

Sustainability Report 2025



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CONTENTS

From our leadership team	03
A word from our Co-Managing Directors	03
A word from our Head of Sustainability	05
<hr/>	
About AIIM	06
Our business at a glance	06
<hr/>	
Sustainability overview	07
Sustainability highlights and key developments	07
Our sustainability approach and SDG objectives	08
Our journey	10
<hr/>	
Our people	11
Building expertise at the frontier of African infrastructure	12
<hr/>	
Our performance	14
People and health & safety	14
Enterprise and socio-economic development	16
Energy transition	17
Building a clean energy platform at scale in South Africa	18
Transport and logistics	21
Building Southern Africa's corridor advantage	22
Building stronger transport links across Africa	25
Digital infrastructure	28
<hr/>	
Business integrity and governance	29
<hr/>	
Looking ahead	30
<hr/>	
Disclaimer	31



FROM OUR LEADERSHIP TEAM

A word from our Co-Managing Directors



VUYO NTOI
CO-MANAGING DIRECTOR



OLUSOLA LAWSON
CO-MANAGING DIRECTOR

At AIIM, we have long believed that sustainability is not separate from infrastructure investing. It is fundamental to it. This report is one way we hold ourselves accountable to that belief. It provides an opportunity to reflect on our progress, demonstrate where we are creating meaningful impact and remain clear-eyed about where further work is still required.

We publish this report because accountability matters. It matters to our investors, to our portfolio companies and assets, to the communities connected to them and to us as stewards of long-term capital. In an industry where sustainability can too easily become defined by broad statements and good intentions, we believe it is important to demonstrate what we are doing, how we are measuring it and how our approach continues to evolve in practice.

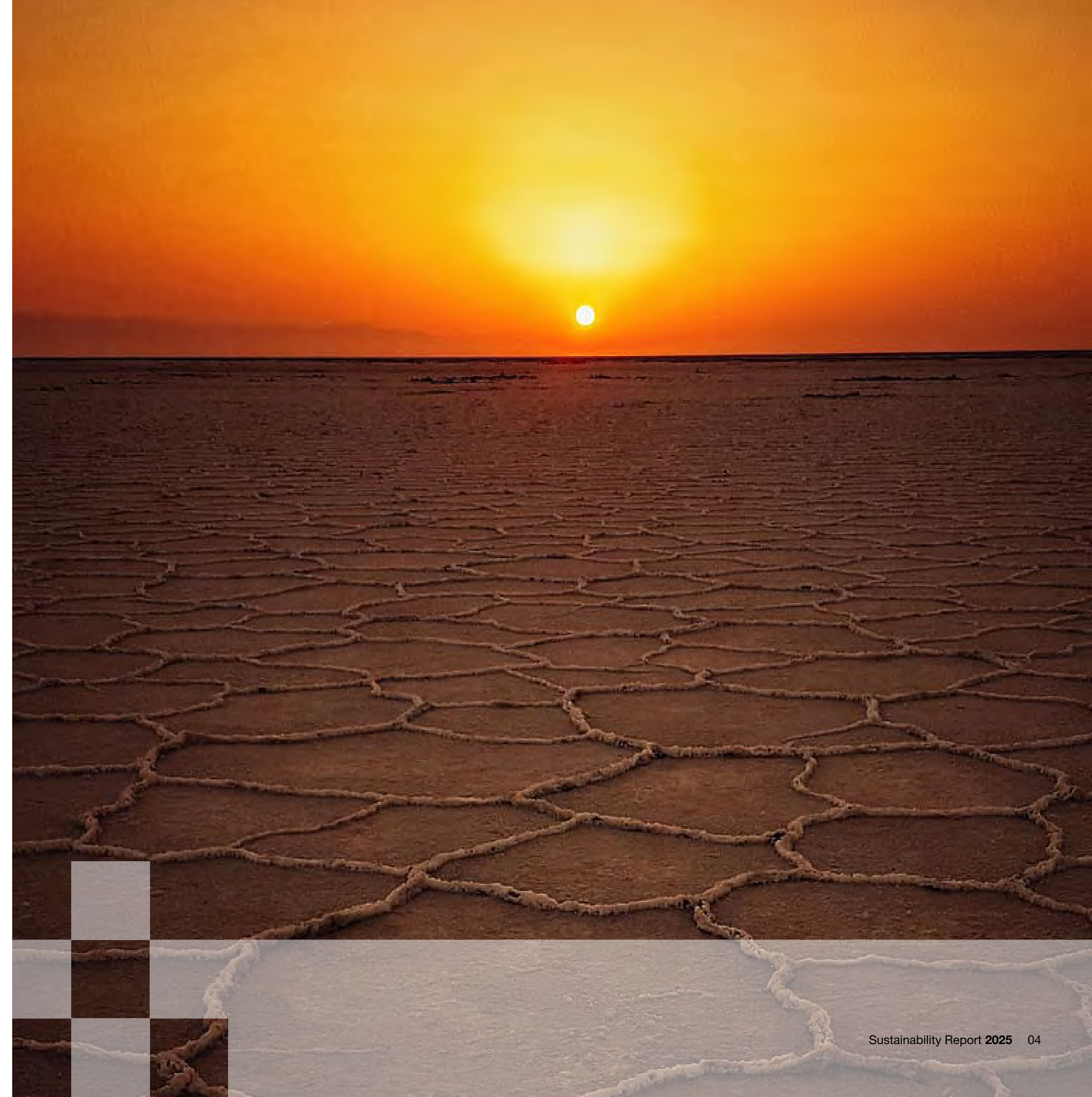
Our conviction remains that sustainability is not a compromise on performance. Done properly, it is integral to long-term value creation. Infrastructure assets are, by definition, long-duration assets. Their success depends not only on strong technical and financial structuring, but also on resilience, sound governance, stakeholder trust and the ability to operate responsibly and sustainably over time.

This matters even more in a period such as the present one. Globally, there has been a noticeable step back in parts of the sustainability conversation. In some markets, the language has become more cautious, while the political backdrop has become more contested. But while rhetoric may shift, the underlying realities do not. The need for reliable energy, digital connectivity, mobility, water, social infrastructure and inclusive economic development has not diminished. Nor has the importance of investing in ways that recognise environmental limits, social expectations and the long-term resilience of the assets we manage.

For us, this agenda goes beyond geopolitics or the mood of any particular moment. It is grounded in the practical realities of investing across Africa. The continent's infrastructure needs are significant and so is the opportunity to deliver solutions that create enduring value. Our focus remains on building assets and platforms that can generate competitive returns for investors while also supporting stronger economies, more resilient systems and better outcomes for the people and communities these assets serve.

