



ALTERNATIVE
INVESTMENTS

SUSTAINABILITY REPORT 2025



INSURE | BANK | INVEST

TABLE OF CONTENTS

FOREWORD	01
A WORD FROM OUR HEAD OF SUSTAINABILITY	02
OUR BUSINESS AT A GLANCE	03
OUR SUSTAINABILITY JOURNEY	04
SUPPORTING OUR INVESTMENT PHILOSOPHY	05
HIGHLIGHTS AND SIGNIFICANT DEVELOPMENTS	06
OUR SDG OBJECTIVES AND PERFORMANCE	07
Our impact	08
Building a healthcare champion in Southern Africa	08
Expanding affordable student accommodation in Gqeberha	10
Enabling sustainable infrastructure: How strategic credit supports a digital leader's green ambitions	12
Supporting energy security and a just transition through scalable renewable power	14
Our performance	16
Gauging ESG performance against material ESG risks and impact	17
GROWING TALENT AND WIDENING ACCESS	20
OUR APPROACH TO GOVERNANCE AND ETHICS	21
LOOKING AHEAD	22
DISCLAIMER	23



FOREWORD



As institutional investors with long-dated obligations, sustainability is at the core of how we think about portfolios. It increasingly defines the conditions under which economies grow, businesses operate and long-term value is created.

Around the world, the signals have become harder to ignore. Climate-related disruptions, pressure on energy and water systems, supply chain fragility, rising social strain and a more uncertain geopolitical backdrop are all reshaping the environment in which capital is deployed. These are real concerns. They affect asset quality, operating resilience, cost structures, regulation and, ultimately, investment outcomes.

At Old Mutual Alternative Investments, our responsibility is first and foremost to help our clients meet their long-term investment objectives. To do that well, we must look beyond immediate market conditions and consider the world in which our assets and portfolio companies will need to perform over time. That is why sustainability remains embedded in our investment discipline. It informs how we think about risk, where we see opportunity and how we support superior value creation.

This is particularly important in private markets. With longer investment horizons and more active ownership, we are often closer to the underlying realities that shape performance. We see directly how governance shapes execution and how climate and infrastructure pressures can strengthen or undermine an asset's long-term prospects. In this context, sustainability must be practical, measurable and integrated from the outset.

This report reflects how we continue to strengthen that capability across our business, helping us make better decisions, ask better questions and engage more effectively with the businesses in which we invest. We are encouraged by the progress made and remain clear-eyed about the work still to be done. For us, sustainability is about backing businesses that can withstand disruption, perform in more demanding conditions and deliver superior long-term returns for our clients, all while growing responsibly and contributing meaningfully to the economies in which they operate.

A WORD FROM OUR HEAD OF SUSTAINABILITY



Sustainability has become one of the most discussed ideas in investing, yet discussion alone is not what builds better businesses or stronger portfolios. What matters is whether sustainability is embedded in the way decisions are made, risks are managed and value is created over time. At Old Mutual Alternative Investments, we see sustainability not as a parallel workstream or a reporting exercise, but as a core part of responsible investing. It is built into our mandates, our due diligence, our governance processes and our engagement with portfolio companies.

That distinction matters. In a market where terms such as 'ESG' and 'impact' are often used loosely, we believe the real test is whether sustainability is visible at the asset level, where operational choices are made and where outcomes are ultimately delivered. For us, this means understanding what is material in each investment context and responding with discipline. The sustainability priorities in a renewable energy asset are different from those in student accommodation, logistics, education or digital infrastructure. A one-size-fits-all approach may sound neat in theory, but in practice it can overlook the issues that matter most.

Our approach is shaped by the realities of the markets in which we invest. In South Africa and across the continent, sustainability is inseparable from questions

of resilience, inclusion, economic participation and social licence to operate. Infrastructure must work for communities as well as investors. Growth must be durable, not extractive. Long-term returns are strengthened, not weakened, when environmental and social risks are properly understood, when governance is robust and when businesses are built to endure.

This is also why stewardship matters so deeply in private markets. Our proximity to assets and management teams gives us the ability and responsibility to engage meaningfully. We work with portfolio companies to strengthen systems, close gaps and improve performance over time. In some instances, disciplined sustainability integration means saying no to opportunities that do not align with our policies or that present environmental and social risks we are not comfortable with. That too is part of protecting value and earning trust.

This report reflects that philosophy. It is intended not only to document aspects of our performance, but to demonstrate how sustainability is being translated into action at the portfolio company level. It speaks to the progress made, the lessons learnt and the work still to be done. We do not see sustainability as a destination that can be reached and declared complete. It is an ongoing process of refinement, accountability and improvement.



TANIA SWANEPOEL
Head of Sustainability

OUR BUSINESS AT A GLANCE



Old Mutual Alternative Investments is a leading private alternative investment manager with a proudly African focus. Established in South Africa in 2000, we are one of the first alternative investment managers, inheriting the Old Mutual Group’s rich investment heritage and more than 180 years of investment experience in Africa.

We deliver consistent, competitive returns to investors. Our commitment to responsible investing is grounded in our structured approach to engaging with businesses in order to manage investment risk while simultaneously driving sustainable outcomes. We focus on creating positive, long-term impact in the communities and markets in which we live and invest by applying a sustainability and ESG focus to all our investment decisions.

We consistently apply this investment approach across the seven investment business units that make up Old Mutual Alternative Investments and adapt the execution based on the type of investment and the leverage available to us.

AIIM

What?

African Infrastructure Investment Managers (AIIM) invests in African infrastructure projects, offering long-term institutional equity exposure.

Where?

South Africa and across the continent

How?

AIIM targets value-add renewable energy, power generation, transport, midstream energy and digital infrastructure investments throughout Africa.

DIVERSIFIED CREDIT

What?

Diversified Credit has a broad unlisted sector focus across corporate and property. It provides access to predictable long-term cash flows, making it well suited for fixed-income asset liability management and yield enhancement.

Where?

South Africa, Sub-Saharan Africa and broader offshore activity

How?

The strategy allows for diversification benefits to fixed-income portfolios with a low correlation to market risk.

PRIVATE EQUITY

What?

Old Mutual Private Equity (OMPE) is one of the largest and most established private equity managers in South Africa and Africa.

Where?

Predominantly South Africa, with 25% permitted in the rest of Africa

How?

The focus on strong cash generation and entry price discipline limits downside risk and provides a return underpin. Proprietary sourcing of deals results in better pricing, better asset understanding and better partnerships.

HYBRID CAPITAL

What?

Hybrid Capital is one of South Africa’s most established alternative funds and specialises in investing in high-yielding private debt and quasi-equity opportunities across mid-cap businesses, providing investors with a diversified portfolio of assets.

Where?

South Africa

How?

Hybrid Capital sources, structures, invests, manages and exits transactions across multiple sectors and capital structures.

IMPACT INVESTING

What?

The Impact Investing capability creates commercially sustainable investments that have a large-scale positive impact across South Africa, namely in quality affordable education, SME financing, affordable housing, as well as student and retirement accommodation.

Where?

South Africa

How?

The strategy invests in assets and regions where gaps or backlogs in social infrastructure exist, creating commercially sustainable investments that have a large-scale positive impact.

