tamela

Creating Value Through Partnerships

ESG Report

for the 2025 financial year.

“Financial returns and socio-economic progress are not mutually exclusive, but mutually reinforcing.”

Contents

Foreword

We remain committed to supporting companies that advance inclusion, innovation and equitable growth."

Sydney Mhlarhi
Executive, Tamela Capital Partners

As we present the 2025 Tamela Capital Partners ESG Report, I am proud to reflect on the strides we continue to make in embedding responsible investment principles across our portfolio. Our journey, rooted in our investing framework, remains anchored in the belief that financial returns and socio-economic progress are not mutually exclusive, but mutually reinforcing. This report builds on the foundation laid in previous years, and demonstrates our continued commitment to purposeful capital allocation.

Navigating challenges while preserving long-term value

While 2025 saw strong progress overall, it was also a challenging year. Two portfolio companies, KT Wash and Kiara Health, entered business rescue, temporarily impacting an otherwise well-performing portfolio.
We acknowledge this setback, particularly its potential to impact jobs and livelihoods. As The Manager, we remained involved in efforts to stabilise operations, preserve stakeholder value, and safeguard employment wherever possible. This experience underscores the importance of active stewardship and resilience in managing a diversified portfolio.

Intensifying our impact

In 2025, impact across our portfolio deepened, driven by strong partnerships and resilient businesses. Our F.A.I.R. framework - focused on Financial Inclusion, Advancing Prosperity and Social Impact, Integrating Governance with Integrity and Responsible Stewardship - continues to inform every investment decision. This approach enables us to partner with companies that deliver strong financial returns while contributing meaningfully to South Africa's broader development priorities. This year's report includes two important case studies, Afrihost and Bridgement, which exemplify our ESG philosophy in action.

Powering connectivity with purpose

Afrihost, one of South Africa's leading connectivity providers, is expanding affordable digital access across South Africa while significantly increasing its renewable energy use from 42.8% in 2024 to 84.6% in 2025. This illustrates how operational efficiency and environmental responsibility can coexist. Afrihost's commitment to diversity, youth employment and workforce wellbeing remains aligned to our values and reinforces the company's role as a key enabler of digital inclusion.

Driving inclusive growth through responsible fintech

Bridgement, a technology-enabled financier serving South Africa's SME sector, demonstrates how innovation can advance economic participation. By providing fast, transparent and flexible working-capital solutions to underserved businesses, Bridgement supported more than 1,000 SMEs in the current reporting period. Its digital-first model reduces environmental impact, while strong governance and responsible lending ensure long-term sustainability. The resulting job creation, economic activity and financial resilience across funded SMEs, showcases the impact of strategic ESG-aligned investment.

Embracing ESG

We remain committed to supporting companies that advance inclusion, innovation and equitable growth.
The insights from COP30 continue to reinforce the need for higher standards of transparency, climate accountability and sustainable finance. We welcome the global shift towards more robust ESG reporting and look forward to aligning our practices with evolving standards.

Our focus now turns to the next chapter of our growth journey as we continue to support the growth and development of our existing portfolio while exploring additional opportunities. With a diversified pipeline spanning telecommunications, financial inclusion and affordable housing, we are confident that the next evolution of our strategy will deliver even greater impact. I extend my sincere gratitude to our investors, partners and portfolio companies. Your trust, patience and collaboration remain central to our mission.

About Tamela

Tamela Capital Partners Proprietary Limited (the Manager/Tamela) is a credit-focused alternative asset manager operating in Southern Africa. We are dedicated to delivering attractive risk-adjusted returns while prioritising the preservation of investor capital. Tamela's investment philosophy is grounded in a long-term approach that seeks to maximise value creation while carefully managing and mitigating downside risk. As an early participant in the region's unlisted credit market, our expertise is built on a strong and established foundation.

Since launching Africa's first mezzanine credit manager in 2004, we have remained at the forefront of developing innovative credit solutions, supported by deep market knowledge and disciplined investment practices. We partner with management teams and businesses that share our commitment to sustainable growth, responsible business practices and long-term value creation.

Who we are

Tamela Mezzanine Debt Fund I was launched in August 2019 with a clear mandate to provide mezzanine debt financing to established businesses requiring expansion capital, Black Economic Empowerment (BEE) financing, acquisition funding and infrastructure financing. Through this fund, Tamela and its partners support businesses by providing flexible and tailored financing solutions that enable sustainable growth and long-term business resilience.

With a proven track record, specialised expertise in mezzanine financing, and a strong commitment to responsible investment principles, we continue to play a meaningful role in the development of the alternative credit market while contributing to sustainable economic growth across Africa.

Who we are

Fund I Overview

Fund Size
R937 million

Target Gross Return
18% - 22% IRR

Hurdle Rate
10%

First Close
August 2019

Final Close
September 2021

Fund Term
10 years, ending August 2029 with two potential one-year extensions

Commitment Period
Five years from First Close, ending August 2024

Investment
SA and up to 20% in Other Common Monetary Area Countries and Botswana

Number of Deals
14

Fund I Investment Portfolio

Tamela Mezzanine Debt Fund I invests across a diversified range of sectors that support economic growth and financial inclusion. With **manufacturing (30%)** and **financial services (23%)** as the largest allocations, the portfolio reflects the Fund's focus on investing in established businesses with significant growth potential.

The Fund has achieved several successful exits, including Retail Capital, Como Capital, NCG and Live Easy (Stockdale) (partial exit), demonstrating its ability to realise value while supporting the growth of its portfolio companies. Fund I successfully exited three investments following the acquisition of Retail Capital by Tyme Bank, with all capital received returned to LPs. Retail Capital delivered a 23% realised return and was exited in 2022 following its acquisition by Tyme Bank. Como Capital (a Retail Capital shareholder) generated a 25% realised return and was also exited in 2022 following the transaction. The Fund realised a 21% return from NCG, exiting in September 2025. In addition, the Fund partially exited Live Easy (Stockdale), with R23 million returned to investors (comprising the R20 million initial investment plus dividends), while retaining a 45% interest in the investment vehicle with ongoing dividend and exit participation rights.

