over 45 policies, is designed to deliver on our

commitment to good governance and sustainability principles and practices.

Portfolio company Governance Practices

"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)



As part of our due diligence process on potential portfolio companies, we assess the extent a potential portfolio company complies with King IV. In doing so, we have developed a list of minimum requirements that a portfolio company must comply with to ensure its framework aligns with the King IV recommendations.

Minimum framework requirements

- Governance Framework
- Board Charter & Annual Work Plan
- Policies Register
- Board Committee Charters, including 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 a portfolio company and is focused only on the board's operations.

Assessment

The post-ESG VAAP for each portfolio company will highlight any gaps in its governance framework.

Through regular board meetings and ESG reviews, we assess a portfolio company's compliance with the framework.

Report Card

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

We have adopted a simple rating:

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

The reporting period 2024

The adoption of King IV-type governance practices across the Fund's portfolio companies reflects both the timing of each investment and the stage of Governance Toolkit implementation. The LRMG and Lifecheq transactions were completed midway through 2024, and, as a result, these companies have had limited time to implement the framework. In contrast, the earlier portfolio companies have made more substantial progress, reflecting deeper integration of governance structures and practices.

During 2024, the Fund devoted significant effort to training and supporting management teams across portfolio companies in implementing the Governance Toolkit. The results have been tangible: most companies have materially strengthened their governance frameworks, with several now closely aligned to the King IV standard adopted at the Fund level. This advancement demonstrates a clear improvement in governance maturity across the portfolio. It underscores the Fund's commitment to embedding strong governance as the foundation for sustainable performance, accountability, and long-term value creation.

Fund Impact Themes, Impact Principles & Fund Impact Targets



The Three Impact Themes unpacked

The Summit Private Equity Fund I's Impact themes are as follows:

A Job Creation	Cross-cutting Theme (SDG 1 – No Poverty & SDG 8 – Decent Work & Economic Growth)			
B Community Upliftment Sector specific	Healthcare Access to Quality Affordable Healthcare (SDG 3)	Financial Services Financial Inclusion for individuals and SMMEs (SDG 8)	Education Access to Quality Affordable Education (SDG 4)	ICT Various Impact categories (SDG 8)
C Transformation & Diversity & Inclusion	Cross-cutting theme Primary focus – Reduced Inequalities (SDG 10) & Secondary focus – Gender Equality (SDG 5)			
Climate Change	This IS NOT an Impact Theme of the Fund - Rather it is a commitment.			

(A) Job Creation

Job creation is assessed across all portfolio companies using the Jobs Fund's monitoring framework. The measurement includes job creation, BBBEE status, ownership by black people and black women, senior management representation, skills development and apprenticeships, as well as enterprise and supplier development. These metrics are monitored and reported to the Jobs Fund quarterly, with job creation audited independently on an annual basis.



(B) Community Upliftment



Selecting specific Impact strategic goals

As a member of GIIN, we use the IRIS+ framework to determine Impact categories specifically as it relates to our 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.



IRIS+ identifies several Impact categories per sector. Using this framework, we have selected the Impact categories per sector (refer to the table below), and investments are pre-qualified in terms of which Impact category they fall under. In addition, as part of our desktop evaluation and pre-acquisition Impact due diligence, we use the Impact Management Project's five dimensions of Impact (Who, What, How Much, Contribution and Risk) to evaluate the extent that prospective portfolio company will contribute toward each of the three Impact Themes.

Healthcare	Financial Services	Education	ICT
The IRIS+ Access to Quality Healthcare Impact categories adopted by the Fund include: - Increasing Consistent Supply of Essential Services and Products - Increasing Access to Medical Diagnostics - Reducing Financial Barriers to Health Services	The IRIS+ Financial Inclusion Impact categories adopted by the Fund include: - 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	The IRIS+ Access to Quality Education Impact categories adopted by the Fund include: - Improving the Successful Transition of Youth into the Workforce and Society - Improving the Quality of Teaching and Learning Environments	The IRIS+ General Sustainable Impact categories highlighted by the fund include: - Impact categories adopted by the Fund include: - Ensure healthy lives and promote well-being for all ages - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

(C) Transformation, Diversity & Inclusion



Transformation

We use the generic BEE Codes as our framework for measuring and managing the achievement of Transformation objectives within portfolio companies. Each portfolio company is required to develop a transformation plan within 3-6 months of the Fund's investment. The plan is monitored and reported to Fund Investors bi-annually.

We confirm that each Portfolio Company has developed a comprehensive Transformation Plan, and that most have substantially progressed toward achieving the majority of their stated objectives.

In addition to the Fund's portfolio companies' BBBEE equity ownership, specific targets include (i) BBBEE rating, (ii) black board representation, (iii) 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 in 2021, and as such, the Fund's diversity and inclusion objectives include the 2X Challenge aspects.

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



We are a signatory to the Operating Principles for Impact Management (the "Impact Principles")

Signatory to:



Operating Principles for
Impact Management

The Impact Principles are designed to enhance integrity, comparability, and transparency in impact investing. As an impact-focused investment manager, we fully endorse these Principles and have actively incorporated them into every stage of our investment lifecycle—from origination and due diligence to portfolio management, monitoring, and exit.

Principle 4 of the Impact Principles requires that Summit, wherever possible, quantify in advance the concrete, positive impacts expected from each Fund investment. Each assessment employs a results measurement framework that seeks to answer three key questions: (i) **What** is the intended impact? (ii) **Who** experiences the intended impact? and (iii) **How** significant is the intended impact?

As part of the investment selection process, every opportunity is evaluated against the five dimensions of impact: **What** (the type of impact), **Who** (the target beneficiaries), **How Much** (the scale and depth of benefit), **Contribution** (the Fund's value-add capability to support the investee in achieving its objectives), and **Risk**. High-level impact targets are then established for each investee.

Each investment committee paper includes a comprehensive multi-dimensional analysis detailing how the investment contributes to the Fund's three impact themes and aligns with both investee-specific and Fund-level impact targets. As an active investor, Summit also defines value-add contribution activities for each portfolio company to maximise the impact of every investment. These activities are outlined in the investment papers and monitored through the Fund's project management platform.

Identified impact risks are rated and accompanied by corresponding mitigation strategies, which are disclosed within the investment documentation. Impact objectives for each portfolio company are tracked quarterly, with data categories mapped to the IRIS+ impact taxonomy to ensure consistency and alignment with global best practices.

Our dedicated ESG and Impact Team collects, evaluates, and reports on the Impact data and related objectives.

Impact Dimension	Impact question each Dimension seeks to answer
 WHAT	- What outcome occurs in the period? - How important is the outcome to the people (or planet) experiencing it?
 WHO	- Who experiences the outcome? - How underserved are the affected stakeholders in relation to the outcome?
 HOW MUCH	How much of the outcome occurs – across scale, depth, and duration?
 CONTRIBUTION	What is the enterprise's contribution to the outcome, accounting for what would have happened anyway?
 RISK	What is the risk to people and the planet if the Impact does not occur as expected?

In this Report, we provide a summary overview of each portfolio company's initial Impact assessment across each of the five dimensions, updated for current performance.

Case Study

Custom Capital Finance and Summit Africa - Supporting Economic Transformation through strategic portfolio construction in Private Equity¹

By Tomi Amosun (Managing Partner) and Nthabiseng Thema (Partner and Private Equity Investments Lead) at Summit Africa

Small, Medium and Micro Enterprises (SMMEs) have a significant role to play in building an economy that creates more jobs, eliminates poverty, and reduces inequality. In South Africa, SMMEs contribute approximately 40% of South Africa's GDP and employ between 60% and 80% of the workforce. This annual contribution to GDP is estimated at R3-trillion from formal SMMEs, and R4.7-trillion from informal and township enterprises.

The partnership between Custom Capital Finance ("CCF") and Summit Africa, through the Summit Private Equity Fund I, has demonstrated the catalytic potential of the Private Equity Industry to support the objectives of the National Development Plan (2030), by actively investing in a manner that addresses structural challenges that SMMEs navigate to reach sustainability and scale.

One such structural challenge for SMMEs is "limited access to funding" with SMMEs facing difficulty in securing loans from banks due to high perceived risk. According to the FinScope 2024 Survey, 15% of entrepreneurs in South Africa still lack access to financial services, underscoring the need for solutions.

The Summit Private Equity Fund I was established in 2019, as a partnership between Summit Africa, a black-owned and managed, impact investment manager, and various institutional investors (retirement funds and development finance institutions), to invest in small to medium size businesses, in a manner that improves financial inclusion, access to quality healthcare and access to quality education, whilst achieving a commercial return.

Through the Summit Private Equity Fund I, Summit Africa acquired a majority equity interest in CCF in 2022, a company that provides flexible and tailored alternative financing solutions to SMMEs. CCF's alternative financing solutions include rental financing, invoice discounting and cash advances.

As a direct consequence of the private equity investment, CCF was able to unlock further growth capital from various institutional investors through a structured R2 billion debt note programme

arranged by RMB and Summit Africa in 2023. This has allowed CCF to significantly scale its lending programmes to meet the needs of SMMEs, advancing an aggregate of R695 million to support 10,265 SMMEs since 2022, with 4,859 new SMMEs obtaining funding in 2024 alone.

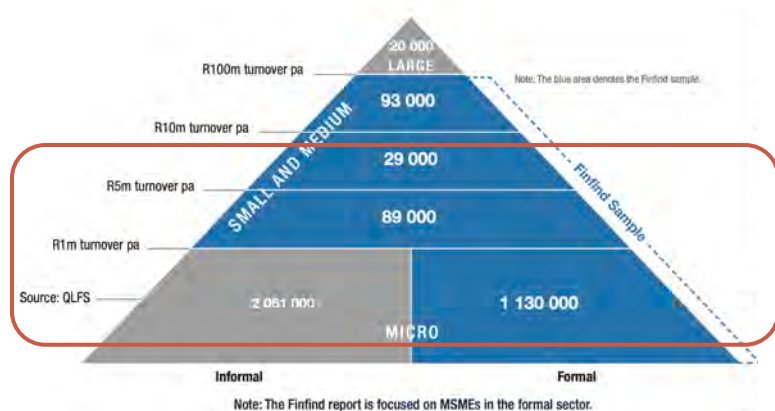
In doing so, CCF has directly enabled grassroots SMMEs to overcome their structural challenges of limited access to funding, unequal market access and high levels of competition, strengthening their resilience and helping them thrive, when traditional funding options have been unavailable.

One such SMME is Buletsa Trading CC, a specialised engineering services firm focusing on dust emission control within the mining sector. In a male-dominated industry, founder Novelwano Letsoela, who had been operating for 14 years, required additional working capital to fulfil a substantial contract with Rustenburg Platinum Mines. After unsuccessfully approaching several traditional financial institutions, CCF provided a R7.5 million invoice discounting facility, enabling Buletsa to execute its contract and expand its operations successfully.

Similarly, Ithuba Umsundu Security, an integrated security and facilities management provider under the leadership of Samantha Govender, utilised CCF's financing to facilitate strategic expansion. It activated a R5 million invoice discounting facility, effectively managing cash flow fluctuations despite a debtors' book exceeding R20 million, thereby positioning itself for long-term growth and sustainability.

The success of companies such as Buletsa Trading and Ithuba Umsundu Security illustrates the transformative power of strategic portfolio construction in Private Equity.

Combining Private Equity's extensive knowledge of financial instruments and its unique understanding of scaling value creation and Impact, with proven management teams in organisations that are focused on addressing the structural challenges of SMMEs, such as CCF, will promote economic empowerment, job preservation and creation, nurturing a more inclusive, resilient and dynamic economy sustainably.



The market which CCF services.
50% of CCF's SMME clients are classified as Micro and Very Small.



¹ This article was featured in Private Capital Magazine- Elevate 2025

The Fund Impact Targets & Objectives

By incorporating the two cross-cutting Impact Themes (Job Creation and Transformation, Diversity & Inclusion) into each of the Fund's sector-specific Impact Themes (Community Upliftment defined as (i) Access to Quality Healthcare, (ii) Access to Quality Education, and (iii) promoting Financial Inclusion), we have set clear and measurable Impact objectives to be achieved over the Fund's lifetime.

The targets are as follows:

A | Job Creation



Through its investments, the Fund's objective is to create 2,000 permanent jobs (directly and indirectly) for mostly Previously Disadvantaged Individuals and 1,000 temporary jobs.

B | Community Upliftment



Using the IRIS+ data categories, we have the following impact objectives for the Fund. Each of these translate into measurable Impacts for the people.

Healthcare Access to Quality Health Care	Target
No of hospitals owned (including indirect through a portfolio company)	7
Number of hospital beds under management and ownership of the Fund	700
Number of new hospital beds commissioned by the Fund in peri-urban/rural/township areas	200

Following the IRIS+ framework specifically for healthcare, the Fund monitors the number of patients treated, surgeries performed, attending Doctors, etc, across the various medical disciplines.

Financial Services Financial Inclusion	Target
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

Education Access to Quality Education	Target
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%

ICT General Sustainable Impact	Target
Number of individuals served directly and who have savings/investment/financing (loan)	50 000 +

(C) Transformation, Diversity, and Inclusion



A transformation plan is developed for each portfolio company within 3 - 6 months of the Fund's investment, in conjunction with the portfolio company's management. Progress on the plan is monitored and reported to Fund Investors biannually.

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

Transformation
Ownership – Black People, 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, across all its investments, the Fund will target to serve annually:

30 000 patients

50 000 clients with savings

3 000 students





GENDER EQUALITY, DIVERSITY & INCLUSION

Report Card

Our Commitment to Gender Equality



GROWTH WITH IMPACT

"If we are going to see real development in the world, then our best investment is Women!" Desmond Tutu

"Gender diversity is not just good for women; it's good for anyone who wants results." Melinda Gates

Our alignment with the 2X Challenge

Summit firmly believes 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).

This belief, coupled with our recognition of the importance and benefit of enabling transformation, informs our Diversity & Inclusion Policy, which sets Summit's gender and race targets:

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

Our alignment with the 2X Challenge

In support of our Diversity & Inclusion Policy, the Fund's Impact Theme (C), SDG 5 (Gender Equality) and SDG 10 (Reduced Inequality), Summit subscribes 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 on the G7 and other development finance institutions (DFIs) to mobilise investments that expand women's access to leadership opportunities, quality employment, finance, enterprise support, and products and services that enhance economic participation and inclusion.

At the time of investment into all portfolio companies, the Fund applies the original five 2X Criteria - (1) Entrepreneurship, (2) Leadership, (3) Employment, (4) Consumption, and (5) Investment through Intermediaries. The sixth criterion, (6) Quality of Jobs, was introduced into the 2X framework in 2023 as part of the updated 2X Criteria 2.0. Both Summit as an investment manager and its portfolio companies actively work towards meeting at least two 2X Criteria per investment, reflecting a deepening commitment to gender-smart investing and women's economic empowerment.

Informed by this framework, we collaborate with each portfolio company to establish Transformation and Diversity & Inclusion Targets. This report presents each company's 2X Challenge scoring in line with these objectives.

Our 2X Challenge categories

Of the six criteria, Summit fulfils four.

As of 31 December 2024, only one portfolio company had not yet met the qualification of achieving at least two 2X categories. All other portfolio companies have met at least two categories, with several achieving alignment across four or more 2X categories.

Assessing alignment

Per our Impact Theme '(C) Transformation, Diversity & Inclusion, we evaluate prospective portfolio companies against the 2X Challenge criterion, which includes a Basic Assessment, Governance & Accountability.

Evaluating & reporting

On a quarterly basis, we assess each portfolio company against the criterion. The tables on the following page summarise both Summit and the Fund's portfolio companies (on an aggregate basis) scoring for the periods 2021 to 2024.



2XChallenge

Gender Lense Report Cards – 2021 to 2024



Women ...



... in portfolio companies' workforces

2023 – 70%
2024 – 69.2%



... serving on portfolio companies' boards

2023 – 24%
2024 – 19.3%



... ownership in portfolio companies

2023 – 42%
2024 – 43%

Summit as INVESTMENT MANAGER

(C₂) Diversity & Inclusion

	2022	2023	2024	
% Women ownership				
Total	64%	64%	65%	
Black	29%	29%	28.5	
% Women staff				
Total	58%	58%	50%	
Management	0%	0%	14.3%	
Board	67%	40%	40%	
% Black Women staff				
Total	25%	21%	66.7%	
Management	0%	0%	14.3%	
Board	67%	50%	40%	

FUND

(C₂) Diversity & Inclusion

	2022	2023	2024	
% Women ownership				
Total	40.9%	41.6%	43%	
Black	19.6%	16.1%	23%	
% Women staff				
Total	68.6%	70.2%	69.2%	
Management	32.4%	46.6%	56.2%	
Board	26.5%	24.4%	19.3%	
% Black Women staff				
Total	35%	40%	49.1%	
Management	9.9%	24.1%	35%	
Board	11.8%	12.2%	15.8%	

2X Challenge

Per the 2X Challenge framework, the Fund must meet the Basic 2X Challenge requirements (including safeguarding) and the minimum Governance & Accountability requirements AND: (a) the Investment Manager must meet at least ONE of 2X Criteria (1-5) AND at the Portfolio Level, either 30% of portfolio companies at origination or 50% of portfolio companies by the end of the Fund's life must meet the 2X Criteria.

Governance & Accountability Criteria			2X Challenge Thresholds	INVESTMENT MANAGER			FUND		
				2022	2023	2024	2022	2023	2024
1	Entrepreneurship	1A. Share of women ownership	51%	64%	64%	64%	41%	42%	43%
2	Leadership	2B. Share of women on the Board or IC	25%	67%	40%	40%	27%	24%	18%
3	Employment	3A. Share of women in the workforce	FS - 40% E&H - 50%	58%	58%	50%	69%	70%	70%
		3B. One "Quality" indicator beyond compliance ¹	Yes / No	Yes	Yes	Yes	Yes	Yes	Yes
4	Products & Services	Product(s) or service (s) enhance(s) well-being of women/girls or drives gender equality	Yes / No	Yes	Yes	Yes	Yes	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

Report Card



Fund mandate tracker and impact targets vs actuals as at 31 Dec 2024



Fund - Sector Deployment Summary

To deliver on 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 have set clear and measurable allocation targets.

