

Futuregrowth Social & Developmental Impact Report

Combined Annual Impact Report as at 30 June 2026

In this report

INTRODUCING OUR 2026 SOCIAL & DEVELOPMENTAL IMPACT REPORT

Dear valued client,

On behalf of Futuregrowth, it is my pleasure to share with you our combined Social & Developmental Impact Report for the year ended 30 June 2026 – a report that brings together, the tangible outcomes that your capital continues to generate across South Africa.

In this report, we feature our full range of developmental impact funds, demonstrating the impact of your investments across **geographical diversity, job creation**, and a series of **case studies** that bring the past year's progress to life. We have deliberately structured the report to move from a portfolio-wide view of our impact funds through to the individual investments and communities they support, so that you can see both the scale and the substance of what your capital is achieving.

This edition also marks a significant milestone for Futuregrowth: the **Futuregrowth Infrastructure & Development Bond Fund** reached its 30-year anniversary in 2025, and the **Futuregrowth Community Property Fund** reached its 30-year anniversary in 2026. Three decades of purpose-driven investing would not have been possible without the ongoing support and trust of clients such as yourself. We are grateful for your partnership which has enabled these funds to grow into the largest range of impact funds of their kind in the local market.

What this report covers

To help you navigate the report, the key sections include:

- An overview of our suite of developmental impact funds and our contribution to the United Nations Sustainable Development Goals (SDGs);
- Fund-level performance against relevant benchmarks across the **Infrastructure & Development Bond Fund, Power Debt Fund, Development Equity Fund** and **Community Property Fund**;
- Our developmental investment philosophy, our approach to measuring and managing impact, and our alignment with the National Development Plan, the SDGs and the Principles for Responsible Investment;
- A breakdown of our infrastructure and developmental sector exposure, as well as the geographical and technological diversity of our investments;
- Social impact data, including job creation, gender representation and black employee representation across our portfolio companies;
- In-depth case studies bringing individual investments to life, including **Teraco Data Environments, Sourcefin and Decentral Energy**; and
- Community impact initiatives supported through the Community Property Fund, including the **Unjani Clinics partnership**, the **Food Security Project** and the **Lawhill Maritime Centre** bursary programme.

We hope this report provides a clear and credible view of the developmental impact being delivered alongside sustainable, risk-adjusted commercial returns, and we welcome the opportunity to discuss any aspect of it in more detail.

Angelique Kalam

Head of Sustainable Investment Practices

Developmental impact funds

We provide a snapshot of our social and developmental impact* and our contribution to the United Nation's Sustainable Development Goals.

***Suite of Development Impact Funds:**

- Futuregrowth Infrastructure & Development Bond Fund
- Futuregrowth Power Debt Fund
- Futuregrowth Development Equity Fund
- Futuregrowth Community Property Fund



Developmental impact at scale

R46.5bn

invested across a range of infrastructure and development investments

30 years+

with investments that support national development and facilitates social impact that changes lives

Largest range of impact funds

across a variety of asset classes

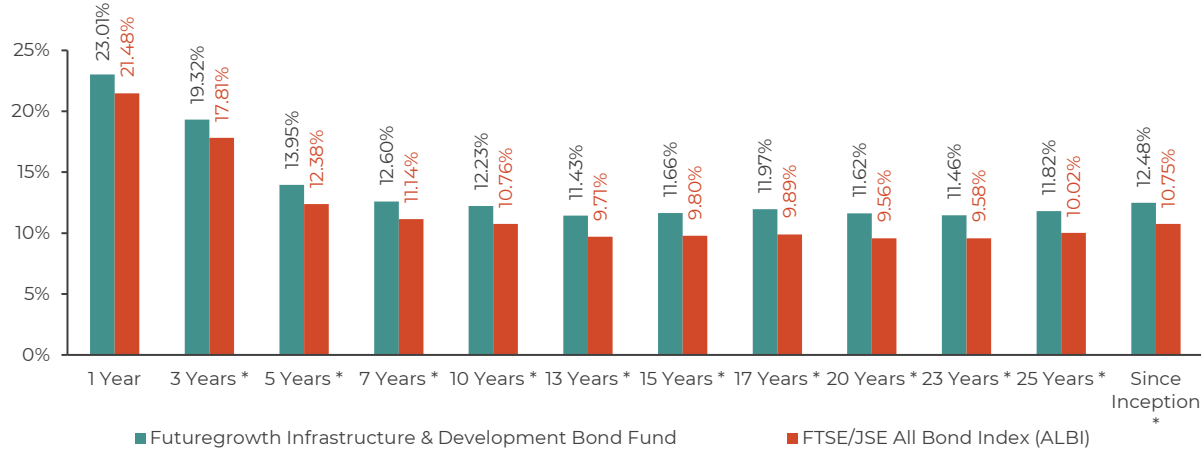
Delivers commercial **risk-adjusted returns** and facilitate tangible **social & developmental** impact

Aligned with the **Sustainable Development Goals** across a range of sectors

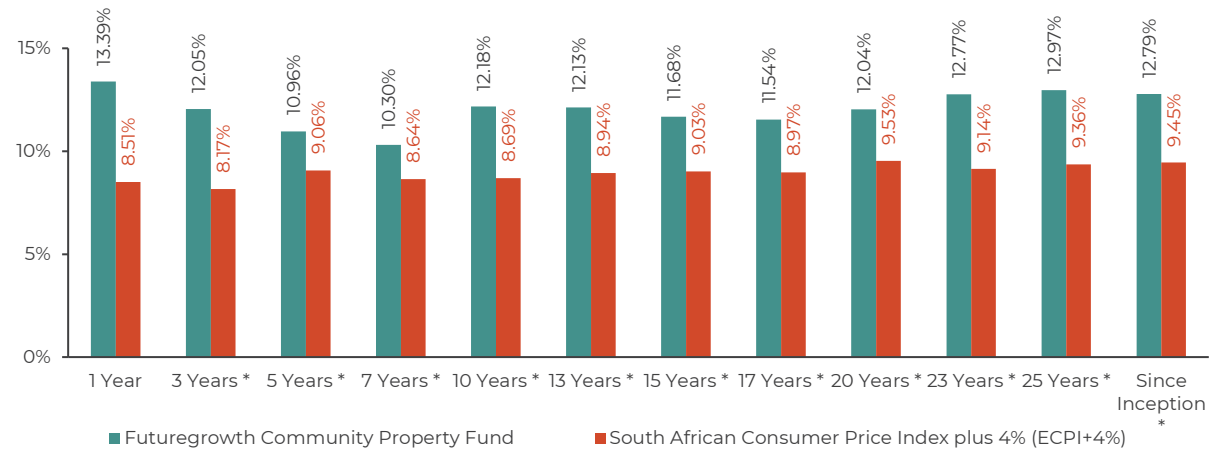
Active across all 9 provinces and supports infrastructure development across the country

Delivering returns that matter

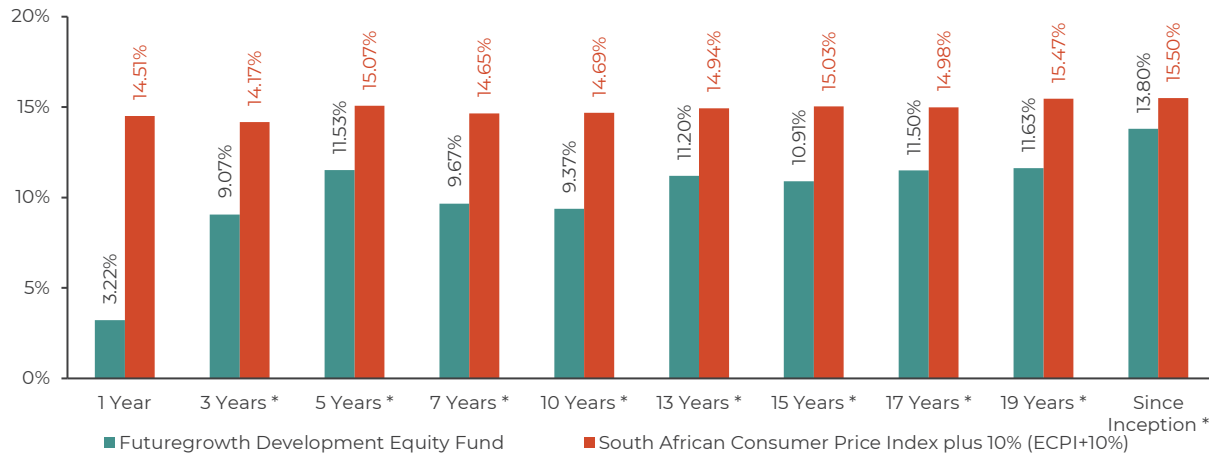
Futuregrowth Infrastructure & Development Bond Fund



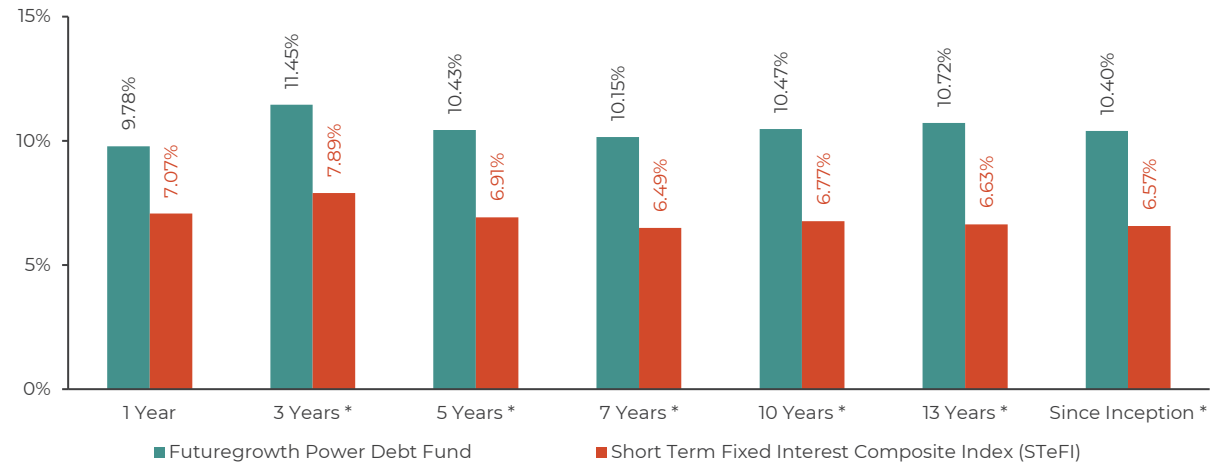
Futuregrowth Community Property Fund



Futuregrowth Development Equity Fund



Futuregrowth Power Debt Fund



Our developmental investment philosophy

Developmental product suite

Futuregrowth has a track record of over 30 years of investing in developmental assets. Our funds provide finance to institutions that may not typically receive support from the traditional banking or lending process. In addition to providing finance (credit), we also invest in equity and retail property with a developmental nature.

Our developmental funds are part of our broader responsible investment strategy, reflecting our clients' intention to invest consciously, make a positive impact on society and the broader environment, and safeguard our collective future.

Our suite of developmental funds:

Fixed Income: Infrastructure & Development Bond Fund, Power Debt Fund, Inflation-Linked Debt Fund

Unlisted equity: Development Equity Fund, Agri Funds

Unlisted retail property: Community Property Fund

Fund of funds: Developmental Balanced Fund
(building blocks of all above)

Futuregrowth's developmental investment philosophy is grounded in over 30 years of investing in developmental assets by directing client capital, with deliberate intent, toward institutions and projects that generate measurable social and economic outcomes alongside competitive risk-adjusted returns.

South Africa's infrastructure shortfalls, energy transition needs, and socioeconomic priorities create both a compelling investment opportunity and a clear social imperative. Futuregrowth believes that commercial returns and developmental impact reinforce each other: well-structured developmental investments can deliver sustainable returns by addressing real, long-term needs

Developmental investing defined We therefore define developmental investing as financing that: a) provides investors with commercial returns; and b) produces a meaningful social and developmental impact.

Responsible investment filter In practice, our primary focus is the provision of basic services and infrastructure development. We apply a responsible investment filter when screening and analysing opportunities for our developmental funds, supported by an analytical process that considers both financial and non-financial risks. This approach reflects a broader conviction that developmental capital, responsibly deployed, can contribute meaningfully to global sustainability objectives.

SDG-aligned investing

From capital allocation to real-world impact

Global contribution: UN SDG alignment

As such, Futuregrowth is aligned with the United Nations Sustainable Development Goals (SDGs), which provide a globally recognised framework for measuring the broader impact of our developmental investments. This alignment reflects our conviction that the long-term interests of our clients and the long-term development needs of South Africa are not in conflict and that patient, purposeful capital can serve both.