That is the value proposition we continue to pursue. We see it as a triple value line: value for investors, value for the economies and societies in which we invest, and value for the long-term resilience of the assets themselves. We do not see these as competing priorities. We believe they reinforce one another over time.

This report reflects that commitment. We hope it demonstrates not only the progress we have made, but the seriousness with which we approach the responsibility entrusted to us.



A word from our Head of Sustainability



TANIA SWANEPOEL
HEAD OF SUSTAINABILITY

Sustainability has become one of the most discussed ideas in investing, yet discussion on its own 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 AIIM, 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 very issues that matter most.

Our approach is shaped by the realities of the markets in which we invest. Across the continent, sustainability is inseparable from questions of resilience, inclusion, economic participation and social licence.

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 do not simply identify risks; 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 our standards. That too is part of protecting value and earning trust.

This report demonstrates that philosophy. It is intended not only to document what we have done, but to show how sustainability is being translated into action across our business. 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.

What remains constant is our belief that better investment outcomes and better societal outcomes are not mutually exclusive. When sustainability is approached with rigour, relevance and honesty, it becomes a source of resilience, credibility and long-term value.

ABOUT AIIM

Our business at a glance



INVESTMENT STRATEGY

Our investment strategy is anchored around three long-term infrastructure themes that continue to shape growth and development across Africa: energy transition, digital infrastructure, and transport and logistics. These sectors are underpinned by structural megatrends, including urbanisation, electrification, digitisation and the expansion of Africa's middle class, all of which are driving sustained demand for essential infrastructure across the continent.



ENERGY TRANSITION

We focus on opportunities that support Africa's shift towards cleaner, more reliable and increasingly decentralised energy systems. Chronic power shortages, rising electricity demand and the declining cost of renewable technologies continue to create demand for utility-scale renewable energy, commercial and industrial power solutions, energy storage and transmission infrastructure.



DIGITAL INFRASTRUCTURE

Africa's digital economy continues to expand rapidly, supported by rising mobile penetration, increasing data consumption, fintech adoption and growing demand for cloud services and local data storage. We invest across digital infrastructure platforms, including telecommunications towers, fibre networks and data centres that enable connectivity, enterprise digitisation and access to digital services.



TRANSPORT AND LOGISTICS

Efficient trade, mobility and supply chain infrastructure remain essential to economic growth and regional integration. Rapid urbanisation, population growth and increasing consumer demand continue to place pressure on transport and logistics systems. Our strategy includes investments in ports, roads and logistics infrastructure that improve the movement of people and goods, strengthen trade corridors and support commercial activity.

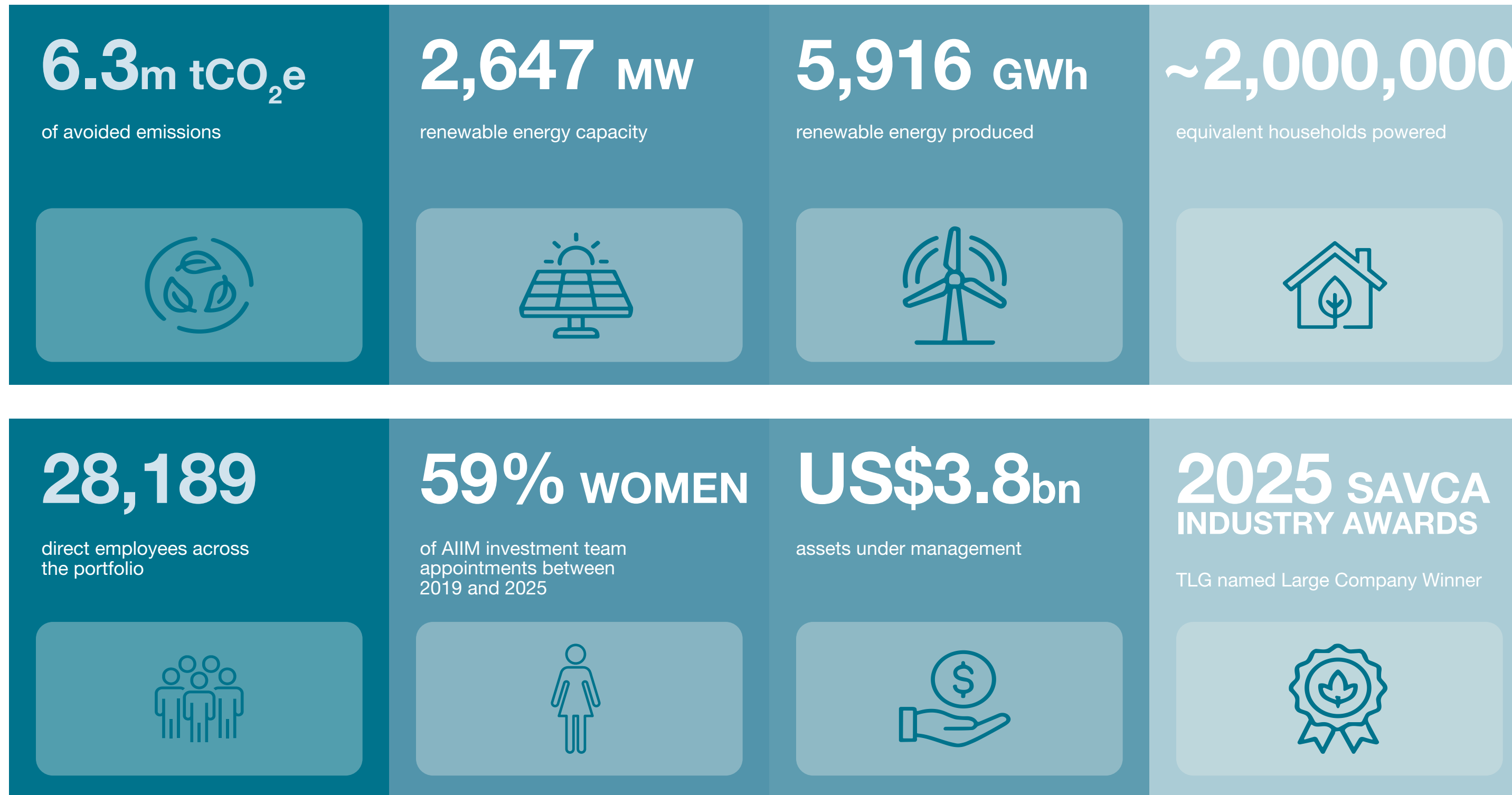


LONG-TERM VALUE CREATION

These thematic focus areas align long-term infrastructure demand with resilient investment opportunities that can deliver sustainable, risk-adjusted returns while contributing to Africa's broader development objectives. Our contribution to value creation stems from identifying opportunities and working with companies to build, improve performance in both financial and non-financial terms and fulfil their long-term vision.