Asset Allocation

Criteria	Healthcare	Financial Services	Education	ICT Services
Target Sectors	- 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 and addiction facilities	Scaled, Niche Financial Services Providers that provide much-needed financial products and services to a captive niche / mass market.	- Higher education provider – distance and face to face learning - Specialist vocational training provider and learnerships - Corporate training	- EduTech - FinTech - HealthTech
Target Impact Themes	(A) Job creation (B) Community Upliftment (C) Transformation, Diversity & Inclusion			
Target number of portfolio companies @ 31 Dec 2024	6	2	2	1
Investments made @ 31 Dec 2024	R662.1m	R455.9m	R206.2m	R160.0m



63 161

patients treated since start of Fund



706

beds owned & managed



1 944

Permanent Jobs



R44.6bn

savings in financial products



71 381

clients with financial products - savings & insurance

Fund - Portfolio Summary at 31 December 2024

Sec- tor	Name (Shareholding / instrument)	Fund SH	Investment thesis	Inv. date	Investment Amount in millions (rounded)	Over- arching Objectives
Healthcare	 Crestcare is a provider of end-to-end hospital operating management and consulting services. The amount invested at 31 December 2024 is R61.5 million.	79.9%	- Sought after expertise that enables execution of the Fund's healthcare sector strategy. - Opening one greenfield hospital in a rural/ peri-urban area.	Sep'19	R117.1m	 Access to Quality Affordable Healthcare
	 Crestcare invested in a new 84-bed acute hospital in Malmesbury. Construction was completed and the hospital commissioned in July 2024. Investment amount of R55.6 million.					
	 - Crestcare Zoutpansberg provides healthcare services at its acute hospital in Louis Trichardt, Limpopo. Initial investment was R13.1 million. - The facility's expansion to 92-bed was completed and the hospital commissioned in December 2023. Works remaining is the refurbishment of the old hospital wing, to be completed in based on demand.	75.9%	- Well-located private hospital in a peri-urban area. - The hospital expansion that was completed by the Fund in December 2023 provided the community with additional health services.	May'20	R202.7m	
	 Crestcare St Mary's is a 163-bed acute hospital in Mthatha, Eastern Cape	93.0%	Well- located in peri-urban-rural catchment area with high patient volumes.	Dec '24	R134.7m	
	 - Nelspruit Surgiclinic's 14-bed facility provides maternity related services. - The facility will be expanded by 52 additional beds in due course.	59.0%	Sought after fertility & maternity expertise. Well-located peri-urban area of Nelspruit.	May'23	R49.2m	
	 Apex Surgicentre is a provider of healthcare services at its 24-bed, three theatre day hospital in Soweto.	55.0%	Well-located day hospital in a densely populated Township area.	Nov'21	R31.8m	
	 Life Path Health provides inpatient treatment to voluntary and assisted patients with mental health and addiction related conditions. It has nine facilities, targeting to expand to 12 in the next few years.	51.1%	Started with eight facilities across Western Cape and Gauteng. The ninth one was commissioned in Kwazulu-Natal in 2023.	Oct'22	R126.6m	
sub-total					R662.1m	6
Financial Services	 - Efficient Group is a large diversified financial services provider of Financial Savings and other products. - It is one of the largest independent financial advisory groups in South Africa	57.4%	- Proven and strong cash flow generation. - Captive niche, mass market.	Dec'20	R292.1m	 Financial Inclusion
	 - Custom Capital Finance is a leading alternative financier to Small, Medium, and Micro Enterprises. - Provides both Rental Finance and Invoice Discounting.	51.0%	- Proven and strong cash flow generation. - Additional R2 billion secured for SMME lending.	Nov'22	R163.8m	
sub-total					R455.9m	2

Education		- NewBridge Education Group's (NEG) offering enables students to access quality tertiary education (in his/her immediate vicinity). - NEG acquired Centurion Academy (CA) through the Fund's investment, expanding from a single campus to a multi-campus tertiary education institution.	75.0%	- Corporates provide substantial bursaries. - A new campus was opened in 2024 in Pinetown. - Targeting to open an additional 2 campuses in Fourways and in Saltriver in 2025 and 2026 respectively.	Apr'22	R137.9m	 Access to Quality Affordable Education
		LRMG is a B2B provider and reseller of best-of-breed and customised Learning Management Systems, Talent Management Systems, e-Learning content	TBD	Top-down corporate quality education that provides for-purpose skills, training and qualifications	Jul '24	R68.3m	
	sub-total						
ICT		Lifecheq is a B2B2C Software-As-A-Service technology company that provides a unique technology solution to financial advisers and financial intermediary businesses to enable them to provide holistic financial advice to the end consumers	19.1%	Top-down and bottom-up investment strategy for the ICT Services sector.	Jun '24	R160.0	
	sub-total					R160.0m	
FUND Total Invested						R1,484.2m	11

Fund – Impact Report Card @ 31 December 2024

Capital invested + approved

2024 - invested + approved	R1 651m
2023 - invested	R 996m
2022 - invested	R 850m
2021 - invested	R 308m

Impact Theme Target Alignment

	2022	2023	2024
(A) Job Creation – total employees			
Total permanent	1092	1226	1944
Total permanent Black	468	604	1240
Total permanent Women	749	861	1344
Total pem.Black Women	377	492	955
New Jobs – Fund start	221	188	355
Target 2 000 new jobs ¹			
Temp. Jobs – Fund start	221	881	1 194
Target 1 000 temp jobs ²			

Note¹ – the new jobs does not at presently consider the new jobs generated through Custom Capital Finance financing of over 12 000 SMMEs

Note² – accumulative year on year. Includes the temporary jobs - constructing of Crestcare Zoutpansberg (370 locals)

(B) Community Upliftment investments

No. Healthcare Invmnts.	4	5	6
No. Education. Invmnts.	1	1	2
No. Fin. Serv. Invmnts.	2	2	2
No. ICT Invmnts.	0	0	1
TOTAL Investments	7	8	11

(C₁) Transformation

Black ownership	57%	60%	67%
% Black employees	43%	49%	64%
% Black executive & senior management	15%	33%	47%
% Black board members	35%	32%	49%
B-BBEE recognised spend	87%	66%	64%
Spend towards BO enterprises (% of TMPS)	25%	24%	23%
Spend towards QSEs (% of TMPS)	5%	4%	12%
Spend towards EMEs (% of TMPS)	11%	16%	17%

(C₂) Diversity & Inclusion @ 2022 - 2024

Please refer to Page 33 – Gender Lens

Governance

% Non-exec directors	44%	46%	49%
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Portfolio companies with a:

ESMS policy	2 of 7	3 of 8	5 of 11
Data Protection policy	4 of 7	4 of 8	6 of 11
Board charters	3 of 7	5 of 8	7 of 11
Whistleblowing	4 of 7	4 of 8	7 of 11

(B) Community Upliftment Fund Impact Targets vs. Actuals

	Target	Actuals @ 31 Dec 2024
Healthcare Access to Quality Health Care     		
Total Fund Investment		R661.1m
No. of hospitals/facilities owned (including indirect through a portfolio company)	7	1 Crestcare Zoutpansberg 1 Apex 1 Crestcare Malmesbury 9 Life Path Health 1 Nelspruit Surgiclinic 1 St Mary's 14 Total
No. of hospital beds under management and ownership of the Fund	700	92 Crestcare Zoutpansberg 24 Apex 84 Crestcare Malmesbury 325 Life Path Health 14 Nelspruit Surgi (14+38 new Q3 '25) 163 St Mary's 702 Total
No. of new hospital beds commissioned by the Fund in peri-urban/rural/township areas	200	+ 60 Crestcare Zoutpansberg expanded + 84 Crestcare Malmesbury (new) + 36 Life Path Health PMB (new) + 38 Nelspruit Surgi expansion Q3 '25 218 Total

Education

Access to Quality Education

Total Fund Investment		R206.2m
No. of learners to be given access to education during the life of the Fund	15 000	3 266 NGI Intake 2023 - 1 826 students 5 066 NGI Intake 2024 - 1 800 students YoY accumulated numbers, reflective to NGI only. In 2025 we will add LRMG learnership numbers.
The pass rate of enrolled students	>70%	85% pass rate for 2023 85% pass rate for 2024

Financial Services Financial Inclusion

Total Fund Investment		R445.9m
No. of individuals served directly and have savings/investment/financing (loan) access to financial products	50 000+	Efficient Group 39 479 No. voluntary saving clients 25 127 No. compulsory saving clients 8 025 No. short-term insurance clients 72 631 Total
Improving access to financial services products, in terms of demographics	YES	CCF products continue to support black women entrepreneurs (see Our ESG and Impact Objectives section) and include ongoing product development initiatives.
No. of finance transactions that support decent jobs & foster economic development	2 000	Custom Capital Finance 12 780 – no of SMMEs CCF financed

ICT Financial Inclusion

Total Fund Investment		R160.0m
No. of individuals with access to financial products	Contributes toward	1 846 – No of life policies issued
Improving access to financial services products, in terms of demographics	YES	LFQ's fintech platform drives financial inclusion across South Africa's mass market. 75 000 – No. of financial needs met.



THE SUMMIT AFRICA FOUNDATION

Introduction to the Summit Africa Foundation

Overview

The Summit Africa Foundation is dedicated to fostering positive change through strategic partnerships and impactful initiatives. The Foundation focuses on addressing critical social issues by supporting projects and charities aligned with its mission of empowerment and community development.

In 2024, the Summit Africa Foundation focused on empowering children with disabilities, mentoring future financial professionals, and supporting the education of young girls. Impactful initiatives included the IsAbility Sports Day and the Nicholas Xhegwana Scholarship, which continued to drive positive change in the community.

Partnerships for Impact

The Foundation supports public benefit organisations, projects and charities serving vulnerable people, including those living in the underserved areas of South Africa.

Governance and Funding

The Foundation honours the aspirations of Summit by using its resources in ways that remain true to its philosophy, ethos and values.

The Foundation is governed by a comprehensive set of policies and processes to ensure that it meets its objectives with integrity, and is managed effectively, efficiently and transparently.

Priorities:

We prioritise programmes that empower women and benefit children, and where Summit’s staff can add value beyond the financial contribution by Summit.



The Summit Africa Foundation is a registered public benefit organisation and a **2.5% shareholder of Summit Africa, receiving 2.5% of the carried interest** earned by Summit from any of our Funds.



Community Upliftment:

We collaborate with projects and public benefit organisations that work with vulnerable communities in underserved parts of South Africa. We prioritise projects that help combat the extreme challenge of poverty, health, and education and help build thriving and resilient communities.

A brighter future for our children:

We support public benefit organisations working with children at risk of poor educational, health, social and economic outcomes. In addressing these needs, we help build a brighter future where children will grow up to have the power to shape their lives.

Empowering Women:

We champion women’s and girls’ access to health and well-being, education, and economic empowerment. We support services and programmes that improve access to leadership opportunities, quality employment, finance, and enterprise support and enhance economic participation and access for women of all ages.

Encouraging individual action:

We believe that small actions lead to great change. We support and encourage our team to share their skills, knowledge, know-how and time to serve their communities through individual efforts and various community-based projects.

The Summit Africa Foundation has partnered with portfolio companies on the following initiatives

Crestcare Zoutpansberg – IsAbility Sports Club Limpopo



Overview

IsAbility aims to enhance the lives of individuals with disabilities through adaptive sports, vocational training, and access to assistive devices.

Key Activities

- Adaptive sports programs.
- Vocational training.
- Provision of assistive devices.

Impact

Promotes inclusivity and independence for individuals with disabilities.

IsAbility Sports Day

In October 2024, the Summit Africa Foundation proudly partnered with Jumping Kids and IsAbility to sponsor the PTY FIT-TO-FLY event in Louis Trichardt, a vibrant initiative that raised funds and awareness for children with disabilities.

This unique event brought together local athletes, para-athletes, schools, families, and community members in a spirited celebration of inclusion, determination, and potential. The day featured a range of adaptive sports activities, fitness challenges, and inspirational demonstrations by young athletes living with disabilities who refuse to be limited by their circumstances.

In addition to its sponsorship, members of the Summit Africa team were on the ground to assist with logistics, lend support, and engage directly with the children and athletes. They spent the day helping to run the event smoothly and had the privilege of meeting several remarkable young participants whose stories of resilience and ambition left a lasting impact.

Proceeds from the event are being used to support life-changing interventions, including the provision of prosthetic limbs, access to sporting equipment, and educational support, all designed to empower these incredible children to pursue their dreams and lead full, active lives.

The Summit Africa Foundation remains committed to creating a more inclusive future where every child, regardless of ability, has the opportunity to fly.

Shaping the Future: Summit Hosts Efficient Wealth Interns for Mentorship Day

In November 2024, Summit Africa had the pleasure of hosting graduate interns from Efficient Wealth for an inspiring and insightful Mentorship Day — a meaningful initiative designed to equip the next generation of financial professionals with knowledge, guidance, and exposure to the world of alternative investments.

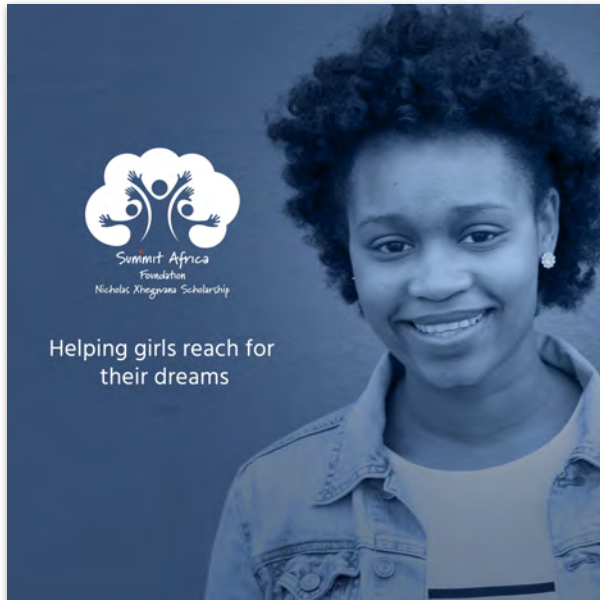
The highlight of the day was an engaging session led by Nthabiseng Thema, Partner at Summit, who delivered a comprehensive presentation on Private Equity and Alternative Investments. Her talk offered a deep dive into sector dynamics, investment strategies, and the real-world application of capital in driving growth and impact.

The interns were highly engaged, gaining valuable insights into how private equity firms like Summit operate, create value, and contribute to sustainable development across the continent. The conversation continued into an interactive lunch session, where interns connected informally with professionals from across the firm — fostering open dialogue, mentorship, and shared learning.

This Mentorship Day reflects Summit's commitment to transformation and skills development within South Africa's financial sector. By opening our doors and sharing our experience, we aim to contribute meaningfully to the career journeys of young professionals and to inspire the next generation of inclusive, innovative, and impact-driven investment leaders.

The Summit Africa Foundation's Nicholas Xhegwana Scholarship

Helping Girls Reach for Their Dreams



Providing financial support to deserving students, with a particular focus on the education of black females.

The Nicholas Xhegwana Scholarship Programme was established by the Summit Africa Foundation with a vision to empower girls through education.

Recognising the immense potential of young minds and the barriers they often face in pursuit of academic excellence, the programme seeks to bridge the gap between their dreams and reality.

The scholarship aims to nurture promising students by providing financial assistance and resources, enabling them to further their education and become change agents in their respective fields and communities.

Thanks to her determination and the support of the Foundation, Onalenna's scholarship was renewed for a second consecutive year in 2024, enabling her to complete her studies with confidence. The Foundation is proud to share that she has since graduated — a significant milestone that stands as a testament to her perseverance and the impact of accessible, quality education.

Onalenna's success reflects the core mission of the Nicholas Xhegwana Scholarship Program: to honour a legacy of leadership and service by creating opportunities for students to excel in their academic and professional lives. Through ongoing partnerships with institutions like NewBridge, the Foundation continues to uplift and empower young people — one life, one scholarship, and one story at a time.



PORTFOLIO COMPANY

Report Cards



Interpreting a Portfolio Company's Impact and ESG Report Card

Our Impact and ESG report card provides a condensed view of each portfolio company's E&S and governance practices and Impact outcomes.

Using data categories from our framework partners, we track and identify the risks and opportunities regarding ESG and Impact.

Report Card Information Guide

1 Summary - details the portfolio companies' Overarching Impact Target(s). Location indicates peri-urban, rural, township etc. The Fund targets investing at least 50% of Committed Capital in portfolio companies that enable peri-urban, rural or township communities.

Fund Investment – invested funds and funds-committed-to-invest.

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 – Scope 1-3	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 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 portfolio company. The detail indicates the extent to which the portfolio company contributes toward each of the IRIS+ strategies' goals in terms of Impact on people.

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

7 (C2) Diversity & Inclusion – tracks both the 2X Challenge and the targets that the portfolio company 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 portfolio company has fulfilled the 2X Challenge criteria for that specific category.

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

9 ESG Data/Performance – reporting on key data impacting employees and the community. Electricity is tracked in terms of usage.

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

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%		Revenue 2021 R28.6m 2020 R33.1m	
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		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	
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		(C1) Transformation¹ 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			

ESMS integration within the portfolio company.

11 Governance & Compliance – reports the level of governance within the portfolio company, focusing on King IV adoption. Specific policies are tracked to check the status of governance within the portfolio company, addressing key industry risks.

12 SASB material industry risks – details the SASB General Categories applicable to the portfolio company's industry. Enhanced reporting is included in the data pack for Investors and forms part of this sustainability report.



HEALTHCARE

Portfolio Companies Report Cards

Crestcare Head Office + Crestcare Malmesbury Hospital	46 – 48
Crestcare Zoutpansberg Hospitals	49 – 51
Crestcare St Mary's Hospitals	52 – 54
Nelspruit Surgiclinic	55 – 57
Apex Surgi-Centre	58 – 60
Life Path Health	61 - 63

Crestcare ("Crestcare" or "CC")



Summary

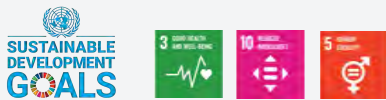
Impact Target	Access to Affordable Quality Healthcare
HQ Location	Pretoria
Hospital Locations	Malmesbury
Location classification	Rural & Township
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Initial Investment date	September 2019
Head Office Investment	R61.5m
Malmesbury Hosp. Investment	R55.6m
Total investment amount	R117.1m

Fund shareholding	79.9%
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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

Board (total/non-exec/Summit)	3 / 0 / 1
King IV governance framework adopted	75%
Diversity & Inclusion Policy	Not yet
Data Protection Policies	
Whistle Blowing Policy	
Anti-Corruption Policy	
Conflicts of Interest Policy	
Risk Management & Combined Assurance Program	85%
Cybercrime Prevention. & Incident Management Plan	No

Revenue

2024	R48.8m
2023	R 2.2m
2022	R30.6m
2021	R 4.5m

Impact Theme Target Alignment

	2022	2023	2024
(A) Employment / Job Creation			
Employees	7	12	16
Temp. jobs created	0	0	7
New jobs since Inv.	-2	3	7

(B) Community Upliftment

Beds CC manages	86	146	220
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(C1) Transformation*

BEE Level	2	2	2
Black ownership	74%	74%	80%
B-BBEE recognised spend	76%	35%	35%
% Black employees	29%	25%	50%
% Black exec. & senior management	33%	0%	29%
Skill dev. spent on black people	0	0	0

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	47%	47%
Black	21%	25%

% Women staff

Total	50%	56%
Management	40%	43%
Board	0%	0%

% Black Women staff

Total	25%	43%
Management	0%	290 %
Board	0%	0%

No. of 2X Challenge criteria categories fulfilled	2
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Crestcare Summarised

Established in 2004, Crestcare ("CC") is a South African company that develops, commissions and manages healthcare facilities, focusing on high-quality, patient-centred care. The organisation oversees hospital design and operations, improving healthcare access through modern facilities and collaborations with medical professionals.