INTERNATIONAL PRIVATE EQUITY (IPE)

What?

International Private Equity (IPE) is a world-class private markets platform that partners with high-quality and highly differentiated managers that operate in inefficient parts of the private markets.

Where?

Across all areas and stages of private equity

How?

IPE invests through funds that provide capital solutions, business-building, networks and know-how to underlying companies.

INFRASTRUCTURE DEBT

What?

Infrastructure Debt is one of South Africa’s leading institutional infrastructure debt providers.

Where?

South Africa

How?

Infrastructure Debt has a broad sector focus with significant renewable energy and sustainability investment credentials. It offers a valuable component in a fixed-income portfolio for investors able to implement a medium- to long-term (seven to 20+ year) buy-and-hold strategy.

OUR SUSTAINABILITY JOURNEY



1970–1998

- » Old Mutual managed unlisted instruments on its balance sheet.

2000–2010

- » African Infrastructure Investment Managers (AIIM), Old Mutual Private Equity (OMPE), Impact Investing and International Private Equity (IPE) were established.

2011–2020

- » Infrastructure Debt, Diversified Credit and Hybrid Capital were established and joined AIIM, Impact Investing, OMPE and IPE as business units within Old Mutual Alternative Investments.
- » Environmental and social management systems were developed and adopted to embed ESG considerations into our investment decision-making process.
- » We appointed our first full-time ESG Adviser.
- » Our first ESG policy was adopted, and we began reporting on ESG performance and progress in line with international standards.
- » We incorporated climate change considerations into investment decision-making in alignment with the Task Force on Climate-related Financial Disclosures.

2021–2025

- » We became a member of the Global Impact Investing Network (GIIN).
- » We became a signatory to the Operating Principles for Impact Management (OPIM).
- » Our Sustainability team grew to six full-time employees, including a Business Integrity Adviser.
- » Two funds, AIIM and Impact Investing, were independently verified and benchmarked against impact investing and ESG industry best practices by BlueMark and achieved Gold ratings¹.
- » We became a stand-alone signatory to the United Nations Principles for Responsible Investment.
- » One of our representatives was appointed to the IFRS Sustainability Reference Group (SRG).

¹BlueMark Fund ID Verification Service, September 2025



SUPPORTING OUR INVESTMENT PHILOSOPHY



Our sustainability approach speaks directly to five strategic pillars, which combine to form our investment philosophy.

01 Driving investment performance

We strive for superior financial returns through robust risk management and value creation. Our ESG risk management fundamentals enable us to generate meaningful value for our clients while simultaneously creating a positive impact through our investment decision-making. We achieve this by embedding high-quality due diligence practices into our decision-making processes, identifying gaps and applying International Finance Corporation Performance Standards.

Once we've made an investment, active monitoring of portfolio companies helps ensure our businesses are sustainable and continue moving in the right direction. We work directly with management teams and provide oversight through the seats we hold on Boards of Directors and various Board subcommittees.

02 Meeting client needs

It's not enough to understand what our clients want and need from us; it's critical that we deliver. Our fundraising and due diligence activities in recent years have highlighted the value our clients place on ESG thinking and impact performance. They want to see our commitment to sustainability in action, supported by evidence of succession planning and human resource management across our portfolio holdings. They want to see diversity and inclusion translating into opportunities, as well as evidence of strong balance sheets. These expectations reinforce the importance of having the right sustainability systems and processes in place.

03 Fostering growth and innovation

Central to achieving growth and innovation across the business is the presence of qualified experts across our teams to ensure both capacity and competence. The Sustainability team is well positioned to give meaningful input into business operations. Our sustainability professionals have developed trusted relationships with our counterparts in the broader Old Mutual Group, providing fertile ground for collaboration. This enables us to work together across teams to drive value while measuring the impact of positive change.

Getting this right requires strong systems and data processes to support growth. Data-driven insights are as critical from a sustainability perspective as they are from an investment perspective. They, in turn, elevate the importance of sustainability and ESG beyond a back-office task to a critical factor in decision-making. Increasingly, climate risk screening is growing in importance and making a solid business case for integrated data.

This hinges on keeping abreast of regulations and the continued evolution of both sustainability thinking and ESG practices. To support this, our participation in industry bodies such as the Global Impact Investing Network (GIIN), IFRS Sustainability Reference Group (SRG), Operating Principles for Impact Management (OPIM) and the United Nations (UN) Principles for Responsible Investment (PRI) is key.

04 Embedding ESG into business units

To integrate sustainability and ESG across Old Mutual Alternative Investments, the Sustainability team narrowed down the focus areas of each business unit to determine how aspects of ESG impacted them and then to speak directly to these processes, checks and balances. This approach recognises that by tailoring each business unit's Environmental and Social Management System (ESMS) to suit its investment focus and process, it is more likely to have a meaningful investment impact than a one-size-fits-all approach.

This method also has the added advantage of ensuring that each business unit understands the needs of the others, making it easier for all units to pull together to achieve a common goal. The key cross-cutting focus areas of climate change, decent work, diversity and governance give us a common thread and help us aggregate key metrics that are common to all the business units.

05 Investing in human capital

Our final pillar is about people, the 'S' in ESG, and a critical component of the [17 Sustainable Development Goals \(SDGs\)](#) laid out by the UN in 2015 as a challenge to countries and companies, both big and small, developed and emerging, to end poverty and inequality. For instance, decent work ([SDG 8](#)) features strongly in our approach, both as an organisation and an investor in portfolio companies. In this respect, we must walk the talk.

Our own systems and processes must be aligned and robust, and similarly our portfolio companies must be aligned with global best practice. This extends to grievance mechanisms, decent work metrics, gender diversity and transformation goals, and adherence to the standards of the International Labour Organization (ILO).