SUSTAINABILITY OVERVIEW

Sustainability highlights and key developments



Our sustainability approach and SDG objectives

As an Africa-focused investor, we recognise the role in building more positive, resilient and sustainable futures for the continent and its people. This responsibility sits alongside our core investment objective: delivering superior, sustainable, risk-adjusted returns for our investors.

Africa's progress against the United Nations (UN) Sustainable Development Goals (SDGs) remains significantly behind where it needs to be. A UN review shows that less than 6% of the 32 measurable SDG targets are on track to be achieved across the continent by 2030. Greater investment is therefore essential to help close development gaps and unlock long-term growth. However, macroeconomic pressures, uncertainty, high debt levels, limited investment inflows and persistent data gaps continue to constrain progress.


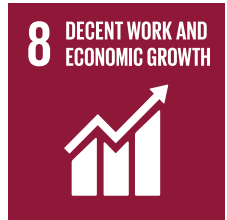






Our approach is designed to respond to this challenge in a practical and measurable way. Our Environmental and Social Management System (ESMS) embeds ESG risk identification, risk management and positive impact considerations across the full investment lifecycle, from initial screening and due diligence to active asset management and exit.

Our decision-making is guided by four cross-cutting themes that align closely with the SDGs and reflect the areas where our investments can contribute meaningfully.

These themes are tracked across our portfolio companies and form part of the data we collect to assess sustainability performance and impact. Our ESG and Impact Management Framework enables us to monitor continued improvement in ESG performance and sustainability outcomes, with both risk and impact considered throughout the investment process.

On the impact side, we use a theory of change approach to identify credible pathways through which our investments can contribute to positive outcomes. We have developed a theory of change for each key sector, including its contribution to the relevant SDGs. For each investment, we then develop a more detailed impact thesis, identifying the specific outcomes we seek to support, the metrics that will be tracked and the baseline against which performance will be monitored.

Our cross-cutting themes

Job quality and decent work	Climate change	Diversity	Governance
 <p>We support decent employment, skills development and safe, inclusive workplaces.</p> 	 <p>We invest in solutions that support the transition to a low-carbon, climate-resilient future.</p> 	 <p>We promote diversity, equity and inclusion across our investments and value chains.</p> 	 <p>We uphold strong governance, ethical business practices and responsible management of resources.</p> 

Sustainability considerations remain embedded throughout our investment process, from origination to exit, helping us identify risks early, strengthen governance and support the long-term durability of our assets. Through our sustainability and ESG frameworks, we continue to measure, monitor and manage the environmental, social, economic and governance impacts associated with our investments.

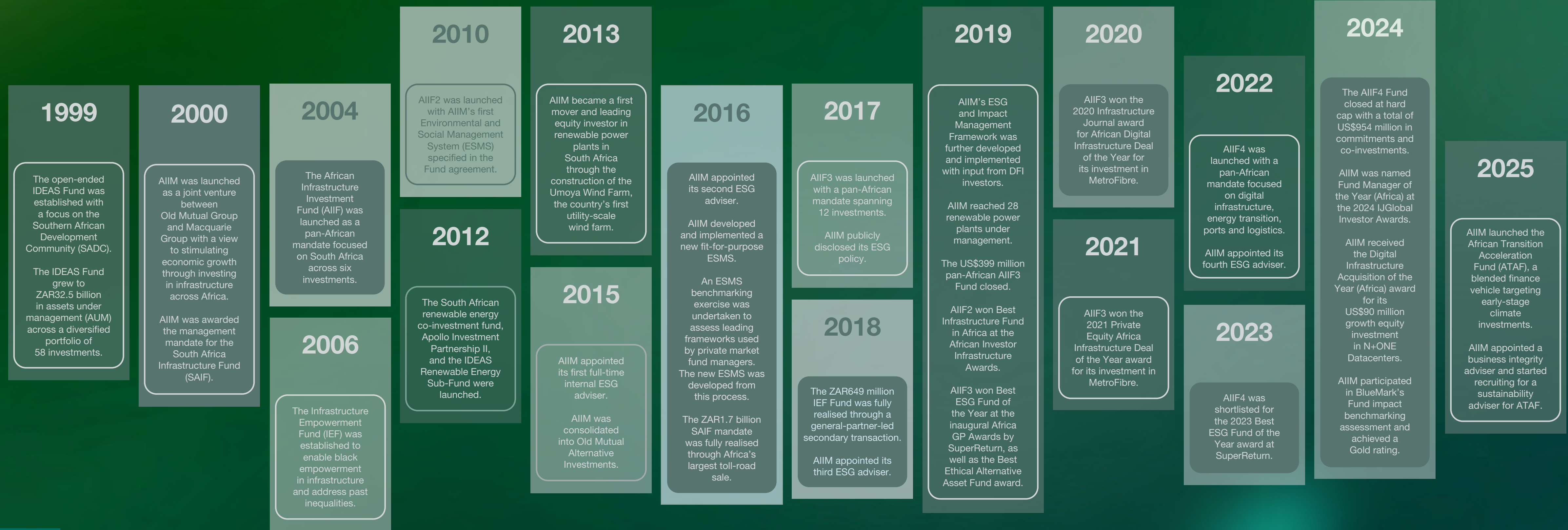
- From an **environmental** perspective, we focus on resource efficiency, biodiversity, pollution prevention and the responsible management of climate-related risks and opportunities. We continue to support investments that contribute to a lower-carbon and more resilient future.
- From a **social** perspective, we remain focused on human rights, diversity and inclusion, health and safety, community engagement and maintaining our social licence to operate across the markets in which we invest.
- Our **economic** impact is measured through the long-term value our investments create for investors, businesses and broader society. We continue to support infrastructure and enterprises that contribute to economic participation, connectivity and sustainable growth.
- Corporate **governance** remains foundational to our investment philosophy. Strong governance, accountability, transparency and business integrity continue to underpin how we operate, assess investments and engage with portfolio companies.

Over the past financial year, we continued to strengthen the integration of sustainability and impact considerations across our investment lifecycle. This includes ongoing monitoring, reporting and engagement at both fund and asset level.