CC manages all the acute and day hospitals within the Fund's healthcare portfolio. This includes Crestcare Zoutpansberg Hospital (CZH), Nelspruit SurgiClinic (NSC), Apex Soweto Day Hospital (Apex), and Crestcare Malmesbury Hospital (CMH), which started operations on 9 September 2024. Crestcare St. Mary's Hospital in Mthatha (CSM) joined the portfolio in December 2024, bringing the total number of beds managed by CC to 377 as of 31 December 2024. Altogether, these hospitals are referred to as the Fund Hospitals.

To evolve from a service provider to an owner and operator of its own hospitals, Crestcare acquired the licence for a new 84-bed acute hospital in Malmesbury, Western Cape (CMH), which was commissioned in September 2024. The new hospital provides world-class services to patients in an area with limited low-cost healthcare services.

The year 2024

Crestcare remained focused on managing the Fund-owned hospitals. The emphasis for the year under review was on developing various human resources, financial, procurement, stock management, training, E&S, information systems, etc., systems and processes, and introducing these across all Fund-owned hospitals.

Additionally, Crestcare took full operational control of Nelspruit Surgiclinic (NSC), where the Fund holds the majority share..

Additionally, CC took over management of the 163-bed Crestcare St Mary's Hospital in Mthatha (CSM) on 1 December 2024.

Impact outcomes - addressing the challenge of providing peri-urban, rural and township communities with access to Quality Healthcare

Crestcare drives impact through two key avenues. First, it provides hospital operating management services to healthcare facilities within the Fund's portfolio (e.g., CZH, Apex, NSC, CSM) as well as Crestcare Malmesbury (owned by Crestcare), supporting the delivery of affordable, high-quality healthcare. Its most significant impact in 2024 has come from its commissioning of the 84-bed Crestcare Malmesbury Hospital (CMH).

CMH has contributed to job creation and increased access to affordable, quality healthcare in this rural/peri-urban area.

WHAT is the social challenge?

CC helps address the ever-growing need for healthcare services (SDG 3). CC aims to improve healthcare access and outcomes by providing end-to-end hospital operating management services. This includes managing acute and day hospitals, enhancing the quality of care, and ensuring affordable healthcare for underserved communities across different regions in South Africa.

WHO are the stakeholders?

CC stakeholders consist of two groups: the medical professionals working within Crestcare facilities and the beneficiaries, who are patients from peri-urban, rural, and township areas. Crestcare's services aim to support communities with limited access to quality healthcare, striving to improve health outcomes disparities.

HOW MUCH - scale of the Impact

CC manages several hospitals, including CMH and Crestcare St. Mary's Hospital, collectively overseeing 377 beds. The potential expansion plans at NSC extend the scale and impact.

(A) Job Creation

CMH has created 94 (clinical -65 & non-clinical 29) permanent jobs upon opening. Based on a 65% occupancy rate after four

years, the number of jobs will increase to 161 (clinical 103 & non-clinical 58).

At least 150 temporary jobs were created during construction.

(B) Community Upliftment Access to Quality Health

The facilities and quality of medical equipment have led to CMH gaining support from top specialists, who, based on a conservative estimate, will continue to serve several community members annually (beyond 2024), as outlined below:

Year	Patient days	Total Admissions	Occupancy
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

CC owns ±80% of CMH, with local doctors and specialists holding the balance. As a result of the Fund's equity position in Crestcare, MPH has black ownership, which in turn results in black women ownership of ±29%

CMH 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 CC did not exist?

CC's efforts lead to outcomes that probably surpass what would have happened otherwise. By shifting from a service provider to an owner/operator, CC has further enabled healthcare delivery and accessibility.

Its investments in new facilities and expansion projects support better health results and economic growth aligned with the Fund's impact targets.



▲ Summit's Value-Add

Summit secured Twin City Developments ("Twin City") as a developer to finance and build the CMH property at ±R150 million. In addition to Twin City's commitment, the commissioning of CMH cost ±R112 million, which was funded through a combination of equipment finance (secured by Summit) and equity finance provided by Crestcare (80%) and Doctors (20%). The Fund financed R46.7 million of Crestcare's portion.

Led by Summit, Crestcare has continued to make steady progress on charting the business requirements, operating requirements, stakeholder requirements, change management, and planning for the new Crestcare "brand" and Hospital Information Management System for all the acute and day hospitals in which the Fund is invested. The Brand was rolled out in Q4 2023, and the new system is targeted for Q1 2025.

In addition, Summit has actively assisted Crestcare in guiding all aspects regarding environmental and social considerations, including selecting environmental and health & safety specialists to develop a consistent ESMS framework.

△ RISK – what is the risk?

The primary risks CC faces include transitional operational challenges, regulatory compliance, and maintaining high standards, all of which have been mitigated through robust management practices, strategic partnerships, and continuous improvement of their services.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

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

¹ the development of CMH was completed in 2024, and therefore, these have remained as Medium.

The construction risk was well managed. Crestcare is renting the property from Twin City; however, it remains responsible for E&S-related issues matters.

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	1 (minor)
Do staff belong to a union	No
Industrial action	none
Number of data breaches	none
Electricity usage – Scope1-3	Not monitored

E&S Management System (ESMS)

ESG focused person	Yes
E&S Policy	60%
Comprehensive risk register	60%
Regular ESG review meetings	No
Standard of ESG reporting	Medium
Summit ESMS rating per the IFC PS1 (refer to page 44)	(2.5) 2024 (2.5) 2023

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

As part of its operational mandate, CC is responsible for implementing

Environmental and Social Management System (“ESMS”) frameworks in each of the Fund-owned hospitals. With strategic support from Summit, in 2024, Crestcare commenced deploying the “Healthcare ESMS Toolkit,” jointly developed by Summit and IBIS Consulting, to standardise best practices across the Fund Hospitals. CC is focused on actively rolling out the Healthcare ESMS Toolkit by Q4-2025.

The CC Management Services

Twin City developed the CMH hospital building, which CC rents. While Crestcare was not directly responsible for ESG and ESMS practices during construction, it collaborated with Summit and Twin City continuously, ensuring that H&S and Environmental best practices were upheld.

Twin City appointed an H&S consultant to audit the site bi-weekly and submit reports. Through regular engagement, the principal agent ensures that agreed standards are maintained and E&S risks are monitored and reported. Summit regularly met with the principal agent and Twin City.

ESG – Value Add Action Areas

In 2022, Crestcare commenced the development of a healthcare-specific ESG Risk Register and Compliance framework to be rolled out to the various Fund-owned and Crestcare-owned healthcare facilities.

To bolster this framework, in 2023, Summit approached IBIS Consulting to collaborate on the development and standardisation of the Environmental & Social Management System and related framework. This resulted in the development of the Healthcare ESMS Toolkit.

The framework is aligned with local regulations and international best practice standards and includes the development of various policies, risk registers, incident registers, training materials, etc.

The roll-out commenced in Q4-2024.

PS1 – Risk Management

Assessment and management of E&S risks and impacts

- The online ESG Value Add Action Plan (“ESG VAAP”) tool, which Summit rolled out to Crestcare in Q3-2022, is fully operationalised by key individuals appointed and responsible for ESG.
- The ESG VAAP tool has been rolled out to all the Fund-owned hospitals



under Crestcare management (CZH, CMH, Apex, etc.).

- Specifically, the Healthcare ESMS Toolkit framework and related processes comprehensively address the management of E&S aspects once the project is commissioned.

PS2 - Labour.

- During construction, Twin City's contractors adhered to the highest labour and health and safety standards. Only one minor H&S incident occurred when a Tele-Handler overturned on site. No injuries occurred, and no damage was reported.

PS3 - Resource Efficiency

- An Environmental Control Officer was appointed during the construction period. Ongoing feedback was given to Summit.
- Midway through the construction period, the project team decided to temporarily increase the frequency of environmental compliance site visits from monthly to weekly. This initiative ensured strict adherence to the Record of Decision and Environmental Management plan.
- CC significantly improved CMH's design for resource efficiency and sustainability by installing LED lighting with motion sensors, using inverter air conditioning compressors with centralised systems, and setting up an innovative hot water heating system with centralised tanks on a ring main. CC also chose Heat Recovery Variable Refrigerant Flow (VRF) air-conditioning units for the medical consulting, maternity, and paediatrics areas.

PS4 - Community

Community Health, Safety and Security

- A stakeholder management program/plan was completed before construction commenced.
- Measures were implemented to ensure community safety, particularly road access and entry to the building site, storage and removal of building waste, and noise management.
- The plan included regular engagement with affected communities throughout the construction phase.

Crestcare Zoutpansberg Private Hospital ("CZH")



Summary

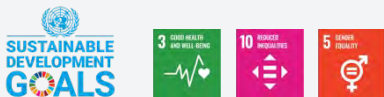
Impact Target	Access to Quality Healthcare
Location	Louise Trichardt
Location classification	Peri-urban
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Initial Investment date	May 2020
Total investment amount	R 202.7m

Fund shareholding	75.9%
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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

Board (total/non-exec/Summit)	6 / 0 / 1
King IV governance framework adopted	75% ➡
Diversity & Inclusion Policy	not yet
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti-Corruption Policy	not yet
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	50% ⓘ
Cybercrime Prev. & Incident Management Plan	not yet

Revenue

2024	R137.2m
2023	R 43.0m
2022	R 37.2m

Impact Theme Target Alignment

	2022	2023	2024
2(A) Employment / Job Creation			
Employees	106	171	217
Temporary jobs	15	38	34
New jobs since Inv.	7	72	118

(B) Community Upliftment

No. of beds	32	92	92
No. of theatres	1	4	1
Patients treated	4 482	4 469	6175
Maternity cases	541	578	773
Surgeries performed	930	1 150	1 985
Payment plans	380	122	80
Health campaigns	10	14	2

(C1) Transformation¹

BEE Level	2	2	2
Black ownership	76%	74%	74%
B-BBEE recognised spend	76%	68%	68%
% Black employees	76%	84%	90%
% Black executive & senior management	36%	61%	67%
Skill dev. spent on black people	R0	R0	R0

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	61%	61%
Black	20%	20%
% Women staff		
Total	92%	93%
Management	72%	73%
Board	17%	0%
% Black Women staff		
Total	79%	92%
Management	50%	53%
Board	0%	0%
No. of 2X Challenge criteria categories fulfilled	4	2X

CZH Summarised

Founded in 2001, CZH is an acute private hospital located in Louis Trichardt, a peri-urban town in Limpopo Province, 105 km north of Polokwane and 473 km from Johannesburg. As the only private hospital in Louis Trichardt and its surrounding areas, CZH serves over 20,000 people, including members of medical aids such as GEMS, SANDF, POLMED, and Discovery.

CZH is part of the National Health Network (NHN), an association of independent hospitals that negotiates tariffs with medical schemes on behalf of its members, thereby increasing its members' bargaining power. NHN-associated hospitals typically provide more affordable tariff medical aid plans, making them more afford.

In May 2020, the Fund acquired a 54.62% stake in CZH to support the hospital's expansion efforts.

During 2022 and 2023, CZH was expanded from a 32-bed, single theatre acute hospital, into a 92-bed, 4-theatre state-of-the-art acute care facility. The expansion capital provided by the Fund increased the Fund's shareholding to ±76%.

The year 2024

The newly expanded CZH delivered 272 babies, performed 1,035 surgeries, and handled 1,015 emergency cases, with bed occupancy reaching a peak of 81.7%.

The hospital's name, Crestcare Zoutpansberg Hospital, was officially recognised by the Department of Health, and it achieved full regulatory compliance following an OHSC inspection.

With assistance from CC, CZH began rolling out the Healthcare ESMS Toolkit and implementing various H&S and environmental systems processes.

The expansion also introduced new standard operating procedures aligned with best practices to ensure high-quality, multidisciplinary services. The process included all staff undergoing several training sessions.

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

WHAT is the social challenge?

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

CZH is situated in a peri-urban area and prior to the recently completed expansion of the hospital to 92-beds, provided limited specialist health services. Due to this absence of specialist medical facilities locally, many illnesses could only be treated by patients travelling between 1 to 4 hours to access major metropolitan hospitals. In some cases, patients had to wait for ambulances to transport them to these hospitals, leading to further health complications.

WHO are the stakeholders?

The total population within the CZH catchment area is 589,016. The population with medical insurance is 181,210. Of the remaining non-medically insured, ±6% seek to self-pay for medical services. The catchment areas include Louis Trichardt, Limpopo, and the greater Makhado region.

HOW MUCH - scale of the Impact

As an NHN hospital, the expanded CZH now offers more medical disciplines at affordable rates, enhancing the local community's access to quality healthcare. Medical disciplines now available at CZH include (i) Obstetrics and gynaecology, (ii) Internal medicine, (iii) Ophthalmology, (iv) Paediatrics, (v) Physical medicine and rehabilitation, (vi) Diagnostic radiology, and (vii) Surgery—covering orthopaedics, general, ENT, urology, plastic, and reconstructive surgery dental.

(A) Job Creation

The employment numbers on the CZH Report Card (pg. 50) do not include those created/enabled during the expansion's construction phase. During construction, 571 jobs were created, a large portion of

which were temporary labourers, resulting in 370 local people being employed (including 26 black females).

Before the opening of the expanded facility (Dec 2023), CZH created 65 jobs, representing a 61% increase over the hospital's baseline staff after completion. In 2024, staff numbers increased from 171 to 217, reflecting growth from the previous year. This rise was driven by the hospital's successful expansion.. This growth not only demonstrates the organisation's ongoing development and enhanced service capacity but also highlights its positive impact on local employment and economic growth upliftment.

(B) Community Upliftment

Access to Quality Health

The expansion from 32 beds to 92 beds and the addition of 3 theatres (from 1 to 4) enabled the hospital to accommodate several new attending specialists. Before the expansion, the hospital treated 4,065 patients in 2021. After the expansion, in 2024, the hospital treated a total of 6,175 patients. The hospital's maximum capacity target is to treat nearly 10,000 patients.

(C) Transformation Diversity & Inclusion

As a BBEE investor, the Fund owns 76% of CZH.

In terms of diversity and inclusion, the demographic split is the following:

- total % of black employees 90%
- total % of women employees 90%
- total % of black women employees 92%

Eight of the fifteen new Doctors who joined as new shareholders in the Expanded hospital are BBEE.

+ CONTRIBUTION – what if CZH did not exist?

By enhancing access to quality, affordable specialist healthcare services, CZH genuinely influences the community.

Without CZH and especially the expansion, the medically insured community would need to continue travelling for 1-4 hours to access much-needed healthcare.

As an NHN hospital, the expanded CZH provides more medical disciplines at affordable rates, enhancing the local community's access to quality care healthcare.

Additional medical disciplines now available at CZH include (i) Obstetrics and

Gynaecology, (ii) Internal Medicine, (iii) Ophthalmology, (iv) Paediatrics, (v) Physical Medicine and Rehabilitation, (vi) Diagnostic Radiology, (vii) Surgery - Orthopaedic, General, Ear, Nose, Urology, Plastic & Reconstructive, and dental.



▲ Summit's Value-Add

The expansion cost more than c.R230 million. The Fund provided R178 million of the required funding. Summit organised the remaining amount from equipment financiers and the new doctors.

Additionally, Summit actively (i) assisted CZH in coordinating with the architects, the principal agent, sourcing equipment, and related debt financing to optimise the overall financial viability of the expansion, (ii) led and oversaw all environmental and social considerations, including selecting environmental and health & safety specialists who independently and regularly reported to CZH's board on E&S matters, (iii) aided in recruiting several new doctors, and (iv) developed numerous finance, reporting, and other systems needed to supervise all activities related to the expansion.

Under Summit's leadership, CZH launched its new brand and website and collaborated with Crestcare to finalise the new Hospital Information Management system, which CZH will implement. As part of the expansion, Zoutpansberg Private Hospital was rebranded as Crestcare Zoutpansberg and became part of the Fund's Crestcare group of hospitals.

△ RISK – what is the risk?

In our 2023 Report, we noted the following as a risk: "needing more doctor support, covering a broad range of specialties".

This risk has been mitigated, and the support received from local doctors and specialists has been overwhelming.

As part of the Expansion, over 15 new doctors have joined as shareholders (the majority of whom are Black), ensuring the necessary support.

ESG risks and mitigations are detailed on the following page.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

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

¹as a result of, at times, severe water constraints.

ESG Performance

Significant staff grievances reported	several
Health & Safety incidents	1
Industrial action	none
Number of data breaches	none
Electricity usage – Scope1-3	partially monitored
Back-up power available	Generators

E&S Management System (ESMS)

ESG focused persons	Yes
E&S Policy	80%
Comprehensive risk register	70%
Regular ESG review meetings	Yes
Standard of ESG reporting	Medium 

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

CZH has one person assigned within the organisation to take responsibility for ESG. The Hospital Manager is principally responsible for social and governance matters, and the Facilities Manager

oversees safety and environmental issues.

To assist CZH in aligning its Environmental and Social Management System (ESMS) with international best practices, Summit collaborated with IBIS Consulting to develop a comprehensive ESMS and Environmental, Social, and Governance (ESG) framework for Crestcare and all Fund-affiliated hospitals. This framework aims to comply with both local regulatory standards and internationally recognised benchmarks, ensuring effective risk management and sustainable operational practices throughout the healthcare sector network.

Implementation of the new ESMS and framework began at CZH in 2024. The initiative will strengthen CZH's ability to proactively manage environmental and social risks, enhance compliance and reporting, and promote long-term value creation for stakeholders, including patients, employees, investors, and the wider community.

The Expansion

The expanded Crestcare Zoutpansberg Hospital was completed in 2023 and opened its doors in December of that year. It was upgraded from a 32-bed hospital with one operating theatre to a facility with 92 beds and three additional operating theatres. The opening of this state-of-the-art facility marked a significant milestone for Louis Trichardt and the wider Makhado and Vhembe Districts, as it broadens the range of quality healthcare available to the local community.

PS1 – Risk Management

Assessment and management of E&S risks and impact

CZH was the first facility within the portfolio to roll out the Healthcare ESMS toolkit. The toolkit guides management in formalising policies, procedures, and monitoring practices to strengthen compliance with IFC Performance Standards.

PS2 - Labour

- **Hospital:** The expansion led to the recruitment of 118 additional staff, with a revamped Human Capital Management model being implemented in 2024.
- New employee benefits were introduced, including standardised and subsidised medical aid and provident

fund support.

- A new Staff Support and Wellness Program was launched in Q1-2024, featuring on-site visits by local Clinical Psychologists during day and night shifts at no cost to staff.
- CZH's transition to a large, multi-disciplinary acute care facility has presented staff adaptation challenges, leading to suspensions. Three cases were referred to the CCMA; one was withdrawn, and two are scheduled for hearings in February 2025.