HIGHLIGHTS AND SIGNIFICANT DEVELOPMENTS



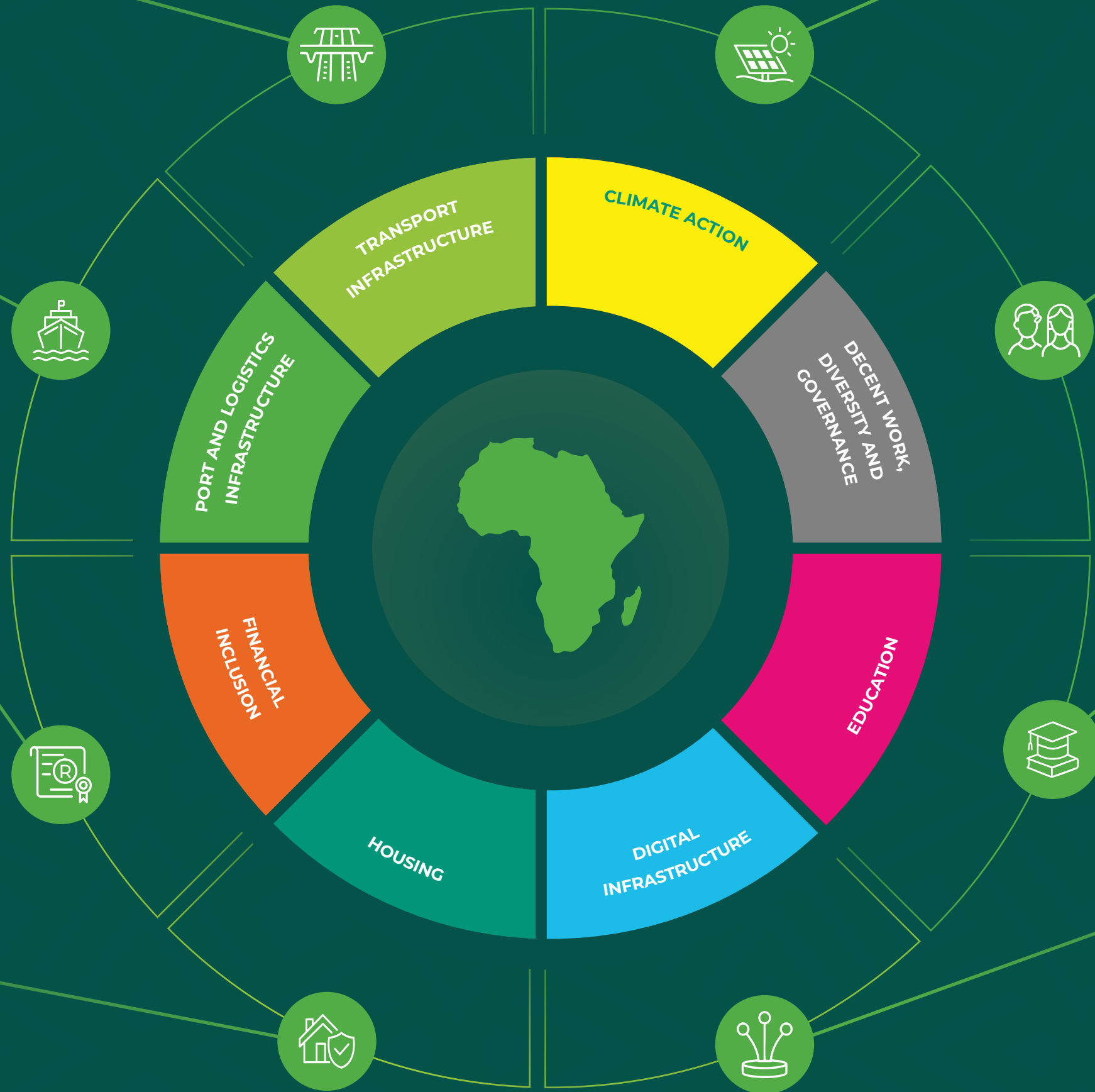
1,450 km length of tarred toll roads
117.8m light vehicles using roads
26.5m heavy vehicles using roads

35.6m t of cargo through port facilities
3.9m passengers through airports

8,300 home loans
230,000 home improvement loans
180,000 unsecured housing loans
11,200 taxis financed
3,400 ATMs financed

84% in affordable market

25,741 transfers to date (82% in affordable market)
10,750+ rental units (98% in affordable market)
11,000 student beds to date (86% in affordable market)



OUR SDG OBJECTIVES AND PERFORMANCE

Since 2018, the Old Mutual Group has been a signatory to the UN Global Compact, the largest voluntary corporate sustainability initiative. As such, we continue to actively address the [17 UN SDGs](#). As part of the Old Mutual Group, our sustainability and ESG priorities are closely aligned with the SDGs. Achieving these goals is particularly important to us as an Africa-based investor committed to leveraging responsible investing to make a positive impact across the continent.

Given the broad range of asset classes in which we invest, our investment strategies and opportunities to deliver positive outcomes vary. However, our commitment remains the same: to deliver superior, sustainable risk-adjusted returns while creating lasting value across our asset classes. We pay particular attention to our impact in infrastructure development, housing, education, community property and private businesses.

To guide us on this journey, we have adopted an ESG and Impact Management Framework to help us achieve a vision of continued improvement across our sustainability and ESG performance. We give equal weight to risk management and positive impact outcomes, balancing investment trade-offs with a commitment to responsible investing.

When it comes to the specific SDGs we consider for each asset class, our strategic focus covers the following impact areas:

Basic needs

1 NO POVERTY



Diversity

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Innovation

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Healthcare

3 GOOD HEALTH AND WELL-BEING



Climate change

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

Sustainable infrastructure and development

11 SUSTAINABLE CITIES AND COMMUNITIES

Education

4 QUALITY EDUCATION



Job quality and the creation of decent work

8 DECENT WORK AND ECONOMIC GROWTH

Governance

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Our impact

Measuring impact is central to understanding the sustainability outcomes of our investments. While data provides a valuable snapshot of progress and highlights areas for improvement, it doesn't tell the whole story. Context matters. Understanding a business, the sector in which it operates, its challenges and opportunities, and the SDGs it is best positioned to support helps bring those outcomes to life. The following case studies demonstrate the impact our investments are making in healthcare, student accommodation, digital infrastructure and renewable energy.

Building a healthcare champion in Southern Africa

In 2018, Old Mutual Private Equity (OMPE) identified a strategic entry point into Southern Africa's defensive and growing healthcare sector through its acquisition of an equity stake in Medhold.

As a leading end-to-end supplier of world-class medical devices since 1988, Medhold presented OMPE Fund IV with a cornerstone asset. Its strong management team and competitive advantages created an opportunity to pursue a platform build.

Under OMPE's stewardship, Medhold grew through strategic bolt-on acquisitions, the largest of which was Affmed. The acquisition significantly expanded Medhold's product portfolio into areas such as orthopaedics and robotic-assisted surgery.

The results were transformative. Medhold's earnings grew 2.6-fold over the seven-year investment period², driven by revenue growth and improved operational efficiency. The employee base expanded from 200 to 328, with deliberate focus on inclusive growth. A focus on transformation led to 44% of employees being women, 34% of managerial positions being held by women, and 58% of the workforce being historically disadvantaged South Africans.

OMPE championed robust sustainability and governance practices, driving the formal corporatisation of the business and establishing key Board subcommittees. This structured support empowered management to focus on strategic growth while embedding social responsibility into the core business model.

A prime example is Medhold's deep commitment to youth empowerment. Through the Yes4Youth programme, it sponsors approximately 15 young adults annually, 40% of whom are women, providing participants with a year of work experience and training.

Around 10% of these participants are employed by Medhold each year, creating a tangible pathway from unemployment to skilled careers. The company also runs learnerships for people with disabilities and engineering students, actively building a pipeline of talent for a specialised sector.

Furthermore, Medhold's outreach programmes to state hospitals form a fundamental part of its empowerment strategy, directly improving healthcare access for underserved communities. A long-standing Employee Stock Ownership Plan (ESOP) ensured employees shared directly in the value creation. OMPE's investment strategy and successful exit crystallised a strong financial outcome for these employee-owners, turning the ESOP's promise into tangible financial empowerment.

In January 2026, OMPE successfully exited Medhold to Sanlam Private Equity after being part of the journey to build a formidable, scalable business primed for its next chapter. The Medhold case exemplifies how patient, strategic private equity capital can catalyse market leadership, robust financial performance and profound, measurable social impact.