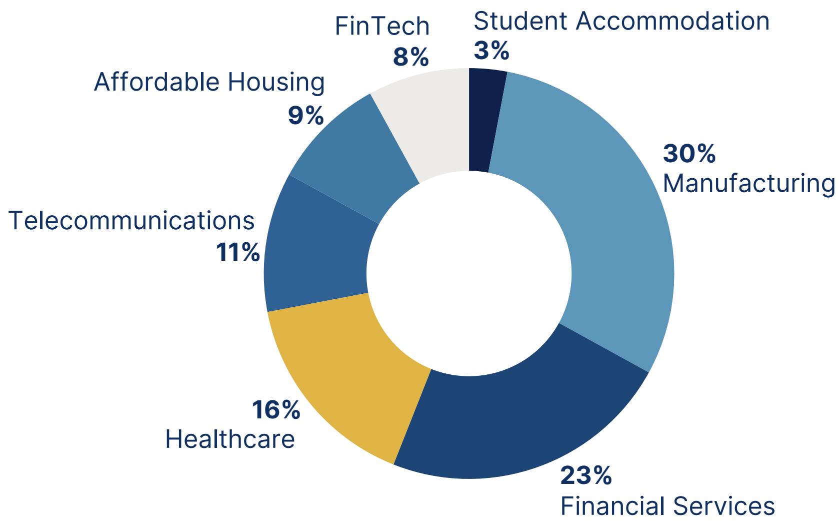
On 30 June 2025, Crossgate was unbundled from Akelo. On 11 August 2025, Tamela issued a formal notice of enforcement to Senya, electing to appropriate the pledged shares in Akelo and Crossgate thereafter becoming the registered owner of 23.5% Akelo and Crossgate.

The Partnership's investments in KT Wash and Kiara entered business rescue during the reporting period, resulting in a temporary setback within an otherwise resilient portfolio. Given that the financial and operational data for these investments remains fluid and subject to ongoing change, it has been considered prudent to exclude this information from the current year's report.

Additional investments include **healthcare (16%), telecommunications (11%), affordable housing (9%)** and **fintech (8%),** with a smaller allocation to **student accommodation (3%).** This diversified sector exposure enables the Fund to support businesses across key industries while contributing to broader economic development and social impact.[1]

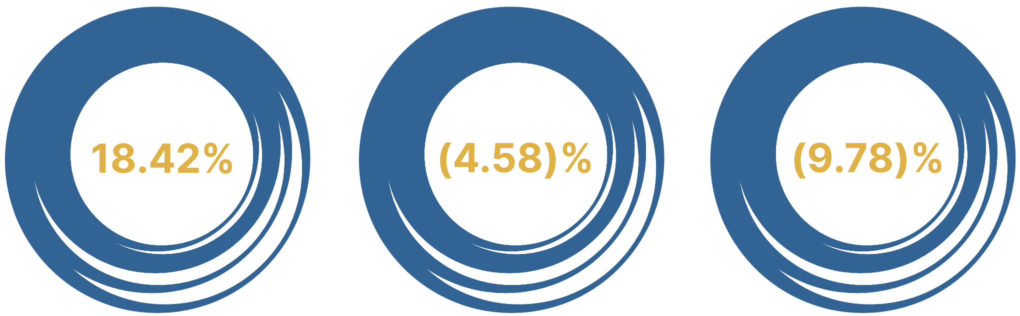
[1] Active investments disclosed, assets in Business Rescue not included.

Approved Investments By Industry



Fund Performance

The Fund's investment portfolio return performance is as follows:



Unrealised gross IRR

Unrealised gross IRR (inclusive of ECL)

Unrealised net IRR (inclusive of ECL)

As at 31 December 2025, the Fund returned **R278.64 million** to its investors, representing **32.03%** of all capital drawn since the Fund's inception.

According to the Financial Sector Charter, we are recognised as a Black Fund Manager.

99%	33%	100%
Black Ownership	Female	Management team by race

70	Level 2
Years experience across management team	BBBEE Contributor

Investment Team

Management Team

SYDNEY MHLARHI
Executive
Tamela Capital Partners

B.Com University of Witswatersrand
B.Acc University of Witswatersrand CA(SA)

THATO TSITA
Executive
Tamela Capital Partners

B.Bus Science (Hons) University of Cape Town
M.Sc (Finance) SOAS University of London

VUSI MAHLANGU
Executive
Tamela Capital Partners

B.Sc (Chemical Engineering) University of Cape Town
MBA Harvard Business School

Sustainability Approach

Our Framework

We are committed to investment practices that deliver not only strong financial outcomes but also positive social and environmental impact.

As part of this commitment, we developed the **F.A.I.R. Investing Framework,** a strategic approach designed to embed sustainability, sound governance and social responsibility into our investment philosophy and decision-making processes.

The F.A.I.R. Investing Framework forms the foundation of our Environmental, Social and Governance (ESG) approach, guiding our investment decisions and ensuring that our activities contribute meaningfully to both financial performance and broader societal progress.

As a mezzanine debt investor, we recognise the important role we play in supporting a more inclusive and sustainable financial ecosystem. The F.A.I.R. Investing Framework serves not only as a guiding structure but also as a reflection of our belief that financial success can be achieved alongside responsible business practices and positive social impact.

F.A.I.R. represents a holistic approach to responsible investment built on four core principles:

F

Financial Inclusion for All
Expanding access to capital and economic opportunities for underserved markets.

A

Advancing Prosperity & Social Impact
Supporting long-term growth while improving livelihoods and contributing to broader societal wellbeing.

I

Integrating Governance with Integrity
Upholding high standards of corporate governance, transparency, accountability and ethical leadership.

R

Responsible Stewardship
Ensuring investments align with environmental sustainability and long-term value creation.

Investment approach

Tamela's governance framework, processes and investment allocation strategy highlight its strong commitment to integrating ESG into the investment decision-making process.

The management team has strategically built the necessary organisational capacity and expertise to support the firm's objective of fostering responsible and sustainable investment activities.

This approach is designed not only to promote long-term value creation but also to ensure the alignment of investments with broader societal and environmental goals, ultimately benefiting both investors and other key stakeholders.

1 Origination and Initial Screening

Deals are sourced through networks, industry relationships and proprietary channels. The investment team assess opportunities against the firm's investment thesis and conducts preliminary due diligence.

2 Preliminary Due Diligence & Deal Screening

Initial due diligence is undertaken to assess financial performance, strategic fit and ESG considerations. The aim is to understand the business model and potential risks.

3 Deal Forum

A high-level investment paper is presented to the deal forum to obtain approval to proceed with the transaction.

4 Term-Sheet Negotiations

On approval from the deal forum, the investment team negotiates and finalises the terms of the investment with the relevant stakeholders.

5 Detailed Due Diligence (including ESG)

A thorough review of the company's financial, operational, legal and ESG matters is undertaken, including management interviews and analysis of relevant documentation.

6 Investment Committee Approval

After successful due diligence, the investment proposal is submitted to the Investment Committee for approval.

7 Legal Execution

Legal advisors are appointed and legal agreements are drafted, negotiated and executed.

8 Ongoing Monitoring & Management

Regular financial and strategic monitoring is conducted through ongoing engagement with company management, including board participation where applicable.