The UN Sustainable Development Goals (SDGs) provide the globally recognised framework for communicating this impact. Futuregrowth is aligned with the SDGs as a blueprint to achieve a better and more sustainable future for all, enabling clear, credible reporting to investors, regulators and other stakeholders.



Rural development & economic inclusion



Food crop production & agricultural resilience



Specialist healthcare across 7 hospitals



Bulk raw water infrastructure financing



Renewable energy & local SMME growth



Local job creation & skills transfer



Digital inclusion & connectivity



Affordable housing for low-income populations

Futuregrowth supports SDG alignment by allocating capital to projects that deliver tangible impact, enabling measurable development outcomes for clients.

How we measure and manage impact

Futuregrowth actively measures and manages for impact. Our impact measurement and management approach is aligned with both global and local development frameworks.



National Development Plan (NDP)

A long-term development framework for the elimination of poverty and reducing inequality in South Africa by 2030.



UN Sustainable Development Goals (SDGs)

The globally agreed 2030 agenda and a call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity.



Principles for Responsible Investing (PRI)

Futuregrowth is a signatory to the PRI, an international network of signatories contributing to a more sustainable global financial system by incorporating six defined principles into investment practice.

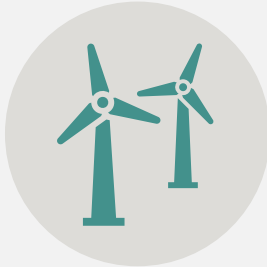
Infrastructure & developmental sector exposure

A diverse range of investments

13.99%

Exposure across
infrastructure
sectors

4.79%



Energy including
renewable energy

2.32%



Transport

4.16%



Other
Infrastructure

0.79%



Development
finance

0.72%



Communications

and 1.21%
in Water &
sanitation,
Health, Tourism,
Information
Systems and
Education.

4.56%

Exposure across
other developmental
sectors

2.18%



Low income &
affordable housing

1.21%



Agricultural development
& land ownership

0.83%



Consumer & business
access to finance

0.34%



SMME finance

Impact of our developmental funds across SDGs



Enyuka: Rural development and economic transformation through increased access to goods and services.

SDG 1: End poverty in all its manifestations by 2030. Ensure social protection for the poor and vulnerable, increase access to basic services and support people harmed by climate-related extreme events and other economic, social and environmental shocks and disasters.



Lucerne: Supporting the long-term expansion and production of food crops.

SDG 2.4: By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality



hearX: Enhancing quality of life through advanced hearing healthcare.

SDG 3: Ensure healthy lives and promote well-being for all at all ages by investing in businesses that improve the availability of healthcare and medical services as well as special medical units.



SACAP: Providing students with employable knowledge and skills.

SDG 4: Target 4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

Our clients' investments contribute directly to a wide range of SDGs across all sectors.

Impact of our developmental funds across SDGs

6 CLEAN WATER AND SANITATION



TCTA Water infrastructure: Trans-Caledon Tunnel Authority (TCTA) is a state-owned entity charged with financing and implementing bulk raw water infrastructure projects.

SDG 6.1: By 2030, achieve universal and equitable access to safe and affordable drinking water for all.

7 AFFORDABLE AND CLEAN ENERGY



Rubicon: Renewable energy solutions for homes and businesses.

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all by investing in new, expanding or existing renewable energy projects resulting in the reduction of greenhouse gas emissions and the promotion of technology and efficient business models.

8 DECENT WORK AND ECONOMIC GROWTH



Louriesfontein wind farm: creating local jobs and skills transfer.

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all by investing in underserved markets that unlock and support job creation, growth and improved labour standards and practices for improved livelihoods.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Teraco Data Solutions: Promoting digital Inclusion and expanded connectivity infrastructure that enables broader internet access.

SDG 9: Target 9.1

Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

Our clients' investments contribute directly to a wide range of SDGs across all sectors.

Impact of our developmental funds across SDGs cont.



TUHF: supporting the empowerment of women entrepreneurs.

SDG 10: Reduce inequality within and among countries by investing in businesses that promote financial, social and economic inclusion for all in order to promote inclusive growth and reduce inequalities.



Africrest: Answering the lifestyle needs of South Africans through superior security, value for money, service, facilities and location.

SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable by investing in businesses that increase the availability of affordable housing stock near transport options and provide access to home ownership for low- and moderate-income populations.



FruitOne: Assuring sustainable fruit production and food safety through GLOBAL G.A.P. accreditation & SIZA membership.

SDG 12: Ensure sustainable consumption and production patterns by investing in projects that promote climate adaptation in agriculture, water management, recycling, land use, and construction to build sustainable, efficient and resilient economies.



Decentral: Providing clean energy installations for 66 businesses and institutions across South Africa. Provision of embedded energy systems tailored to different sectors, including agriculture, retail, education, and care facilities.

SDG 13: Take urgent action to combat climate change and its impacts by investing in businesses that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital and support climate mitigation.

Our clients' investments contribute directly to a wide range of SDGs across all sectors.

Futuregrowth Infrastructure & Development Bond Fund

Celebrating 31 Years of Impact

Three decades of purpose-driven investing

*31 years of impact as at 2026

Photo: TCTA Water infrastructure

Infrastructure & Development Bond Fund

31 years of impact – 1995-2026

FUTUREGROWTH
/ ASSET MANAGEMENT

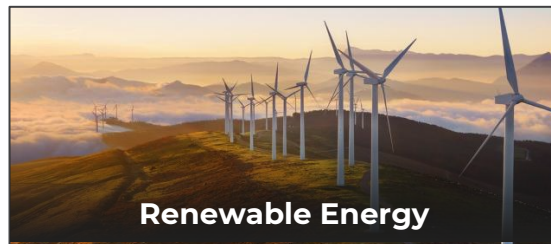
Foundation

1995-2007



Diversification

2008-2014



Scale

2015-2021

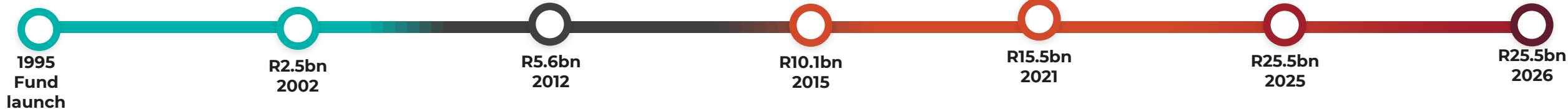


Leadership

2022-2026

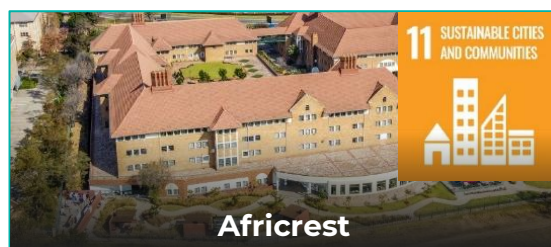
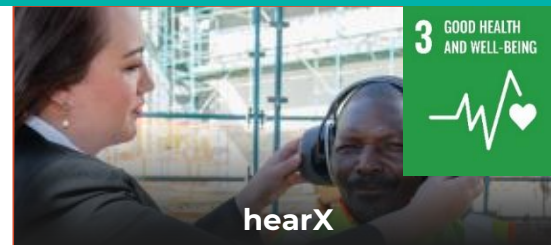


Fund AUM trajectory 1995-2025



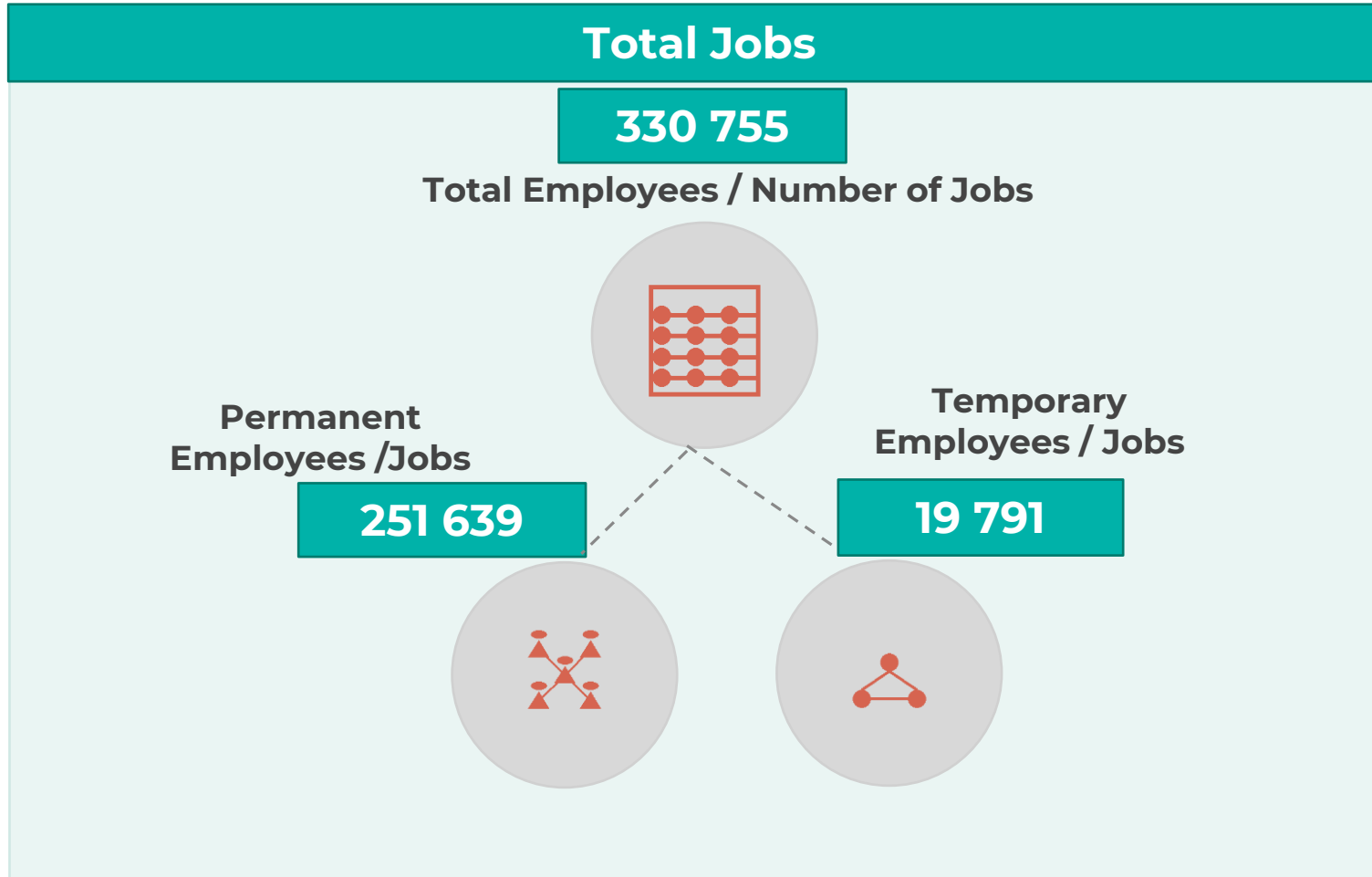
The Fund's IMPACT across a diverse range of SDGs

Our clients' investments contribute directly to a wide range of SDGs across all sectors.



Social impact: job creation

Total number of jobs created for 2025



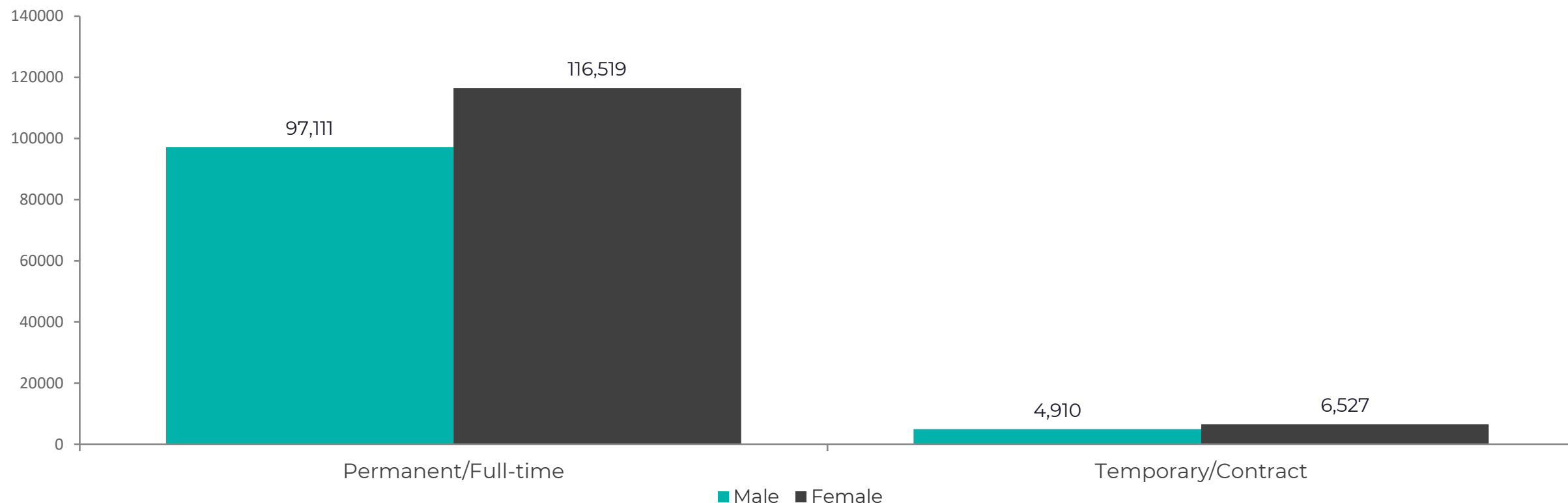
Social impact: Employment as a direct measure of developmental value delivered through the Fund's investments.