²Old Mutual Private Equity, December 2025

Highlights: OMPE's investment in Medhold (2018–2026)



Investment and growth

OMPE invested capital to execute a platform build through bolt-on acquisitions, attracting new products and clients, significantly expanding Medhold's product range and driving strong earnings growth.



Inclusive employment

Medhold grew its workforce from 200 to 328. Women make up 44% of the workforce and hold 34% of management positions, while 58% of employees are historically disadvantaged South Africans.



Youth development

Medhold sponsors approximately 15 Yes4Youth learners each year, 40% of whom are women. Around 10% secure permanent employment with the company each year.



Governance

OMPE introduced formal corporatisation, governance structures and a strong ESG framework through Board subcommittees.



Successful exit

OMPE exited its investment to Sanlam Private Equity in January 2026, providing liquidity to investors and enabling the business's next phase of growth.



Expanding affordable student accommodation in Gqeberha

South Africa does not have a student demand problem. It has a quality student accommodation supply crisis. Every year, thousands of students secure places at university only to encounter the same obstacle: too few accredited, affordable beds close to campus. When that happens, the consequences are immediate and personal. Students are forced into overcrowded informal rentals, unsafe rooms, long commutes, higher transport costs and less time to study.

Our investment in affordable student housing was made to break that bottleneck by delivering purpose-built student accommodation that is both accredited and priced for real affordability. Summerstrand Student Village (SSV) in Gqeberha, our most recent student housing investment, is a clear example of successful impact investing because it is practical, scalable and disciplined. It meets a critical social need while still operating as a professionally managed, income-generating real asset.

SSV is located 500 metres from Nelson Mandela University (NMU) North and South Campuses, within easy walking distance. The site sits on the corner of Marine Drive and Admiralty Way, adjoining the Summerstrand Golf Course. That proximity matters. It reduces transport reliance and improves safety.

For us, SSV is a direct expression of our dual mandate. We invest to deliver competitive risk-adjusted returns and large-scale positive impact, backed by proactive sustainability practices. In this case, the impact is not theoretical. It shows up in the number of accredited beds delivered at National Student Financial Aid Scheme (NSFAS)-aligned pricing, the jobs created during construction and operations, the transformation embedded in the operating model and the measurable environmental improvements built into the next phase of development.

What changed on the ground

The existing facilities, prior to our investment, provided 484 accredited beds at the NSFAS-aligned rate, with full occupancy and a 100% NSFAS student mix.

Our investment, by acquiring a stake in the existing facilities and funding the expansion through a second phase of 832 beds, unlocked additional supply to meet the demand for quality accommodation at an affordable price point. It also unlocked the scale required to provide the consistent standards of a commercially viable operating business, beyond just the initial build.

How impact is created and measured

The primary intended impact is access to affordable, accredited student accommodation. Progress is measured through the number of beds delivered, the percentage that meet NSFAS affordability requirements and the number of NSFAS-funded students housed. The location strengthens the outcome because students are not simply housed; they are housed close to campus, where the benefits compound through safety, reduced transport spend and better study conditions.

Decent work is a second impact pathway. Phase 2 created approximately 140 temporary construction jobs during development, and nine permanent roles will be maintained during long-term operations, including student village managers and laundry assistants. We track jobs created and sustained, indirect economic opportunities and workforce demographics. A decent work assessment is completed annually to ensure that employment outcomes remain visible and meaningful, not just counted.



SUMMERSTRAND
STUDENT VILLAGE
Gqeberha

Embedding sustainability into the next phase

Environmental performance has been strengthened through Phase 2, with Excellence in Design for Greater Efficiencies (EDGE) certification pursued via the Green Building Council South Africa. The design intent targets at least 20% savings in energy, water and embodied energy in materials respectively. Carbon emissions will be tracked through annual ESG reporting, including annual emissions and carbon savings, alongside the number of EDGE-certified or compliant units.

Why this matters for the long term

As long-term investors into quality purpose-built student accommodation, we are well positioned to make a measurable impact with sustainability improvements embedded into delivery. Most importantly, we are addressing a national constraint with a solution that can scale. When students have safe, accredited accommodation close to campus, it significantly improves access to tertiary education and empowers students to succeed.

Highlights: Impact Investing’s investment in student accommodation



Capacity

Phase 2 added 832 beds, increasing total capacity to more than 1,300 accredited beds at the NSFAS-aligned rate.



Student access

Students are within a 500-metre walk of campus, with a daily shuttle service to and from campus.



Employment

Approximately 140 temporary construction jobs were created in Phase 2, and STAG (the operator of the facility) employs nine permanent operational staff.



Transformation

49% of the newly formed management company shareholding is held through an Employee Trust.



Project delivery

Phase 2 was completed on time and below budget, with 100% occupancy achieved for 2026.

Enabling sustainable infrastructure: How strategic credit supports a digital leader’s green ambitions

As one of Africa’s leading data centre and interconnection platforms, Teraco forms the critical backbone of the continent’s digital economy. It provides the resilient and scalable infrastructure that powers everything from cloud services to emerging technologies such as AI applications, making it a formidable enabler of Africa’s tech ambitions.

Through our Diversified Credit capability, we demonstrated our commitment to supporting essential and future-facing infrastructure by providing Teraco with R250 million in term loan facilities. Our role is that of a trusted financial partner, providing capital that enables Teraco’s management team to independently execute its ambitious sustainability and growth agenda. The facilities are allocated to the company’s solar and energy capital projects, offering flexible capital that aligns with its long-term vision for environmental leadership and rewards efficient use of water and power.

Teraco’s sustainability strategy is a core component of its operational excellence and client value proposition. The company has committed to powering its data centres with 100% renewable energy by 2035, a critical goal in a region facing electricity constraints. A cornerstone of this effort is Teraco’s groundbreaking 120MW utility-scale solar PV plant in South Africa’s Free State province, which began construction in late 2024. This world-first project for a data centre operator will see Teraco generate and wheel its own renewable energy across the national grid to its facilities. Our credit facility provides the capital needed to support such large-scale, transformative projects, enabling Teraco to invest in energy independence and reduce its reliance on the strained national grid. The social and environmental impact of this transition is profound. By enabling greater investment in renewable generation, the initiative contributes additional clean energy capacity to

South Africa’s grid, benefiting the broader community. Furthermore, Teraco sets a new standard for sustainable operations in water-scarce regions through radical resource efficiency, using minimal water per unit of power and diverting over half of its waste from landfills.

Teraco’s commitment extends beyond infrastructure to people and communities. The company invests significantly in education and skills development through its Data Centre Academy, partnerships with organisations like the Tomorrow Trust, and broad bursary programmes. These initiatives are designed to build the high-tech skills pipeline essential for Africa’s digital future. A safe, inclusive and empowered workforce is another priority, underpinned by a ‘zero harm’ safety culture and internationally recognised certifications.

By providing tailored credit, we empower a premier African enterprise to accelerate its vision. This partnership highlights how flexible, strategic debt funding can play a crucial role in enabling large-scale sustainability projects that deliver both operational resilience for a business and tangible socio-economic benefits for its community. Teraco continues to steer its own course as an industry pioneer, with our support acting as the financial fuel for its journey to power, protect and connect Africa responsibly.