9 Exit

As the investment matures, management considers exit strategies aligned with the Limited Partners' investment horizon and the firm's investment objectives.

Investment Highlights

805
Employees across the portfolio

0%
Fatalities

0%
Material E&S controversies reported

0%
Regulatory fines or sanctions

536
Youth employees across the portfolio

0%
Injuries on site

622
African, Indian and Coloured across the group

0%
Complaints from regulatory agencies, interest groups, local communities

16 741
Indirect jobs created

3
Direct jobs created

1 083
SMEs funded in current period

13
Employees
trained across the portfolio

56
Beneficiary impact from community outreach programmes

100%
Compliant
Sound governance frameworks

0%
Social issues / Labour strikes reported

Visible regulatory frameworks
A safe workplace environment

Increased from
52.6% to
92.2%
Afrihost increased water efficiency measure/Solar energy adoption

55.56%
The Digs
Highest number of female employees

Highlights

Thought Leadership

Closing the Credit Gap

Closing the Credit Gap: Financial Inclusion as a Strategic ESG Opportunity

Financial inclusion is increasingly becoming a material ESG issue, particularly within the Social pillar, as access to fair, affordable financial services shapes who can participate in economic growth and who remains excluded from it. For individuals and small businesses that do not meet traditional banking requirements, the ability to access credit, payments, savings and insurance can determine whether they survive, grow or remain locked out of opportunity. The World Bank defines financial inclusion as access to, and use of affordable financial products and services delivered in a responsible and sustainable way, and notes that it supports poverty reduction, entrepreneurship, resilience and inclusive growth (World Bank, 2025).

An especially important dimension of this conversation is the funding gap faced by small and medium-sized enterprises (SMEs) and individuals with limited collateral, thin credit files or informal income streams. Traditional banks often rely on formal financial statements, credit histories and security requirements that many smaller borrowers cannot satisfy. Yet these borrowers are often economically active and potentially creditworthy. This is where an important ESG opportunity emerges: firms that responsibly extend finance to underserved borrowers are not merely filling a market gap, they are supporting social inclusion, enterprise development and long-term economic resilience (Chima et al., 2024; World Bank, 2025).

Financial inclusion is not charity

A compelling angle for ESG reporting is to view financial inclusion not as charity, but as infrastructure for inclusive growth. Access to finance is as foundational to participation in the economy as access to electricity, transport or digital connectivity. When SMEs and individuals are excluded from funding, the economy loses productive capacity, local job creation and entrepreneurial dynamism. When they gain access to appropriate finance, the benefits extend beyond the borrower to employees, suppliers, households and communities (World Bank, 2025; IFC, 2025).

This framing is particularly relevant in South Africa, where the gap between entrepreneurial potential and access to finance remains significant. The United Nations Development Programme (UNDP) reports that only 33% of businesses in South Africa have access to credit, highlighting how constrained formal finance remains for a large share of enterprises (UNDP, 2024). This means that limited access to finance is not a niche business problem; it is a material constraint on inclusive growth and job creation.

Exclusion doesn't equal lack of potential

South Africa's SME landscape also reflects high levels of informality, which often make traditional lending models less effective. FinMark Trust reports that more than 2.5 million micro-enterprises operate in the country and that 72% of them are informal (FinMark Trust, 2024b). Trade & Industrial Policy Strategies (TIPS) notes that SMEs are frequently excluded from formal lending because of insufficient collateral, inadequate financial records, weak investment readiness, and information asymmetries that increase perceived lending risk (Trade & Industrial Policy Strategies, 2025). From an ESG perspective, exclusion is not always a reflection of lack of potential; often it reflects a mismatch between conventional underwriting models and the realities of smaller enterprises.

This is why alternative lenders, fintechs and non-bank finance providers are becoming increasingly important to the ESG and financial inclusion agenda. These firms often use more flexible risk models, shorter approval cycles, digital onboarding and alternative datasets to assess borrowers who may be invisible to banks. The World Bank notes that improving financial infrastructure and enabling alternative credit providers are important to closing SME finance gaps, especially in emerging markets (World Bank, 2025). IFC similarly emphasises that improving access to finance for MSMEs is central to economic development and to reaching businesses that traditional channels struggle to serve (IFC, 2025).

Closing the Credit Gap

Bridgement

One example is Bridgement, a South African fintech company that provides unsecured business funding to SMEs through a fully digital lending platform. By integrating with accounting software and banking data, Bridgement can assess a company's financial performance in real time, enabling faster credit decisions and reducing reliance on traditional collateral requirements. Businesses can apply online within minutes and once approved, may access funding within hours to manage cash flow or invest in growth opportunities (Bridgement, 2026).
This approach demonstrates how technology can reduce friction in the lending process and enable capital to reach businesses that might otherwise remain underserved by traditional financial institutions.

Financial inclusion also extends beyond businesses to individuals facing short-term financial challenges. Boodle, a Johannesburg-based fintech lender, provides short-term microloans to individuals who require immediate access to funds for urgent expenses such as medical costs or household emergencies. Through a digital platform and automated affordability assessments, Boodle processes loan applications quickly while operating within South Africa's National Credit Act regulatory framework. Although these loans are relatively small in value, they provide essential liquidity for individuals who may not have access to overdraft facilities or traditional bank credit. Together, companies such as Bridgement and Boodle illustrate how technology-enabled lending models can expand access to capital while maintaining regulatory compliance and responsible lending standards.

South Africa also offers a powerful reminder that financial inclusion is not limited to formal institutions. Community-based savings mechanisms such as stokvels remain a major part of the country's financial landscape. South Africa's stokvel sector comprises more than 800,000 groups with about 11 million members, and approximately R50 billion in savings (Ipsos, 2024). These structures demonstrate that excluded communities do not lack financial discipline or demand for financial services; rather, they often build their own trusted systems where formal institutions failed to meet their needs. For ESG-minded firms, this suggests that inclusive finance strategies should not only expand credit but also engage existing community financial behaviours with respect and relevance.

The ESG case for financial inclusion is therefore both moral and strategic. On the social side, it supports entrepreneurship, income generation and broader participation in the economy.
On the governance side, it requires responsible product design, fair treatment of customers, transparent pricing and sound credit practices. And, increasingly, it has environmental relevance as well: financially included households and businesses are often better positioned to invest in resilience, efficiency and adaptation over time (World Bank, 2025; Chima et al., 2024). The real test of inclusive finance is not whether institutions serve the easiest customers, but whether they can responsibly serve the overlooked ones. In South Africa and beyond, firms that fund SMEs and individuals excluded from bank lending are helping build a more inclusive economy. When done well, that is not peripheral to ESG performance; it is central to it.