Gender breakdown by employment type

Permanent and temporary employees for 2025

Total number of Permanent/Full-time Employees
251 639

Total number of Temporary/Contract Employees
19 791



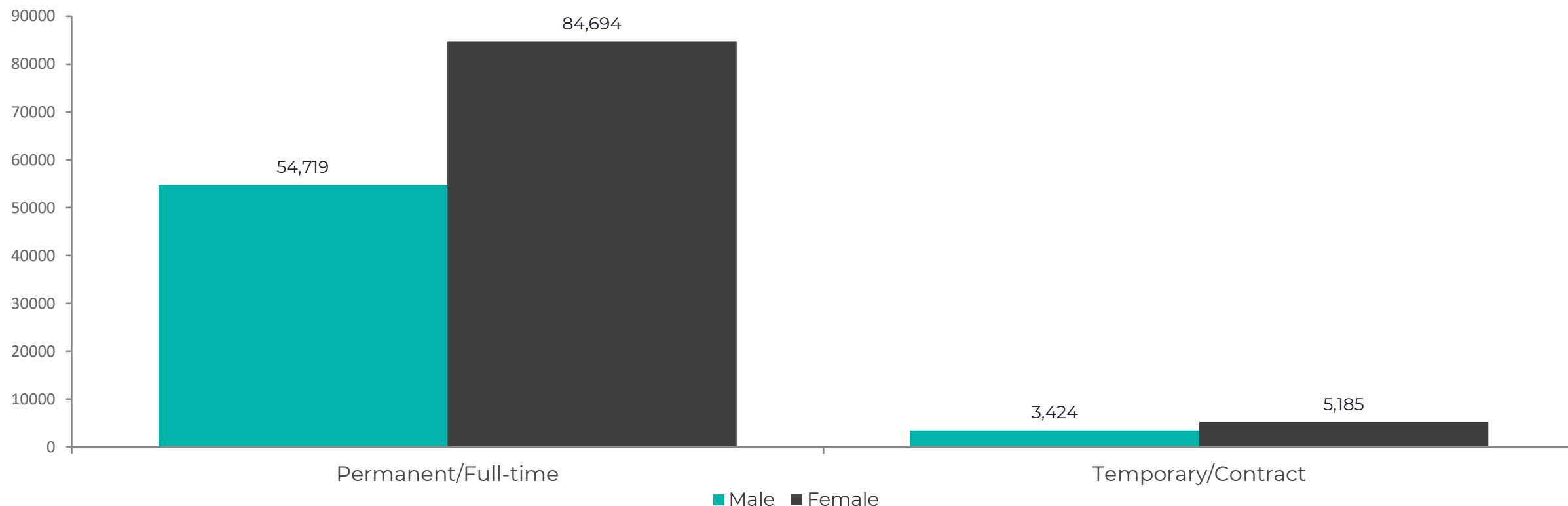
Gender representation across permanent and temporary employees — understanding workforce composition as a dimension of social impact.

Black employee representation

Permanent and temporary employees for 2025

Permanent Employees Black
231 142

Temporary Employees Black
8 609



Black employee representation across permanent and temporary employment: a direct measure of transformation progress.

Futuregrowth Infrastructure & Development Bond Fund

Despite the current economic climate, our Private Debt Team at Futuregrowth continues to demonstrate resilience and a keen eye for opportunity. Our strong deal pipeline is a testament to our team's ability to source compelling investments, even in challenging market conditions.

Case Study: Teraco Data Environments

Advancing Africa's Digital Growth with Sustainable Solutions

Teraco data environments

Advancing Africa's digital growth with sustainable solutions

Established in 2008, Teraco Data Environments has grown into Africa's largest and most trusted data centre operator. The company provides clients with access to a diverse digital ecosystem through a power-resilient, highly secure, and increasingly sustainable platform.

Investment overview

Futuregrowth, acting on behalf of our clients and as part of a syndicated transaction, committed **R1.5 billion** to Teraco during 2025. This investment supports the expansion of Teraco's data centre footprint across the Western Cape, Gauteng, and KwaZulu-Natal. It also includes funding for renewable energy and energy efficiency initiatives.

Investment rationale

Investing in Teraco enables exposure to Africa's digital transformation while delivering strong financial returns. The company's high barriers to entry, blue-chip client base, and strategic regional importance contribute to its long-term resilience and appeal.

Beyond financials, this investment aligns with our mandate to promote sustainable development. It promotes digital inclusion, economic growth, and environmental sustainability in South Africa and beyond.

Sustainability and impact summary

Teraco has committed to powering its operations with **100% renewable energy by 2035** and achieving **zero waste to landfill by 2028**. A major step towards this goal is the development of a **120MW solar PV power plant** near Parys in the Free State.

Teraco's sustainability efforts have earned global recognition, including an **EcoVadis Silver** rating in 2023 and alignment with **VMware's Zero Carbon Committed initiative**.

Digital connectivity impact

Teraco plays a foundational role in Africa's digital economy. It connects over **680 clients** (including several of the world's largest internet companies) to a robust ecosystem of subsea cables, cloud providers, and internet exchanges. Its internet exchange, NAPAfrica, is the largest in Africa and one of the top ten largest exchanges in globally by total traffic volume. With over **655 networks** peering at its exchange points, NAPAfrica continues to play a critical role in keeping African internet traffic local, reducing costs, and improving network performance - reinforcing Teraco's role as an essential enabler of digital access and economic participation.

Expertise

Teraco is backed by Digital Realty, a global leader in data centres with a market capitalisation of US\$48.7 billion. This partnership brings world-class expertise and resources to Teraco, ensuring its facilities are built to **global hyperscaler standards** with **99.999% uptime**. The experienced leadership team continues to deliver **scalable growth** and **innovation**.

Conclusion

This investment demonstrates how institutional client capital can generate lasting impact while achieving competitive returns. Teraco stands at the intersection of sustainability, infrastructure, and digital transformation - making it a key contributor to Africa's inclusive and climate-resilient development.

Teraco data environments

Key impacts

Climate mitigation:

Avoid over 500,000 tonnes of CO₂ emissions annually through clean energy project commitments.

Energy transition:

Investment supports a shift to renewables in South Africa's energy mix:

- Reducing the carbon intensity of Teraco's electricity supply; and
- Enabling clean, cost-effective power for critical infrastructure.

Digital Inclusion:

Expanded connectivity infrastructure enables broader internet access.

Job Creation:

Data centre expansion projects stimulate construction and long-term tech jobs.

Resilience: High-reliability infrastructure supports business continuity in a constrained grid environment.

PHOTOS: Teraco



Teraco data environments

FUTUREGROWTH

/ ASSET MANAGEMENT

Advancing Africa's digital growth with sustainable solutions

Inputs

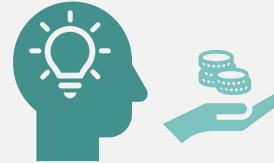
Investing in profitable and scalable businesses.



- ✓ **R1.5 billion** committed capital by Futuregrowth
- ✓ Syndicated transaction
- ✓ Capital allocated towards **data expansion** (Western Cape, Gauteng, KwaZulu-Natal), **renewable energy (120MW solar PV plant)** and **energy efficiency capex**

Outputs

Facilitating infrastructural, social, environmental and economic development.



- ✓ **Expansion of data centres** (Western Cape, Gauteng, KwaZulu-Natal), **120MW solar PV** (Free State)
- ✓ Grow **underserved markets**
- ✓ Strengthened digital infrastructure **connecting 680+ clients**
- ✓ Global tech partnerships

Outcomes

Contributing towards achieving social, economic and environmental outcomes.



- ✓ Addition of highly **resilient data centre capacity**
- ✓ **Reduction of electricity supply and carbon intensity** through renewable energy integration
- ✓ Over **500,000 tonnes of CO₂ emissions avoided** annually through solar investment commitments
- ✓ Enhanced **local digital access** through Africa's largest internet exchange (NAPAfrica)

Impact

Local economic development.



- ✓ **Economic growth:** Supporting South Africa's digital economy and job creation through infrastructure development
- ✓ **Digital inclusion:** Broader, more equitable internet access across the continent
- ✓ **Climate mitigation:** Contributing to South Africa's clean energy transition and resilience in a constrained energy environment
- ✓ **Long-term resilience:** Enabling stable, sustainable digital infrastructure critical to economic continuity and inclusive development

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



SDG
Contribution
by Teraco

Futuregrowth Power Debt Fund

Celebrating 13 Years of Impact

*A decade of purpose-driven investing

*A decade of impact as at 2026

The Fund's IMPACT across a diverse range of SDGs



Droogfontein: promoting the growth of local SMMEs

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all by investing in new, expanding or existing renewable energy projects resulting in the reduction of greenhouse gas emissions and the promotion of technology and efficient business models.



Noupoort: creating local jobs and skills transfer

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all by investing in underserved markets that unlock and support job creation, growth and improved labour standards and practices for improved livelihoods.



De Aar: supporting local entrepreneurs through the Big Shake-up Accelerator Programme

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation by partnering and supporting government in financing infrastructure projects and providing access to finance for businesses that create more inclusive and sustainable communities.



Cookhouse Wind Farm: Providing advanced education bursaries to deserving local candidates

SDG 10: Reduce inequality within and among countries by investing in businesses that promote financial, social and economic inclusion for all in order to promote inclusive growth and reduce inequalities.



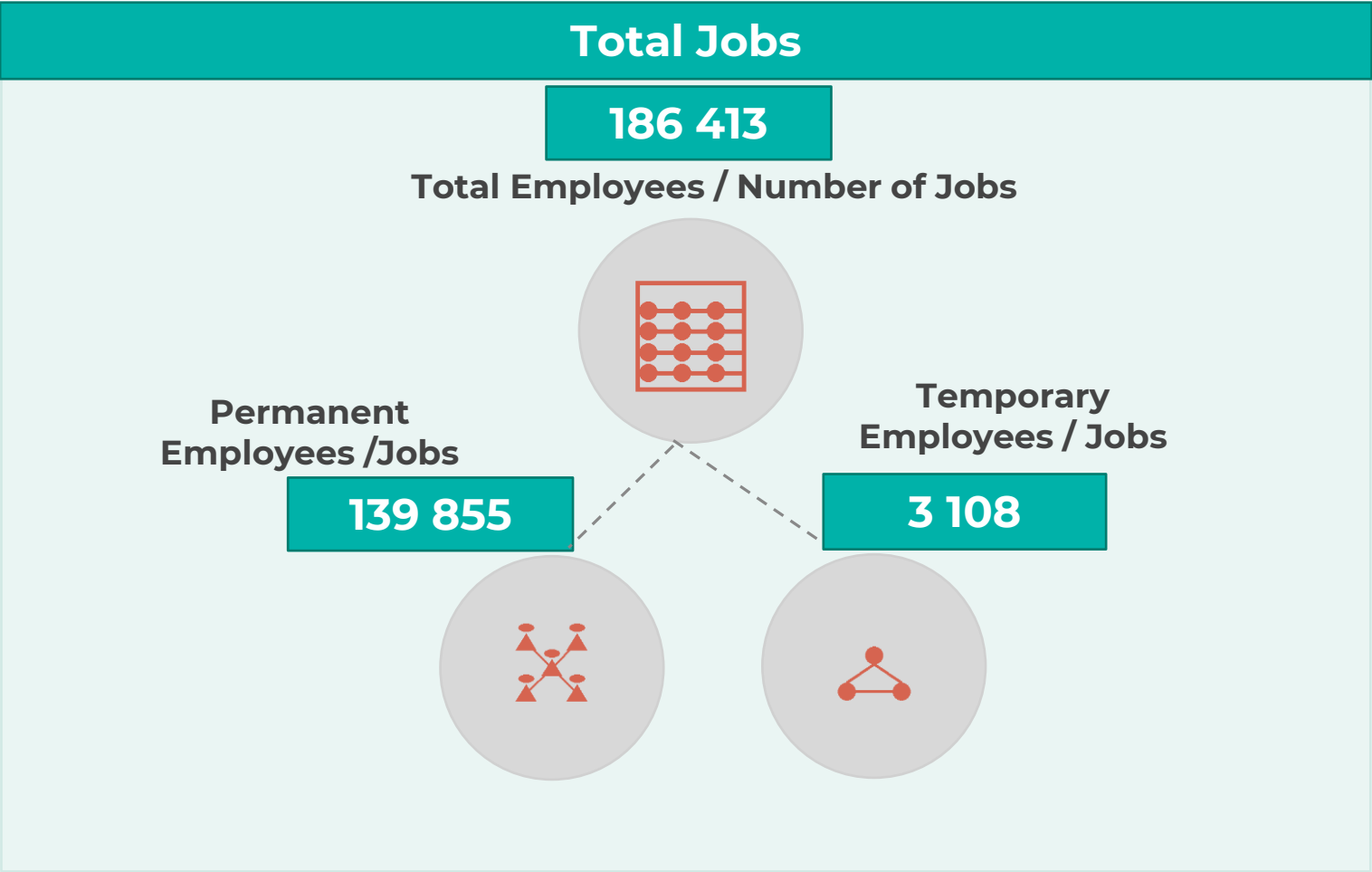
Decentral: Providing clean energy installations for 66 businesses and institutions across South Africa. Provision of embedded energy systems tailored to different sectors, including agriculture, retail, education, and care facilities.