TERACO
JB3 data centre, Johannesburg

Highlights: Diversified Credit's investment in Teraco



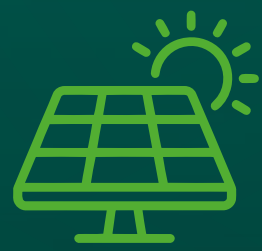
Investment

We provided a R250 million diversified credit facility.



Purpose

The facility supports Teraco's solar and energy capital projects, enabling its sustainability roadmap.



Key project

The facility supports foundational funding for Teraco's landmark 120MW utility-scale solar PV plant, a pioneering project for the data centre industry.



Environmental impact

The investment advances Teraco's goal of 100% renewable energy by 2035, adding clean energy capacity to the national grid and backing industry-leading water and waste efficiency initiatives.



Social impact

The investment indirectly supports Teraco's broad-based social initiatives, including its Data Centre Academy and educational bursaries, by bolstering the company's overall financial capacity for strategic investment.



Strategic partnership

We acted as a strategic financial partner, providing enabling capital while Teraco retained full operational and strategic independence.



Supporting energy security and a just transition through scalable renewable power

South Africa’s energy landscape is at a pivotal juncture, demanding innovative solutions to improve energy security, affordability and sustainability. Through our Hybrid Capital strategy, we partner with visionary developers to help accelerate the country’s energy transition.

In 2025, we committed R500 million to support independent power producer SolarAfrica in developing SunCentral 1 (SC1), its first utility-scale solar PV project. Located in the Northern Cape, the 342 MW solar farm is the first phase of a planned 1 GW renewable energy cluster, making it one of the largest projects of its kind in South Africa.

Our investment provided cornerstone funding for the project, helping SolarAfrica bring utility-scale renewable energy capacity to market while advancing South Africa’s transition to a lower-carbon, more resilient energy system.

By backing this model, we are not only financing renewable infrastructure but also helping businesses access energy in new ways, strengthening economic resilience and advancing a just transition.

Our investment thesis was clear: address a critical market gap by financing a proven, wheeling-enabled model that connects large-scale renewable energy with creditworthy corporate offtakers. SC1 is underpinned by long-term agreements with a diversified portfolio of leading data centre, retail and industrial businesses, providing them with cost-effective, loadshedding-resilient electricity. This wasn’t just about funding an asset; it was about strengthening the backbone of the South African economy by securing the energy supply for key employers and sectors.

SolarAfrica has already begun construction on SC1 and is on track to supply reliable, clean power directly to commercial and industrial customers via wheeling agreements.

The project is expected to deliver significant financial, environmental and socio-economic benefits. Financially, the project unlocks significant savings and energy certainty for offtakers, enhancing their competitiveness. Operationally, it leverages proven technology and an experienced development team to ensure reliable clean energy production. Most importantly, the project delivers profound socio-economic value. The construction and long-term operation of SC1 create and sustain skilled jobs in engineering, construction and plant management within the Northern Cape.

Our role as a long-term capital partner extends beyond financing. Our support provides the stability needed for SolarAfrica to execute its ambitious 1 GW rollout, embedding robust governance and ensuring the platform is built for scale and sustainability. This partnership directly contributes to a just transition by decarbonising corporate operations, alleviating pressure on the national grid and fostering inclusive economic growth through job creation and local procurement. During construction, the project has mobilised approximately 80 to 100 local workers, creating direct and indirect employment opportunities.

The SunCentral model is transformative. By enabling wheeling, it allows businesses anywhere on the grid to access utility-scale solar power without needing their own vast land or capital for on-site generation. This democratises access to renewables, empowering a broader range of companies to meet sustainability

goals and reduce operational risk. The platform’s success demonstrates how institutional capital can be a powerful catalyst for building a more resilient, inclusive and low-carbon energy market.

Through this partnership, our Hybrid Capital capability is helping to secure South Africa’s energy future, proving that strategic infrastructure investment can deliver compelling risk-adjusted returns while powering meaningful environmental and social progress.



Highlights: Hybrid Capital’s investment in SolarAfrica’s SunCentral platform



Investment

We committed R500 million to enable the first phase of construction for SC1, a utility-scale solar PV farm in the Northern Cape.



Scalable platform

SC1 will deliver approximately 342 MW of generation capacity. Phases 2 and 3 will increase total capacity to 1 GW through wheeling agreements.



Market solution

The project will provide long-term, cost-competitive and reliable renewable energy to a diversified pool of blue-chip offtakers, including data centre, retail and industrial businesses.



Economic and social impact

The project will create skilled jobs during construction and long-term operations. It will also enhance business resilience and support a just energy transition.



Strategic partnership

We provided patient, flexible capital to help stabilise and scale the SunCentral platform, strengthening South Africa’s distributed energy infrastructure.