PS3 - Resource Efficiency

- **Water** – Throughout the reporting period, water remained a primary concern due to municipal infrastructure challenges and a severe drought that began in Q3 2024. Boreholes ran dry, and the municipal supply became unreliable. To mitigate this, CZH initiated the daily repurposing of 2,000 litres of greywater for landscaping and dust control. In Q4 2024, a new pipeline ensured a stable water supply, while repairs to the original pipeline and an upgraded pump station provided a reliable redundancy system.
- **Energy** – UPSs and generators underwent a thorough routine check in Q2-2024.

PS4 - Community

Stakeholder feedback and management

- The expansion significantly enhanced healthcare services available to the local and greater Makhado community.
- CZH aims to address ongoing healthcare needs by introducing additional clinical services over the next 3-5 years, thereby improving the management and availability of healthcare services in the Limpopo region.
- During the period under review, there was a notable focus on Health & Safety training, coinciding with the onboarding of new staff members in 2023 & 2024.



crestcare
ZOUTPANSBERG



Crestcare St Mary's ("CSM")



Summary

Impact Target	Access to Affordable Quality Healthcare
Location	Mthatha
Location classification	Rural/Peri-urban
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Investment date	Dec 2024
Initial investment amount	R134.7m
Fund shareholding	93%

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

Board (total/non-exec/Summit)	5 / 1 / 1
King IV governance framework adopted	0%
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

2024 (was for the month of Dec 24)	R21.1m
2023	---

Impact Theme Target Alignment

	2023	2024
(A) Employment		
Employees	---	269
Temporary jobs created	---	0
New jobs since inv.	---	0
(B) Community Upliftment		
No. of beds	---	163
No. of theatres	---	4
No. of procedure rooms	---	
Patients treated	---	3 447
Surgeries performed	---	261

(C1) Transformation*

BEE Level	---	TBC
Black ownership	---	100%
B-BBEE recognised spend	---	to track
% Black employees	---	99%
% Black executive & senior management	---	100%
Skill development spent on black people	---	to track

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	---	72.6%
Black	---	40.0%
% Women staff		
Total	---	77.3%
Management	---	84.2%
Board	---	0%
% Black Women staff		
Total	---	76.2%
Management	---	84.2%
Board	---	0%
No. of 2X Challenge criteria categories fulfilled	5	2X

CSM Summarised

The Fund concluded its investment in Crestcare St Mary's ("CSM") in December 2024. CSM is a 163-bed acute and subacute hospital providing high-quality, accessible medical care to over 10,000 patients annually. Equipped with three theatres, a procedure room (mini theatre), an adult ICU, and a neonatal ICU, the hospital serves as a critical healthcare provider in the OR Tambo District, one of the most densely populated and economically challenged regions in the Eastern Cape province.

The hospital operates at an average occupancy rate of ±84%, supported by 72 specialists across 15 medical disciplines, and serves referrals from over 30 general practitioners in the region. CSM is a key healthcare hub for the surrounding community.

CSM is committed to enhancing healthcare accessibility and quality, playing a crucial role in addressing the district's significant healthcare needs.

The year 2024

The Fund aims to build an integrated healthcare network, addressing the undersupply of quality healthcare in rural, peri-urban, and township areas with strong economic activity. The investment in CSM aligns with the Fund's thesis to expand the Healthcare Portfolio with an aggregate target of 600-1000 beds within the group by 2027.

During 2024, limited activity occurred due to the newness of the investment, but CSM successfully transitioned the hospital from Life Group management. Key achievements include:

- Deployment of the TriFour hospital management system
- Transfer of employee benefits to Crestcare's group offerings
- Appointment of a new hospital Manager, who was promoted internally

Additionally, an independent Environmental and Social (E&S) assessment confirmed the hospital's effective ESMS. The ESG Value Add Action Plan (VAAP), covering ten deliverables will be implemented over the next 18 months to ensure continued alignment with IFC and World Bank standards.

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

WHAT is the social challenge?

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

In Mthatha, there are only two private hospitals, with the rest being public. According to Healthshare Integrated Solutions, the OR Tambo District Municipality has 4 002 public hospital beds for nearly 1.6 million residents and only 200 private beds. The current bed ratio is inequitable, requiring 592 more public beds and 179 private beds to reach equitable levels.

Private hospitals in South Africa are vital for delivering quality care, reducing waiting times, providing specialised services, ensuring medication supplies, attracting skilled staff, and adopting innovative technologies. Despite the costs, private hospitals play a vital role due to the overwhelmed public sector and the loss of public confidence in the quality of care at public facilities.

WHO are the stakeholders?

CSM is situated in South Africa's poorest province, within the OR Tambo municipal district, which had a population of 1,514,306 in 2019.

This district is the second most populous in the province, accounting for 26.20% of the province's population. However, it covers only 9.52% of the provincial land area, making it one of the most densely populated regions with about 108 people per km². A substantial 66.5% of the population lives below the poverty line, with just 15% in formal employment. Classified as a Category C2 municipality, OR Tambo mainly has a rural character and a low level of urbanisation.

CSM offers quality medical treatment locally, reducing the need for long-distance travel. The hospital features three theatres, a procedure room, and adult as well as neonatal intensive care units, utilised by specialists across 15 medical and surgical disciplines.

HOW MUCH - scale of the Impact

With the Fund's investment, Crestcare St Mary's has transitioned from a hospital charging higher private rates to a National Hospital Network (NHN) facility, ensuring more affordable access to quality healthcare. The NHN is a collective of independently owned private hospitals that negotiate standardised, lower tariffs with medical schemes, allowing members to receive care at rates significantly below those of large private hospital groups. This transformation has enhanced affordability and broadened healthcare access for patients in Mthatha and surrounding rural areas.

(A) Job Creation

St Mary's currently employs 266 staff members, including 249 permanent and 17 temporary employees, with 97% black and 79% female representation. As a mature, fully staffed facility operating at an average 88% occupancy, job creation opportunities are limited. However, the hospital sustains high-quality employment and professional development for local healthcare workers in a region where skilled jobs are scarce, supporting SDG 8 — Decent Work and Economic Growth.

(B) Community Upliftment Access to Quality Education

St Mary's Hospital, a 163-bed facility, is supported by 74 specialists across 15 disciplines, with 44 being shareholders. Over the past five years, the hospital has operated at an average occupancy of 83%. Annually, it treats around 10,000 patients at an occupancy rate of 88%. These figures are expected to remain consistent throughout the duration of the Fund's investment.

(C) Transformation Diversity & Inclusion

Crestcare St Mary's is a fully transformed hospital, with 97% black employees and 77% black female representation across its workforce. The Fund's investment continues to advance transformation by facilitating black medical ownership, including 34 black doctors—of which 12 are black women—joining the hospital's partnership structure. This strengthens diversity, inclusion, and professional empowerment, supporting SDG 5 (Gender Equality) and SDG 10 (Reduced Inequalities).

+ CONTRIBUTION

If Crestcare St Mary's did not exist, patients in Mthatha and the broader OR Tambo

District would face significant barriers to accessing quality healthcare. The nearest private multidisciplinary facilities are hundreds of kilometres away, resulting in higher travel costs, delayed treatment, and poorer health outcomes—particularly for vulnerable and rural populations.

The hospital's presence directly addresses this gap by providing affordable, high-quality medical care through its membership in the National Hospital Network (NHN), where tariffs are substantially lower than those of major private hospital groups. Its existence ensures that residents have access to essential and specialist services within their own community. Beyond healthcare access, Crestcare St Mary's sustains local employment, builds medical capacity, and strengthens the region's health infrastructure, making it a cornerstone of both public health resilience and local economic development.

▲ Summit's Value-Add

The Fund's/Summit's contribution came in the form of:

- Structuring the transaction and appointing Crestcare as the hospital manager to ensure a smooth operational transition.
- Retaining existing staff and shifting all systems from Life Healthcare to Crestcare, including the rollout of TriFour's hospital management system and Logbox for improved efficiency.
- Re-aligning the hospital with the National Hospital Network (NHN), reducing medical tariffs by about 5% to make healthcare more affordable.
- Rebranding the facility as Crestcare St Mary's Mthatha, while continuing to introduce enhanced systems and post-commissioning management practices across the Healthcare Portfolio.

△ RISK – what is the risk?

CSM has not experienced any material risk to date. CSM will adopt the new Crestcare Environmental and Social Management System (ESMS) Policy Framework.

This framework will address ESG risks and opportunities, ensuring comprehensive management and mitigation strategies are in place.



ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Medium
Social	Low
Governance	Low
Summit ESG audit performed	DD Done

ESG Data/Performance

Significant staff grievances reported	2
Health & Safety incidents	None
Do staff belong to a union	Yes
Industrial action	none
Number of data breaches	none
Electricity usage – Scope1-3	in progress
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	Yes
E&S Policy	ESMS Toolkit to
Comprehensive risk register	yes
Regular ESG review meetings	Not started
Standard of ESG reporting	High
Summit ESMS rating per the IFC PS1 (refer to page 44)	None

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

St Mary's Hospital safely provides healthcare services to over 10,000 patients annually. From an E&S perspective, the due diligence ("DD") confirmed that CSM had a well-established and effective Environmental and Social Management System

("ESMS"), which was implemented by Life Group head office. As part of the transition, Crestcare will introduce the ESMS to align with the healthcare standards set by the IFC and World Bank.

The ESG due diligence identified ten tasks for the ESG Value Add Action Plan ("ESG VAAP") to be completed over the next eighteen months. The ESG VAAP was included in the new shareholder agreement.

ESG – Value Add Action Areas

The ESG due diligence identified ten tasks for the ESG VAAP to address over the next 18 months. Priorities include:

- Integrating Human Resource Management Systems and policies
- Obtaining all necessary electrical compliance certificates
- Securing municipal authorisations for wastewater into the sewer

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

- CSM has developed E&S related documents and has a health & safety committee in place. However, in the next couple of months, the hospital will focus on improving emergency preparedness and responses and developing a comprehensive stakeholder engagement plan.

PS2 - Labour

- The DD confirmed comprehensive policies and standard operating procedures. Workshops to integrate staff into the new management systems were highly successful, ensuring a smooth transition from Life Group to Crestcare.
- With a notable high staff turnover under Life Group, and difficulty in attracting the required skills, CSM will implement a comprehensive staff retention strategy and introduce a human resource management system relevant to the hospital.
- Two staff grievances regarding overtime and share payments were reported and resolved. A report detailing this was sent to the union, indicating that matters have been resolved.

PS3 - Resource Efficiency



- The hospital will prioritise implementing energy-saving measures, which include lighting and motion sensors that reduce electricity consumption. Furthermore, it has considered installing a solar panel system projected to meet 35-40% of the site's needs. Electricity and water usage remain within expected ranges, and updated Electrical Certificates of Compliance for medical facilities will be renewed as necessary.
- Water:** Water conservation plans remain informal, especially regarding laundry wastewater, which presents a risk of non-compliance. Therefore, within the next 18 months, Crestcare will engage a resource efficiency specialist to assess and develop a comprehensive resource and pollution management strategy plan.
- Waste:** The DD highlighted opportunities for the hospital to enhance its wastewater procedures to stay compliant with the Department of Water and Sanitation regulations. The hospital has a secure medical waste storage facility, and medical waste is managed by a licensed contractor.

PS4 - Community

Community Health, Safety and Security

- The DD confirmed comprehensive policies and standard operating procedures regarding health and safety measures.
- Pre-takeover workshops with staff were highly successful, facilitating a smooth transition from Life Group to Crestcare.
- There is a dedicated security management service provider ensuring both patient and staff safety at the facilities.

Nelspruit Surgiclinic ("NSC or "NSC")



Summary

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

Fund Investment

Initial investment date	May 2023
Initial investment amount	R19.1m
Follow-on investment amount	R30.1m
Total	R49.2m

Fund shareholding	59%
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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

Board (total/non-exec/Summit)	2 / 1 / 1
King IV governance framework adopted	25%
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

2024	R21.9m
2023	R21.2m

Impact Theme Target Alignment

	2023	2024
(A) Employment		
Employees	19	22
Temporary jobs created	2	3
New jobs since inv.	2	5
(B) Community Upliftment		
No. of beds	14	14
No. of theatres	1	1
No. of procedure rooms	1	1
Patients treated	775	1 042
Surgeries performed	856	591

(C1) Transformation*

BEE Level	none	2
Black ownership	59%	59%
B-BBEE recognised spend	to be tracked	to be tracked
% Black employees	57.9%	72.7%
% Black executive & senior management	100%	100%
Skill development spent on black people	to be tracked	to be tracked

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	44%	44%
Black	17%	17%
% Women staff		
Total	100%	91%
Management	100%	100%
Board	20%	0%
% Black Women staff		
Total	58%	68%
Management	50%	50%
Board	0%	0%
No. of 2X Challenge criteria categories fulfilled	4	

NSC Summarised

The Fund invested in NSC in 2023. NSC is a preferred centre for fertility, maternity, and plastic surgery in Nelspruit and its surrounding areas, including neighbouring countries such as Mozambique and Swaziland.

NSC offers world-class plastic surgery (cosmetic and reconstructive), gynaecological, and fertility treatments.

The hospital is currently a 14-bed acute facility with one theatre and a newly established, state-of-the-art In Vitro Fertility ("IVF") Laboratory. The hospital is modern, and the staff is highly skilled and professional. The equipment used is well-maintained and cutting-edge.

The hospital is supported by dedicated specialists, including gynaecologists and plastic and reconstructive surgeons, most of whom are shareholders of NSC.

The year 2024

In 2024, NSC strengthened its ESG and ESMS integration across operations, reinforcing compliance, safety, and clinical quality.

The currently under consideration expansion is being designed with a focus on energy efficiency and responsible water use, ensuring that sustainability considerations are embedded from the outset.

On the social front, NSC focused on staff development and patient care through regular training on occupational safety and patient rights, while ensuring high patient satisfaction and fostering an inclusive, supportive workplace.

These efforts improved NSC's ESG maturity and alignment with IFC Performance Standard 1.

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

WHAT is the social challenge?

By providing quality and affordable healthcare, NSC contributes to addressing the growing demand for medical services in alignment with SDG 3 (Good Health and Well-Being).

Located in Nelspruit (Mbombela), the capital of South Africa's Mpumalanga province, NSC serves a rapidly expanding population of over 120,000 people, as well as surrounding areas such as White River, Barberton, Malelane, and Hazyview. The city's ongoing growth, driven by development and investment, has also positioned NSC as a key healthcare destination for patients from Mozambique and Eswatini, where healthcare access remains limited.

NSC provides fertility, gynaecology, and plastic surgery services to both local and cross-border communities. As the only fertility clinic within a 350km radius, it addresses infertility challenges prevalent in Sub-Saharan Africa, where access to reproductive healthcare remains constrained. By offering specialised fertility treatment, NSC plays a vital role in supporting family planning and alleviating the emotional and relational strain that infertility often brings.

WHO are the stakeholders?

According to a 2016 survey, the City of Mbombela, which includes areas such as Nelspruit (Mbombela), White River, Barberton, Matsulu, etc., had a population of 695,913, with the following demographic:

Area type: peri-urban

Population age 15 – 64: 63.9%

Average household size: 3.4

Racial: Black 89.4%, Coloured 0.9%, White 8.7%, Indian 0.7%

Living Standards Measure: 4 – 6 (R3 200 to R11 000 per month).

Living Standards Measure: 4 – 6 (R3,200 to R11,000 per month)

NSC offers both women and men specialists, world-class plastic surgery

(reconstructive and cosmetic), gynaecological, and fertility treatments in its state-of-the-art hospital.

The potential expansion of the hospital will create additional jobs and allow for the treatment of more mothers and children.

From a fertility perspective, NSC's reach north, east, and west will extend up to and beyond 350km and south up to 250km.

HOW MUCH - scale of the Impact

The potential expansion will comprise additional maternity beds, cots, theatres, delivery rooms, high-care beds (HC), and neonatal intensive care beds.

This will make NSC the leading specialised mother and child, fertility, and plastic surgery (reconstructive and cosmetic) service provider in Nelspruit and the surrounding areas.

The expansion will result in NSC providing healthcare services to up to 1 668 additional patients per annum.

(A) Job Creation

The expansion will create at least 100 temporary jobs (during construction) and over 38 permanent jobs (based on a conservative assumption of 39% occupancy after the expansion is completed).

The number of permanent jobs that will be created at NSC will increase to over 50 based on a 50% occupancy rate after the expansion.

(B) Community Upliftment Access to Quality Health

Even without the expansion, NSC services $\pm 1\,000$ patients per annum, providing access to specialised healthcare services to the local community and the broader catchment area.

(C) Transformation Diversity & Inclusion

The Fund's investment increases NSC's BEE shareholding from zero to 59%.

In addition, NSC has adopted a transformation strategy that contains defined diversity, inclusion, and transformation targets.

Most of the new jobs created pursuant to the expansion will be filled by BEE females.



CONTRIBUTION

NSC is and as the only specialised fertility clinic within a 350km radius, it allows for the specialised treatment for additional mothers and children at affordable rates.

Summit's Value-Add

The Fund's/Summit's contribution has and will come in the form of:

- Assisting management with the expansion process in a similar manner to how it has assisted Crestcare Zoutpansberg (design, construction, financing of equipment, etc.).
- The introduction of Crestcare (the Fund owns 79% of Crestcare Holdings) to assist with the expansion activities and the day-to-day operational management of NSC.
- Rebranding and alignment with the Fund hospital brand (Crestcare), created by Summit.
- Through Crestcare and in combination with Summit, the introduction of several systems and processes.
- c.R100 million capital contribution for the expansion, should this go ahead.

RISK – what is the risk?

NSC has not experienced any material risk to date.

With the potential expansion, several environmental and social risks/opportunities were identified during the due diligence and included in the ESG VAAP.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Medium
Social	Low
Governance	Low
Summit ESG audit performed	No

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	Not monitored
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	Crestcare
E&S Policy	in process
Comprehensive risk register	in process
Regular ESG review meetings	Not started
Standard of ESG reporting	Low
Summit ESMS rating per the IFC PS1 (refer to page 44)	(2.0) 2024 (2.0) 2023

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

Given NSC's size and specialised focus, it has implemented a limited Environmental and Social Management System (ESMS) framework to date. The hospital is expected to benefit substantially from the Healthcare ESMS Toolkit developed by Summit and IBIS, which includes comprehensive policies, manuals, registers, and checklists designed to elevate NSC's environmental and social standards in line with IFC and World Bank healthcare benchmarks.

Under its hospital management agreement, Crestcare provides ESG oversight and will lead the rollout of the ESMS Toolkit at NSC. NSC remains fully compliant with Department of Health regulations and continues to uphold strong environmental and social practices.

For the potential expansion process, increasing the number of beds from 14 to 62 beds, Summit will appoint the same Principal Agent and Environmental Health and Safety consultants who successfully managed the Crestcare Zoutpansberg expansion.