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COP30

From Commitments to Implementation

The 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC) marked a significant moment in the global climate agenda. Held in Belém, Brazil, from 10–21 November 2025, the summit brought together world leaders, policymakers, scientists, civil society groups and private-sector representatives to address the accelerating climate crisis and evaluate progress toward the goals of the Paris Agreement (European Parliament, 2025; UNFCCC, 2025).

A decade after the Paris Agreement, COP30 occurred at a critical point for global climate action. Rising global temperatures, increasing extreme weather events and mounting pressure to limit warming to 1.5°C above pre-industrial levels intensified calls for stronger commitments and implementation mechanisms (IISD, 2025; World Economic Forum, 2025). While the conference delivered several important initiatives related to climate finance, adaptation and implementation, the outcomes reflected both progress and ongoing challenges in achieving global consensus on emissions reductions and fossil fuel transitions.

KEY OUTCOMES

Although negotiations were complex and sometimes contentious, several important outcomes emerged from COP30.

1 Increased Climate Adaptation Finance

One of the most significant agreements reached was a commitment to triple global climate adaptation finance by 2035. This funding aims to support developing countries in adapting to the impacts of climate change, including extreme weather events, rising sea levels and drought (European Parliament, 2025; Carbon Brief, 2025). Developing nations have long argued that they require greater financial support to build resilience against climate impacts, especially since many of them contribute relatively little to global greenhouse gas emissions but face disproportionate risks. The increased focus on adaptation reflects a growing recognition that mitigation alone is insufficient; countries must also prepare for the unavoidable consequences of climate change.

2 The “Global Mutirão” Decision

COP30 concluded with the adoption of the Global Mutirão decision, which emphasises collective action and accelerated implementation of climate commitments. The decision includes new initiatives designed to close the gap between existing climate targets and the actions needed to achieve them (European Parliament, 2025).

Among these initiatives were:

- A Global Implementation Accelerator to support climate action delivery.
- The Belém Mission to 1.5°C, aimed at strengthening national climate commitments.
- 59 global indicators to track progress on climate adaptation.

These measures represent a shift from negotiation toward monitoring and implementing climate strategies at national and international levels.

3 Carbon Markets and Climate Coalitions

Another notable development at COP30 was the proposal of a Climate Coalition for carbon markets, designed to coordinate global emissions reductions through a shared cap-and-trade framework. The initiative aims to establish a global emissions cap that gradually declines toward net-zero emissions by 2050, with participating countries purchasing emissions allowances within a regulated market (European Parliament, 2025).

Such mechanisms could help create economic incentives for decarbonisation while providing financial support for lower-income countries participating in the system.

4 Forest Protection and Indigenous Participation

Nature-based solutions and forest protection also featured prominently at COP30. Several initiatives focused on halting deforestation and supporting tropical forest conservation, reflecting the critical role forests play in carbon sequestration and biodiversity protection (World Resources Institute, 2025).

The summit also saw increased recognition of the role of Indigenous Peoples and local communities in protecting ecosystems. Many policy discussions emphasised the importance of Indigenous land stewardship and traditional ecological knowledge in climate mitigation strategies (World Resources Institute, 2025).

COP30

From Commitments to Implementation

Areas of Debate and Ongoing Challenges

Despite progress in several areas, COP30 also highlighted the difficulties related to reaching global consensus on climate policy. One of the most contentious issues during the negotiations was whether to include a binding commitment to phase out fossil fuels. Although more than 80 countries supported stronger language on reducing oil, gas and coal use, a group of fossil fuel-producing nations blocked its inclusion in the final agreement (Carbon Brief, 2025; European Parliament, 2025).

As a compromise, voluntary initiatives and roadmaps were announced to continue discussions on transitioning away from fossil fuels in future negotiations. This outcome reflects a broader challenge in climate diplomacy: balancing the urgency of emissions reductions with economic and geopolitical realities.

Implications for ESG and the Private Sector

For businesses and investors, COP30 carries important implications for ESG strategies and corporate climate commitments.

The conference reinforced several key trends shaping the sustainability landscape:

- Growing expectations for climate transparency and accountability.
- Increased investment in climate adaptation and resilience.
- Expanded opportunities in renewable energy and low-carbon technologies.
- Greater emphasis on nature-based solutions and biodiversity protection.

Companies are increasingly expected to align their operations with international climate goals through initiatives such as net-zero commitments, science-based targets and sustainable supply chains.
The private sector also plays a critical role in mobilising climate finance. Experts estimate that achieving global climate goals could require over $1 trillion in climate finance annually by 2035, highlighting the importance of partnerships between governments, financial institutions and corporations (SDG Resources, 2025).

CONCLUSION

COP30 represented both progress and complexity in the global effort to address climate change. While the conference achieved important milestones in climate adaptation finance, implementation frameworks, and ecosystem protection, it also revealed the ongoing challenges of aligning international interests on fossil fuel reductions.
Perhaps the most important message from COP30 is that the global climate agenda is moving into a new phase: one focused not only on commitments but on delivering measurable results.

For governments, businesses and investors, this means translating climate ambition into concrete actions that reduce emissions, protect ecosystems and build resilient economies. As the world approaches the critical threshold of 1.5°C warming, the outcomes of COP30 underscore the urgency of accelerating climate action in the years ahead.

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ESG in the ICT Services Sector:

Balancing Digital Innovation and Sustainability

The information and communications technology (ICT) services sector sits at the heart of the modern digital economy. From cloud computing and mobile networks to enterprise software and data infrastructure, ICT services enable innovation, productivity and connectivity across virtually every industry. Yet the sector is increasingly confronted with a paradox: while digital technologies are critical enablers of global sustainability, the infrastructure supporting them - data centers, networks and devices - also carries a growing environmental and social footprint.

For Environmental, Social and Governance (ESG) strategies, this creates a distinctive challenge and opportunity for ICT services companies. The sector must simultaneously reduce its own operational impacts while leveraging digital innovation to enable sustainability across the broader economy. This dual role positions ICT services as both a sustainability actor and a sustainability enabler.

The ICT Sector's ESG Paradox: Enabling Sustainability While Managing Its Own Impact

Digital technologies are widely recognised as essential tools for achieving the United Nations Sustainable Development Goals (SDGs), supporting everything from smart energy systems and precision agriculture to digital health and financial inclusion (UNCTAD, 2024). At the same time, the expansion of digital infrastructure is increasing energy consumption, resource extraction and electronic waste. The ICT sector currently accounts for approximately 4% of global electricity consumption and around 1.4% of global greenhouse gas emissions (Ericsson, 2023). As data traffic, cloud services and artificial intelligence workloads expand, the environmental footprint of digital infrastructure is expected to grow unless significant efficiency gains and renewable energy adoption occur. Moreover, to align with the Paris Agreement's climate targets, emissions associated with the digital sector must decline by approximately 45% by 2030 (International Telecommunication Union, 2025). This tension illustrates the sector's ESG paradox: digitalisation can accelerate sustainability across industries, yet the ICT ecosystem must transform itself to ensure that the digital transition does not come at the expense of environmental goals.