As a signatory to the Operating Principles for Impact Management (the Impact Principles), we remain committed to aligning our approach with global impact investing standards and best practice. Our alignment with the Impact Principles continues to be independently verified and our sustainability approach continues to evolve alongside the markets, sectors and communities in which we invest.



Our journey



Sources: AIIM Sustainability Report 2024, AIIM Media Centre and African Development Bank publications

OUR PEOPLE

Infrastructure that *delivers*

AIIM believes long-term success depends on investing in people and building an inclusive workplace. Across the business, we focus on diversity, career development, employee wellbeing and representation to help build the skills, leadership and long-term capability needed to support our business and investments across the continent.

AIIM has achieved a 50:50 split between female and male employees overall, while 34% of our investment professionals are female. We are actively working to increase female representation at all levels of the business.

50%

AIIM
gender diversity

34%

investment team
gender diversity

67%

female recruitment
over the last 3 years

40%

independent IC members
gender diversity

Building expertise at the frontier of African infrastructure



ZIZILE NDZIBA
INVESTMENT PRINCIPAL AT AIIM

At AIIM, impact is not measured only in transactions closed or assets under management. It is also found in the careers shaped, the barriers quietly dismantled and the professionals who grow into the kind of investors that open new possibilities for the continent. Zizile Ndziba's story, from a teenager growing up in the Eastern Cape to an Investment Principal who has closed landmark deals across Africa, reflects the impact that long-term investment in people can have.

Zizile's connection to the group began before she fully understood what she was stepping into. While in matric, she received an Old Mutual bursary for aspiring chartered accountants and enrolled at the University of Cape Town.

That decision set everything in motion. She completed her undergraduate degree and honours and joined the Old Mutual CA Training Programme.

Early exposure to infrastructure investing

She started her career at AIIM in 2016 with the IDEAS Fund, where she worked on South Africa's REIPPP Programme, and after 18 months moved to the Pan-African Funds, where her world expanded. Her mandate shifted from South Africa to the continent and from renewables to a far broader set of sectors, including ports and logistics, digital infrastructure (fibre and towers) and energy (thermal power and renewable energy).

Her first transaction in the Pan-African Funds was the acquisition of African Ports and Corridors Holdings (APCH), a port terminal operator in Dar es Salaam, for which she recently led the exit of.


She went on to play a key role in¹:

- AIIM's US\$130 million initial investment in Eastcastle Infrastructure, a build-to-suit towers operator in the DRC and Nigeria.
- A US\$90 million investment in MetroFibre Network, a fibre connectivity provider in South Africa.
- The US\$100 million acquisition of The Logistics Group (TLG), an integrated ports and logistics operator in Southern Africa, an asset which she believes will rank among the Fund's strongest performers.
- Most recently, the acquisition of Bulkstream Logistics (previously known as GBHL), a leading integrated bulk terminal operator in Kenya and Uganda.

She was promoted to Principal within a short period of making the move, a reflection of both the depth of what she had learned and the pace at which she was applying it.

Zizile manages AIIM's ports and logistics investments and serves as a director for Bulkstream, TLG and APCH.

¹Source: <https://www.privateequityinternational.com/women-of-influence-2023-infrastructure/>



A defining chapter of her career came when she moved to AllM's Nairobi office for 2.5 years. Living and working in Kenya gave her an on-the-ground perspective of the continent that desk-based analysis could not match. It was during her time in East Africa that she closed the Bulkstream transaction.

Navigating leadership and representation

Navigating corporate and infrastructure investing in Africa as a young, black woman has not been without its challenges, she reflects. Zizile is measured but direct about it. She has been in rooms where assumptions were made before she spoke, where her role was misread and where she had to establish her standing quickly and clearly.

At AllM, junior professionals are brought into substantive conversations, industry engagements, stakeholder meetings and deal discussions as

active participants, not observers. That exposure accelerates growth in ways that structured training alone cannot. For Zizile, it meant that by the time she was sitting across the table from founders and counterparties on complex deals in unfamiliar markets, she had already developed the confidence and experience to hold her ground.

Building the next generation

Her advice to young people considering a career in this space is rooted in her own story. Seek an environment where you are constantly learning. Technical ability alone is not enough for a successful career. You must also be a well-rounded person and someone people want to work with.

OUR PERFORMANCE

People and health & safety

Infrastructure investments stimulate job creation through direct employment opportunities, subcontractor employment and indirectly through the economic growth these projects support. It is our responsibility to ensure we manage the inherent risks while sustainably increasing these opportunities. We work closely with our portfolio companies to improve workplace culture, diversity and health and safety performance.