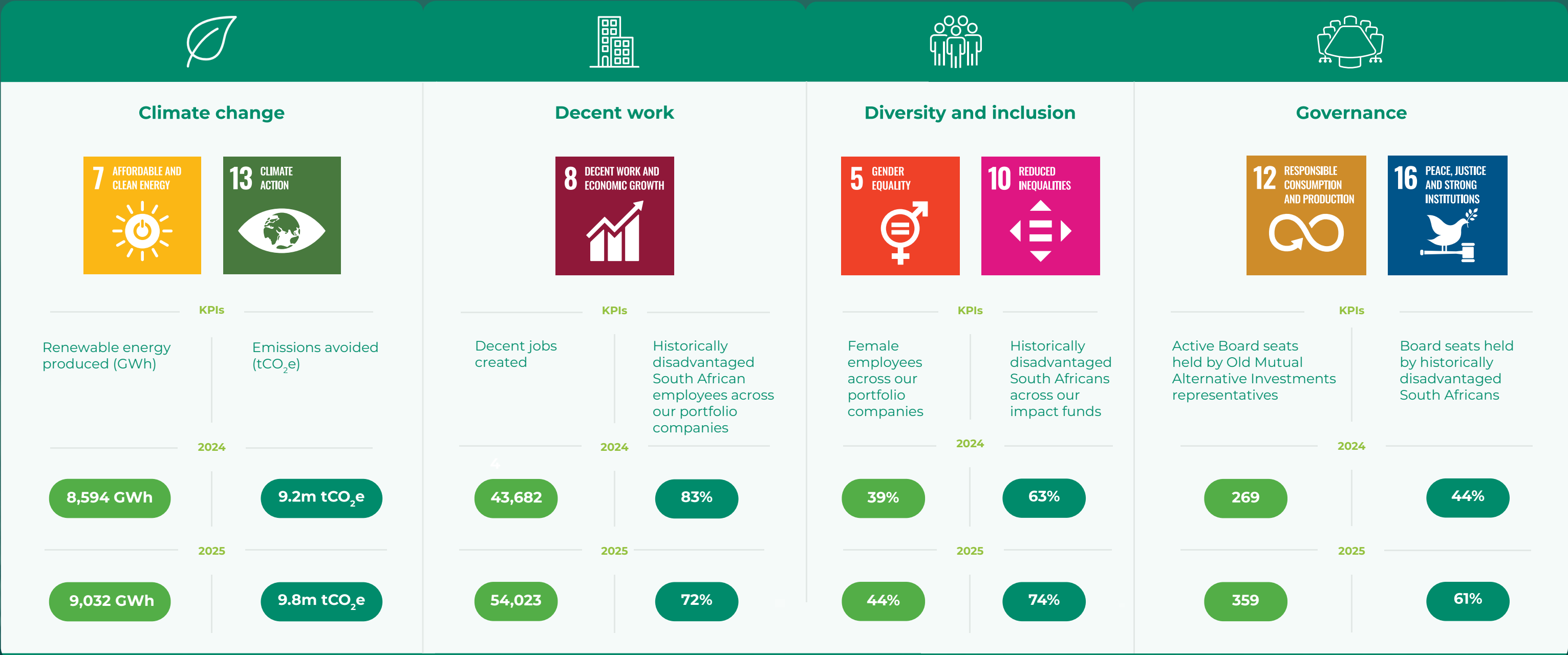
Our performance

As a result of our strategic decision to embed sustainability and ESG into our operational structures, we are well positioned to respond to the growing demand from clients and stakeholders for responsible, ESG-focused investment opportunities.

As reported in [Old Mutual Limited's 2024 Sustainability Report](#), we took the opportunity to fine-tune our ESG policy in 2024. Specifically, we refined the impact measurement approach embedded within our ESG and Impact Management Framework. The framework and our integrated ESMS provide a unified and transparent approach to environmental and social management across all our portfolios. The ESMS fully integrates ESG and impact across the investment lifecycle, but it will continue to be refined in line with best practice and the ongoing evolution of our sustainability and ESG approach.

At AIIM, we concluded a pilot study to assess the impacts of our investments into road infrastructure across different networks and geographies, drawing on Sweden's Swedfund development finance institution for technical assistance. These findings and recommendations will be used to further refine the overarching Old Mutual Alternative Investments impact framework and tools, which will, in turn, inform our approach to existing and future investments.

During the past financial year, we continued to invest in financially viable green technologies that appeal to investors seeking responsible investment opportunities, particularly environmentally conscious clients and investors who view African infrastructure projects and businesses as compelling, sustainable long-term investments.



Gauging ESG performance against material ESG risks and impact

Our main sustainability themes of climate change, decent work, diversity and inclusion, and governance provide clarity of purpose when investing and delivering outcomes that hold positive value for our customers, stakeholders and the communities in which we operate.

During the 2025 financial year, we continued to make strong progress across each of these sustainability themes.

Climate change

We consider two main aspects when integrating climate risk into investment decisions: decarbonisation and physical climate change risk. Our decisions help manage climate-related investment risks while lowering our carbon footprint over time. Our aim is to mitigate climate change through our investments in renewable energy. Over the financial year in review, the generation of renewable energy continued to increase year on year as additional renewable energy facilities were constructed and came into operation across our portfolio. Similarly, the volume of emissions avoided increased.

9,032 GWh

renewable energy produced

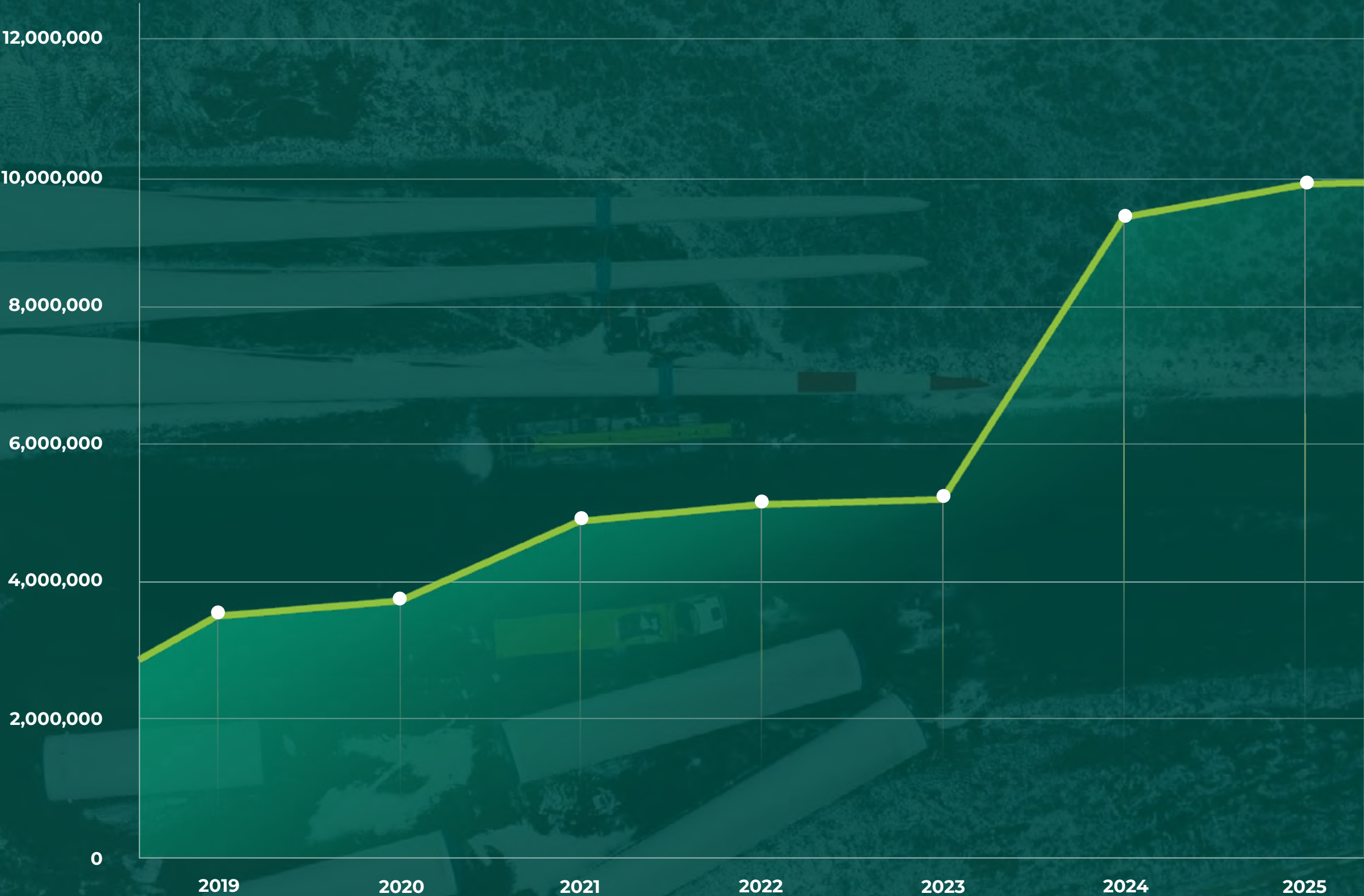
Enough to power 2.7 million households

51

renewable energy facilities

7 of which are not yet operational

Emissions avoided (tCO₂e)