Environmental Responsibility: Greening the Digital Backbone

The environmental pillar of ESG is particularly material for ICT services companies due to their reliance on energy-intensive infrastructure.

Key environmental challenges include:

- Energy consumption in networks and data centres.
- Lifecycle emissions from devices and hardware.
- Water use in cooling systems.
- Electronic waste and resource extraction.

Data centres and telecommunications networks represent the most significant sources of emissions within the ICT value chain due to their high electricity demand (Digital Regulation Platform, 2024). However, the sector has also demonstrated remarkable efficiency gains. Despite exponential growth in data traffic, the carbon footprint per digital subscription has declined substantially as networks become more energy-efficient (Ericsson, 2023).

Forward-looking ICT companies are increasingly addressing these impacts through:

- Transitioning operations to renewable energy sources.
- Deploying energy-efficient network technologies.
- Extending the lifecycle of equipment.
- Implementing circular economy practices for hardware.

These initiatives not only reduce environmental impact but also strengthen operational resilience and reduce long-term costs.

Social Impact: Closing the Digital Divide

Beyond environmental considerations, ICT services play a critical role in advancing social sustainability. Connectivity has become a foundational element of economic participation, education, healthcare access and democratic engagement.
However, despite rapid digital expansion, significant inequalities remain. Many communities still lack affordable and reliable connectivity, contributing to persistent digital divides.

ESG in the ICT Services Sector:

Balancing Digital Innovation and Sustainability

Social ESG priorities for the ICT services sector therefore include:

- Digital inclusion and affordability.
- Access to digital skills and education.
- Online safety and data privacy.
- Responsible AI and algorithmic fairness.

Digital inclusion initiatives are particularly important for emerging economies, where expanding connectivity can unlock economic opportunities and improve access to essential services (UNCTAD, 2024). At the same time, companies must ensure that digital platforms protect users' rights and safeguard personal data. As societies become increasingly digital, the ICT sector's social responsibility extends beyond connectivity to shaping the ethical architecture of the digital world.

Companies such as Afrihost, a South African internet service provider, demonstrate how ICT services organisations can contribute to this transition by expanding reliable digital infrastructure, improving connectivity and supporting the broader digital economy. By providing affordable broadband, cloud hosting and digital services, providers like Afrihost help reduce barriers to connectivity and enable businesses and individuals to participate more fully in the digital ecosystem.

Governance in the Digital Age: Trust as an ESG Imperative

Governance is arguably the most strategic ESG dimension for ICT services companies because digital technologies increasingly influence economic systems, political processes and public trust.

Strong governance frameworks are essential to address issues such as:

- Cybersecurity and data protection.
- Responsible use of artificial intelligence.
- Transparency in digital services.
- Ethical supply chains for hardware components.

Effective governance therefore strengthens stakeholder trust while aligning corporate practices with evolving regulatory expectations.

CONCLUSION

The ICT services sector occupies a uniquely influential position in the global sustainability landscape. As both a driver of digital transformation and a significant consumer of energy and resources, the sector embodies the complex interplay between technological progress and environmental stewardship.
The challenge ahead is not simply to make technology more sustainable, but to ensure that digital transformation itself becomes a catalyst for sustainable development. By embedding ESG principles into infrastructure design, digital platforms and corporate governance, ICT services companies can help shape a future in which innovation and sustainability advance together.

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Case Studies

afrihost

Afrihost Holdings is a leading South African Internet Service Provider offering a broad range of connectivity services, including fibre, LTE, hosting, DSL and mobile voice and data. Founded more than 25 years ago, the company has built a strong brand around affordability, reliability and customer service, serving approximately 850,000 residential and SME customers across South Africa.

The group operates through four subsidiaries, wholly owning Afrihost SP (Pty) Ltd and holding majority stakes in Axxess, Cool Ideas and Home Connect. Afrihost also operates Airmobile, its mobile virtual network operator (MVNO), which provides flexible and cost-effective mobile voice and data services using established mobile network infrastructure.

The company is well positioned to benefit from increasing demand for digital connectivity driven by remote work, online education and digital services.

Afrihost

Key ESG Achievements

Environmental

- Investments in solar power generation.
- Alternative water sourcing through borehole systems.

Social

Expanding access to affordable connectivity for households and SMEs while supporting job creation and skills development.

Governance

Strong operational governance and regulatory compliance within the telecommunications sector.

Operational Highlights

750 000 Customers served across residential and SME segments

572 Employees

79.5% Black Employees

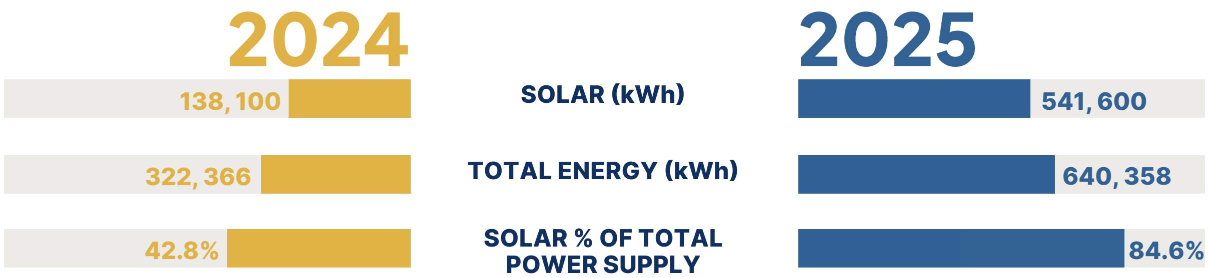
42% Female Employees

82.9% Youth Employees

14 ISP of the Year Awards

Alternative power supply

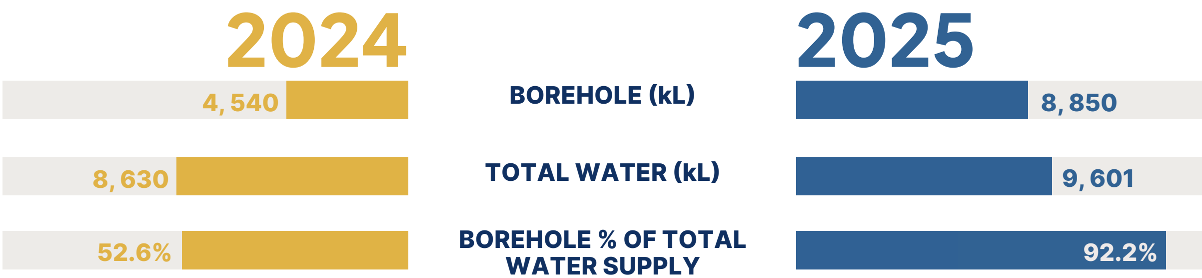
Between 2024 and 2025, the company materially increased the share of electricity generated from solar power from **42.8% in 2024 to 84.6% in 2025**, significantly reducing reliance on grid electricity.