77%

of South African employees are black

36%

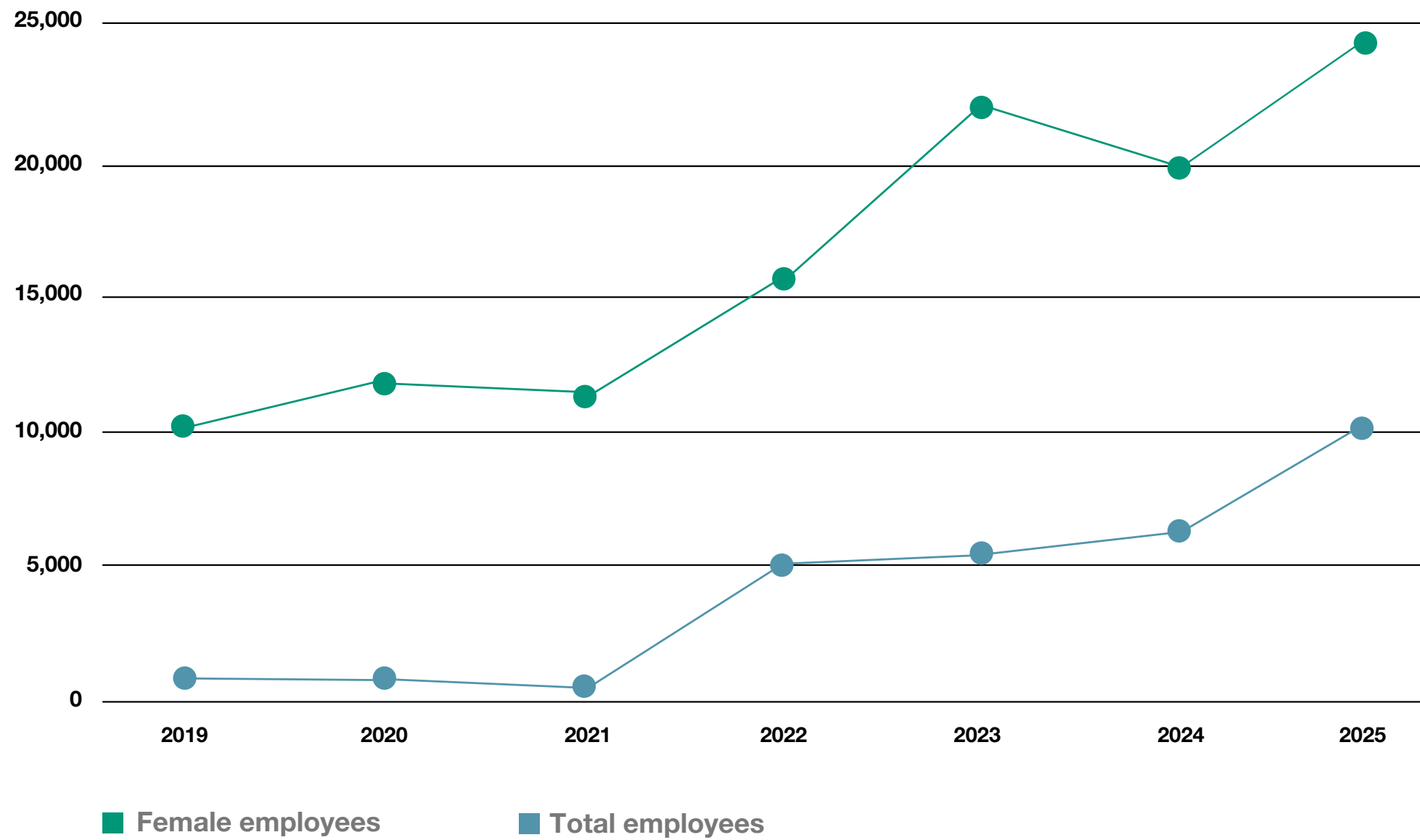
female representation across the portfolio

28,189

employees across our portfolio companies

While there are year-on-year fluctuations depending on the number of projects in construction at any given time, the employment opportunities presented by our portfolio companies have grown significantly from 2019 to 2025 through asset expansion and investment portfolio growth.

AIIM portfolio employees



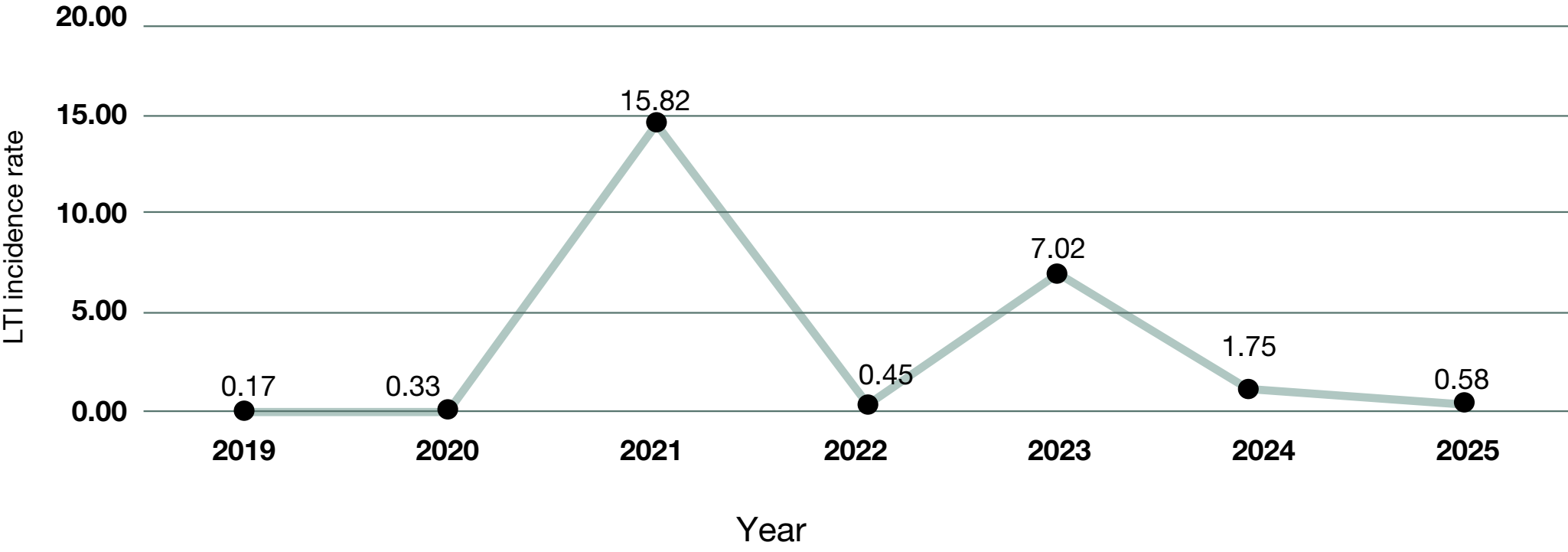
7 fatalities	115 lost time injuries (LTIs)	1,558 near misses
39.9m hours worked	2,295 days lost due to injury	120,422 occupational health and safety training hours

Health and safety management and awareness are of paramount importance to us and our portfolio companies. We track incidents as well as leading indicators. Ongoing training and awareness raised through toolbox talks help reinforce good practices, and it is encouraging that near-miss reporting has increased across the portfolio.

The number of lost time injuries has decreased compared to last year. Despite the concerning lost time injury incident rate reached in 2021, the decrease over the past three years is due to the hard work of teams on the ground.

Unfortunately, we experienced three work-related fatalities and four road accident fatalities across the portfolio. These incidents were thoroughly investigated to establish the root causes, and recommendations were implemented to improve performance.