ESG – Value Add Action Areas

Priorities set for 2025, include:

- Appointing a dedicated staff member to monitor and manage ESG-related risks and opportunities.
- Establishing an ESG and Occupational Health & Safety Committee, which will convene biannually to oversee compliance and performance.
- Implementing an integrated incident reporting process using the Healthcare ESMS Toolkit, covering social, labour, security, health and safety, patient, and environmental incidents.
- Rolling out a Disaster Recovery and Business Continuity Plan, alongside a Cybercrime Prevention Plan and Cybersecurity Policy to strengthen operational resilience.

Crestcare assumes responsibility for the Human Resources function to enhance consistency and oversight across hospital operations.

PS1 – Risk Management

Assessment and management of E&S risks and impacts.



- The online ESG Action Plan tool will be rolled out to NSC in Q3-2025.

PS2 - Labour

- Permanent staff are happy with their roles, and patient satisfaction is high.
- There were no Operational Health & Safety incidents during the reporting period.
- Staff do not belong to a Union.



PS3 - Resource Efficiency

- The design process for the potential expansion will prioritise sustainability, incorporating solar power, energy-efficient lighting, high-efficiency air-conditioning systems, and water storage solutions.
- The site sources electricity and water from the local municipality, while NSC maintains its own generators, with maintenance logs routinely reviewed to ensure operational reliability.
- Crestcare has significantly enhanced the hospital's resource efficiency by introducing LED lighting with motion sensors, inverter-based central air-conditioning systems, and an innovative ring-main hot water system with centralised tanks. Additionally, Heat Recovery VRF units have been selected for the medical consulting, maternity, and paediatrics wings to optimise energy performance.



Waste Management

- During the reporting period, NSC reviewed its medical waste policies and processes. This included reviewing the medical waste contractor's certifications to ensure continued compliance with regulatory requirements.

PS4 - Community

Community Health, Safety and Security

- NSC has a questionnaire that every patient completes, and the data is recorded.
- Patients are pleased and satisfied with the medical service they receive.



Apex Surgi-centre ("Apex" and "Apex Soweto")



Summary

Impact Target	Access to Affordable Quality Healthcare
Location	Soweto
Location classification	Township
SASB Sector	Healthcare
SASB Industry	Health Care Delivery

Fund Investment

Initial investment date	November 2021
Initial investment amount	R25.1m
Follow-on investment amount	R6.7m
Total	R31.8m
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

Board (total/non-exec/Summit)	3 / 0 / 1
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	70%
Cybercrime Prev. & Incident Management Plan	not yet started

Revenue

2024	R13.5m
2023	R13.3m
2022	R10.1m

Impact Theme Target Alignment

	2023	2024
(A) Employment		
Employees	13	14
Temporary jobs created	0	0
New jobs since inv.	-1	0

(B) Community Upliftment

No. of beds	24	24
No. of theatres	2	2
No. of procedure rooms	1	1
Patients treated	939	922
Surgeries performed	939	922

(C1) Transformation¹

BEE Level	2	2
Black ownership	77.7%	77.7%
B-BBEE recognised spend	to be tracked	to be tracked
% Black employees	84.6%	78.6%
% Black executive & senior management	50.0%	100%
Skill development spent on black people	to be tracked	to be tracked

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	36%	36%
Black	16%	16%
% Women staff		
Total	69%	64%
Management	25%	25%
Board	0%	0%
% Black Women staff		
Total	69%	64%
Management	25%	25%
Board	0%	0%
No. of 2X Challenge criteria categories fulfilled	3	

Apex Summarised

Founded by a group of Soweto-based doctors, Apex opened its day hospital in Soweto in September 2020 (24 beds, two theatres, and one procedure room).

Apex is an NHN member, providing its patients with access to all major medical schemes and affordable healthcare. Apex's long-term vision is to build a national network of Day Hospitals across South Africa to address the increasing shift of certain elective surgical procedures from acute hospitals to Day Hospitals as an effective way to manage healthcare costs inflation.

The hospital's current services include General Surgery, Maxillofacial Surgery, Gastroenterology, Gynaecology, ENT - Ear, Nose, and Throat, Plastic Surgery, Urology, Pain Management, Paediatric Dentistry, and General Dentistry orthodontics.

In November 2021, the Fund acquired an effective 55% stake in Apex to assist the Apex Surgi-centre group in acquiring additional equipment in Apex Soweto.

The year 2024

Apex treated approximately 2% fewer patients in 2024.

This is primarily because many practitioners continue to base their primary practices and conduct most procedures at acute hospitals.

This trend is expected to shift as day hospital facilities gain broader acceptance within the South African medical community. The full benefit of this behavioural change may materialise beyond the Fund's investment horizon.

Through the British International Investment (BII) Plus technical assistance programme, Summit partnered with BII and Crestcare to complete a comprehensive market assessment of Apex Soweto.

The evaluation focused on strengthening community awareness of and access to the hospital's services. Based on its findings, targeted initiatives were introduced, which directly contributed to improved visibility for Apex Soweto Day Hospital.

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

WHAT is the social challenge?

By providing quality and affordable healthcare, Apex Soweto helps address the ever-growing need for healthcare services in a township area (SDG 3).

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

Lower cost – the costs of procedures performed at day hospitals are much lower than those in acute hospitals, due to lower infrastructure and staffing requirements.

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

Lower risk of infection – since patients return home on the same day, the dangers of cross-infection are reduced, resulting 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 an overnight stay is eliminated.

To further demonstrate why day hospitals offer affordable healthcare, in developed countries such as the United States and the United Kingdom, up to 70% of surgeries are carried out in day hospitals. However, in South Africa, only 13% of surgeries occur in day hospitals.

WHO are the stakeholders?

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

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

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

HOW MUCH – scale of the Impact

The Fund's investment, together with Crestcare's involvement, is targeting a substantial increase in Apex Soweto's occupancy (refer below) in 2025/6, ensuring the facility's overall viability.

(1) Job Creation

As the facility utilisation rate increases to 50% or above, 15 additional people (14 to 29) will be employed.

(B) Community Upliftment Access to Quality Health

The occupancy at Apex Soweto will lead to an estimated yearly increase in performed surgeries:

Year	Patients
2022	actual- 724
2023	actual – 939
2024	actual – 922
2025	1 765

(D) Transformation Diversity & Inclusion

Through the Fund's investment, black ownership in Apex Soweto increased from 49.6% to 77.7%, and black women's ownership increased from 0% to 15.7%.

In relation to diversity and inclusion:

- 64% of the 14 employees are black women; and
- 25% of executive and senior executive management positions are held by black women.

Apex Soweto's target is always to employ at least 50% Black women.

+ CONTRIBUTION – what if Apex Soweto did not exist?

Providing a well-located day hospital, such as Apex Soweto, enables access to quality, affordable day hospital healthcare.

Without Apex Soweto, the local community will be required to use local acute hospitals, which are more expensive and don't provide the benefits noted under WHAT.



Summit's Value-Add

Crestcare (79.2% owned by the Fund) has been contracted to assist Apex Soweto with operational management.

Crestcare is playing a pivotal role in optimising the facility's operational management and is assisting with securing additional doctors who can provide a broader range of medical services.

The interventions have resulted in several cost management measures, operational efficiencies, and an increase in treated patients, albeit not at forecasted levels.

RISK – what is the risk?

The fluctuation in patient numbers has directly impacted Apex Soweto's progress towards operational growth.

To address this, the Fund has financed the purchase of advanced medical equipment, allowing a wider range of specialist doctors to provide services at the facility.

The Fund, Crestcare, and Apex continue to actively explore additional partnership models to further strengthen utilisation of the hospital.

ESG practices - managing risk and opportunity through various industry frameworks

In its capacity as hospital operator, Crestcare continues to work with Apex to develop and implement several ESG policies and frameworks.

The general ESG operations are adequately managed.



Waste Management

- During the reporting period, Apex reviewed its medical waste policies and processes, including a review of the medical waste contractor's certifications, to ensure continued compliance with regulatory requirements.
- Apex maintains strict protocols for hazardous waste management, ensuring the secure storage of oxygen tanks, proper maintenance of fire equipment, routine inspections, and regular generator servicing to improve safety and compliance.

PS4 - Community

Community Health, Safety and Security

- Apex Soweto has a questionnaire that every patient completes, and the data is recorded. Patients are generally satisfied.
- Apex organised a wellness day at the local SAPS station in Soweto, offering police officers essential health screenings, stress management workshops, and wellness resources to support their physical and mental well-being.
- During the reporting period, a mall was being built across the road from Apex. The construction activity opposite the hospital significantly increased traffic and dust levels. Consequently, cleaning was more frequent to maintain the highest standards of hygiene.

ESG – Value Add Action Areas.

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

- Due to the current primary focus on increasing hospital utilisation, Apex is lagging behind the other Fund Hospital in implementing a fully-fledged ESMS.
- Using the Healthcare ESMS Toolkit, Crestcare, as the appointed hospital manager of Apex, is gradually implementing additional health, safety, and environmental process systems.

- Apex aims to implement the ESMS by Q4-2025.

PS2 - Labour

- Apex Soweto has a very competent theatre manager. Permanent staff are happy with their roles, and patient satisfaction is high.
- From an Occupational Health & Safety perspective, two incidents occurred: a security breach and a slip-and-fall involving the theatre assistant. Root causes were investigated, and corrective measures were implemented.
- During the reporting period, Apex covered the costs relating to the treatment for a cleaning staff member diagnosed with significant depression, reinforcing its commitment to employee well-being.

PS3 - Resource Efficiency

- To date, Apex Soweto has recorded no environmental incidents.
- The site obtains electricity and water from the local municipality. The landlord maintains generators. Maintenance records are checked and monitored.
- Water is stored in a large on-site tank, which an external contractor regularly disinfects. In addition, water samples from the tank and taps are periodically tested.

ESG risks assessment

Environmental	Medium
Social	Low
Governance	Low
Summit ESG audit performed	Yes

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	2
Do staff belong to a union	Yes
Industrial action	None
Number of data breaches	None
Electricity usage – Scope1-3	Not monitored
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	Crestcare
E&S Policy	60%
Comprehensive risk register	90%
Regular ESG review meetings	Done by Crestcare
Standard of ESG reporting	Medium
Summit ESMS rating per the IFC PS1 (refer to page 44)	(2.5) 2024 (2.5) 2023

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

Apex Soweto occupies the ground and first floors of the rented medical services building that it operates from. The landlord is responsible for the site's auxiliary facilities.

Summary

Impact Target	Access to Affordable Quality Healthcare
Facility Locations	<u>Western Cape</u> x 7 <i>Claro, Tygervalley, West Beach, Helderberg, Pines, Sereno,</i> <u>Gauteng</u> x 1 – <i>Soweto</i> <u>KZN</u> x 1 – <i>PMB</i>
No. of Facilities	9 owned
Health Services	Psychiatry & Addiction
Location classification	Various
SASB Sector	Healthcare
SASB Industry	Healthcare Delivery

Fund Investment

Initial investment date	October 2022
Initial investment amount	R122.0m
Follow-on investment amount	R4.6m
Total	R126.6m
Fund shareholding	51.07%

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

Board (total/non-exec/Summit)	5 / 2 / 3
King IV governance framework adopted	75%
Diversity & Inclusion Policy	✓
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti-Corruption Policy	✓
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	✓
Cybercrime Prev. & Incident Management Plan	✓

Revenue

2024	R175m
2023	R174m

Impact Theme Target Alignment

	2022	2024
(A) Employment		
Employees	244	241
Temporary jobs created	0	0
New jobs since inv.	15	15

(B) Community Upliftment

No. of facilities	9	9
No. of beds	325	325
No. patients – psychiatry	5 637	6 311
No. patients – addiction	1 033	996
Total patients treated	6 659	7 307

(C1) Transformation¹

BEE Level	2	2
Black ownership	51%	52.5%
B-BBEE recognised spend	to be tracked	to be tracked
% Black employees	77.9%	81.3%
% Black executive & senior management	0%	40%
Skill development spent on black people	to be tracked	to be tracked

(C2) Diversity & Inclusion (and 2X)

	2022	2023
% Women ownership		
Total	36%	36%
Black	15%	15%
% Women staff		
Total	83%	81%
Management	73%	73%
Board	25%	20%
% Black Women staff		
Total	66%	65%
Management	23%	23%
Board	25%	20%
No. of 2X Challenge criteria categories fulfilled	4	2X

LPH Summarised

Founded in 2001, Life Path Health ("LPH") provides inpatient treatment to voluntary and assisted patients with mental health and addiction-related conditions.

LPH follows a multi-professional team approach to patient care, including psychiatrists, psychologists, occupational therapists, social workers, and 24-hour nursing.

In addition, LPH is focused on providing smaller, more intimate hospitals with the look and feel of a boutique hotel rather than a clinical healthcare institution.

Based on its current footprint (325 beds across nine healthcare facilities; 7 in Western Cape, 1 in Gauteng, and 1 in Kwa-Zulu Natal), LPH is tied as the second largest provider of mental health services in South Africa by the number of mental healthcare hospitals.

LPH is contracted with all major medical schemes and is a member of the National Hospital Network (NHN), an association of independent private hospitals.

The year 2024

In 2024, LPH strengthened its ESG and ESMS frameworks across all facilities, embedding waste, energy, and safety management practices in line with IFC Performance Standards. This ensured that quality patient care and environmental responsibility advanced together.

Staff well-being and compliance remained central, with ESMS and OHS training delivered across management and clinical teams, reinforcing a culture of safety and accountability.

Socially, patient numbers grew across peri-urban hospitals such as Soweto and Pietermaritzburg, reflecting increased access to quality, community-based mental healthcare for underserved South Africans.

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

WHAT is the social challenge?

Mental illness accounts for a significant and increasing share of the global disease burden, capable of devastating individuals, families, and communities.

According to the World Health Organisation, about one in five South Africans will experience a mental health condition or depressive episode at least once.

Triggers for mental illness include losses such as divorce or retrenchment, financial or work stress, poor relationships, poor health, and traumatic events (e.g., the Covid-19 pandemic). Compared with 14 other prominent countries, South Africa presents the:

- 2nd highest: substance abuse
- 6th highest: anxiety disorders
- 7th highest: mood disorders.
- 2nd highest most stressed country

Per the SA Federation for Mental Health ("SAFMH"), only 25% of people with a diagnosable mental disorder in South Africa are receiving treatment. This is due to the significant shortage of mental health beds, a shortage of mental health practitioners and the stigma and lack of awareness associated with mental health conditions. SAFMH indicates that South Africa only has 28 private beds available per a population of 100 000. Publicly available beds are 11 per 100 000. The combined 39 beds are way short compared to the OECD Countries' average of 68 and the Gauteng Department of Health's recommendation of 80 beds per population of 100 000.

WHO are the stakeholders?

From a mental health perspective, the primary stakeholders are those requiring treatment. Secondary stakeholders will be families and local communities.

From a substance abuse perspective, the State is a significant stakeholder in addition to patients and their families. According to South Africa's Central Drug Authority, "alcohol abuse costs the country 12% of its

annual GDP and is the fifth most significant contributor to years of life lost, with alcohol-related illnesses disproportionately affecting socioeconomic groups (Theron et al., 2022).

HOW MUCH - scale of the Impact

LPH's mission is to be the leader of private mental healthcare and hospitalisation in South Africa, measured in terms of (i) income, (ii) total beds, (iii) reputation (quality of facilities and treatment provided), (iv) footprint (nationwide footprint), (v) innovation (tariff models, treatment models and technology) and (vi) therapeutic efficiency (outcome measurement tools).

LPH is tied as the 2nd largest provider of mental health services in South Africa by the number of mental healthcare hospitals.

Opening additional targeted facilities will allow LPH to achieve greater scale. During the period of the Fund's investment, LPH is planning to commission 2-3 other facilities and secure sufficient psychologists and psychiatrists to provide the required services.

(A) Job Creation

LPH created 12 new jobs in 2024 and will target adding 15-20 for each new facility.

(B) Community upliftment Access to Quality Healthcare

The number of patients treated in 2024 amounted to 7 307. The average stay at LPH per patient is c.17 days for psychiatric patients and 21 days for addiction patients.

Adding two additional facilities will add another 70-80 beds to LPH and allow it to increase its capacity. The table below indicates the number of beds and projected patients to be treated.

Table: Projected Growth numbers 2023-2028 at the time of investment

	2022	2023	2024	2028
Facilities	8	9	11	12
Beds	289	331	416	451
Occupancy	60%	66%	72%	75%
Patient days	63,662	80,328	109,565	122,789
No. Patients	6,151	7,761	10,586	11,864

LPH is a National Hospital Network ("NHN") member. NHN hospitals are generally associated with lower-income, underserved markets. The tariffs adopted by NHN have been negotiated to be appropriate for these markets, and the price advantage offered causes the large medical schemes to recognise these

facilities, which assures affordable access for the community.



(C) Transformation Diversity & Inclusion

As a result of the Fund's investment, LPH is 52.5% black owned. In addition, LPH employs over 241 people, 81.3% of whom are black and 81% of whom are women.

The Fund's Transformational and D&I outcome requirements will seek to ensure that these levels of Diversity and Inclusion are maintained in LPH.

+ CONTRIBUTION – what if LPH did not exist?

Without LPH's mental health and rehabilitation services (and others like them), the serious situation in South Africa continues to deteriorate.

Additionally, by constructing smaller facilities in townships and peri-urban areas, LPH will deliver these vital healthcare services to communities that would otherwise lack access them.

▲ Summit's Value-Add

LPH and Summit have identified an opportunity for LPH to establish satellite mental health and rehabilitation clinics alongside Acute/Day hospitals owned by the Fund, particularly in rural, peri-urban, and township areas, e.g., Louis Trichardt (Crestcare) Zoutpansberg).

The planned new hospitals will bring psychiatrists into the local community to enhance the responsiveness of the medical system for various specialised mental health needs services.

The Fund's investment will enable LPH to enhance its hospital management capabilities and software systems, leading to improved efficiencies, economies of scale across facilities, and reduced costs savings.

Summit continues to perform several value-add functions concerning the deployment of information and management systems, implementing governance and ESG frameworks.

△ RISK – what is the risk?

ESG risks and mitigations are detailed on the following page. ESG risks and mitigations are detailed on the following page.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Low
Social	Low
Governance	Medium
Summit ESG audit performed	Yes

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	3
Do staff belong to a union	Yes (47)
Industrial action	none
Number of data breaches	none
Electricity usage – Scope1-3	Partially monitored
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	Yes
E&S Policy	100%
Comprehensive risk register	100%
Regular ESG review meetings	Yes
Standard of ESG reporting	High
Summit ESMS rating per the IFC PS1 (refer to page 44)	(3.0) 2024 (3.0) 2023

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

Prior to the Fund's investment, Summit commissioned IBIS to conduct an independent ESG due diligence on Life Path Health (LPH). The assessment found that LPH already had several components of a formal Environmental and Social Management System

(ESMS), including established procedures, policies, and supporting documentation such as forms and checklists.