Alternative water supply

The company substantially increased the use of borehole water f**rom 52.6% of total consumption in 2024 to 92.2% in 2025,** significantly reducing reliance on municipal water supply.

Waste management practices include recycling and responsible waste disposal, with waste streams tracked across multiple categories including landfill, glass and electronic waste. Afrihost's environmentally aligned initiatives demonstrate its commitment to improving resource efficiency and adopting more environmentally sustainable operational practices.



Social Impact

Digital connectivity and economic participation

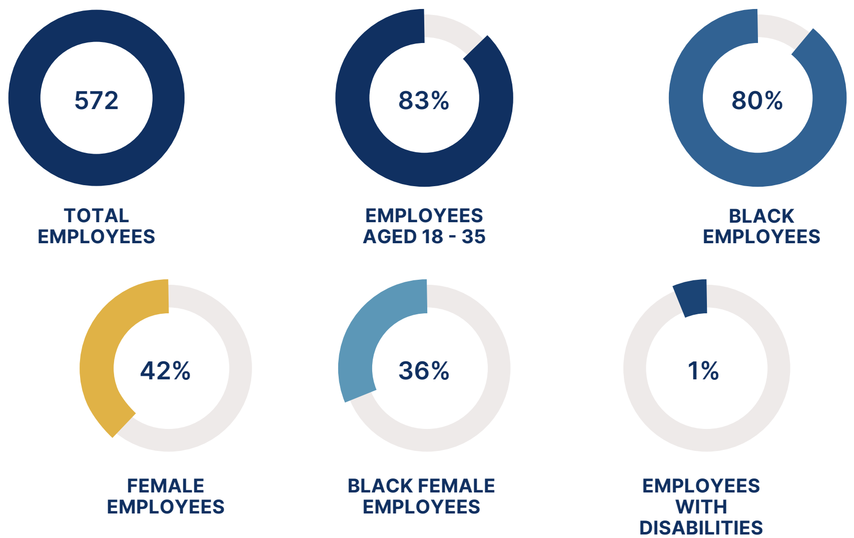
Afrihost plays a critical role in expanding access to affordable broadband connectivity, enabling individuals and businesses to participate in the digital economy. Through services including fibre, LTE, mobile data, hosting and VoIP solutions, Afrihost supports:

- Remote work and online education.
- SME digitalisation and entrepreneurship.
- Access to digital services and entertainment.

By providing cost-effective connectivity solutions, the company contributes meaningfully towards reducing the digital divide in South Africa and supports broader economic inclusion.

Job creation and workforce development
Afrihost continues to prioritise employment creation and workforce diversity.

Employment metrics



Employee wellbeing

The company also invests in employee development through training programmes and skills development initiatives to strengthen workforce capabilities.

Afrihost maintains a strong focus on employee wellbeing and benefits aimed at supporting long-term employee wellness and financial security:

- 515 employees covered by healthcare plans.
- 569 employees covered by retirement plans.

Governance

Governance and compliance

Afrihost maintains strong governance standards consistent with regulatory requirements in South Africa's telecommunications and technology sectors.

The company operates in compliance with key regulatory frameworks including:

- Occupational Health and Safety Act (Act No. 85 of 1993).
- Telecommunications sector regulatory requirements.
- Corporate governance and risk management standards.

Afrihost's leadership team has extensive experience within the ISP and technology sectors and has successfully guided the company's growth over more than two decades.

The company's strong governance framework supports operational resilience, customer trust, and sustainable long-term growth.

Bridgement

Bridgement Proprietary Limited (Bridgement) is a South African financial technology company that provides short-term financing solutions to small and medium-sized enterprises (SMEs). Founded in 2016 by Daniel Goldberg, the company leverages technology and data-driven credit models to deliver fast, transparent and flexible funding to businesses that may face barriers accessing traditional bank financing.

Bridgement offers a range of financing products, including business loans, revolving credit facilities and invoice financing, typically with repayment terms of up to 12 months. Funding is primarily used by SMEs to support working capital needs such as purchasing inventory or raw materials, managing cash flow, meeting payroll obligations and financing small asset purchases. The company primarily serves businesses with annual turnover between R5 million and R20 million, with an average repayment period of six to seven months.

Operating in an underserved SME financing market in South Africa, Bridgement aims to improve access to responsible funding through its digital-first lending platform. By using real-time financial data and alternative credit assessment methods, the company can evaluate business performance more dynamically than traditional lenders.

Funding decisions are typically made within hours, with approved capital often disbursed within 24 hours. Through this technology-enabled approach, Bridgement supports SME growth, business resilience and broader economic participation across the sectors it serves.

Bridgement

Key ESG Achievements

E

Environmental
Digital-first lending processes significantly reduce paper usage and physical infrastructure requirements, resulting in a low operational environmental footprint.

S

Social
Expanding access to working capital for SMEs, enabling business growth, job preservation and economic participation.

G

Governance
Strong governance structure supported by responsible lending practices, risk management frameworks and management alignment through shareholder participation.

Operational Highlights

Metric	Current Period	Prior Period	% Change
Number of SMEs funded	1,083	833	30.01%
Black-owned SMEs funded	310	239	29.71%
Female-owned SMEs funded	371	285	30.18%
Black female-owned SMEs funded	100	77	29.87%

Social Impact

Technology meets Access

Access to funding remains a significant barrier for many SMEs in South Africa. Bridgement addresses this challenge through its technology-driven credit assessment model, which uses real-time financial data and alternative data sources to evaluate business performance and affordability.

This approach allows the company to make more informed and efficient credit decisions while extending financing to businesses that may not meet the strict criteria applied by traditional banks.

Bridgement also prioritises transparent pricing structures and flexible repayment terms, enabling SMEs to manage short-term funding needs responsibly and improve financial resilience.

Access to finance

Bridgement plays an important role in supporting the South African SME sector by improving access to working capital. SMEs often face difficulties obtaining funding through traditional financial institutions due to lengthy approval processes and stringent collateral requirements.

Bridgement provides faster and more accessible financing that enables businesses to sustain operations and pursue growth opportunities.

Based on estimates of average employment across funded SMEs, Bridgement's financing activities support a significant number of indirect jobs across the broader economy.