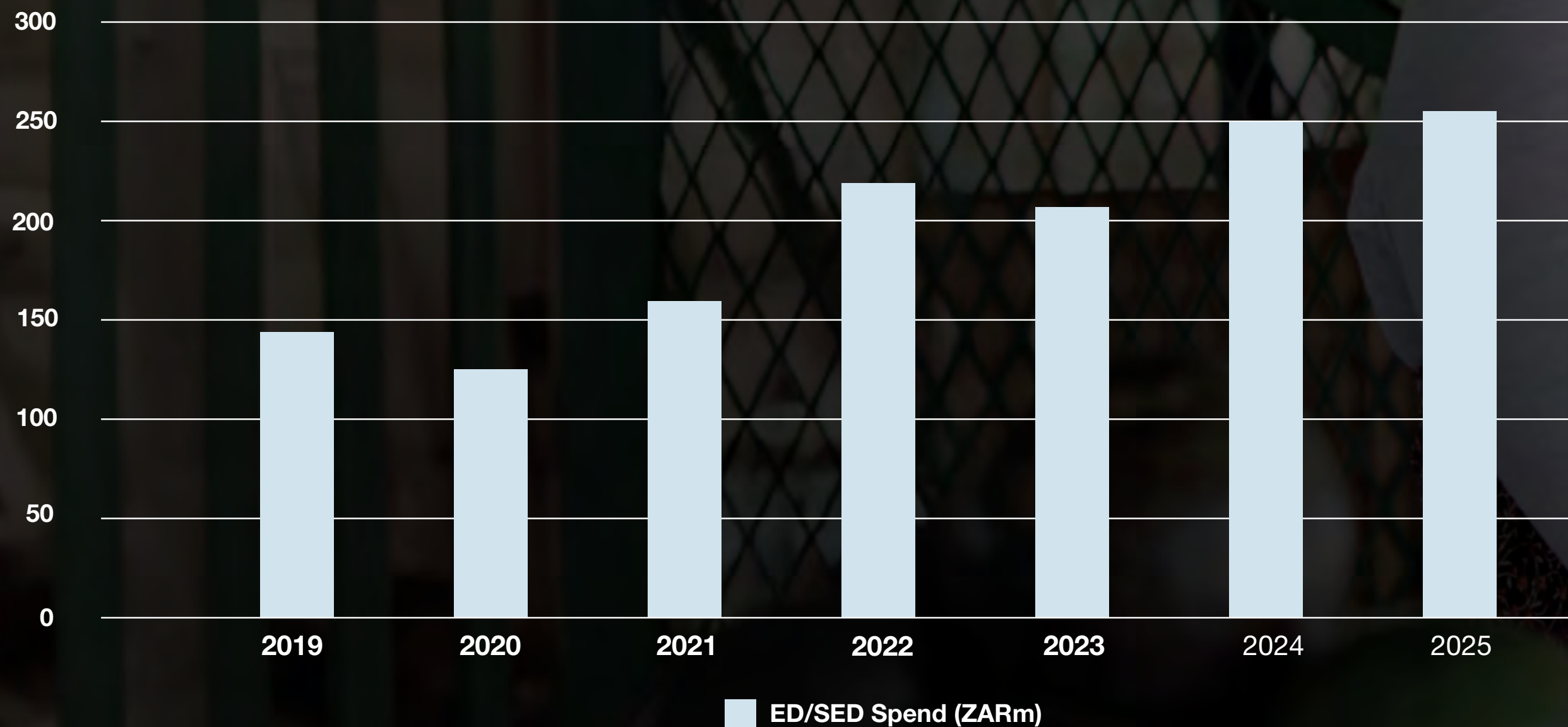
Lost time injury rate per year



Enterprise and socio-economic development

Engagement with and support for local communities are integral to the success of infrastructure projects. This includes promoting enterprise and supplier development, skills development and community development programmes. Since 2019, our projects have contributed more than ZAR1.3 billion to these initiatives.

Socio-economic and enterprise development



Energy transition

We invest in businesses that provide power in the context of energy insecurity across many parts of the continent and support the energy transition as we continue to build our portfolio. Avoided emissions from renewable energy generation are a positive impact metric that we continue to track across our portfolio.