Decent work

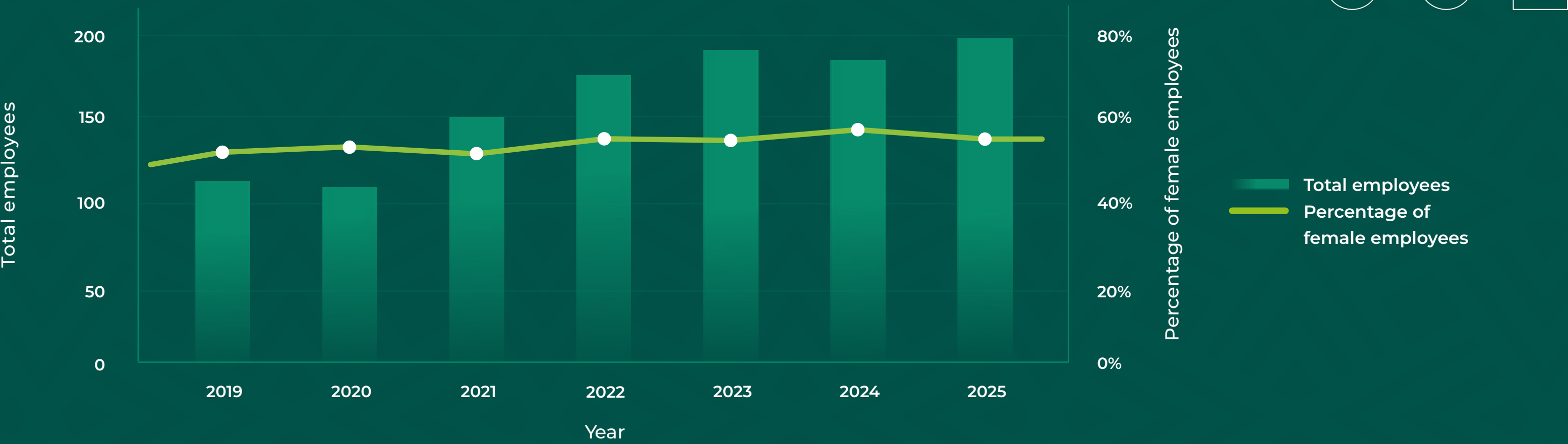
We are committed to providing decent work opportunities and building sustainable businesses. This includes increasing the number of jobs on offer and enhancing the skills of individuals across our investments. In South Africa, we recognise how critical the creation of decent work is to the country’s long-term success and stability, as well as to the lives of its citizens.

In 2025, 72% of employees across our portfolio were historically disadvantaged South Africans, compared to 83% in 2024, due mainly to the variable nature of contracted employees. We recognise how critical it is to prioritise the creation of decent work opportunities to enhance lives and livelihoods.

Diversity and inclusion

We support inclusive work environments where people from all backgrounds are welcome and have opportunities to fulfil their potential. We pay significant attention to the empowerment of women in our business and across our portfolio companies. We employ just under 200 people, and women have made up more than 50% of our workforce since 2019. They currently occupy 38% of senior roles.

Old Mutual Alternative Investments employees



Across our investment portfolio, it is encouraging to see a positive increase in the percentage of women in the workforce from 39% for the past two years to 44% in 2025, with females making up 37% of managerial positions.

Old Mutual Alternative Investments portfolio employees



Portfolio companies as at 31 December 2025

Governance

With women holding 24% of Board seats across our portfolio companies, we are well-positioned to ensure that transparency, accountability and ethical decision-making apply to all strategic choices being made. This oversight extends to the internal controls in place and to ensuring that employee and shareholder rights are carefully considered. As a responsible investor, we consistently focus on governance best practices in investment decision-making and the active stewardship of assets. We apply good governance practices within our portfolio companies across various African jurisdictions.

Managing ESG risks

As part of our ESG efforts, we remain committed to instilling a vigilant health and safety culture across our portfolio and recognise that this requires continuous reinforcement. We evaluate our exposure to physical climate change risks at a high level using open-source data and continue to evaluate ways to maintain a portfolio-wide view as well as encouraging portfolio companies with operations in areas prone to climate risk to transparently quantify these risks. In 2025, particular attention was paid to road safety awareness across our portfolio companies.

Old Mutual Alternative Investments Board members



Source: Portfolio companies as at 31 December 2025

GROWING TALENT AND WIDENING ACCESS



At Old Mutual Alternative Investments, impact is measured in more than megawatts financed, infrastructure built or capital deployed. It is also reflected in the people whose potential is recognised, developed and given room to grow. Inga Mpepanduku's journey from bursary recipient and trainee to investment professional in the Infrastructure Debt team shows how long-term investment in people can create opportunity while strengthening the broader investment ecosystem.

Inga's relationship with Old Mutual Alternative Investments began long before she entered an office or joined a deal call. As a teenager, she decided that she wanted to build her career with a business prepared to invest in her potential.

She applied for an Old Mutual bursary while still at school and received funding in matric. The bursary supported her throughout her studies, allowing her to focus on her education and plan beyond graduation. After completing her degree, she joined the Old Mutual CA Training Programme, which rotates trainees across different business units in the Group.

In the later stages of her articles, Inga wanted at least one investment-focused rotation before deciding where to build her career. Naturally risk-averse, she was drawn to debt and fixed income rather than equity. At the time, her understanding of investments was limited to the more familiar categories of debt, equity, bonds, shares and corporate lending. She had not yet encountered infrastructure finance as a specialised field or understood its role in supporting the systems people rely on every day. As she puts it, she did not know that "infrastructure debt was a thing".

That changed when an opportunity opened in the Infrastructure Debt team. She joined for the final eight months of her training and was exposed to an area of investment she had not previously considered. By the time she completed her articles, the team was

expanding and had already invested in developing her skills. She moved into a permanent role soon afterwards.

Today, her work supports the deployment of private capital into long-life assets that enable economic activity. Much of her focus is on renewable energy investments. For Inga, the impact is tangible. Greater energy security can be seen across the economy, from businesses operating more reliably to communities experiencing greater stability.

When asked about her most meaningful opportunity so far, she points to a room full of postgraduate students rather than a transaction. Presenting on infrastructure debt reminded her how energising it is to explain the team's work and see genuine curiosity. It also reinforced that while infrastructure finance may be technical, its outcomes are real. Capital moves into projects that ultimately shape people's daily lives.

She also values the culture of inclusion within the business. Senior investment professionals intentionally involve junior colleagues in industry discussions and stakeholder engagements. That exposure accelerates learning, builds confidence and gives young professionals the opportunity to contribute meaningfully. It has also shaped how Inga thinks about leadership and her responsibility to create opportunities for others as she grows.

Her message to young women considering a career in investments or infrastructure finance is simple: say yes, even when you are not entirely sure where the opportunity may lead. Stay curious. The investment world is broader than many people realise, and alternative assets expand that universe even further.

Inga's story reflects another dimension of sustainability: investing in human capability, widening access to professional pathways and developing a new generation of infrastructure investors who will help finance South Africa's future.