SDG 13: Take urgent action to combat climate change and its impacts by investing in businesses that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital and support climate mitigation.

Our clients' investments contribute directly to a wide range of SDGs across all sectors.

Social impact: job creation

Total number of jobs created



Social impact: Employment as a direct measure of developmental value delivered through the Fund's investments.

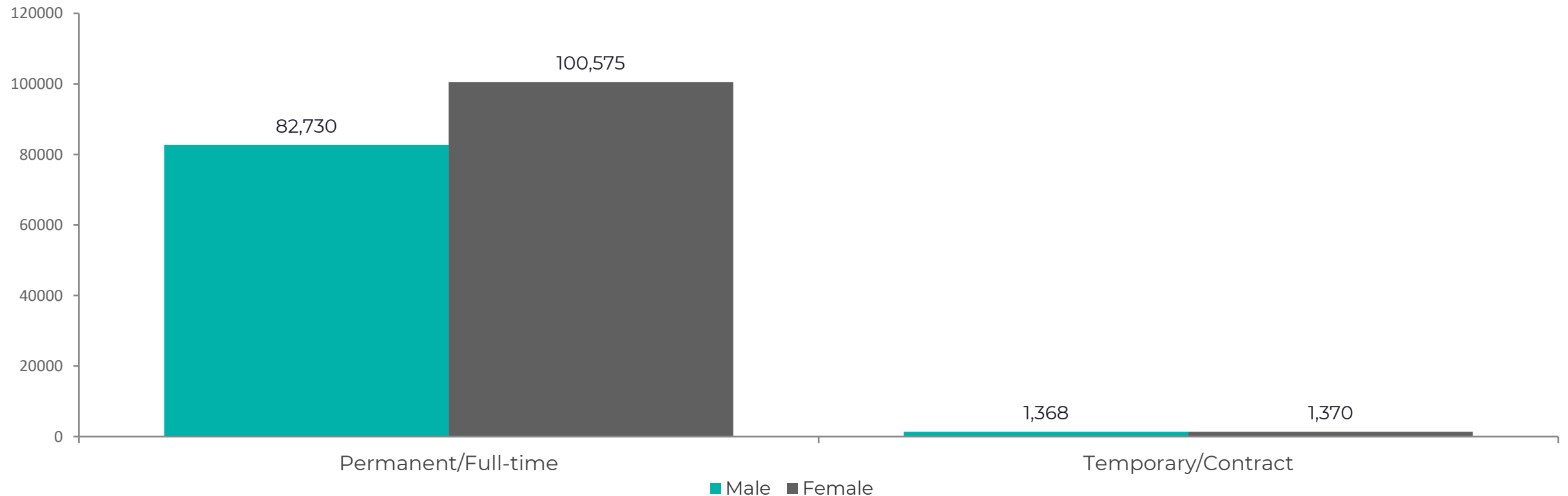
* Totals represent aggregated values; sub-totals may not correspond to totals due to incomplete data across all portfolio entities.
Source: Futuregrowth Power Debt Fund: data collection reported by a sample of 37 investee companies for calendar year 2025

Gender breakdown by employment type

Permanent and temporary employees for 2025

Total number of Permanent/Full-time Employees
139 855

Total number of Temporary/Contract Employees
3 108



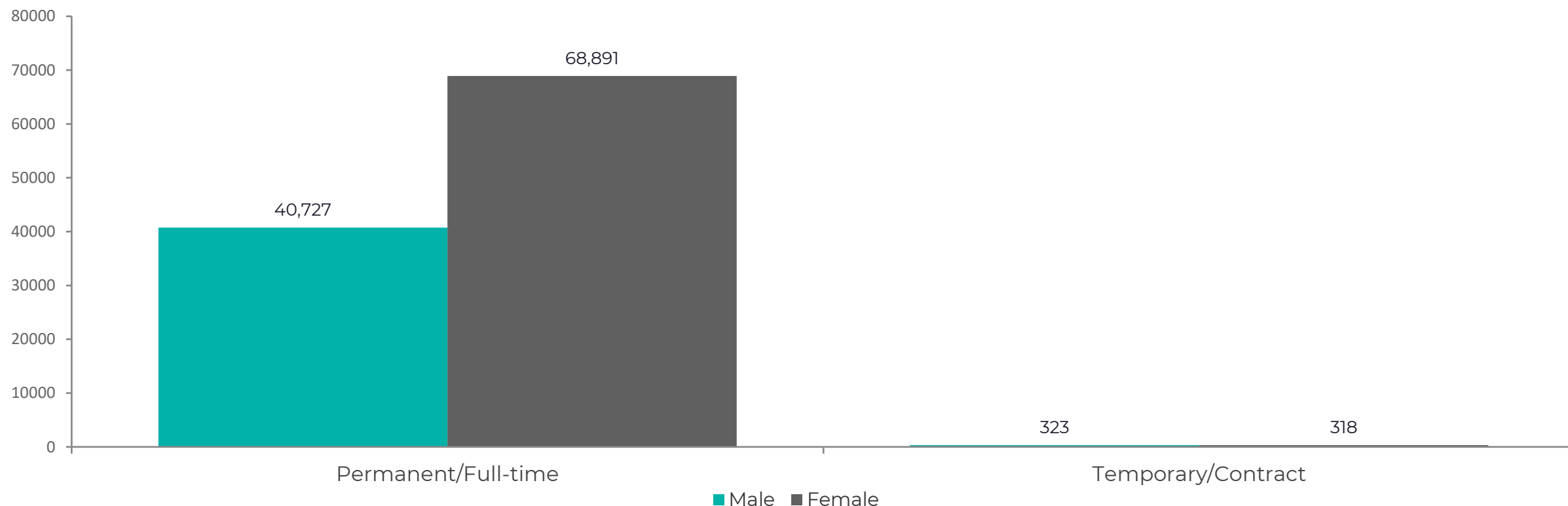
Gender representation across permanent and temporary employees — understanding workforce composition as a dimension of social impact.

Black employee representation

Permanent and temporary employees for 2025

Permanent Employees Black
149 219

Temporary Employees Black
641



Black employee representation across permanent and temporary employment: a direct measure of transformation progress.

Geographic diversity & technology capacity

The Fund is invested in a diversity of renewable energy deals, with **R7.4 billion** in committed deals across **29 projects** (out of 117 awarded PPAs under REIPPPP Bid Windows 1 - 4).

Wind R4.6bn



1 433 MW

Solar PV R1.2bn



358 MW

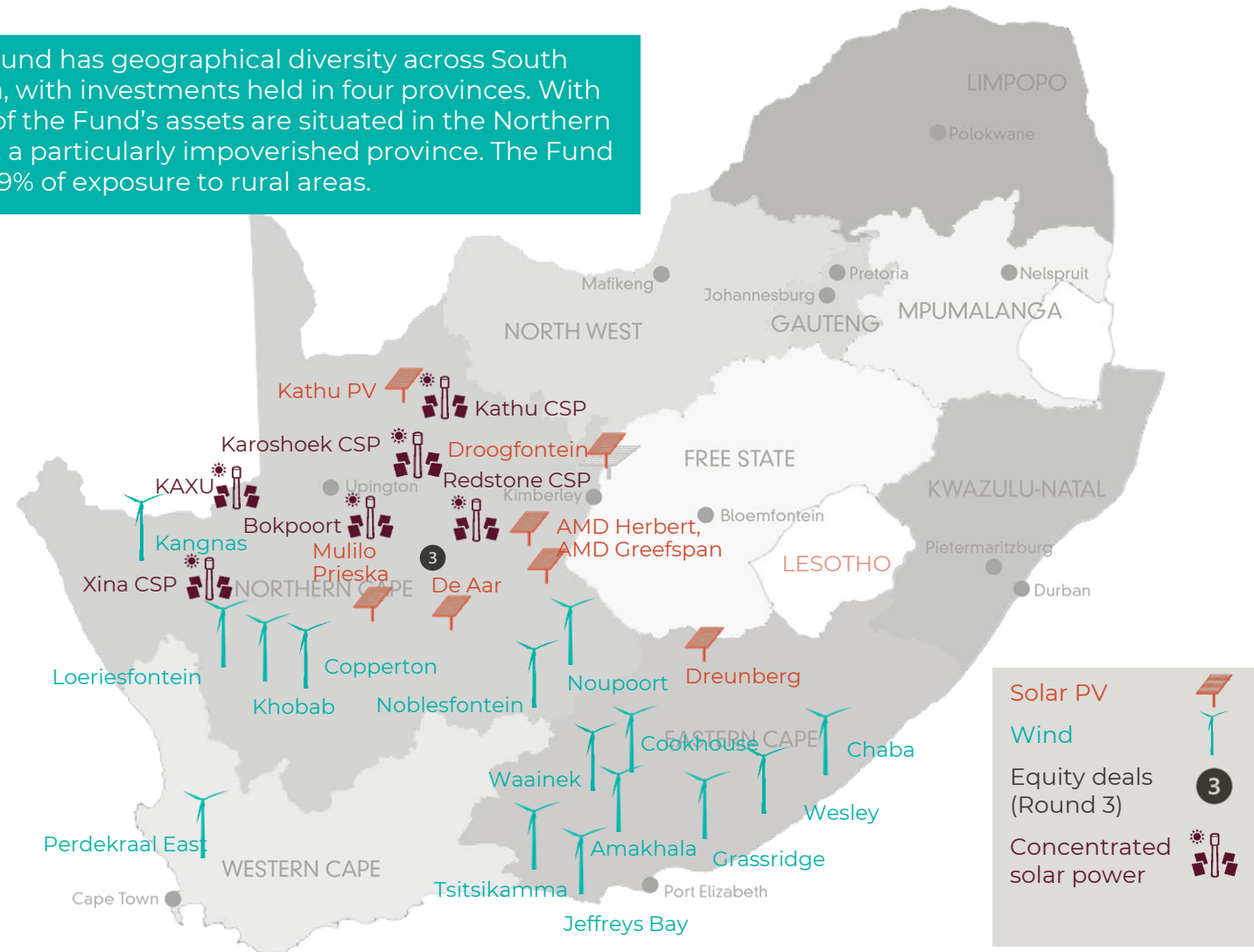
Solar CSP R2.3bn



550 MW

Region	% exposure
Northern Cape	40.53%
Eastern Cape	11.70%
Western Cape	4.68%
Total Renewable Energy exposure	56.91%
Other (including National Gov)	43.09%
Total	100%

The Fund has geographical diversity across South Africa, with investments held in four provinces. With 48% of the Fund's assets are situated in the Northern Cape, a particularly impoverished province. The Fund has 69% of exposure to rural areas.



Futuregrowth Power Debt Fund

We have seen some positive movement since the establishment of the National Transmission Company of South Africa (NTCSA). While public comment is still being sought on draft laws pertaining to tapping into Independent Transmission Providers (ITPs), the goal is to establish a strong framework that would guarantee efficiency, accountability, and openness. Notwithstanding these opportunities, the Futuregrowth Private Debt team continues to scour the landscape for power-related investment opportunities.