Indirect jobs supported

16, 741
Current Period

16, 664
Prior Period

111, 607
Long-term Target

Employee wellbeing and community engagement

Bridgement places strong emphasis on employee wellbeing, professional development and social responsibility. The company encourages continuous learning and supports employees in pursuing further training and skills development opportunities.

Five employees were upskilled through external training programmes funded by the company. These initiatives support the development of employees' technical and professional capabilities while contributing to long-term career growth within the organisation. Bridgement continues to focus on building a diverse workforce and increasing representation across leadership roles while supporting skills development and career growth.

Metric	Current Period	Prior Period	Long-term Target
Total employees	49	39	75
Permanent	46	36	75
Contract	3	3	0
Part Time	0	0	0
Number of Black employees	10	8	23
Percentage of Black employees in senior/leadership positions	20%	13%	25%
Number of female employees	20	16	33
Percentage of female employees in senior/leadership positions	25%	25%	33%
Number of Black female employees	8	7	15%
Percentage of Black female employees in senior/leadership positions	13%	14%	33%
Number of youth employees (aged 18 - 35)	47	36	54
Number of youth employees with disabilities	1	0	2

Beyond professional development, Bridgement actively promotes employee engagement in community initiatives. The company partners with The Angel Network, a non-profit organisation, that employees contribute to both financially and through direct participation in outreach projects.

Governance

Governance and compliance

Bridgement maintains governance practices that are aligned with regulatory requirements applicable to financial service providers in South Africa.

The company complies with key legislation including the Occupational Health and Safety Act, Labour Relations Act, Basic Conditions of Employment Act, and relevant financial services regulations. Internal governance structures include a board of directors comprising executive and non-executive representation, supported by an executive committee, remuneration committee and credit committees that oversee lending decisions and risk management.

Responsible lending is embedded within the company's credit processes. Bridgement is a member of the South African SME Finance Association (SASFA) and adheres to its responsible lending code of conduct. Data-driven credit assessments and continuous monitoring of borrower performance help ensure that financing remains aligned with a borrower's ability to repay and prevent over-indebtedness.

Operational risk management focuses primarily on cybersecurity, data protection and fraud prevention, reflecting the company's digital operating model. Bridgement also maintains internal policies covering risk management, underwriting processes, workplace ethics and employee wellbeing.
These governance structures support a transparent operating environment and enable Bridgement to deliver responsible financial services while managing operational and regulatory risks.

Investee Performance

Taurus Capital

Description	Sector	ESG Metric			
		Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Taurus is a leading provider of capital and financial solutions in South Africa, with a niche focus on the legal sector. The funding is intended for growth, further entrenching the firm's position in the legal finance market.	Financial Services	Permanent	100.0%	Financial Inclusion for All (Access)	SDG 1: No Poverty
		Contract	0.0%		SDG 3: Good Health and Wellbeing
		Part Time	4.5%		SDG 5: Gender Equality
		Black employees	36.4%		SDG 8: Decent Work and Economic Growth
		Female employees	40.9%		SDG 10: Reduced Inequality
		Black female employees	22.7%		SDG 16: Peace, Justice and Strong Institutions
		Male employees	59.1%		
		Youth employees	40.9%		
		Employees with disabilities	0.0%		

The Digs

Description	Sector	ESG Metric: Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Founded in 2019, The Digs specialises in providing purpose-built student accommodation in close proximity to the Stellenbosch University Health Science campus in Tygerberg, Western Cape.	Property	Permanent	100.0%	Advancing Prosperity and Social Impact	SDG 1: No Poverty
		Contract	100%		SDG 3: Good Health and Wellbeing
		Part Time	0.0%		SDG 5: Gender Equality
		Black employees	88.9%		SDG 8: Decent Work & Economic Growth
		Female employees	55.6%		SDG 9: Industry, Innovation & Infrastructure
		Black female employees	44.4%		SDG 10: Reduced Inequality
		Male employees	44.4%		SDG 12: Responsible Consumption & Production
		Youth employees	0.0%		SDG 16: Peace, Justice and Strong Institutions
		Employees with disabilities	0.0%		

Crossgate

Description	Sector	ESG Metric			
		Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Crossgate, offers integrated payment solutions connecting merchants, banks, and consumers. The investment allowed Fund I to be an active contributor toward enhancing financial inclusion in South Africa.	FinTech	Permanent	88.2%	Financial Inclusion for All (Access)	SDG 1: No Poverty
		Contract	11.8%		SDG 3: Good Health and Wellbeing
		Part Time	0.0%		SDG 5: Gender Equality
		Black employees	70.6%		SDG 8: Decent Work & Economic Growth
		Female employees	44.1%		SDG 9: Industry, Innovation & Infrastructure
		Black female employees	32.4%		SDG 10: Reduced Inequality
		Male employees	55.9%		SDG 16: Peace, Justice and Strong Institutions
		Youth employees	38.2%		
		Employees with disabilities	0.0%		

Akelo

Description	Sector	ESG Metric			
		Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Akelo is a fintech company that provides payment, rewards, and data-driven customer engagement solutions to help businesses grow and reach more consumers.	FinTech	Permanent	100.0%	Financial Inclusion for All (Access)	SDG 1: No Poverty
		Contract	0.0%		SDG 3: Good Health and Wellbeing
		Part Time	0.0%		SDG 5: Gender Equality
		Black employees	16.7%		SDG 8: Decent Work & Economic Growth
		Female employees	33.3%		SDG 9: Industry, Innovation & Infrastructure
		Black female employees	0.0%		SDG 10: Reduced Inequality
		Male employees	66.7%		SDG 16: Peace, Justice and Strong Institutions
		Youth employees	33.3%		
		Employees with disabilities	0.0%		

Boodle

Description	Sector	ESG Metric			
		Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Boodle is a micro-lender that specialises in the quick disbursement of short-term loans. Offering loan amounts that range from R500 to R8 000, Boodle targets a crucial, yet often underserved, segment of the financial services market.	Financial Services	Permanent	100.0%	Financial Inclusion for All (Access)	SDG 1: No Poverty
		Contract	0.0%		SDG 5: Gender Equality
		Part Time	0.0%		SDG 8: Decent Work & Economic Growth
		Black employees	87.3%		SDG 10: Reduced Inequality
		Female employees	6.3%		SDG 12: Responsible Consumption & Production
		Black female employees	0.0%		
		Male employees	0.0%		
		Youth employees	0.0%		
		Employees with disabilities	0.0%		