However, additional E&S policies and procedures were identified as necessary and incorporated into LPH's ESG Value-Add Action Plan ("ESG VAAP"). The bespoke Healthcare ESMS Toolkit, finalised in August 2024, was rolled out to LPH in September 2024 to strengthen these areas.

The ESMS is largely centralised, with documentation maintained at Head Office and implemented across LPH's nine facilities by operational teams.

Existing procedures have been enhanced and complemented by the Healthcare ESMS Toolkit, addressing key E&S risks at the operational level. As of 31 December 2024, the Toolkit was 75% complete and remains on track for full implementation by Q2 2025.

ESG – Value Add Action Areas

Summit has bi-monthly ESG meetings with LPH, and the online project management tool, Asana, is used to provide regular reporting.

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

- LPH developed a comprehensive risk register in 2023, which was further refined in 2024 to incorporate additional environmental and social considerations.
- An effective incident management process has been implemented across all facilities, supported by a software system co-developed by LPH. The success of this system has prompted Summit to consider extending its use to other hospitals within the Fund's portfolio.

PS2 - Labour

- LPH continues to foster a positive and supportive work environment, with staff interviews during site visits consistently indicating high levels of job satisfaction.
- A total of 47 employees joined NEHAWU and the Solidarity Fund, with LPH fully supporting employees' rights to freedom of association and encouraging constructive union engagement as part of its inclusive

workplace culture.

- Three health and safety incidents were recorded during the reporting period, with corrective actions promptly implemented where required.



PS3 - Resource Efficiency

LPH has an Environmental Efficiency Strategy outlining current resource use, environmental management practices, and future sustainability initiatives across its facilities.

Key aspects of resource management include:

- **Hot water heating:** Six of the nine sites use energy-efficient systems, including Variable Refrigerant Volume (VRV) systems connected to central storage vessels (three facilities), solar heating (two facilities), and heat pumps.
- **Grey-water systems:** One facility utilises a grey-water system for garden irrigation.
- **Lighting:** All sites primarily use LED lighting, with fluorescent lights being progressively phased out.
- **Solar power:** Solar feasibility assessments at two facilities indicated an estimated cost of R2.2 million per site with a 4.5-year payback period. Implementation has been placed on hold to focus on occupancy optimisation in the current facilities.

PS4 - Community

Community Health, Safety and Security

- Several social-focused work streams were completed during the reporting period in line with the ESG VAAP. These included a Stakeholder Engagement Plan, conducting a group-level security risk assessment, providing staff training for managing difficult patient situations, and enhancing access control procedures across all hospitals.
- In 2024, training on firefighting equipment was conducted, and regular fire drills took place at every facility to strengthen emergency preparedness.





FINANCIAL SERVICES

Portfolio Companies

Report Cards

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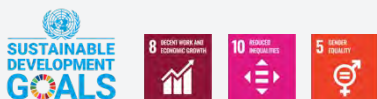
Summary

Impact Target	Financial Inclusion
H/O Location	Pretoria
Other Offices	National Footprint
Sector	Financial Services
SASB Industry	Asset Management & Custody Activities
	Insurance

Fund Investment

Initial investment date	December 2020
Initial investment amount	R259.8m
Follow-on investment	R32.3m
Total	R292.1m
Fund shareholding	57.54%

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

Board (total/non-exec/Summit)	6 / 3 / 2
King IV governance framework adopted	100%
Diversity & Inclusion Policy	✓
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti-Corruption Policy	✓
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	✓
Cybercrime Prev. & Incident Management Plan	✓

Revenue

(R'000)

2024	R 617.7m
2023	R1 905.7m
2022	R2 122.5m

Impact Theme Target Alignment

	2022	2023	2024
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(A) Employment / Job Creation

Employees	537	525	525
- Permanent	366	343	355
- Contract (RFAs)	171	182	170
New jobs	86	74	74

(B) Community Upliftment

Voluntary saving	35 496	36 522	39 479
Comp. saving	22 550	24 146	25 127
Short-term insur.	8 886	5 912	8 025
Using trusts	575	740	941

AU Advice (EW)	R29bn	R36bn	R44bn
AU Mngmnt (BIP)	R28bn	R32bn	Sold
AU Consul. (BIP)	R46bn	R47bn	Sold
AU Admin. (BCI)	R198bn	R268bn	Sold
Total Savings	R346bn	R382bn	R44bn

(C1) Transformation¹

BEE Level	7	4	4
Black ownership	37.4%	37.4%	59.4%
B-BBEE recognised spend	115%	96%	96%
% Black employs	27%	30%	33.7%
% Black executive & senior mngmnt	5.1%	11.8%	13.6%
Skill dev. spent on black people	R3k	R619k	R1.31m

(C2) Diversity & Inclusion (and 2X)

	2023	2024
--	------	------

% Women ownership

Total	29%	37%
Black	11%	26%

% Women staff

Total	59%	59%
Management	24%	28%
Board	22%	14%

% Black Women staff

Total	23%	25%
Management	12%	14%
Board	11%	14%

No. of 2X Challenge criteria categories fulfilled 1



EFG Summarised

Founded in 1999, Efficient Group Proprietary Limited, is a diversified and independent financial services provider with a national footprint in South Africa.

The Fund acquired a significant stake in Efficient in December 2020 for R259.8 million, becoming its largest shareholder alongside Apis Partners, management, and the founders, and introducing credible B-BBEE ownership to the business.

At acquisition, Efficient's core offerings included Collective Investment Scheme infrastructure through Boutique Collective Investments (BCI), multi-manager investment management and consulting via Boutique Investment Partners (BIP), and financial planning and advisory services through Efficient Wealth.

In 2024, Efficient completed the partial sale of BCI and BIP to Apex Group following regulatory approval. In Q2 2024, the Fund and Efficient's management acquired Apis's stake and repurchased shares from the management of the divested entities, increasing the Fund's total shareholding in Efficient to 57.54%

The year 2024

EFG has advanced its Institutional Strategy, aimed at broadening its client base to include a broader demographic by driving industry transformation and providing holistic financial advice to members of retirement and pension funds.

The strategy is specifically designed to service pension and provident funds whose members predominantly comprise previously disadvantaged individuals. It focuses on creating tailored products and services for this market, with a strong emphasis on making financial services accessible to all. In parallel, EFG is recruiting and training Retirement Fund Advisers (RFAs) from diverse backgrounds to deliver personalised counselling services to fund members, while strengthening EFG's B-BBEE credentials and institutional brand profile.

From an ESMS perspective, EFG continues to adopt the highest standards, embedding environmental and social principles across the organisation to ensure consistent and practical application by all employees.

Impact outcomes - addressing the challenge of Financial Inclusion

WHAT is the social challenge?

Over the past 20 years, saving rates have steadily declined in South Africa. Currently, South Africa's saving rate stands at 16.3%, making it one of the lowest in the world. Saving rates usually influence the level of investment and, consequently, economic growth. Gordon Institute of Business Science states that "the promotion of domestic savings, especially among households, holds the greatest prospect for promoting elevated economic growth".

A study by the leading data analytics firm, Kantar, revealed that contrary to popular beliefs, most South Africans want to save and recognise the importance of doing so. However, many find it difficult because most formal savings options are overly complicated and intimidating. Furthermore, they do not understand how specific savings products can help them increase their wealth.

WHO are the stakeholders?

The 10X South African Retirement Reality Report 2020 found that nearly half (49%) of South Africans still lack a retirement plan. Of those who claimed to have some form of retirement plan, 75% were concerned about whether they would have enough to live on after retiring or were uncertain about it this.

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

HOW MUCH - scale of the Impact

EFG's focus has been on enhancing its existing Financial Inclusion impact. A key part of Summit's post-investment Value Creation Plan for EFG importantly centres on expanding its Impact by promoting Financial Inclusion through making its financial savings products, advice, and platforms more accessible to a wider population, particularly previously disadvantaged individuals ("PDIs"), and small to midsize asset managers who typically cannot access the market with their savings products due to associated costs and regulatory barriers.

EFG achieves this Impact through its RFA network of national advisers and through the implementation of its Institutional Strategy.

Specifically concerning the Fund's impact themes:

(A) Job Creation

EFG has created 74 new full-time jobs since the Fund's investment. The total number of women employees increased by 58, with women accounting for 58.8% of the workforce. EFG aims to increase the number of RFAs over the next four years through its training intern programme, recruitment, acquisitions, and forming partnerships.

(B) Community Upliftment Financial Inclusion

Efficient Wealth serves 64 606 clients. At the time of the Fund's investment, it had 35 323 clients.

88% of these clients (60 668) have some form of savings product. During the Fund's investment, 25 127 new clients have invested in savings products.

(C) Transformation Diversity & Inclusion

Before the Fund's investment, EFG had no BEE shareholding or transformation plan. Through the Fund's investment, EFG is 59.4% black-owned and 36.6% women-owned. And it has received a Level 4 BEE rating.

+ CONTRIBUTION – what if EFG did not exist?

EFG's products and services enable individuals/families to access financial advice and saving products.

As one of the largest independent financial adviser networks in South Africa, EFG provides financial advice and recommends retirement, savings, and insurance products that best meet its clients' needs.

To increase its reach and Impact, EFG / Summit's Value Creation activities this past year included EFG continuing to invest in expanding the demographics of its client base through industry transformation and institutional strategies (provision of holistic financial advice to members of retirement/pension funds).

This "Institutional Strategy" includes recruiting and training new RFAs from diverse backgrounds to provide retirement counselling services to the members of the pension/provident funds.



▲ Summit's Value-Add

The Fund's investment in EFG has been a catalyst for EFG's BBBEE strategy, particularly 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 industry partnerships and investment opportunities essential to enabling the strategy within EFG. In addition, Summit has initiated and assisted EFG in developing ESG and ESMS practices.

In 2024, Summit introduced Lifecheq to EFG with the view of fostering collaboration between the two companies. The Lifecheq system, designed to provide affordable, technology-enabled financial advice to lower-income segments, is being implemented as a channel through which EFG delivers tailored products and advisory services to its institutional client base.

This partnership strengthens EFG's transformation and financial-inclusion strategy while advancing Summit's broader objective of leveraging innovation to expand access to financial services across South Africa.

△ RISK – what is the risk?

ESG risks and mitigations are detailed on the following page.

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

ESG risks assessment

Environmental	Low
Social	Medium
Governance	Low
Summit ESG audit performed	Yes

ESG Data/Performance

Significant staff grievances reported	none
Health & Safety incidents	2
Do staff belong to a union	No
Industrial action	none
Number of data breaches	none
Electricity usage – Scope1-3	Partially monitored
Back-up power available	Generators (Belville office) Solar (PTA Office)

Environmental and Social Management System (ESMS)

Dedicated ESG person	Yes + committee
ESG & ESMS Policy	Yes
Comprehensive risk register	100%
Regular ESG review meetings	Quarterly
Standard of ESG reporting	High
Summit ESMS rating per the IFC PS1 (refer to page 44)	(5.0) 2024 (5.0) 2023

SASB material industry risks

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

Overview

EFG completed all ESG Action Plan items set at the time of the Fund's investment in 2022. Through its ESG Committee, EFG added 12 new actions in

2023 to further strengthen alignment with IFC Performance Standard 1. These were all completed in 2024.

A former JSE-listed company, EFG upholds King IV governance standards and maintains a quarterly ESG Committee overseeing compliance, risk management, diversity, and financial wellness initiatives across the group.

ESG – Value Add Action Areas

Summit has actively continued working with EFG to further develop its ESG and ESMS framework. During the reporting period, EFG strengthened its IT and data security through a robust risk management framework, aligning with regulations. Cybersecurity experts were appointed to lead this initiative

PS1 – Risk Management

Assessment and management of E&S risks and impacts.:

Specifically, as it relates to the adoption of PS1:

- The ESG Committee meets regularly, and risks/opportunities are monitored and tracked.
- ESG risks and impacts are recorded in the EFG combined assurance risk register.
- The ESG Committee regularly reports to the Remuneration, Social and Ethics Board Committee and the Board.

PS2 - Labour

- During the reporting period, EFG submitted its annual Employment Equity report to the Department of Labour, reaffirming its commitment to diversity and inclusion. The submission received positive feedback, reflecting EFG's dedication to fair employment practices and regulatory compliance. During Q2-2024, EFG's independent employee survey confirmed its strong wellness and support, with positive results reinforcing its status as an employer of choice.
- During the reporting period, emphasis was placed on cybersecurity awareness and IT governance, supporting employee well-being and a secure work environment.
- EFG maintained its focus on enhancing work-life balance as part of its strategy to position itself as an employer of choice.

- This included the continued implementation of flexible working hours and remote work options.

EFFICIENT + GROUP

PS3 - Resource Efficiency

- As part of EFG's commitment to the environment, during the reporting period, EFG installed solar panels at its Pretoria office, achieving near complete independence from the national power grid.
- Employees are urged to limit travel, reduce printing and conserve energy at EFG.
- Generators are serviced biannually to ensure they remain as environmentally friendly as possible.
- Remote work reduces commuting and contributes towards achieving lower carbon emissions.

PS4 - Community

- During the reporting period, Efficient Wealth conducted a Treating Customers Fairly (TCF) survey among clients and employees. Results confirmed strong confidence in EFG's ethical, client-centric approach, with 92.29% of employees affirming that the Group lives up to TCF principles.
- EFG also reaffirmed its commitment to financial inclusion through a 39-day, 19-city national expedition, engaging South Africans and community leaders on financial well-being, showcasing its new app, and supporting community initiatives along the way.
- EFG's community initiatives included donating mattresses to a shelter for survivors of gender-based violence, supporting rhino conservation, providing school supplies and painting schools near Nelspruit, donating a solar pump to the Society for the Blind, supplying an industrial liquidiser to a Vryburg old-age home, and continuing support for the Footprints For SAM Charity.
- EFG continues to actively invest in young talent, providing meaningful career opportunities. Of the eight first-year graduate interns who completed their tenure, three secured permanent roles, and five were selected for a second-year internship.

Custom Capital Finance ("CCF")



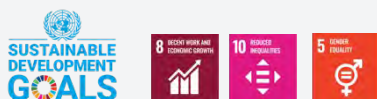
Summary

Impact Target	Financial Inclusion
H/O Location	Umhlanga
Client footprint	National
Products	Rental Finance Invoice Discounting
SASB Sector	Financial Services
SASB Industry	Consumer Finance

Fund Investment

Investment date	December 2022
Initial investment amount	R163.8m
Fund shareholding	51%

SDG alignment



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

Directly serves an individual by providing access to saving/ investment products	n/a
Improving access to financial services products in terms of demographics	n/a
Provide financial transactions which support decent jobs and foster economic development	Y

Governance & Compliance

Board (total/non-exec/Summit)	4 / 1 / 1
King IV governance framework adopted	<50%
Diversity & Inclusion Policy	not yet
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti-Corruption Policy	not yet
Conflicts of Interest Policy	not yet
Risk Management & Compliance Program	✓
Cybercrime Prev. & Incident Management Plan	not yet

Revenue

2024	R367m
2023	R220m

Impact Theme Target Alignment

(A) Employment

	2023	2024
Employees	23	25
Temporary jobs created	0	0
New jobs since inv.	5	7

(B) Community Upliftment

No. RF SMMEs	7 844	9 772
No. ID SMMEs	32	20
Total active SMMEs	7 876	9 792
RF – Book value	R791m	R1 bn
ID – Book value	R 77m	R40 m
Total book value	R868m	R1.1bn

(C1) Transformation¹

BEE Level	not rated	not rated
Black ownership	51%	51%
B-BBEE recognised spend	to be tracked	to be tracked
% Black employees	52%	64%
% Black executive & senior management	40%	40%
Skill development spent on black people	to be tracked	to be tracked

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	34%	34%
Black	15%	15%
% Women staff		
Total	83%	88%
Management	40%	33.3%
Board	50%	33.3%
% Black Women staff		
Total	43%	60%
Management	20%	33.3%
Board	50%	33.3%

No. of 2X Challenge criteria categories fulfilled	6
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Custom Capital Finance Summarised

Custom Capital Finance ("CCF") was established in 2018.

CCF offers Rental Finance ("RF") and Invoice Discounting ("ID"), targeting Small, Micro, and Medium Enterprises (SMMEs) that traditional banks often overlook.

Rental Finance assists SMMEs in acquiring essential equipment without significant upfront costs, providing cash flow benefits for an average of 54 months. This financial support helps SMMEs navigate economic challenges and ensure long-term sustainability and viability.

Since the Fund's investment in November 2022, CCF has funded over R600 million to over six thousand SMMEs, including 3,612 new SMMEs in 2024.

The year 2024

In 2024, CCF further bolstered its ESG and ESMS practices by finalising key governance policies, expanding its risk register to include environmental and social factors, and appointing a dedicated E&S officer to oversee implementation and reporting.

Environmentally, CCF maintained a low operational footprint while expanding its renewable energy rental finance portfolio, completing 98 solar and alternative energy transactions, over 10% of total operations, and exploring funding for alternative water systems.

Socially, CCF strengthened staff development through new learnerships, appointed trained Health and Safety and Fire officers, and partnered with SAICA Eastern Region to donate printers to under-resourced schools, extending its positive community impact.

Impact outcomes - addressing the challenge of providing access to Financial Inclusion

WHAT is the social challenge?

SMMEs with annual revenue below R594,000 make a significant contribution to South Africa's GDP, employing 50-60% of the workforce and contributing around 34% of GDP. In the South African context where there is severe income inequality and high unemployment rates, particularly among disadvantaged communities and youth, SMMEs can help reduce unemployment and promote economic growth. To alleviate poverty and decrease unemployment, creating a supportive environment for small businesses is essential.

The SA SME Fund report estimates that the SMME sector presents a largely untapped market for innovative funders, with a credit gap estimated between R86 billion and R346 billion. Addressing this gap requires new lending models and risk assessment tools tailored to the unique challenges faced by SMMEs.

Banks have traditionally found it difficult to serve SMMEs because they treat these businesses as a single market. They rely on traditional lending methods that use collateral and standard financing scorecards as a one-size-fits-all solution. This approach hinders micro, very small, and small businesses from accessing finance.

WHO are the stakeholders?

The Fund's investment in CCF has helped address South Africa's high unemployment rates by improving access to finance, which in turn boosts revenue and job growth for SMMEs. According to the South African national development plan, by 2030, SMMEs are expected to contribute a 60-80% increase in GDP and generate 90% of the target 11 million new jobs.

Additionally, the investment has supported SMMEs struggling to access finance, a significant challenge in the South African market where SMME financing has seen little growth recently, despite an increase in corporate lending. Surveys indicate that access to finance is especially problematic for very small and informal firms, with only 1% able to access formal financing and

87% not seeking it due to perceived low success rates. Studies also show that most small and informal businesses are owned by males and black individuals, with 81% owned by historically disadvantaged groups, including 21% by black women, who account for 66% of women-owned businesses.