Case Study: Decentral Energy

Building resilient futures: Transforming South Africa's energy landscape

Building resilient futures: Transforming South Africa's energy landscape

Decentral Energy, founded in 2009, is a leading Independent Power Producer (IPP) and investor in clean energy solutions. The company has built a strong track record of innovation and resilience within South Africa's evolving energy landscape.

Investment overview

Futuregrowth, acting on behalf of our clients invested **R300m** in committed capital to Decentral during 2025, which has enabled the growth of commercial and industrial renewable energy assets across South Africa. These embedded generation projects serve a broad range of economic sectors and are well-aligned with national sustainability and energy transition objectives.

Investment rationale

Futuregrowth's decision to invest in Decentral Energy is rooted in the opportunity to support South Africa's transition to cleaner, more resilient energy systems. This investment aligns with Futuregrowth's commitment as a responsible investor by supporting a company offering sustainable solutions to key economic sectors.

Additionally, Decentral's proven track record in deploying scalable energy solutions and its ability to adapt to South Africa's energy needs positions it as a strong partner, with a solid project pipeline valued at **R1.3 billion**. Futuregrowth is confident in the company's capacity to drive significant impact in the renewable energy sector, delivering both **financial returns** and **positive environmental outcomes**. This investment aligns with Futuregrowth's broader sustainability goals and offers diversification into a high impact, growing sector.

Expertise

Decentral brings technical and operational expertise in distributed energy systems, enabling customised solutions that support clients' transition to more sustainable and cost-effective energy use. The company's ability to navigate regulatory shifts and tailor systems to client needs has been critical to its sustained growth.

Conclusion

Through its partnership with Decentral, Futuregrowth continues to demonstrate its commitment to investing in scalable, real-economy solutions that support South Africa's just energy transition. In addition to achieving competitive returns, this investment reflects our broader objective of generating long-term value for our clients—while contributing to national development priorities through clean, reliable energy.

Sustainability & impact summary

Decentral Energy is committed to supporting South Africa's transition to sustainable energy solutions.

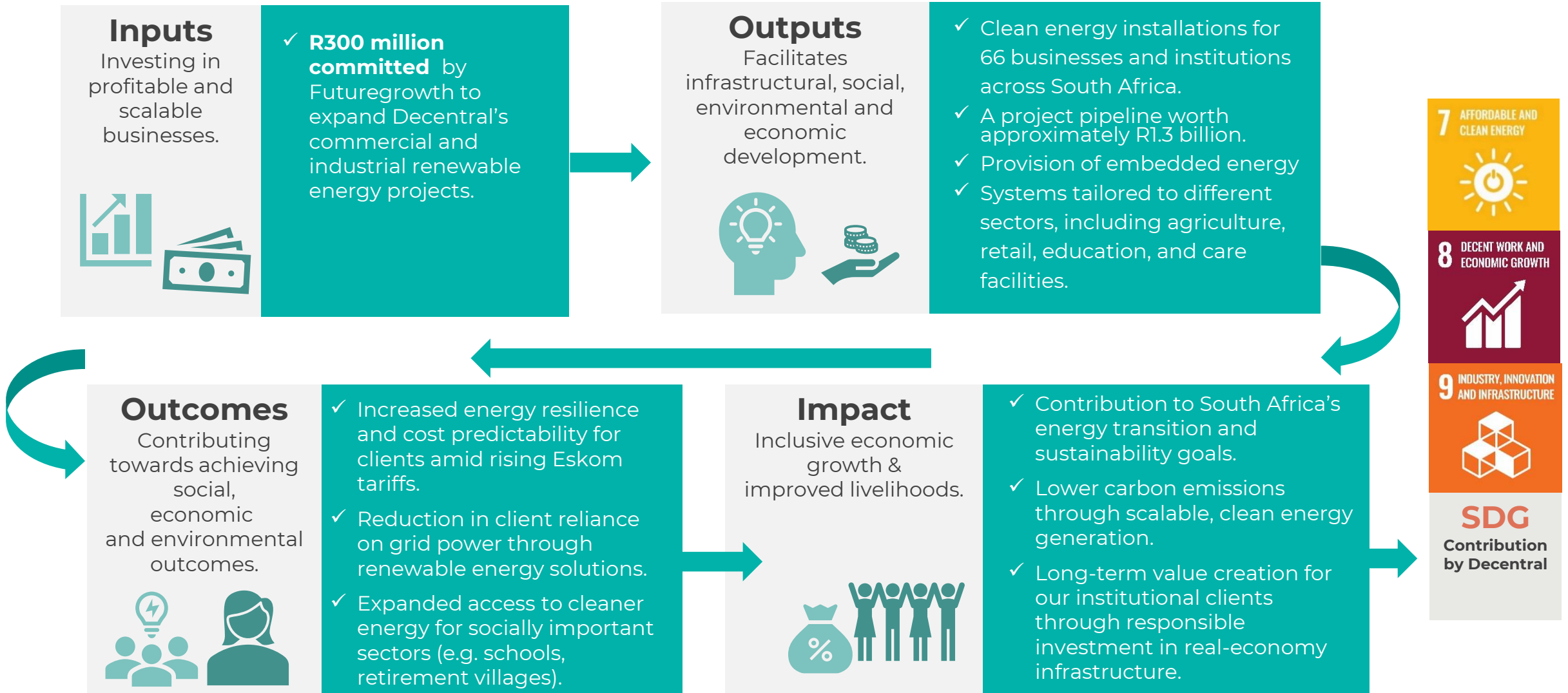
Key impacts

- Delivered **clean energy solutions** to **66 businesses** across key segments of the South African economy over the past year.
- Enhanced **energy resilience** for partner businesses and reduced reliance on the national grid.
- Protected businesses against escalating Eskom tariffs, resulting in **lowered operational costs**.
- Contributed to **reduced carbon emissions** and improved **local energy security**.
- Supplied power to **social infrastructure** such as retirement villages and educational institutions.
- Current project **pipeline** valued at approximately **R1.3 billion**.



PHOTOS: Decentral

Building resilient futures: Transforming South Africa's energy landscape



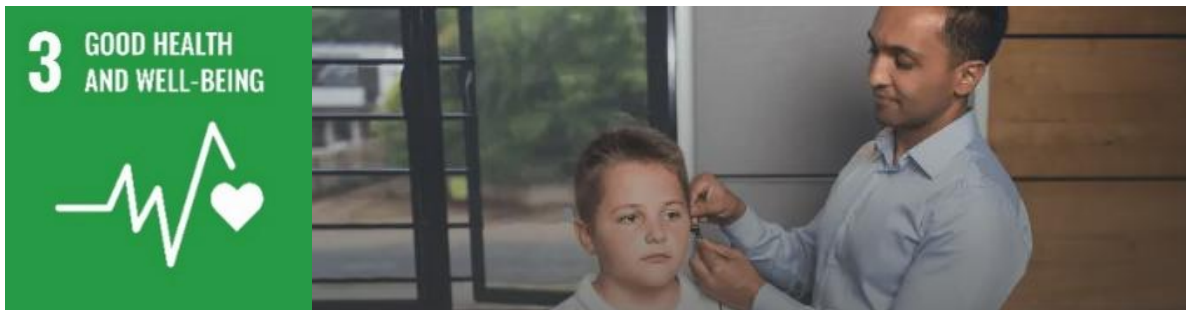
Futuregrowth Development Equity Fund Celebrating 20 Years of Impact

*Two decades of purpose-driven investing

*20 years of impact as at 2026

Supply and delivery of a manure
spreader to a small-scale farmer in
Dundee. Image source: Sourcefin

The Fund's IMPACT across a diverse range of SDGs



HearX: Enhancing quality of life through advanced hearing healthcare.

SDG 3: Ensure healthy lives and promote well-being for all at all ages by investing in businesses that improve the availability of healthcare and medical services as well as special medical units.



SACAP: Providing students with employable knowledge & skills.

SDG 4: Target 4.3

By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.



SweepSouth: Formalised a large segment of the informal sector, providing dignified working opportunities to a predominantly female workforce.

SDG 5: Achieve gender equality and empower all women and girls. This goal is essential for creating a peaceful, prosperous, and sustainable world.



Rubicon: Renewable energy solutions for homes and businesses.

SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all by investing in new, expanding or existing renewable energy projects resulting in the reduction of greenhouse gas emissions and the promotion of technology and efficient business models.

Our clients' investments contribute directly to a wide range of SDGs across all sectors.

The Fund's IMPACT across a diverse range of SDGs

8 DECENT WORK AND ECONOMIC GROWTH



Sourcefin: Catalyst for SMME business growth.

SDG 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all by investing in underserved markets that unlock and support job creation, growth and improved labour standards and practices for improved livelihoods.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Africrest: Providing affordable housing that supports resilient infrastructure.

SDG 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation by partnering and supporting government in financing infrastructure projects and providing access to finance for businesses that create more inclusive and sustainable communities.

11 SUSTAINABLE CITIES AND COMMUNITIES



Citiq: Providing students with accessible and affordable housing.

SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable by investing in businesses that increase the availability of affordable housing stock near transport options and provide access to home ownership for low- and moderate-income populations.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



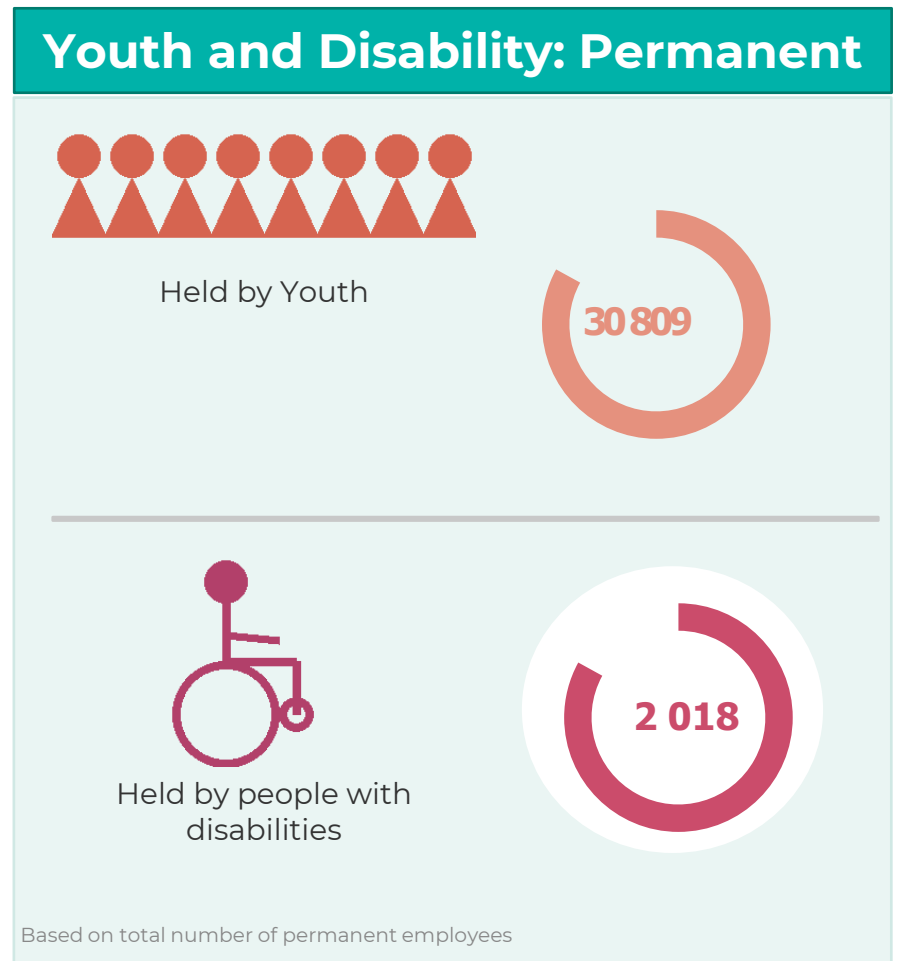
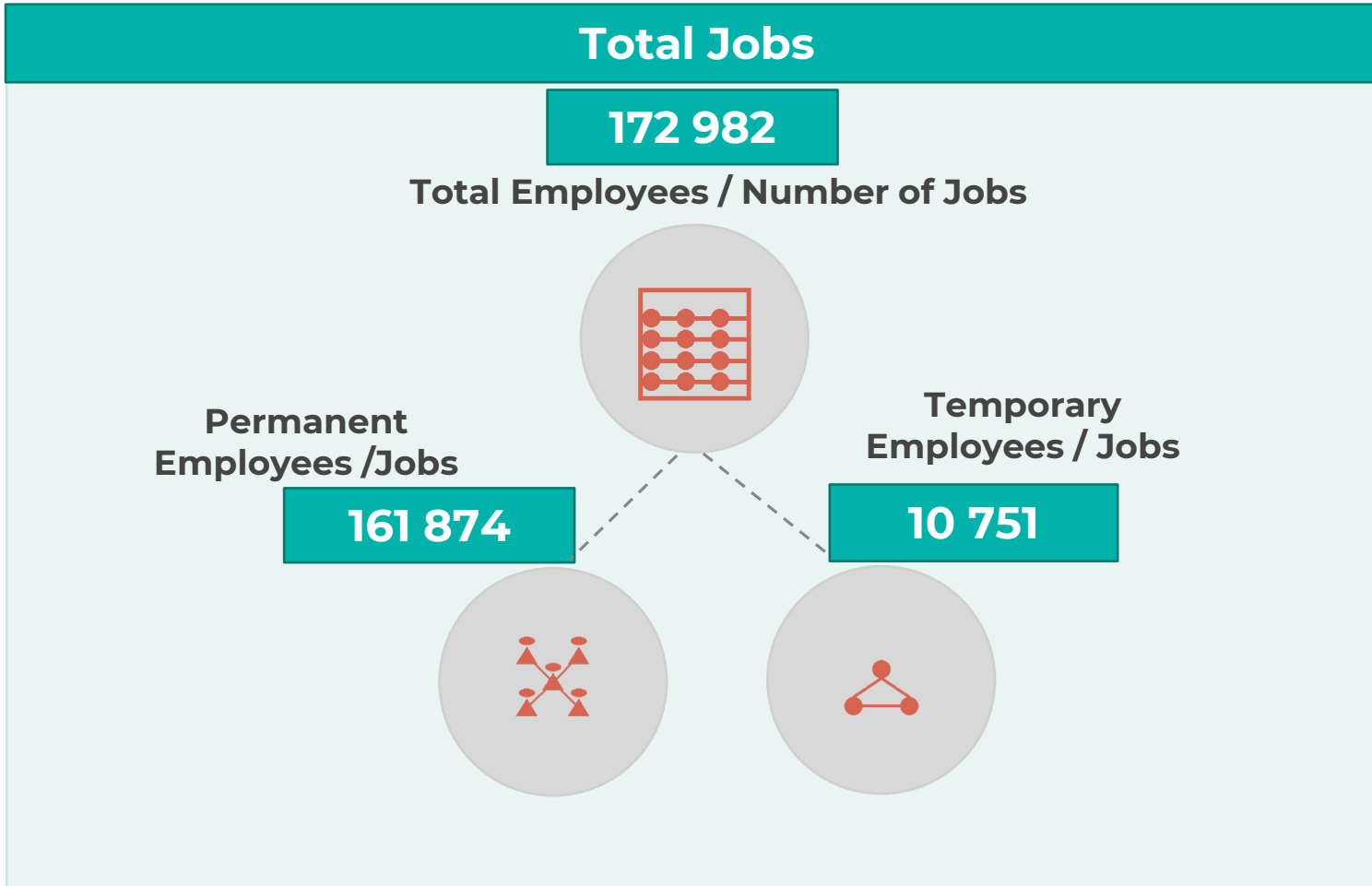
FruitOne: Producing food products in a socially responsible manner that benefits surrounding communities.