Live Easy

Description	Sector	ESG Metric: Staff Profile		Black Ownership	F.A.I.R Investing Framework	SDG Mapping
Live Easy specialises in property acquisition and conversion projects, particularly focusing on transforming existing structures into nano apartments. The nano apartments cater to entry-level professionals by offering affordably priced housing solutions with on-site amenities. In August 2023, they became part of Fund I's portfolio with a R125 million investment.	Property	Permanent	100.0%	100%	Advancing Prosperity and Social Impact	SDG 1: No Poverty
		Contract	100%			SDG 3: Good Health and Wellbeing
		Part Time	0.0%			SDG 5: Gender Equality
		Black employees	100%			SDG 8: Decent Work & Economic Growth
		Female employees	38.3%			SDG 9: Industry, Innovation & Infrastructure
		Black female employees	38.3%			SDG 10: Reduced Inequality
		Male employees	61.7%			SDG 12: Responsible Consumption & Production
		Youth employees	0.0%			SDG 16: Peace, Justice and Strong Institutions
		Employees with disabilities	0.0%			

Bridgement

Description	Sector	ESG Metric			
		Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Fintech company that provides fast and flexible business funding solutions to SMEs.	Financial services	Permanent	95.5%	Advancing Prosperity and Social Impact	SDG 1: No Poverty
		Contract	0.0%		SDG 3: Good Health and Wellbeing
		Part Time	4.5%		SDG 5: Gender Equality
		Black employees	36.4%		SDG 8: Decent Work & Economic Growth
		Female employees	40.9%		SDG 9: Industry, Innovation & Infrastructure
		Black female employees	22.7%		SDG 10: Reduced Inequality
		Male employees	59.1%		SDG 12: Responsible Consumption & Production
		Youth employees	40.9%		SDG 16: Peace, Justice and Strong Institutions
		Employees with disabilities	0.0%		

Afrihost

Description	Sector	ESG Metric: Staff Profile		F.A.I.R Investing Framework	SDG Mapping
Afrihost operates in the information and communications technology (ICT) sector of South Africa and is engaged in the provisioning of a wide range of internet and related connectivity services, mobile telecommunications, and web hosting services. Afrihost primarily services the domestic consumer market.	Information & Communications Technology (ICT)	Permanent	100%	Advancing Prosperity and Social Impact Financial Inclusion for All (Access)	SDG 1: No Poverty SDG 3: Good Health and Wellbeing SDG 5: Gender Equality SDG 8: Decent Work & Economic Growth SDG 9: Industry, Innovation & Infrastructure SDG 10: Reduced Inequality SDG 12: Responsible Consumption & Production SDG 16: Peace, Justice and Strong Institutions
		Contract	0.0%		
		Part Time	0.0%		
		Black employees	79.5%		
		Female employees	42%		
		Black female employees	35.8%		
		Male employees	58%		
		Youth employees	82.9%		
		Employees with disabilities	1.4%		

Investee Company Performance

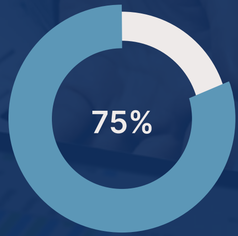
85,7% of investments satisfied Good Health and Well-Being	85,7% of investments satisfied Gender equality	100% of investments contributed to Decent Work and Economic Growth	75% of investments satisfied Industry, Innovation & Infrastructure

Company	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
TAURUS CAPITAL	√	√	√	
the digs	√	√	√	√
CROSSGATE	√	√	√	√
boodle			√	
LIVE / EASY MOVE IN. MOVE UP.	√	√	√	√
Bridgement	√	√	√	√
afrihost	√	√	√	√
AKELO	√	√	√	√

[2] In the 2025 reporting period, KT Wash and Kiara were under business rescue. Accordingly, their data has not been incorporated.

Investee Company Performance

100% of investments
Reduced Inequalities



75% of investments satisfied
Responsible Consumption & Production

100% of investments satisfied
No Poverty

100% of investments satisfied
Peace, Justice & Strong Institutions

	10 REDUCED INEQUALITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	1 NO POVERTY	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
TAURUS CAPITAL	√		√	√
the digs	√	√	√	√
CROSSGATE	√	√	√	√
boodle	√	√	√	√
LIVE / EASY MOVE IN. MOVE UP.	√	√	√	√
Bridgement	√	√	√	√
afrihost	√	√	√	√
AKELO	√		√	√

[2] In the 2025 reporting period, KT Wash and Kiara were under business rescue. Accordingly, their data has not been incorporated.

Our CSI Impact

Corporate Social Investment

At Tamela, investing goes beyond business, it is a strategic commitment to building stronger, more resilient communities. We recognise that businesses have a vital role to play in addressing societal challenges and advancing sustainable development.

Youth Development and Early Childhood Development (ECD) are core pillars of our Corporate Social Investment (CSI) strategy, aimed at empowering young people to reach their full potential and contribute meaningfully to society and the economy.

Through targeted initiatives that support nutrition, safe learning environments, education, access to early learning, particularly in under-resourced communities, we aim to strengthen early learning systems, promote holistic child development and equip youth with the opportunities needed to navigate their young careers.

Our CSI Impact

Save the Children

Save the Children is a non-profit organisation dedicated to protecting and promoting children's rights, specialising in education, health and child protection.

We have been a bronze sponsor of the organisation's annual Golf Day, which is aimed at raising funds to invest in its mission to promote real world change.

Rays of Hope

As a non-profit organisation, Rays of Hope manages several social outreach programmes in Alexandra, Johannesburg, which are aimed at improving all aspects of the lives of vulnerable children and families.

A sponsor since 2019, we supported Rays of Hope's Akanani Early Childhood Development Centre on Mandela Day by restocking the centre's pantry with two months' worth of supplies. The centre provides 3,000 meals to 50 children between the ages of 3 and 6 every month, ensuring they receive vital nutrition in their formative years. This partnership is especially meaningful to Tamela, as one of our own team members rose through the ranks within the programme.

cure DAY HOSPITALS

Cure Day Hospitals is a South African private healthcare group that specialises in affordable, same-day surgical procedures that do not require an overnight stay.

In response to a community call by Cure Day Hospitals, our team delivered 700 adult diapers and 36 blankets to Mamelodi Old Age Home in support of its elderly residents. We also donated 100 blankets to theatre patients at Chris Hani Baragwanath Hospital to provide additional warmth during the cold winter months.

Adopt-a-School FOUNDATION

As a partner of the Cyril Ramaphosa Foundation,the Adopt-a-School initiative works to address the inequalities and inadequacies in South Africa's disadvantaged schools.

On Mandela Day, our team spent 67 minutes painting playgrounds, planting vegetables and packing lunches for learners at the beneficiary school selected, Hlakaniphani Primary School, in Dlamini, Soweto.

SANTA SHOEBOX PROJECT

Santa Shoebox Project is a community-driven initiative that delivers personalised gift boxes to underprivileged children in South Africa. Every year, our team proudly supports the project.

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