HOW MUCH - scale of the Impact

Through the Fund's investment, CCF has access to increased Debt Finance (through an RMB Notes Program) over the next five years, enabling CCF to provide financing solutions to an increasing number of SMMEs.

(A) Job Creation

Direct Jobs: At the time of the Fund's investment it was envisaged that over the next five years, CCF would employ an additional 10-15 people as its finance book grows from approximately R551 million to R1.7 billion. To date, CCF has employed seven new people.

Indirect Jobs: On the basis that that 20% of SMMEs will create at least two new jobs during the average rental finance agreement, c. 4 200 indirect jobs were created during the reporting period.

(B) Community Upliftment Financial Inclusion

CCF offers alternative financing SMME's. These SMMEs, in turn, will expand their businesses, create more jobs, and contribute to GDP growth.

49% of CCF's total book finances SMMEs with a turnover of less than R10m, giving them access to financing for critical business operations.

(C) Transformation Diversity & Inclusion

The Fund's investment resulted in CCF being 51% black-owned.

At the time of the initial investment, CCF employed 23 people, 43% of whom were women.

As part of the CCF post-investment Value Creation Plan it was agreed that CCF will:

- Establish a ring-fenced Rental Finance product explicitly supporting black-owned and run women's businesses.
- Establishing a ring-fenced Invoice Discounting product specifically in support of black-owned suppliers, who supply products and services to blue-chip debtors, and where the rates will be discounted. This product will be

actively promoted to the blue-chip debtors.



+ CONTRIBUTION – what if CCF did not exist?

CCF is the fourth biggest rental finance alternative lender in South Africa (behind Sasfin, Capitec Bank and Centrafin) and plays a critical role in developing the economy and creating jobs.

Without CCF and institutions such as CCF, fewer SMMEs will be able to expand and grow their businesses, directly affecting job creation and GDP growth.

▲ Summit's Value-Add

Summit actively contributes to CCF's strategy, software and systems development, product innovation, finance (by securing the R2 billion RMB Notes Programme), and governance.

The Fund's investment ensured CCF has sufficient equity to secure necessary debt levels for achieving forecasted lending outcomes to new SMMEs. Furthermore, Summit actively supports CCF in implementing risk management and governance frameworks, processes, and systems, utilising standards such as IFC performance standards, Sustainability Accounting Standards Board, and King IV Combined Assurance.

△ RISK – what is the risk?

ESG risks and mitigations are detailed on the following page.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Low
Social	Low
Governance	Medium
Summit ESG audit performed	Yes

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	Not monitored
Back-up power available	Generators

E&S Management System (ESMS)

Dedicated ESG person	yes
E&S Policy	in progress
Comprehensive risk register	75%
Regular ESG review meetings	Yes
Standard of ESG reporting	medium
Summit ESMS rating per the IFC PS1 (refer to page 44)	(2.5) 2024 (2.5) 2023

SASB material industry risks

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

Overview

In 2024, CCF continued to operate with minimal environmental impact from its tenanted head office, where auxiliary facilities are managed by the landlord.

The ESG Value-Add Action Plan (ESG VAAP) tool, deployed in 2023, has remained central to tracking and monitoring CCF's ESG progress.

During the year, CCF expanded its support for SMMEs by financing renewable energy installations, prioritising this portfolio amid South Africa's ongoing energy crisis.

By year-end, 98 renewable energy rental transactions had been completed, representing over 10% of CCF's total rental finance operations.

ESG – Value Add Action Areas

In 2024, CCF continued to prioritise key ESG focus areas. The company is developing and implementing policy frameworks for Cybercrime Prevention, Incident Management, External Grievances, Stakeholder Engagement, and its Environmental and Social Management System (ESMS), while further embedding King IV governance principles across the organisation.

PS1 – Risk Management

Assessment and management of E&S risks and impacts

- CCF maintains a comprehensive Risk Management Policy and Procedure, supported by a risk register that was expanded in 2024 to include social and governance (particularly compliance) dimensions.
- A dedicated Governance and Compliance Policy was developed to strengthen oversight and accountability.
- Responsibility for Environmental and Social (E&S) management was formally assigned to a trained team member, enhancing internal ESG data collection and validation capacity.
- Two key governance policies — Anti-Corruption and Conflicts of Interest — were finalised during the reporting period. The Board continues to prioritise policy approvals under the ESG framework, including the Governance, Recruitment and Selection, Diversity and Inclusion, and Code of Ethics and Business Conduct policies.

PS2 - Labour

- CCF boasts long-standing employees with high morale and excellent rapport, supported by an open-door policy. CCF conducted a

comprehensive staff assessment during the reporting period, identifying numerous learnership opportunities to enhance professional development. These learnerships aim to facilitate career growth, empowering employees to excel in their roles and gain new qualifications.

- Several labour-related policies, including Diversity and Inclusion, Non-discrimination, Code of Ethics, Internal Grievance, Gender, and Remuneration policies, are implemented.

PS3 - Resource Efficiency

- CCF operates from leased office premises, where property management agents oversee compliance with environmental regulations.
- During the reporting period, CCF expanded its support for SMMEs by facilitating rental finance for renewable energy assets, completing 98 transactions for solar and alternative energy equipment. This segment represented 10.64% of total rental finance operations, reflecting CCF's growing focus on sustainable solutions amid South Africa's energy crisis.
- A Fire and Safety Officer was appointed and trained to uphold workplace safety standards, and CCF is exploring opportunities to finance alternative water supply systems, further demonstrating its commitment to environmental sustainability.

PS4 - Community

Community Health, Safety and Security

- During the reporting period, CCF appointed a Health and Safety Officer who completed mandatory training to ensure compliance with health and safety standards, enhancing employee well-being and regulatory adherence.
- Additionally, CCF strengthened its safety protocols by appointing a designated Fire Marshal, who completed fire safety training.
- Regarding community engagement, CCF partnered with SAICA Eastern Region to identify schools needing printers and donated six printers to selected schools.





EDUCATION

Portfolio Companies

Report Cards

NewBridge Graduate Institute		72 – 74
LRMG		75 – 77

Newbridge Education Group ("NEG")



Summary

Impact Target	Access to Quality, Affordable Education
Campus Locations	Durban x 2 Centurion x 2 Klerksdorp Witbank Tygervally

No. of Campuses	7
Campus Capacity	+4 500
Learning deliver	In-person Distance (online)
Location classification	Various
SASB Sector	Services
SASB Industry	Education

Fund Investment

Initial investment date	April 2022
Initial investment amount	R108.0m
Follow-on investment amount	R29.9m
Total	R137.9m
Fund shareholding	75%

SDG alignment



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

Improving the successful transition of Youth into the workforce and society	Y
Improving the quality of teaching and learning environments	Y

Governance & Compliance

Board (total/non-exec/Summit)	4 / 2 / 2
King IV governance framework adopted	100%
Diversity & Inclusion Policy	
Data Protection Policies	✓
Whistle Blowing Policy	✓
Anti-Corruption Policy	✓
Conflicts of Interest Policy	✓
Risk Management & Compliance Program	✓
Cybercrime Prev. & Incident Management Plan	✓

Revenue

2024	R124m
2023	R100m

Impact Theme Target Alignment

	2023	2024
(A) Employment		
Employees	219	245
Temporary jobs created	49	56
New jobs since inv.	19	45

(B) Community Upliftment

No. Full-time learners	1 826	1 793
No. Vocational/Tech. learn.	282	421
No. Employee learnerships	16	8
Total learners	1 605	2 255
No. Bursaries provided	200	738
Value of Bursaries provided	R8m	R38m
No. Higher-edu. courses	26	26

(C1) Transformation¹

BEE Level	2	2
Black ownership	55%	65%
B-BBEE recognised spend	to be tracked	to be tracked
% Black employees	34%	45.6%
% Black executive & senior management	20%	20%
Skill development spent on black people	to be tracked	to be tracked

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	46%	48.8%
Black	46%	48.8%
% Women staff		
Total	62%	60%
Management	40%	33%
Board	25%	25%
% Black Women staff		
Total	20%	25%
Management	0%	33%
Board	25%	25%
No. of 2X Challenge criteria categories fulfilled	3	2X

Newbridge Summarised

NEG was founded in 2018 to primarily provide structured learner support services to students enrolled for distance-mode tertiary education degrees/diplomas with third-party tertiary education providers such as IMM, UNISA, and Boston College.

Following the Fund's investment in NEG in 2022, NEG acquired 100% of Centurion Academy ("CA"), enabling the group to evolve from providing learner support services to becoming an accredited provider of tertiary education and qualifications.

CA was founded in 1999 as a private higher education institution to equip students with the required knowledge and skills to meet South Africa's growing economic and social demands. CA is accredited by the Department of Higher Education & Training and other regulatory bodies to provide 36 qualifications (degrees, diplomas, higher certificates, and vocational training).

During 2024, NEG completed the integration of CA's operational and academic departments into the group.

The year 2024

During 2024, NEG applied to the British Accreditation Council for its qualifications to be recognised and accredited by it, thereby increasing the appeal and marketability of a NewBridge qualification. A decision is expected in 2025.

The Fourways campus was opened in 2024 and began enrolling learners for the 2025 academic year.

In addition, NEG strengthened governance through its new Governance Toolbox, completed over half of its ESG Action Plan, and expanded environmental and social initiatives via the SUSTAIN platform it developed.

Through the SUSTAIN platform, NEG implemented energy and water policies, began electricity monitoring, advanced solar adoption plans, and received positive DHET feedback for strong compliance and governance standards.

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

WHAT is the social challenge?

Tertiary education pays off in South Africa ("SA"). The employment rate among 25-64 year olds with a tertiary qualification is 85%, 30 percentage points higher than those with only upper secondary qualifications.

The risk of becoming neither employed nor in education or training ("NEET") falls significantly with higher educational attainment. For example, about 21% of tertiary-educated 25-29 year olds in South Africa were NEET in 2018, compared to 52% among those with an upper secondary qualification.

Despite higher education's employment advantages, most young people in South Africa leave the education system before the age of 25. About 69% of 20-24 year olds were not in education in 2018 ([OECD average](#): 55%), and South Africa had the highest share of NEETs aged 20-24 (48.6%) among OECD and partner countries.

South Africa's drastic shortage of higher education spaces versus applications contributes to the above crises. SAs prominent universities (UCT, WITS, KwaZulu-Natal, etc.) receive several more applications yearly than they can accommodate (up to ten times). Universities only have 169,000 first-year spaces available for the more than 220,000 students who qualify each year to enter higher education. And this does not address the other ±500,000 learners who passed matric and qualified to study further.

WHO are the stakeholders?

NEG offers some of the 700,000 youth (15-24) who are categorised as **NEET** the opportunity to gain access to meaningful blended Post-School Education and Training ("**PSET**") (tertiary degrees and diplomas, TVET, SETA).

NEG's primary stakeholder and the Fund's concern with this investment is youth (17-24).

Secondary stakeholders include the country and local communities that benefit from an employed workforce.

HOW MUCH - scale of the Impact

The Fund's primary objective within the Education sector is to establish a trusted education brand synonymous with providing quality accredited Tertiary Education and Learnerships and Training and to make Tertiary Education more accessible (increase enrolments). In addition to meeting the Fund's target financial returns, the Fund seeks to provide access to quality education for at least 15,000 people during the Fund's term.

This requires increasing the number of NEG campuses during the Fund term. In addition to increasing learner capacity, the establishment of new campuses also creates more jobs.

(A) Job Creation

The opening of the additional campuses creates jobs (both Permanent Jobs and Contract Jobs).

Contract Jobs are consistent teaching positions (thus permanent contracts) and not temporary, and, as such, are considered permanent. Contract employees can lecture at other universities.

(B) Community Upliftment Access to Quality Education

Over the Fund term, NEG is on track to increase student enrolments to between 5,000 and 6,000 enrolled students per annum by 2028.

This positions the Fund to provide at least 15,000 student with education and training over the Fund's investment term.

(C) Transformation Diversity & Inclusion

Through the Fund's investment, black ownership in NEG increased from 0% to 65%, and black women ownership from 0% to 48.8%.

Further to the above, the NGI transformation plan targets include:

- new hires to be 50% B-BBEE individuals and 50% non-Black, with a target of achieving an overall ratio of at least 45% BEE/non-BEE in 6 years;



- new hires to be 60% Female and 40% Male (this maintains the current ratio); and
- the gender splits will be maintained at 56% female and 44% male.

+ CONTRIBUTION – what if NewBridge did not exist?

Without institutions, such as NEG, South Africa will not have enough capacity to provide higher education.

Following the opening of a new campus in 2023 / 2024 in Pinetown, NEG opened a new campus in Fourways, Gauteng, in 2024, and launched enrolments for the 2025 academic year. In addition, NEG received a recommendation for accreditation for two new campuses from the Council of Higher Education.

▲ Summit's Value-Add

The Fund's facilitation of the 100% acquisition of CA has substantially contributed to NEG's ability to deliver the targeted Impact.

In addition, Summit, as investment manager continues to contribute the following to NEG:

- Support corporate finance and strategic advisory activities.
- The Fund's shareholding and presence on the Board of NEG create alignment with the country's B-BBEE transformation objective.
- Implementation of risk management frameworks, processes and systems (using the IFC performance standards, Sustainability Accounting Standard Board ("SASB"), King IV Combined Assurance and others);
- Assisted NEG through training with implementing ESG practices.
- Assisted with the implementation of core student management and CRM systems.

△ RISK – what is the risk?

ESG risks and mitigations are detailed on the following page.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Low
Social	Medium
Governance	Medium
Summit ESG audit performed	Yes

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	One
Electricity usage – Scope1-3	Partially monitored
Back-up power available	varies per campus

E&S Management System (ESMS)

Dedicated ESG person	Yes + committee
E&S Policy	in process
Comprehensive risk register	Completed
Regular ESG review meetings	Yes
Standard of ESG reporting	Medium
Summit ESMS rating per the IFC PS1 (refer to page 44)	(3.0) 2024 (2.5) 2023

SASB material industry risks

Data Security	
Customer Welfare	
Selling Practices & Product Labelling	

Overview

NEG successfully executed 31 of the 66 ESG Value Add Action Plan (“ESG VAAP”) items. Further to this, in 2024, NEG kicked off the “Governance Toolbox” project. Significant progress was made in implementing governance policies and procedures, including the development of board and subcommittee charters.

ESG – Value Add Action Areas

Institutional adoption of ESG principles has been driven by collaboration between the Environment, Training, Health, Occupational and Social Committee (“ETHOS”) and the executive team, resulting in the launch of an institution-wide platform, SUSTAIN, which enables students and staff to participate in ESG initiatives actively.

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

- In 2024, NEG initiated the development of a comprehensive risk register as part of the ESG VAAP, aligning with IFC principles. Completed in Q4-2024, this framework strengthens risk management, promoting sustainable growth and responsible business practices.
- NEG remained compliant with all regulatory and legislative requirements for the education sector and submitted the DHET annual report in Q2-2024. The positive feedback received highlights NEG’s commitment to maintaining high standards and regulatory adherence, reinforcing its reputation for excellence.

PS2 - Labour

- In 2024, labour policies and conditions were clearly defined, embedded in employment contracts, and aligned with fair labour standards.
- Staff turnover remained low.
- During the year, NEG began implementing a phased remuneration plan to align salaries with revenue growth.
- The HR function shifted its focus from change management to learning, development, and performance management.

PS3 - Resource Efficiency

- The Energy Policy and Water

Policy was implemented during the reporting period.

- Energy-saving measures were expanded in 2024, including efficient lighting, motion sensors, and reduced campus travel. The introduction of the Invigilator App enabled remote assessments, improving convenience while reducing the need for large venues.
- Annual ESG awareness campaigns were held across all campuses, promoting water conservation, waste sorting, and the use of environmentally friendly materials.
- Solar energy was identified as a viable sustainability solution, with affordable financing options under review and further assessments planned for 2025.
- Electricity consumption monitoring was initiated in 2024, allowing data-driven management decisions to improve energy efficiency.
- Refuse sorting and the use of eco-friendly consumables continued to be prioritised across all campuses.

PS4 - Community

Community Health, Safety and Security

- NEG maintained its commitment to sustainable water, waste, and energy management among staff and students. In Q1 2024, the consolidation of academic programmes, staff, and students from the Bank Avenue to the Highveld Campus improved operational efficiency and reduced energy consumption at the former site.
- Health and safety training was integrated into all Student Orientation programmes, with first-semester fire drills conducted and annual OHS audits completed successfully, resulting in certification across all campuses.
- Fire drills were conducted at every campus each semester throughout 2024.
- The Emergency and Disaster Response Management System, developed in 2023 for health and safety reporting, was fully implemented across all campuses in 2024.
- In 2024, NEG supported 738 students with bursaries totalling R38 million, strengthening its commitment to expanding access to quality education for young South Africans.



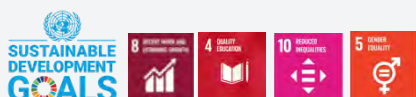
Summary

Impact Target	Quality Education
Location	National
Location classification	Hybrid
SASB Sector	Education
SASB Industry	Education

Fund Investment

Investment date	July 2024
Initial investment amount	R68.3m
Fund shareholding	TBD

SDG alignment



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

Improving the Successful Transition of Youth into the Workforce and Society	Y
Improving the Quality of Teaching and Learning Environments	Y

Governance & Compliance

Board (total/non-exec/Summit)	5 / 2 / 1
King IV governance framework adopted	25%
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

2024	R256.5m
2023	---

Impact Theme Target Alignment

	2023	2024
(A) Employment		
Employees	---	237
Temporary jobs created	---	30
New jobs since inv.	---	-4

(B) Community Upliftment

No. Higher-edu. courses	---	TBD
-------------------------	-----	-----

(C1) Transformation*

BEE Level	---	1
Black ownership	---	51.7%
B-BBEE recognised spend	---	104.2%
% Black employees	---	66.2%
% Black executive & senior management	---	50.0%
Skill development spent on black people	---	3.8%

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	---	21.9%
Black	---	15.5%
% Women staff		
Total	---	58.6%
Management	---	25.0%
Board	---	50.0%
% Black Women staff		
Total	---	39.2%
Management	---	25.0%
Board	---	50.0%
No. of 2X Challenge criteria categories fulfilled	4	

LRMG Summarised

The Fund invested in LRMG in 2024. LRMG is a provider and reseller of top-tier Learning Management Systems (LMS), Talent Management Systems (TMS), Learning Experience Systems (LXP), e-Learning content, and Talent Advisory solutions.

LRMG offers bespoke online learning platforms in partnership with SkillSoft, providing leadership, business, soft skills, and DevOps training. They also offer university-accredited online learning with WITS and Emeritus, employee assessment platforms with Strengthscope and Questionmark, and a comprehensive Human Capital Management system with Cornerstone on Demand. Gartner and Fosway highly rate LRMG's solutions.

With over 27 years of track record, LRMG's strong, experienced management team aligns significantly with the Fund's goals, ensuring effective leadership and strategic growth.