SDG 12: Ensure sustainable consumption and production patterns. This goal is crucial for addressing the triple planetary crisis of climate change, nature loss and pollution.

Our clients' investments contribute directly to a wide range of SDGs across all sectors.

Social impact: job creation

Total number of jobs created



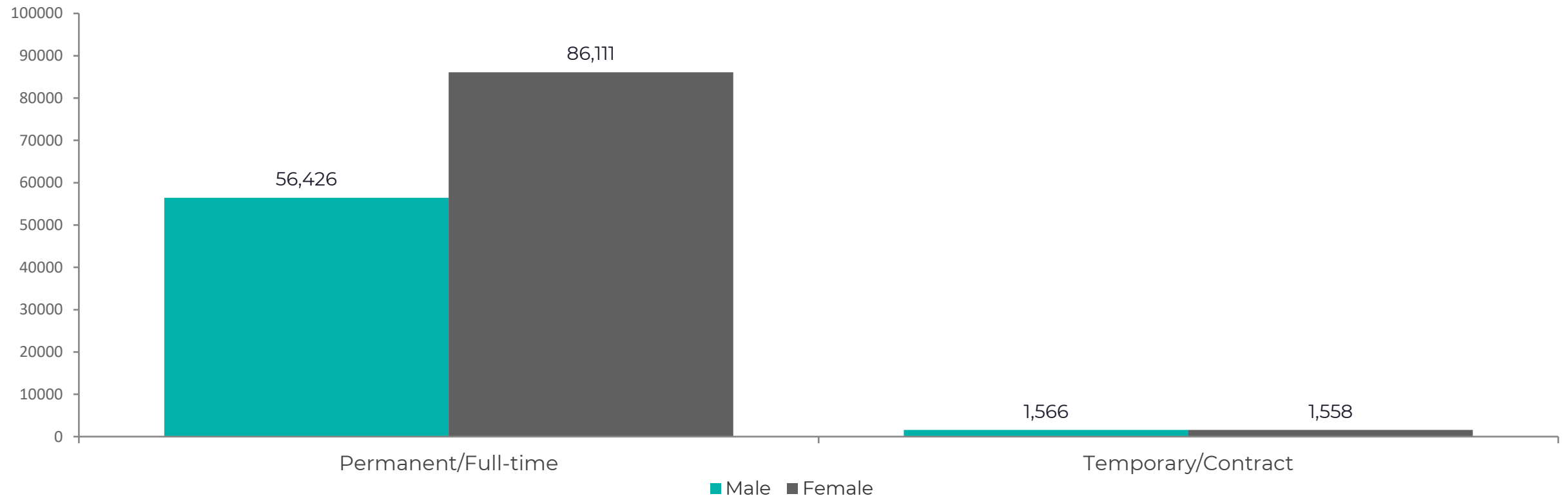
Social impact: Employment as a direct measure of developmental value delivered through the Fund's investments.

Gender breakdown by employment type

Permanent and temporary employees for 2025

Total number of Permanent/Full-time Employees
161 874

Total number of Temporary/Contract Employees
10 751



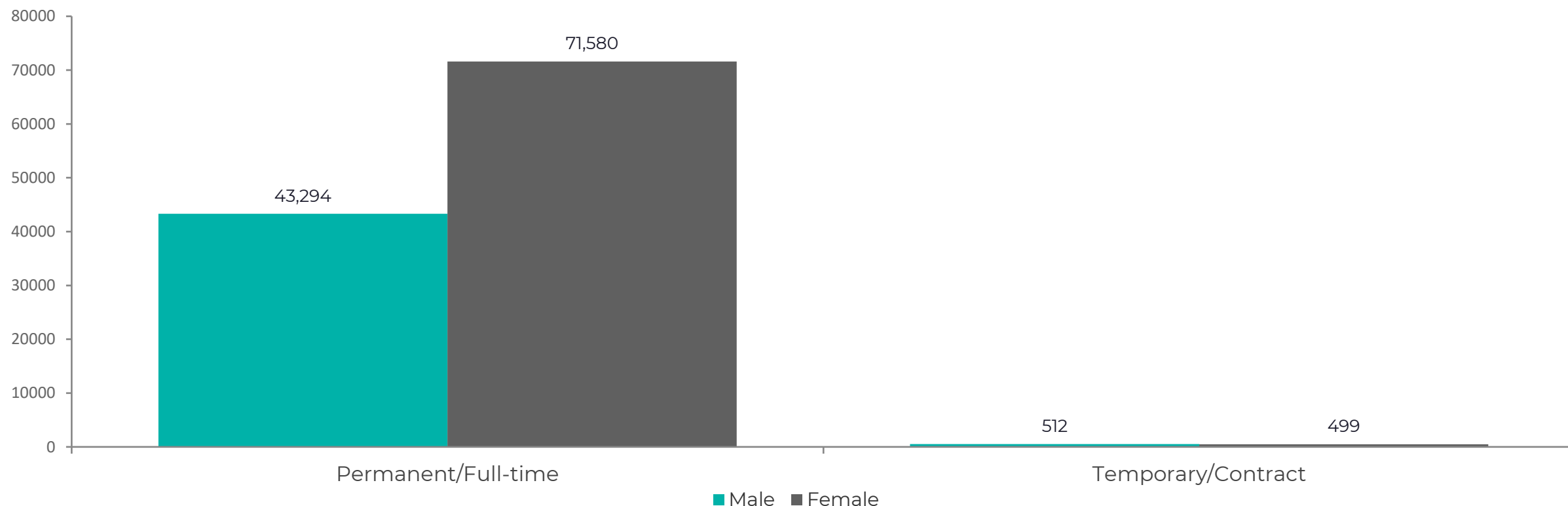
Gender representation across permanent and temporary employees — understanding workforce composition as a dimension of social impact.

Black employee representation

Permanent and temporary employees for 2025

Permanent Employees Black
119 390

Temporary Employees Black
1 011



Black employee representation across permanent and temporary employment: a direct measure of transformation progress.

Futuregrowth Development Equity Fund

Since its inception, Futuregrowth has been driven by societal demand and investor interest in investments within South Africa that not only yield long-term, stable, commercial returns but also generate notable developmental impact. Aligned with this vision, Futuregrowth launched its flagship long-term equity portfolio, the Development Equity Fund, in 2006. The Fund prioritises investments in infrastructure, development, and social upliftment, with current exposure spanning private infrastructure, real estate, mid-market private equity, agriculture, and venture capital.

Case Study: Sourcefin

Delivering scalable impact through smart funding solutions

Sourcefin is a fintech company that primarily generates its revenue from two products: 1) purchase order funding; and 2) invoice discounting. The business serves SMMEs by providing working capital solutions to help manage cash flow constraints. Sourcefin's unique value proposition lies in its integrated offering, including access to a network of over 2 000 suppliers and efficient procurement management, to ensure timely order fulfilment. While its market is large and competitive, Sourcefin differentiates itself through technology, strategic partnerships, and a client-centric ethos. The team has developed a solid track record, outperforming several long-established peers in the industry.

Investment overview

Futuregrowth, acting on behalf of our clients, invested **R150 million** in Sourcefin as growth capital to fund operational expenses and the company's growing book.

Investment rationale

The investment in Sourcefin was driven by its scalable model, addressing a **R300 billion** funding gap for **SMMEs**. Sourcefin has shown strong financial performance, with a superior book with below-industry bad debt ratios. The experienced management team and strategic partnerships with government departments, SOEs and blue chip corporates help expand the customer base and reduce acquisition costs.

Sustainability and impact summary

Sourcefin is aligned with several of the UN Sustainable Development Goals (**SDGs**), particularly those focusing on **inclusive economic growth, decent work, financial inclusion**, and **reduced inequalities**. By funding SMMEs, Sourcefin plays a crucial role in:

- **Empowering** previously excluded **small businesses**, particularly **black-owned** and **BEE-certified** companies.

- Facilitating **job creation** and income generation in a sector responsible for **60% of employment** in South Africa.
- Contributing to the **economic development** of **underserved communities**.
- The company leverages technology to enhance user experience and streamline procurement and funding processes, further enhancing efficiencies of the South African small business ecosystem.

Expertise

Sourcefin is led by a skilled and experienced team with deep industry knowledge and a history of successfully scaling businesses.

Conclusion

Sourcefin has demonstrated a strong ability to generate both financial returns and positive social impact. By providing capital to underserved **SMMEs**, the company contributes to **inclusive economic development, job creation**, and **financial inclusion** in South Africa. The investment also showcases how responsible investing can create lasting value by supporting businesses that drive systemic change in key sectors of the economy.