8,478 GWh

of energy produced

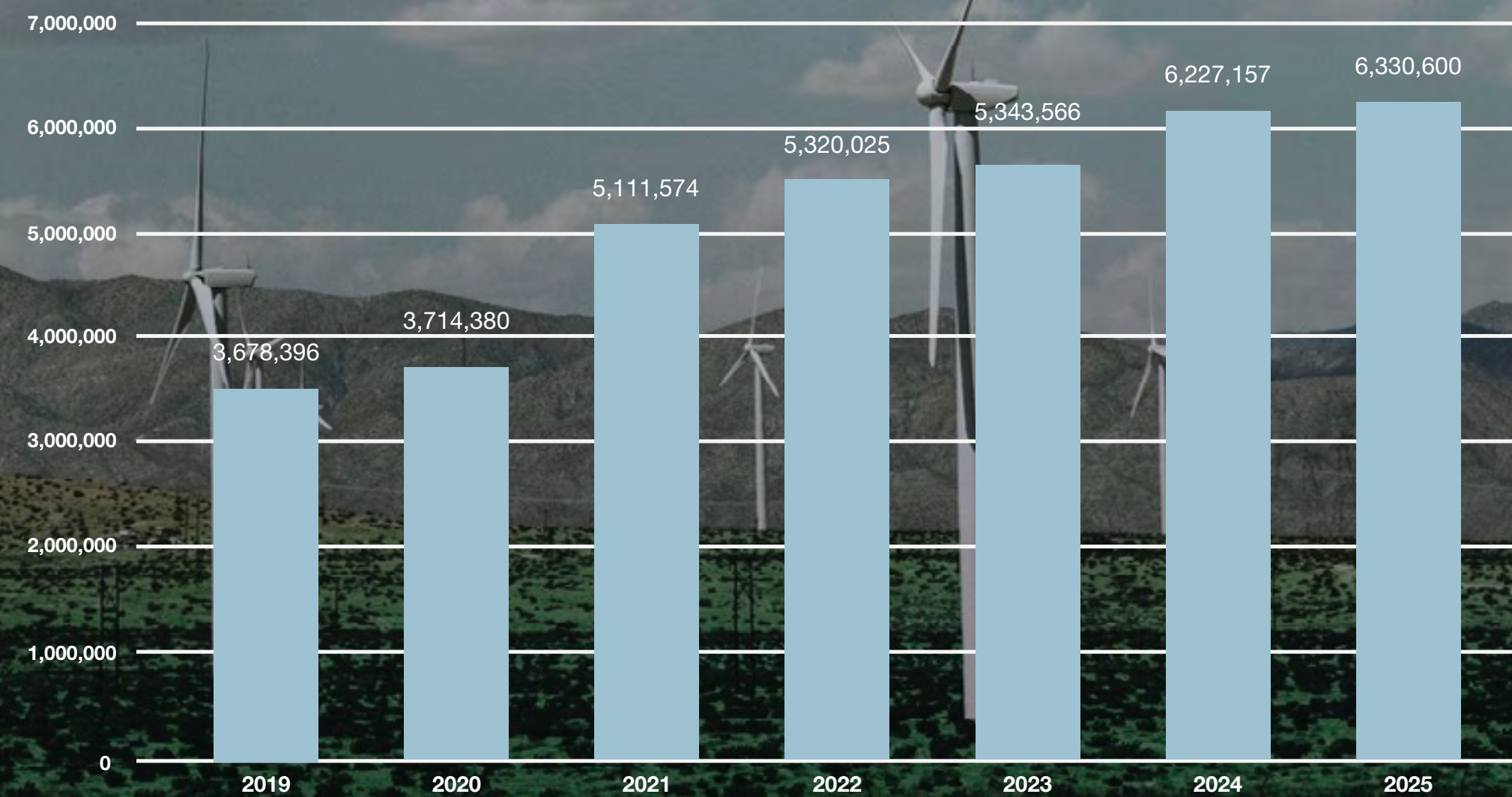
75%

of energy produced
is renewable

~2,000,000

households
powered by
renewable energy

Emissions avoided (tCO₂e)



Building a clean energy platform at scale in South Africa

South Africa's energy transition requires more than new generation capacity. It requires platforms with the scale, technical capability and long-term capital to deliver clean power reliably, while also creating meaningful economic value in the communities connected to that infrastructure. Anthem was created in response to that need.

Launched in September 2025, Anthem brings together two established renewable energy businesses, African Clean Energy Developments (ACED) and EIMS Africa, into a single integrated platform. Born from our AIIM-managed IDEAS Fund, Anthem develops, finances, builds, owns, operates and manages a major portfolio of renewable energy assets. In doing so, it represents a significant step forward in building renewable energy infrastructure at scale in South Africa and, over time, across the broader Southern African region.

Building a renewable energy platform

At launch, Anthem was already an established renewable power producer in South Africa. Its portfolio includes 24 wind and solar photovoltaic (PV) projects across five provinces, a hydroelectric plant and a soon-to-close solar PV project in Eswatini. The platform serves a diverse customer base, supplying clean electricity to Eskom, large private-sector customers and energy traders or aggregators.

Anthem's operating footprint is substantial. It includes 17 projects already in operation, generating more than 1.1 GW. A further four projects totalling 1.1 GW are under construction and projects totalling 700 MW are at financial close. Together, these assets represent more than 2.7 GW of secured power capacity. Beyond this, Anthem controls an 11 GW greenfield pipeline in South Africa, creating a strong base for future growth.

Delivering environmental and social impact

From a sustainability perspective, Anthem demonstrates the role infrastructure can play in delivering environmental and social outcomes simultaneously. Since 2014, the projects that now sit within the Anthem platform have offset more than 11.3 million tonnes of carbon dioxide². This is a material contribution in a country where the electricity system remains heavily reliant on coal and where decarbonisation must happen alongside economic growth and energy security.

The platform's impact extends beyond emissions reduction. More than ZAR650 million has been invested in socio-economic and enterprise development initiatives linked to the portfolio. In this way, Anthem reflects a broader view of infrastructure value, one that includes cleaner power, stronger local enterprise ecosystems and more inclusive growth.

Operationally, Anthem is also built to support reliability and continuity. The business currently provides operations and maintenance services to nearly 500 MW of its own PV projects. This integrated capability matters. In infrastructure, long-term value is shaped not only by what gets built, but by how assets are managed over time. By combining development, delivery, asset management and operations under one platform, Anthem is better positioned to drive performance across the full asset lifecycle.

Bringing Anthem together

The creation of Anthem was enabled through a highly complex transaction that consolidated more than 20 assets and companies into a single structure, brand and management platform. Prior to the transaction, assets were held across separate entities within the IDEAS structure and its affiliates. Consolidating them required extensive restructuring, careful valuation work and a transaction design that could align multiple stakeholders while preserving momentum for future growth.

That process culminated in ZAR4.2 billion of equity capital commitments from IDEAS, Norfund and Mahlako. This capital is important not only because of its scale, but because of what it enables. It provides growth funding for the platform's next phase, helps de-risk greenfield development and positions Anthem to attract additional follow-on investment into the sector over time.

Supporting the energy transition

Anthem's creation comes at a critical moment. South Africa continues to face power constraints, while the region more broadly needs affordable, reliable, jobs and long-term growth. Anthem is designed to respond to that challenge with scale and purpose.

The platform already generates over 2,400 GWh of electricity a year and expects to generate an additional 1,350 GWh annually from projects expected to become operational in 2026. Its longer-term ambition is equally significant, with a path towards 6 GW by 2030.

For us and the IDEAS Fund, Anthem is a strong example of how long-term infrastructure capital can help build investable platforms that deliver

measurable sustainability outcomes. It shows how patient capital, deep sector capability and effective partnerships can move beyond individual projects to create integrated businesses able to shape markets. Importantly, this approach also reflects the broader objectives of South Africa's Just Energy Transition.

The Just Energy Transition recognises that the shift to cleaner energy must also support economic inclusion, jobs and long-term social development. Anthem demonstrates this in practice through its focus on building institutions, capabilities and ownership structures that help ensure the benefits of the transition are more durable and more widely shared. Owning and operating these projects also allows for a more integrated community investment strategy, helping create more opportunities within rural communities.

Looking ahead

Anthem is therefore more than a portfolio consolidation. It is a platform built to scale clean energy, strengthen resilience and deliver infrastructure impact in a way that is commercially robust and socially relevant.

Highlights

2 BUSINESSES

African Clean Energy Developments and EIMS Africa combined into a single integrated platform

2.7 GW+

Secured power capacity across operating, construction and financial close projects

11.3m tCO₂e

Avoided since 2014

ZAR650m+

Invested in socio-economic and enterprise development initiatives

2,400 GWh

Electricity generated annually

1,350 GWh

Additional annual generation expected from projects becoming operational in 2026

Transport and logistics

Efficient transport and logistics infrastructure is essential to trade, growth and regional competitiveness. Our investments help move goods more reliably through ports, roads and cold chain networks, while reducing bottlenecks across key corridors.