The year 2024

Since the Fund's investment in July 2024, the primary focus has been on assisting LRMG to build a formal Environmental and Social Management System (ESMS) to address the 28 ESG Value-Add Action Plan (VAAP) items identified during due diligence. This process included policy alignment, strengthening risk management, and capacity development through training workshops for LRMG's internal ESG team.

LRMG has since appointed a dedicated ESG lead to coordinate implementation, begun drafting a Risk Management and Compliance Policy, and initiated work on its Governance Framework, Whistleblowing Policy, and Combined Assurance Model. These steps establish the foundation for improved accountability, consistent governance practices, and better integration of ESG risk management across business units.

As a digital-platform organisation, LRMG's environmental footprint remains minimal, but its ESG maturity has deepened through the introduction of structured monitoring, stakeholder-engagement mechanisms, and the standardisation of ESG reporting in line with IFC Performance Standard 1.

Impact outcomes - addressing the challenge of providing access to Quality Education

WHAT is the social challenge?

The effectiveness of a nation's workforce is directly linked to its productivity, growth, and social cohesion. Research consistently shows that engaged, motivated, and empowered employees drive business performance, with studies by Gallup and the University of Warwick demonstrating that engaged teams deliver up to 21% higher profitability and 12% greater productivity. Yet, most African organisations lack the systems and processes to scale these outcomes: only 15% of companies globally have mature engagement strategies, and just 22% possess the analytics capabilities to manage workforce performance effectively.

LRMG addresses this systemic challenge by helping organisations build scalable workforce development frameworks that enhance engagement, capability, and inclusion. Through its platforms and advisory services, LRMG supports corporates in implementing effective workforce strategies that improve retention, empower employees, and strengthen diversity and equality. The company's impact aligns with SDG 8 (Decent Work and Economic Growth), SDG 5 (Gender Equality), and SDG 10 (Reduced Inequality), advancing productivity and opportunity across Africa's labour market.

WHO are the stakeholders?

LRMG's primary stakeholders are the employees and job seekers who benefit from its talent development and capability-building programmes across Africa. These individuals come from diverse racial, gender, and socioeconomic backgrounds, including underrepresented groups such as women, youth, and persons with disabilities, and often live in communities where access to structured skills development remains limited.

Through its partnerships with large corporates, LRMG indirectly benefits broader communities, improving household stability and social mobility by equipping employees with transferable, in-demand skills. The company's initiatives also support organisations seeking to comply with B-BBEE Skills Development targets, which directly link workforce training to social inclusion and economic transformation.

In addition to its corporate client base, LRMG's Impactful Learnerships programme targets unemployed youth and people with disabilities in local and rural communities, providing accredited training and workplace exposure that increases employability. The Graduate Programme, meanwhile, creates entry points into the formal economy for graduates from previously disadvantaged backgrounds, achieving an 80% retention rate. Together, these initiatives ensure that LRMG's work not only strengthens enterprise performance but also broadens equitable access to learning, employment, and long-term economic participation across the continent.

HOW MUCH - scale of the Impact

LRMG serves over 800 clients with 180,000 users across various employee learning and development platforms. As one of Africa's largest providers of capability development solutions, LRMG supports blue-chip companies in sectors such as financial services, telecoms, manufacturing, mining, education, and professional services.

(A) Job Creation

Direct: LRMG employs 374 staff members across offices in Johannesburg, Cape Town, Kenya, and Mauritius, with operations spanning 18 African countries. Its internal growth reflects rising demand for scalable learning and talent solutions across the continent.

Indirect: Beyond direct employment, LRMG drives job creation by helping clients develop and manage talent more effectively, enabling employees to upskill, boost productivity, and support organisational growth that leads to new job opportunities. Its Impactful Learnership Programme further promotes employment by providing fully funded, SETA-accredited training for unemployed youth and people with disabilities across multiple sectors. By equipping thousands of learners annually with recognised qualifications, LRMG strengthens workforce capability and advances youth employability and inclusive economic growth across South Africa.

By equipping thousands of learners each year with recognised qualifications and employable skills, LRMG not only strengthens its client organisations but also supports youth employability and inclusive economic growth across South Africa and beyond.

(B) Community Upliftment Access to Quality Education

LRMG promotes community upliftment by expanding access to education and



employability for disadvantaged groups. The Impactful Learnership Programme provides accredited training for unemployed youth and people with disabilities, enabling meaningful employment and income generation. By aligning corporate skills-development funding with community needs, LRMG helps strengthen local economies and foster long-term social inclusion. Over the life of the Fund, LRMG aims to expand access to education to more than 800,000 learners, increasing its reach from 470,906 to 811,761 client employees trained over the next three years.

(C) Transformation Diversity & Inclusion

LRMG has and continues to be a fully transformed organisation, maintaining a B-BBEE Level 1 rating that reflects its enduring commitment to equity and inclusion. The company remains focused on advancing diversity and transformation, with clear targets and inclusive practices that strengthen representation and empowerment across all levels.

+ CONTRIBUTION

LRMG is the preferred partner in Africa for some of the world's best, innovative and advanced talent management and talent development systems, platforms and content providers. The company's clients could not access these systems and platforms through any other service provider.

▲ Summit's Value-Add

The Fund's/Summit's contribution is in the form of:

- Its R80 million investment
- Providing value-added services to LRMG by facilitating additional distribution networks
- Implementing the Value Creation Plan to ensure strategic growth and operational improvements
- Driving the implementation of the ESG Value Add Action Plan, promoting sustainable and responsible business practices.
- Bolstering risk management frameworks, processes and systems

△ RISK – what is the risk?

LRMG has not reported any significant risks to date. Additional assessment of risks is detailed in the next page.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Low
Social	Low
Governance	Medium
Summit ESG DD performed	Yes

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	Not monitored
Back-up power available	none

E&S Management System (ESMS)

Dedicated ESG person	Yes
E&S Policy	in process
Comprehensive risk register	Yes
Regular ESG review meetings	2
Standard of ESG reporting	Medium
Summit ESMS rating per the IFC PS1 (refer to page 44)	(2.0) 2024

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

LRMG has balanced its efforts in ensuring comprehensive governance practices, such as having a comprehensive risk register.

During the due diligence process, Summit identified additional areas that require

improvement and, as a result, launched the Governance Toolbox project, which includes a range of policies, manuals, registers, and checklists to enhance LRMG's environmental and social operational standards. A total of 28 ESG VAAP items were identified and prioritised.

As a digital platform company, LRMG encounters minimal environmental risks or concerns in its operations.

ESG – Value Add Action Areas

Since the Fund's investment (Q3 2024), LRMG has developed a comprehensive ESG and ESMS policy framework, which is scheduled for implementation during 2025.

Priorities agreed for 2024/5 include:

- LRMG to develop and operationalise Risk Management & Compliance Policy
- Standardising ESG and ESMS frameworks
- Formalising internal roles and responsibilities with regard to Governance and Compliance
- Developing a Combined Assurance Model
- Constructing and implementing a Governance Framework & Board Charter
- Developing a Whistleblowing Policy & framework

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

LRMG maintains a comprehensive risk register but lacks a guiding risk management policy and procedure document. The process for updating and reviewing the register is unclear. During the reporting period, Summit began supporting LRMG in implementing an Environmental and Social Management System (ESMS).

The team has appointed a dedicated individual to oversee the implementation of the ESG VAAP. Although LRMG has a formal internal grievance procedure, it does not have a consolidated Stakeholder Engagement Plan, Policy, or Framework. The remuneration policy, including commission structures, will be reviewed and aligned across the organisation.



PS2 - Labour

LRMG has over 54 policies covering recruitment, conditions of employment, performance management, employee benefits, ethics, and the code of conduct. The organisation boasts high staff retention due to a positive work culture, professional development, competitive remuneration, and work-life balance. Despite two CCMA cases, LRMG maintains a stable worker-management relationship.

LRMG plans to increase its staff complement by 45 additional members by 2028. Staff morale is high, and employees are empowered through various initiatives. Union membership is optional, reflecting positive employee relations.

PS3 - Resource Efficiency

As LRMG functions as a digital platform company, there are no direct environmental risks or concerns. Its operational structure, featuring remote work and minimal office space, reduces any significant environmental footprint from its activities. With most members working remotely from home or abroad, the company's direct environmental impact is minimal.

PS4 - Community

Community Health, Safety and Security

LRMG will prioritise establishing an external Complaint Register and External Grievance Policy, including procedural steps, response and resolution timeframes, responsible parties, and an appeal process. Data security measures are adequate to counter cybercrime, and LRMG is developing a stakeholder policy for client interactions. During the reporting period, LRMG placed ten graduate interns into its programme, achieving a 92% absorption rate among 25 participants.

Additionally, a Learnership programme for persons with disabilities has been introduced. Learners receive a stipend and occupational therapy support. Through a partnership with Maharishi Institute, LRMG sponsors 500 licences for students to complete premium learning opportunities.



ICT

Portfolio Company Report Card

Lifecheq 79 – 81

Summary

Impact Target	Financial Inclusion
Location	National
Location classification	Rural
SASB Sector	Financial Services
SASB Industry	Consumer Finance

Fund Investment

Investment date	June 2024
Initial investment amount	R160m
Fund shareholding	19.1%

SDG alignment



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

Supporting Decent Jobs and Fostering Economic Development	Y
Increasing Gender Equality through Financial Inclusion	Y
Improving access to financial services products, in terms of demographics	Y

Governance & Compliance

Board (total/non-exec/Summit)	6/ 4 / 1
King IV governance framework adopted	100%
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

2024	R41.3
2023	---

Impact Theme Target Alignment

	2023	2024
--	------	------

(A) Employment

Employees	---	50
Temporary jobs created	---	5
New jobs since inv.	---	8

(B) Community Upliftment

Funeral: All product types	---	68 013
Life Cover: All types	---	7 935
Savings	---	1 450

(C1) Transformation¹

BEE Level	---	5
Black ownership	---	50.0%
B-BBEE recognised spend	---	15.0%
% Black employees	---	36.0%
% Black executive & senior management	---	22.2%
Skill development spent on black people with disabilities	---	2.4%

(C2) Diversity & Inclusion (and 2X)

	2023	2024
% Women ownership		
Total	---	28.0%
Black	---	19.7%
% Women staff		
Total	---	36.0%
Management	---	44.4%
Board	---	28.6%
% Black Women staff		
Total	---	18.0%
Management	---	11.1%
Board	---	57.1%

2X No. of 2X Challenge criteria categories fulfilled **3**

Lifecheq Summarised

Lifecheq is a pioneering FinTech that empowers financial intermediary firms to deliver holistic, client-centred financial advice. The Fund invested in LCH in June 2024.

As a SaaS solution, LCH not only simplifies financial planning and advisory processes but also improves transparency and accountability in financial services for both enterprise and non-enterprise services.

Through the company's proprietary AI-powered cloud-based technology platform, Lifecheq holds a unique position in the distribution channel for financial product providers. By connecting financial advisers with product providers and their diverse range of financial products in real-time, Lifecheq creates a secure environment where advisers can seamlessly match end clients with suitable solutions, ranging from risk management and savings to investments, retirement planning, tax optimisation, and estate planning, tailored to each individual's financial needs consumer.

Lifecheq drives digital transformation within the financial sector, emphasising compliance, risk management, and sustainable, responsible financial practices that enhance financial inclusion and transparency. The Lifecheq Fintech platform has allowed clients to meet over 75,000 financial needs.

The year 2024

The Fund's investment thesis was to expand and improve efficiencies within the financial services sector. The investment in Lifecheq has demonstrated a scalable product offering, a superior distribution channel, strong management, and a clear social impact thesis.

During the reporting period, Lifecheq onboarded 2,000 advisors through its Enterprise SaaS and launched a non-enterprise product that enables advisors to provide affordable formal financial services, including savings, credit, and insurance, to low-income individuals.

Lifecheq provided 77,416 financial products within funeral cover categories and aims to reach over 2 million Life Cover products by 2028.

Impact outcomes - addressing the challenge of Financial Inclusion

WHAT is the social challenge?

Lifecheq's platform democratises financial planning in South Africa by offering affordable, personalised advice and customised financial products to lower- and middle-income clients, thereby improving financial literacy, security, and economic growth empowerment.

This approach bridges the financial inclusion gap, traditionally marked by limited access to essential services for marginalised communities, and fosters wealth creation and job growth. The products and solutions are evidenced to directly address historical inequality, low financial literacy, and unemployment.

At the time of reporting, the Lifecheq platform has addressed over 75,000 financial needs and facilitated nearly 1,850 semi-underwritten life insurance policies—significantly impacting a market where, excluding funeral cover, only 19% of South Africans are insured.

By consolidating redundant funeral policies to reduce premiums and boost cover, Lifecheq targets over 2 million life cover products by 2028.

Additionally, the platform's integration of savings, retirement, short-term, and health products aims to enhance financial resilience for lower- and middle-income South Africans over the next five years, addressing longstanding gaps in financial inclusion and empowerment.

(A) Job Creation

LCH is poised to generate both direct and indirect employment. By simplifying the recruitment and training of Financial Advisers, the platform will indirectly promote numerous permanent roles within the financial services sector.

(B) Community Upliftment Access to Financial Services

The LCH platform is expected to enable between 1.5 and 4 million clients to access savings and other financial services over the lifetime of the Fund, particularly benefiting the lower LSM segment.

(C) Transformation Diversity & Inclusion

The Fund's investment has increased LCH's BEE shareholding from 37.1% to 50%.

In addition, Summit and LCH have adopted a transformation strategy that contains defined diversity, inclusion, and transformation targets. During the reporting period under review, LCH appointed a black female CFO. BEE candidates will fill most of the new jobs created pursuant to the Fund's investment.

+ CONTRIBUTION

LCH materially enhances access to quality financial advice for underserved segments of the South African market, individuals who typically lack affordable advisory services through conventional channels.

Without LCH, many of these potential clients would remain reliant on limited or no advisory support, reducing their ability to make informed financial decisions.

By leveraging a digital-platform model tailored for cost-effective scalability, LCH lowers the barrier to entry for both advisors and underserved consumers. This model

enables
advisers to
reach new
client
segments

and enables individuals to access advice they likely would not receive through traditional means.



In the absence of LCH, the distribution of financial-advice services into lower-income demographics remains challenging, given high cost structures and limited business incentives in traditional advice models. Hence, LCH's presence shifts the baseline: it enables a higher volume of advice delivery, greater inclusion, and an accelerated path to financial-wellness outcomes among previously excluded populations.

▲ Summit's Value-Add

The Fund's/Summit's contribution is in the form of:

- Value-added services to: LCH – by facilitating the opening of additional distribution networks (such as Efficient Group as Efficient Group).
- Bolstering of risk management frameworks, processes, and systems (using the IFC performance standards, Sustainability Accounting Standard Board ("SASB"), King IV Combined Assurance and others
- Forming a Lifecheq Value Creation Committee, which will have oversight on the implementation of the post-investment value creation plan for Lifecheq.

△ RISK – what is the risk?

LCH has not experienced any material risk since the investment.

The Fund is committed to providing technical assistance to Lifecheq in developing mature ESMS to identify and mitigate for any environmental and social risks.

○ WHO are the stakeholders?

The stakeholders affected by Lifecheq's offerings are lower to middle-income South Africans, whom traditional financial institutions have historically underserved. They are individuals with limited access to financial products and services, lower levels of financial literacy, and who live in both urban and rural areas.

The average income range of the individuals is between R5k and R20k, and most of them are women. Most are from diverse backgrounds, including various racial and ethnic groups, varying levels of education, and different household compositions -their occupations ranging from informal sector workers to low-level formal employment.

The targeted stakeholders may have limited financial literacy, minimal savings in investment portfolios, and inadequate retirement planning. They may be more vulnerable to economic shocks due to a lack of appropriate insurance coverage. These stakeholders typically rely on information from financial networks (stokvels) or have no access to financial advice tailored to their specific needs and circumstances.

≡ HOW MUCH - scale of the Impact

The Fund's investment addresses financial inclusion through Lifecheq's provision of various product types, including, but not limited to, funeral cover, life cover, short-term insurance, and savings.

ESG practices - managing risk and opportunity through various industry frameworks

ESG risks assessment

Environmental	Low
Social	Medium
Governance	Low
Summit ESG DD performed	Yes
The review within this period includes the Due Diligence	

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	Not monitored
Back-up power available	Not applicable

E&S Management System (ESMS)

Dedicated ESG person	Yes
E&S Policy	in process
Comprehensive risk register	in process
Regular ESG review meetings	in process
Standard of ESG reporting	Low
Summit ESMS rating per the IFC PS1 (refer to page 44)	(2.5) 2024

SASB material industry risks

Energy Management
Customer Privacy
Data Security
Employee Engagement, Diversity & Inclusion
Systemic Risk Management
Competitive Behaviour

Overview

Lifecheq has established a dedicated team focused on implementing the 21 ESG Value-Add Action Plan (“**ESG VAAP**”) items identified during the due diligence.

LCH is dedicated to maintaining stringent environmental and social practices and will, through Summit's technical assistance, implement E&S systems.

ESG – Value Add Action Areas

Since the Fund's investment (Q3 2024) , LCH has developed a comprehensive ESG and ESMS policy framework, which is scheduled for implementation during 2025.

The priority areas include:

- Updating the Risk register for completeness and correctness.
- Identifying a staff member who will be dedicated to addressing and monitoring ESG-related risks and opportunities.
- Appointing a Board Member to oversee ESG and ESMS
- Developing a stakeholder engagement framework

PS1 – Risk Management

Assessment and management of E&S risks and impacts.

- Lifecheq has established a formal risk management policy and procedure document, including a risk register. However, the risk register does not comprehensively address all ESG aspects.
- While Lifecheq has implemented a formal grievance procedure, there is currently no Stakeholder Engagement Plan, Policy, or Framework in place.

PS2 - Labour

- Lifecheq is committed to fostering an inclusive and equitable work environment in alignment with IFC Performance Standard 2 (PS 2).
- The company maintains a formal, comprehensive Employee Handbook that documents HR Policies and Procedures that govern HR-related processes.
- LCH is committed to ensuring fair labour practices, diversity, and employee well-being. To strengthen its commitment, Lifecheq will finalise and implement comprehensive workplace



policies.

- Staff do not belong to a Union.
- There were no Operational Health & Safety incidents during the reporting period.

PS3 - Resource Efficiency

- LCH adopts a remote-first working environment, operating without physical office spaces, which results in minimal direct environmental impact and environmental risks.
- Lifecheq will explore mechanisms to track its carbon footprint, especially concerning sales and support staff who travel to Financial Advisors.
- These and other strategies will be documented in an Environmental and Social Management System (ESMS) policy.

PS4 - Community

Community Health, Safety and Security

- Lifecheq has a comprehensive Complaints Management Policy, supported by an External Grievance Register. To enhance transparency, the grievance process will be strengthened with clear procedural steps, response timeframes, and an appeals mechanism.
- Additionally, Lifecheq is committed to enhancing customer privacy and data security, aligning with SASB standards to ensure robust information protection and regulatory compliance.