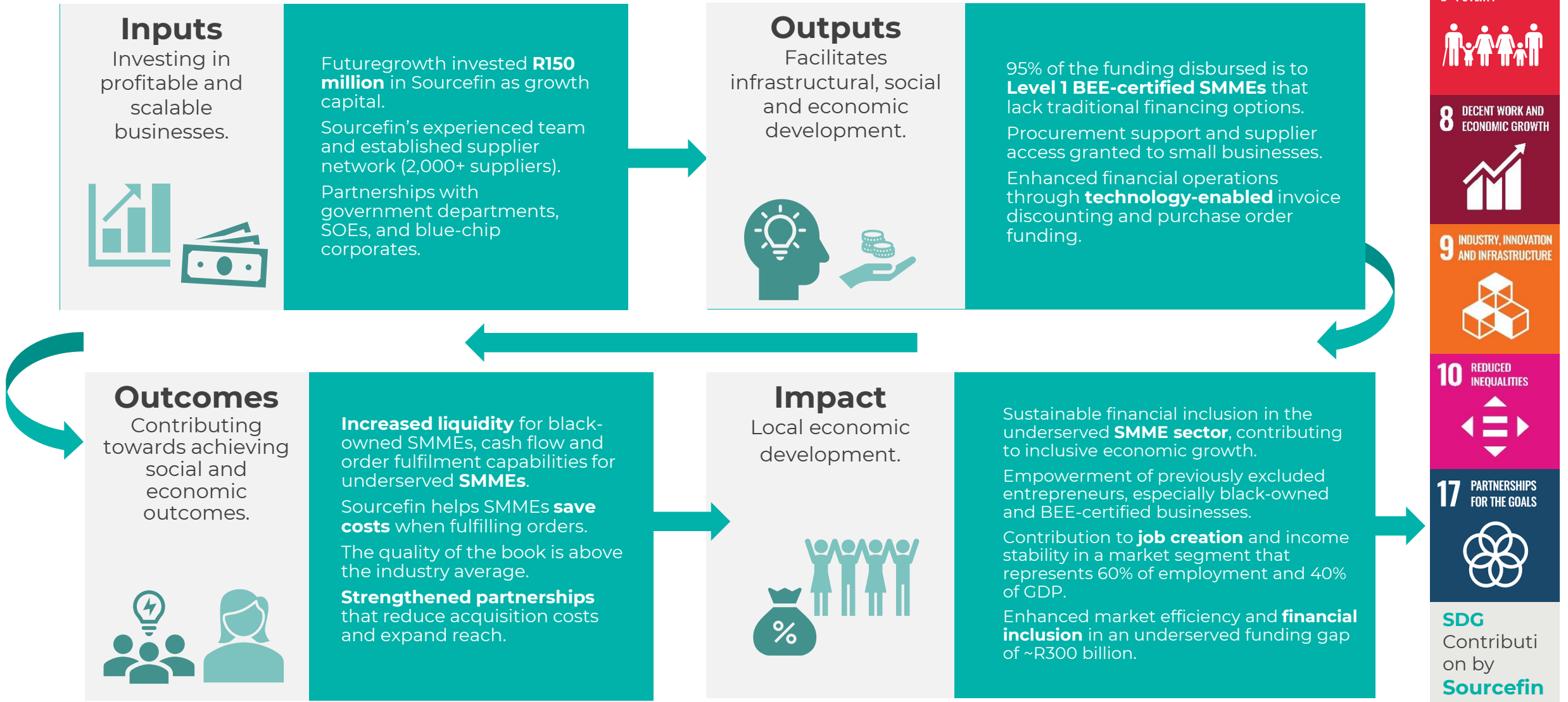
- **Decent Work and Economic Growth (SDG 8):** Sourcefin's funding helps SMMEs survive, grow, and hire more employees, contributing to job creation in South Africa.
- **Reduced Inequalities (SDG 10):** With 95% of Sourcefin's customers holding Level 1 BEE status, the company actively reduces financial exclusion by supporting black-owned enterprises and historically disadvantaged groups.
- **No Poverty (SDG 1):** Sourcefin's support enables income stability and economic participation, particularly in underserved areas, driving indirect poverty alleviation.
- **Industry, Innovation and Infrastructure (SDG 9):** Sourcefin's use of technology in funding and procurement management modernises financial infrastructure for small businesses.
- **Partnerships for the Goals (SDG 17):** Strategic partnerships with SOEs, government, and blue-chip corporates expand Sourcefin's reach and reduce acquisition costs, contributing to the broader economic ecosystem.



Photos: Import, supply, delivery, and installation of UPS backup systems (550 batteries) for 10 water pump stations in the Western Cape.

Source of images: Sourcefin

Delivering scalable impact through smart funding solutions





Futuregrowth Community Property Fund

Celebrating 30 Years of Impact

- Three decades of purpose-driven investing**

Fund impact across SDGs

Our clients' investments contribute directly to a wide range of SDGs across all sectors.



End to poverty in all its manifestations by 2030. It also aims to ensure social protection for the poor and vulnerable, increase access to basic services and support people harmed by climate-related extreme events and other economic, social and environmental shocks and disasters.



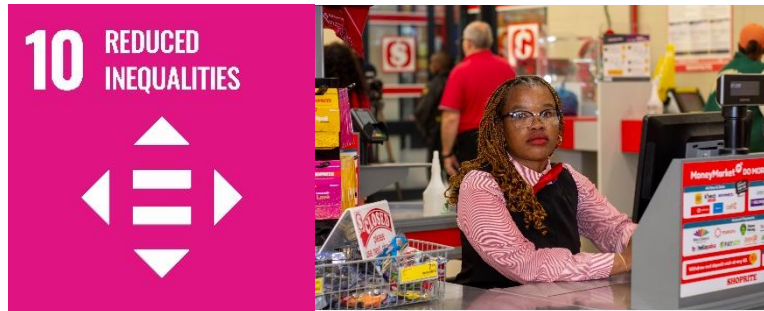
Ensure healthy lives and promote well-being for all at all ages by investing in businesses that improve the availability of healthcare and medical services as well as special medical units.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all by investing in underserved markets that unlock and support job creation, growth and improved labour standards and practices for improved livelihoods.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation by partnering and supporting government in financing infrastructure projects and providing access to finance for businesses that create more inclusive and sustainable communities.



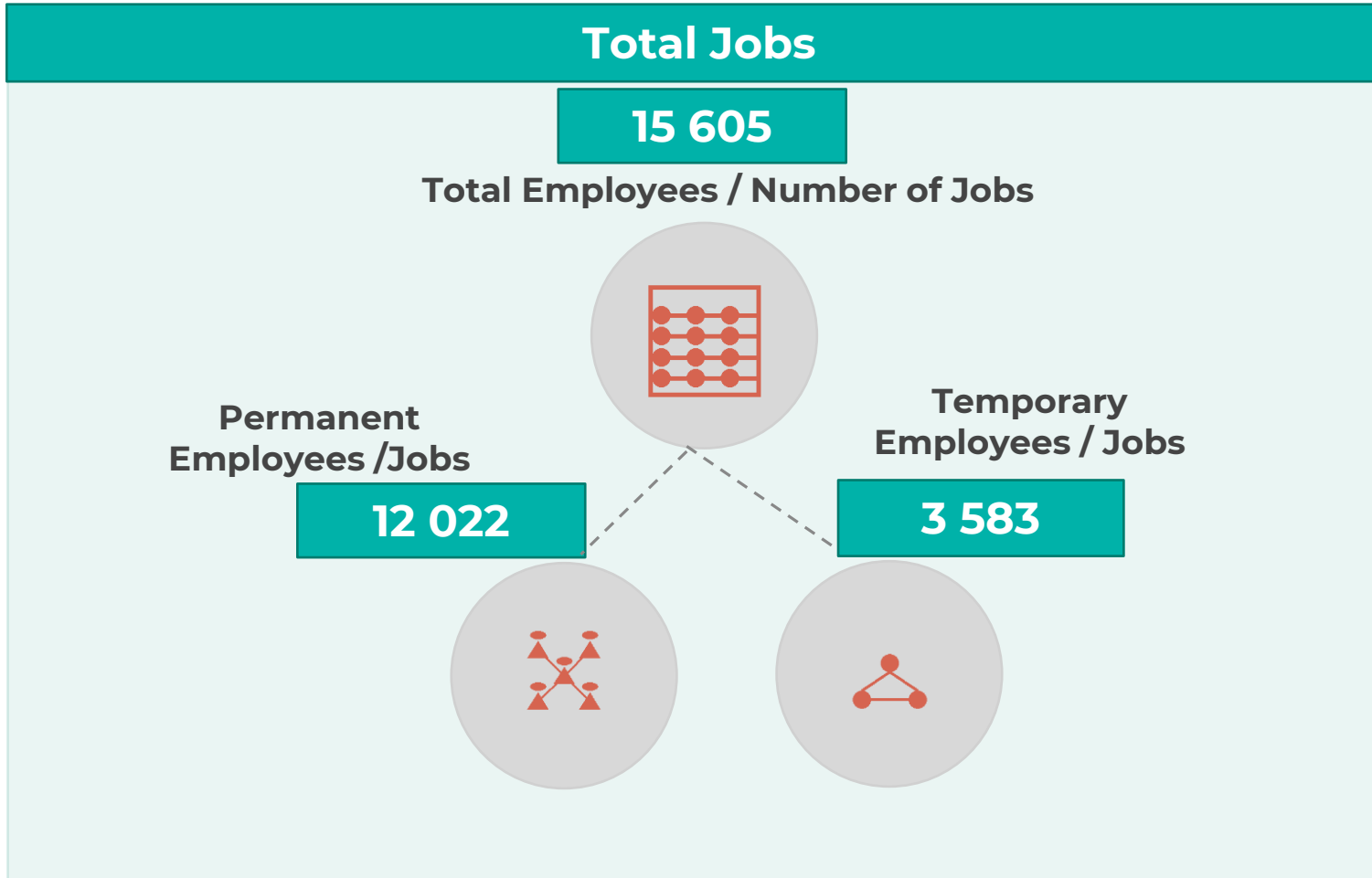
Reduce inequality within and among countries by investing in businesses that promote financial, social and economic inclusion for all in order to promote inclusive growth and reduce inequalities.



Enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

Social impact: job creation

Total number of jobs created



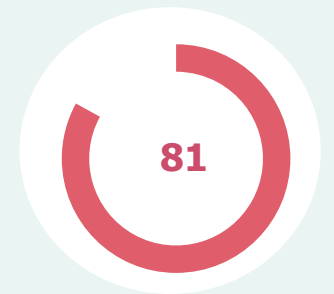
Youth and Disability: Permanent



Held by Youth



Held by people with disabilities

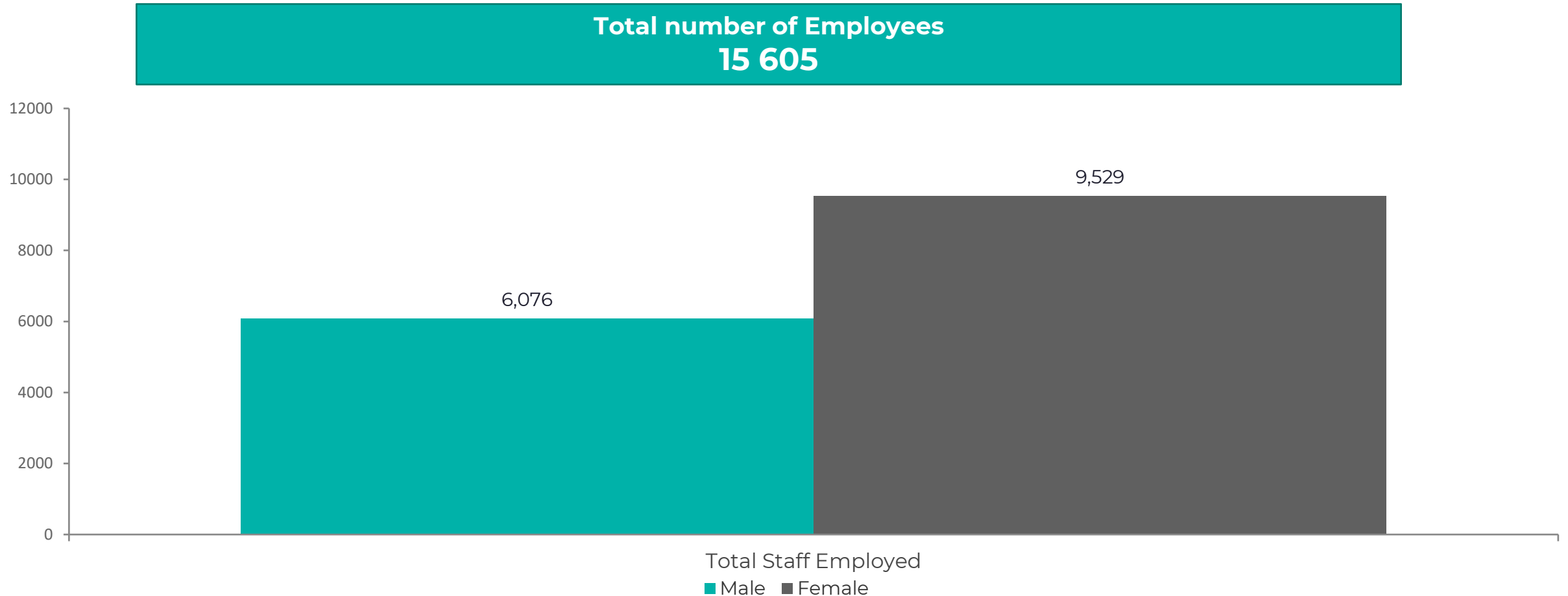


Based on total number of employees

Social impact: Employment as a direct measure of developmental value delivered through the Fund's investments.