INGA MPEPANDUKU
Investment Professional

OUR APPROACH TO GOVERNANCE AND ETHICS

Research into the appetite for sustainable and ESG-focused investment, particularly among institutional investors in 2024³, identified some concerning trends away from the long-term thinking required of a truly responsible investor. This may reflect the pressures in the world market and a more short-term disposition over the past year, but for true sustainable investors, the tenets of ESG and long-term value remain undimmed.

Despite the noise in the market, we remain committed to advancing [SDG 16](#) through our adherence to robust governance and ethical practices. We recognise that good governance lies at the heart of a sustainable business. This approach delivers returns for all stakeholders, including shareholders, lenders, employees, suppliers and communities on a shared value basis.

It is for this reason that we, as a responsible investor, keep governance front of mind across our investment decision-making process and through our role as active stewards of the assets we hold. This focus on governance is twofold:

- We assess the material governance considerations of each potential investee company or asset as part of investment due diligence.
- Each of our investment business units is structured to recommend investment opportunities to an independent investment committee made up of diverse and exceptionally experienced individuals. These individuals rigorously interrogate every transaction we enter. The result is a robust and transparent investment decision-making process.

Keeping it responsible and ethical

As a member of the Old Mutual Group, our ethics management is informed by regulations and guidelines including the Companies Act, King IV, the UN Global Compact principles, and best practice guidelines. We adhere to the Code for Responsible Investing in South Africa 2.0 and the five voluntary principles for stewardship and responsible investment. We publicly disclose climate-related risks in line with the Task Force on Climate-related Financial Disclosures and, as a signatory to the UN PRI⁴ through the Old Mutual Group, we carefully balance the management of overlapping forces, which must be considered when entering any responsible investment.

In line with global best practice, and ever mindful of our stewardship obligations to investors, stakeholders and the planet, our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, values and strategy.

The Old Mutual Alternative Investments Board comprises three directors. The Board meets four times a year and reports to the Old Mutual Group.



³The EY 2024 Institutional Investor Survey
⁴United Nations Principles for Responsible Investment

LOOKING AHEAD

Our next phase of sustainability integration will be shaped by two key trends: growing demand for development across Africa and rising expectations for sustainable investment. Africa’s development needs remain pressing, with demand for energy, infrastructure, housing, logistics, digital connectivity and productive private capital running well ahead of the financing available to meet it. At the same time, the standards by which that capital is judged continue to rise and investors increasingly expect sustainability to be evident not just in what is reported but in how decisions are made.

For a long-term investor operating where both the need and the scrutiny are greatest, this points to a single conclusion. Sustainability cannot remain a reporting exercise running alongside the investment process; it has to sit inside it, in how risk is priced, how opportunity is assessed and how durable value is built.

Our priority will therefore be the depth and consistency of integration, not the breadth of what we report. We will continue to support our investment boutiques through ongoing ESG reviews, targeted updates to the ESMS and closer alignment between investment, sustainability and business integrity processes. Climate remains the key focus of this work. This includes reviewing our Climate Change Policy and improving how physical and transition risks are assessed across portfolios.

Credible, comparable data underpins all of it. As disclosure regimes mature, the bar is moving from what a firm reports to whether those disclosures can withstand independent assurance and from generic ESG metrics to information that is decision-useful and demonstrably linked to financial and operational performance. The rollout of our new data management system will strengthen sustainability reporting across our business, while systematic physical and transition climate risk assessments will help us identify and manage emerging risks more consistently. We will also keep refining

our impact management and monitoring approach, including preparation for independent verification where appropriate.

We will continue our involvement in industry initiatives and forums that shape responsible investment practice, including the GIIN, OPIM, UN PRI and IFRS sustainability forums, while strengthening the capability of our Sustainability team and expanding training across the business. As our investment strategies continue to evolve, our objective is to embed sustainability considerations early and commercially, protecting resilient returns while directing capital towards the real economy needs that will define Africa’s next phase of growth.



Step 1
Deepen sustainability in investment decisions
Continue integrating sustainability into investment decisions.



Step 2
Refine our ESG approach
Continue improving how ESG is applied throughout the investment process.



Step 3
Enhance climate risk management
Continue strengthening how climate risks are assessed and managed.



Step 4
Improve sustainability reporting
Continue improving sustainability data and reporting.



Step 5
Refine impact measurement
Continue improving how investment impact is measured and monitored.



Step 6
Strengthen skills and industry collaboration
Continue building our expertise and contributing to industry initiatives.

DISCLAIMER

Old Mutual Alternative Investments Proprietary Limited (Reg No 2013/113833/07) (FSP 45255) ("OMAI") is a licensed financial services provider, approved by the Financial Sector Conduct Authority (www.fsca.co.za) to provide investment management and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act 37, 2002. OMAI is a wholly owned subsidiary within Old Mutual Investments Proprietary Limited and is ultimately owned by Old Mutual Limited.

Investment portfolios are market-linked. Pooled products are either policy based, via a linked policy of insurance issued by Old Mutual Life Assurance Company (South Africa) Limited, which is a registered Insurer, or legal structures such as Limited Liability Partnerships. Contractual rights and obligations of investors are set out in the relevant investor agreements and/or mandates.

Unlisted investments have short-term to long-term liquidity risks and there are no guarantees on the investment capital nor on performance. It should be noted that investments may not be readily marketable. It may therefore be difficult for an investor to withdraw from a fund or to obtain reliable information about its value and the extent of the risks to which it is exposed. Market fluctuations and changes in exchange rates, as well as taxation, may affect the value, price or income of investments and capital contributions. Since financial markets fluctuate, an investor may not recover the full amount invested. Past performance is not necessarily a guide to future investment performance.

All intra-group transactions are done on an arm's length basis. Personal trading by staff is restricted to ensure that there is no conflict of interest.

All directors and those staff who are likely to have access to price-sensitive and unpublished information in

relation to the Old Mutual Group are further restricted in their dealings in Old Mutual shares.

All employees of OMAI are remunerated with salaries and standard incentives as are usual when managing alternative asset classes. Unless disclosed to the client, no commission or incentives are paid by OMAI to any persons other than its representatives.

While every effort has been made to ensure the accuracy of the information contained herein, the FSPs, its associated companies, its directors or employees provide no representation or warranty, express or implied, regarding the accuracy, completeness or correctness of the information. Any opinion expressed is intended for general information only and is subject to change at any time without notice.

Applications to invest in any product referred to in this document may only be made on the basis of the offer documentation relating to that specific investment. Should you wish to discuss a possible investment or to review our offer documentation, please contact us. The information herein does not constitute an offer to sell or a solicitation of an offer to buy any securities, and no representations or warranties are given or implied.

The contents of this document do not constitute advice as defined in FAIS.

OMAI has comprehensive crime and professional indemnity insurance which is part of the Old Mutual Group cover. For more details and information on how to contact us, as well as on how to access information, please visit www.oldmutualalternatives.com or call us on +27 21 003 9555



Contact us

 +27 21 003 9555

 info@oldmutualalternatives.com

 Building 2, Podium Level,
Riverlands 51 Gogosoa Street,
Observatory, Cape Town, 7925

 oldmutualalternatives.com



OLDMUTUAL