Gender breakdown

Permanent and temporary employees for 2025



Social impact: Employment as a direct measure of developmental value delivered through the Fund's investments.

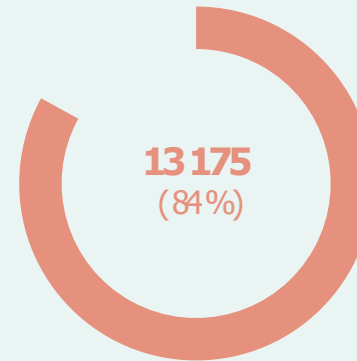
Social impact: job creation

Total number of jobs created for 2025

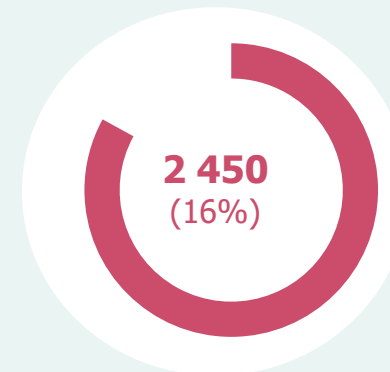
Local Community Representation



Number of staff
living in the local
community



Number of staff
living outside the
local community



Based on total number of employees

Social impact: Employment as a direct measure of developmental value delivered through the Fund's investments.

Unjani clinics

Bridging the healthcare divide in underserved communities

Unjani Clinics NPC is a network of women-owned and operated primary healthcare clinics that provide accessible, affordable and quality healthcare to communities in low-income areas. To date 223 clinics, including two mobile clinics, have been established across South Africa. The primary funders of Unjani Clinic include Johnson & Johnson, The Jobs Fund (National Treasury), The Elma Growth Foundation, Pfizer, Bayer, Bestmed, MSD and Mediclinic.

Shopping malls owned by Futuregrowth's Community Property Fund have partnered with Unjani Clinics since 2015 to make healthcare more accessible for the people living in communities surrounding the malls.

To date, 14 Unjani Clinics have been established at the Fund's shopping centres across three provinces (as illustrated on the following page).

The clinics have been established in non-GLA areas or in the centres' parking lots. The clinics are not liable for rental or utilities costs as part of the Fund's contribution to the initiative. **As at March 2025, the total number of patient consultations since 2015 in the clinics at the Fund's centres was just under 578 000, with a current average of a combined total of 9 330 patient visits per month.**

Unjani Clinic empowers nurses within their communities to address the lack of quality, basic healthcare - and to run and manage their own businesses with ongoing support and mentorship from Unjani Clinic. The services provided by the clinics include primary healthcare, family planning, antenatal care and basic ultrasounds, baby clinic services including immunizations, treatment of chronic illnesses, management of ARVs, and HIV counselling and testing. **The clinics in the Fund's portfolio have provided employment for 42 women from the local communities.**

The 14th clinic in the Fund's portfolio opened in December 2024 at Boitekong Mall (which was acquired by the Fund in June 2024). The clinic is run by Sister Neo Makedi who grew up in Mahikeng, in the North West Province. She qualified as a nurse at Mmabatho College of Nursing in Mahikeng. Prior to joining the Unjani

Clinic network, Neo worked at Anna Legoale Clinic in Lethabong, a township approximately 40 kilometres away from Boitekong Mall.

"The opportunity to join Unjani Clinic has made a difference to me. It is fulfilling to serve my needy community, and at the same time is making a difference with affordable and very accessible healthcare. It is helping to alleviate pressure on public clinics" says Neo.

Unjani Clinic plans to establish a total of 500 clinics across South Africa by 2030. The sites in the Fund's portfolio continue to be assessed in line with Unjani Clinic's



Unjani Clinic at
Boitekong Mall
Source: Capital
Land



Unjani clinics

Achieving major milestones

"Unjani", in both Zulu and Xhosa, means "How are you?" Since the inception of this innovative Enterprise Development initiative in 2014, the Unjani Clinics have achieved some significant milestones for various sectors of the communities in which they operate.



For patients

Providing primary healthcare services that are:

- Convenient;
- Assessable;
- Affordable;
- High quality.
- **Over 6 250 000* patient consultations carried out since inception.**



For professional nurses

Empowering Black women nurses within their communities to:

- Become entrepreneurs with a solid support structure;
- Lead the effort in transforming the healthcare system;
- Develop management and operational skills through ongoing coaching and mentoring.
- **223* clinics opened to date.**



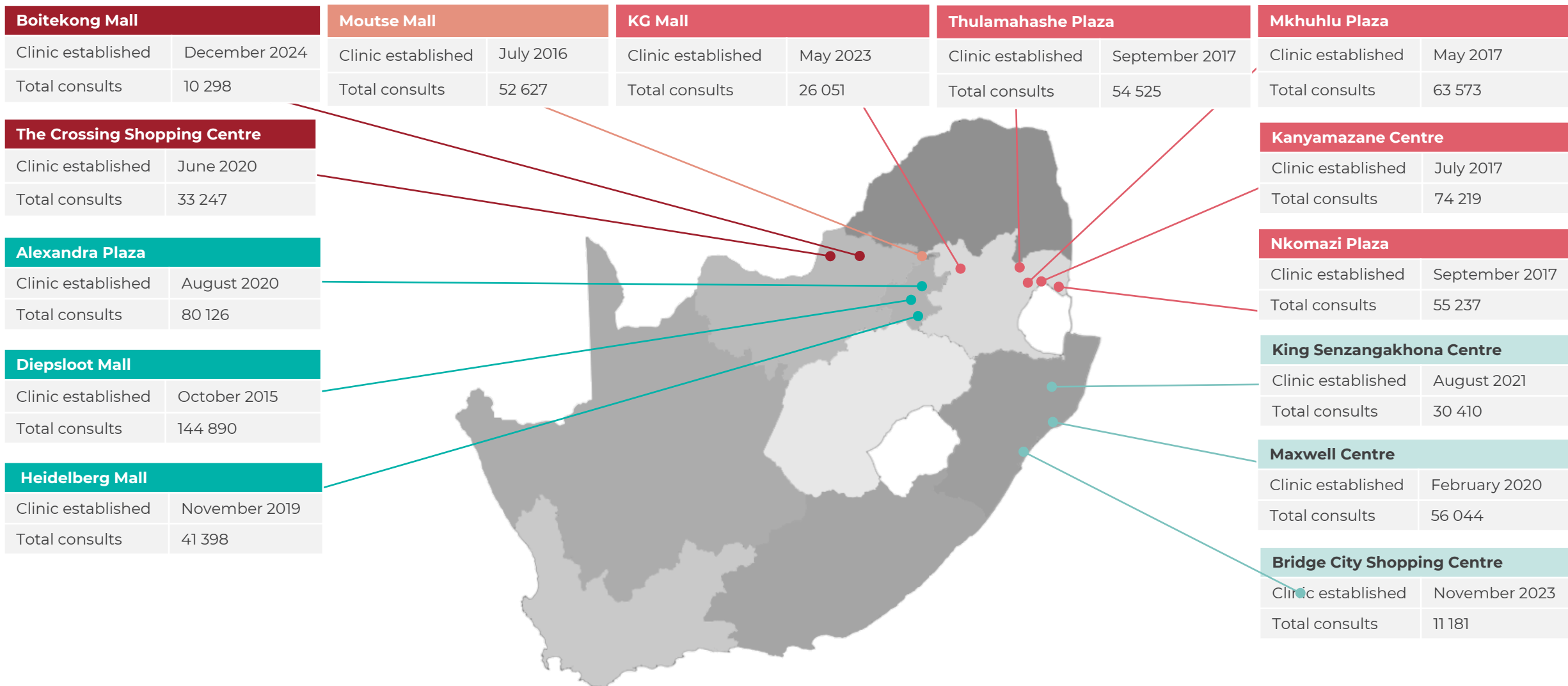
For job seekers

Creating sustainable micro enterprises, with the potential to create five job opportunities per clinic:

- Three full-time sustainable jobs;
- Two further jobs as patient numbers increase.
- **Over 780* people currently employed across the clinic network.**

Unjani clinics set up in the fund to date*

Portfolio statistics



*Data and patient consults as at 30 June 2026

Unjani clinics in shopping malls owned by the fund

Impact indicators

Unjani Clinics' SDG contribution

3 GOOD HEALTH AND WELL-BEING



3: Good health and well-being by providing community access to affordable quality care

5 GENDER EQUALITY



5: Gender equality by creating business opportunities for women

8 DECENT WORK AND ECONOMIC GROWTH



8: Decent work & economic growth by creating new meaningful jobs in our communities

17 PARTNERSHIPS FOR THE GOALS



17: Partnerships for the goals, through co-operation and working together, much more is achievable

733 826* patient consultations carried out at our centres to date



Unjani Clinics are **100%** Black women-owned



42* women from local communities employed at clinics across the portfolio



1

First nurse-led primary healthcare initiative nationally

10 373* average combined consultations per month at our centres



Clinics are located at **14*** of the Fund's shopping centres



Community impact

Food security project update

The Food Security Project, launched within the fund portfolio in 2023, has been successfully implemented and expanded to additional communities following the success of the pilot initiatives.

In partnership with Food & Trees for Africa, school and community gardens are identified and assessed through their Footprint Assessment process. This ensures that suitable beneficiaries are selected and that the impact of each intervention is effectively measured.

Since the pilot project at Sibisi Primary School in Dennilton, Limpopo (located approximately 6km from Moutse Mall), the initiative has grown to support 13 school and community food gardens to date. Each three-month intervention provides training, equipment and seedlings, with the aim of increasing the yield and sustainability of the gardens.

In addition, Garden-in-a-Bucket kits are distributed to selected community members. These kits include essential tools, seeds and seedlings, along with training to establish household food gardens, thereby further enhancing food security within the communities surrounding the Fund's shopping centres.



Eyethu Orange Farm Mall Food Security Project above
Source: Capital Land

Community impact

Heidelberg Mall My Eco Garden initiative

The Food Security Project, launched within the fund portfolio in 2023, has been successfully implemented and expanded to additional communities following the success of the pilot initiatives.

During the quarter, the **My Eco Garden** pilot event at Heidelberg Mall welcomed 240 learners from Sithomokele Primary School in Ratanda. The children attended interactive educational sessions where they learnt about growing their own food and practicing sustainable recycling. The initiative was also open to mall shoppers and walk-ins, encouraging broader community participation.



Source of photos: Capital Land



Community impact

Lawhill Maritime Centre Visit

Since 2017, The Futuregrowth Community Property Fund has partnered with Lawhill Maritime Centre to fund the Grade 10–12 education of high-potential students from township communities - covering full school fees, board, and lodging. To date, 12 students have been supported through the programme.

During the quarter, we visited Lawhill and spent time with the four students currently sponsored through the programme. Hearing their stories, particularly the journeys from township communities, where access to this type of environment would otherwise have been unimaginable, reinforced the broader impact of this initiative. Beyond academic support, the programme plays a critical role in building life skills and supporting personal development, with a number of meaningful success stories emerging over the years. To learn more about the programme and its impact, watch the video from our recent visit to Lawhill Maritime Centre [here](#).

“The students are incredibly passionate. Programmes like this bursary make it possible for them to attend Lawhill — without funders like Community Property Fund, we would not have these success stories.”

— **Zuko Saule, Head of Operations & Lawhill alumnus**



Pictured: Lwandle Sibeko, Amkhitha Stuurman, Konke Ngcameva and Liyoyiso Bell - Lawhill Maritime Centre students supported through Futuregrowth Community Property fund-provided bursaries

Source: Futuregrowth

Developmental Impact: Numbers That Matter

A closing snapshot of the developmental impact delivered across our fund suite over the past year.

R46.5bn

Invested across infrastructure & development

30+ Years

Of purpose-driven investing

9 Provinces

Active across all of South Africa

SDG-Aligned

Across a range of sectors

Impact by fund

**Infrastructure & Development
Bond Fund**

330 755

total jobs supported*

Case study: Teraco Data Environments

Development Equity Fund

172 982

total jobs supported*

Case study: Sourcefin

Power Debt Fund

186 413

total jobs supported*

Case study: Decentral Energy

Community Property Fund

15 605

total jobs supported*

Case study: Unjani Clinics partnership

*Fund-level totals as reported per fund. Figures are not additive across the fund suite due to overlapping investee exposure between funds.

Celebrating three decades of purpose-driven investing: the Infrastructure & Development Bond Fund turned 30 in 2025, and the Community Property Fund turned 30 in 2026 made possible by the continued trust of our clients.

We remain committed to delivering competitive risk-adjusted returns alongside meaningful, measurable developmental impact, for our clients, and for South Africa.

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