27,027

trucks removed from roads

**35.6m
TONNES**

product moved through ports

77,100 m²

cold storage capacity

125,457

pallet positions

1,370 km

of road upgraded

Building Southern Africa's corridor advantage

Transport and logistics are among the highest-leverage enablers of inclusive growth. When corridors are congested, unreliable or carbon-intensive, the cost of doing business rises for exporters, importers and ultimately consumers. The Logistics Group (TLG) sits at the heart of this challenge and opportunity as one of Southern Africa's largest integrated logistics providers, offering port-side and back-of-port services across bulk, break-bulk, containers, specialised cargo, liquids, cold chain and warehousing. Its corridor-oriented model provides a single, integrated solution from mine or farm to port, reducing fragmentation and improving reliability for customers that would otherwise coordinate multiple operators.

In March 2022, our team, together with the Mokobela-Shataki consortium, completed the acquisition of TLG, financed through a mix of equity and debt. We acquired a 74% stake through our flagship South African IDEAS Fund and AIF4 Fund, with the remaining 26% held by strategic investment partners sponsored by Moss Ngoasheng of Safika Holdings and Monhla Hlahla, former Chief Executive Officer of Airports Company South Africa (ACSA) and current chairperson of Royal Bafokeng Holdings.

Our approach combined capital with active asset management to unlock corridor efficiency, scale multi-modal logistics and embed measurable environmental and social performance. The investment created an opportunity to build a multi-corridor platform that addresses regional capacity constraints in partnership with major operators, with a deliberate focus on improving rail and road

integration and backhaul efficiency to reduce emissions on the path to net zero.

From port assets to a regional corridor platform

TLG was established in 2019 following the unbundling of Capespan's logistics division, which was previously owned by Zeder Investments Limited. At acquisition, the core South African operations centred on private port terminals in Cape Town, Gqeberha and Durban, primarily serving fruit and mineral exports. Under our ownership, TLG expanded from a port-facing operator into a diversified integrated logistics platform across seven logistics corridors in the Southern African Development Community (SADC), including Walvis Bay, Saldanha, Durban, Maputo and Nacala, which is currently under construction. This expansion increased operating locations from five to 14 and enabled a step change in the scale of trade flows supported.

The growth was underpinned by disciplined board oversight, investment-grade project evaluation and a consistent corridor thesis: build hard-to-replicate infrastructure that improves reliability, reduces congestion and enables a shift towards rail where feasible.

Corridor interventions with measurable environmental and social benefits

TLG's most visible impact has come from targeted infrastructure solutions designed to remove friction from high-volume trade routes. At Ressano Garcia, management responded to chronic border congestion that can leave trucks queuing for hours. In partnership with



CFM Railways, TLG developed Southern Africa's first private intermodal road-to-rail terminal with 120,000 tonnes of bulk storage capacity. The terminal enables a meaningful modal shift, removing about 115 trucks per day from the corridor and saving an estimated 8–12 hours per journey, with direct emissions benefits from fewer idling vehicles and improved trip efficiency.

At Saldanha, TLG designed a rail siding innovation adjacent to Transnet infrastructure that can accommodate full 125-wagon trains, unlocking 300,000 tonnes per month of handling capability. This improves access and competitiveness for junior miners while strengthening corridor resilience during periods of volatility and overflow.

In support of agricultural exports, TLG expanded temperature-controlled logistics through a 1,500-pallet cold storage facility in Matola, Mozambique. This reduces time-to-market for citrus exports into Middle East and Far East routes and supports exporters seeking dependable cold chain capacity closer to the port.

These interventions reflect a pattern: AIIM-backed capital expenditure directed towards infrastructure and operating models that reduce bottlenecks, improve safety and reliability and lower the emissions intensity of moving goods.

Jobs, inclusion and responsible operations

Employment growth has been a clear developmental outcome. TLG's workforce grew from 482 employees at the start of the investment period to 845 by December 2024 and 981 by June 2025, alongside the support of more than 2,500 indirect jobs across the wider logistics value chain.

We also embedded a stronger governance and ESG operating model, including ESG committee structures, an environmental and social action plan and an ESMS to align policies and procedures across the group. Focus areas include strengthening health and safety conditions, reviewing HR policies and systems and evaluating site-specific climate-related risks. Inclusion is tracked with clear targets, including progress in female representation from 16% to 19% and a longer-term target range of 25% to 50%, alongside a workforce profile in South Africa that is 81% historically disadvantaged South Africans.

Looking ahead

TLG continues to be positioned as a cornerstone regional ports and logistics platform, with ongoing work to enhance terminals and develop corridor capacity in partnership with Transnet National Ports Authority. The strategic intent remains consistent: improve port-to-inland corridor efficiency, enable multi-modal rail and road solutions, reduce transport costs and support higher volumes of trade linked to growth sectors such as critical minerals and agriculture.



Highlights

981 EMPLOYEES

Workforce growth from 482 employees in December 2021 to June 2025

2,500+ JOBS

Indirect jobs supported across the broader logistics value chain

14 LOCATIONS

Operating footprint expanded across 7 regional logistics corridors

115 TRUCKS

Removed per day from the Ressano Garcia corridor through road-to-rail integration

8–12 HOURS

Estimated time saved per journey through improved border and corridor efficiency

120,000 TONNES

Bulk storage capacity developed through the Ressano Garcia private intermodal terminal

1,500 PALLETS

Cold storage capacity developed in Maputo to support citrus exports

300,000 TONNES

Monthly handling capacity enabled at Saldanha through 125-wagon trains

19%

Female workforce representation achieved, with a long-term target range of 25–50%

81%

South African workforce identifying as historically disadvantaged South Africans

Building stronger transport links across Africa

Sub-Saharan Africa's growth is constrained by a simple reality: people and goods still move on roads that were never built for the volume, the weather or the economic role they are expected to carry. Despite this, 80% of freight and 90% of passenger traffic in the region rely on these road networks. That is why road infrastructure sits at the heart of our strategy. By upgrading and operating critical corridors and last-mile networks, our investments improve reliability, safety and resilience, unlock market access for rural communities and strengthen regional trade routes, delivering tangible socio-economic outcomes alongside long-term, concession-backed cash flows.

Against that backdrop, the following projects show how these investments translate into real-world outcomes across different contexts, from rural access roads that connect communities to markets and services, to strategic national and cross-border corridors that keep regional trade moving.

InfraConnect: Upgrading rural roads in Kenya

This project involved upgrading and maintaining an 80 km rural road network across ten counties in Kenya. The investment upgraded unpaved, flood-prone roads to all-weather, paved bitumen standards, complete with proper drainage, pedestrian walkways and safety features. Rural communities, particularly those reliant on agriculture, are the primary beneficiaries.

By improving market access, the project is estimated by PwC to boost Kenya's GDP by US\$177 million over its 10-year concession period, adjusted to today's money. It is also projected to increase household spending

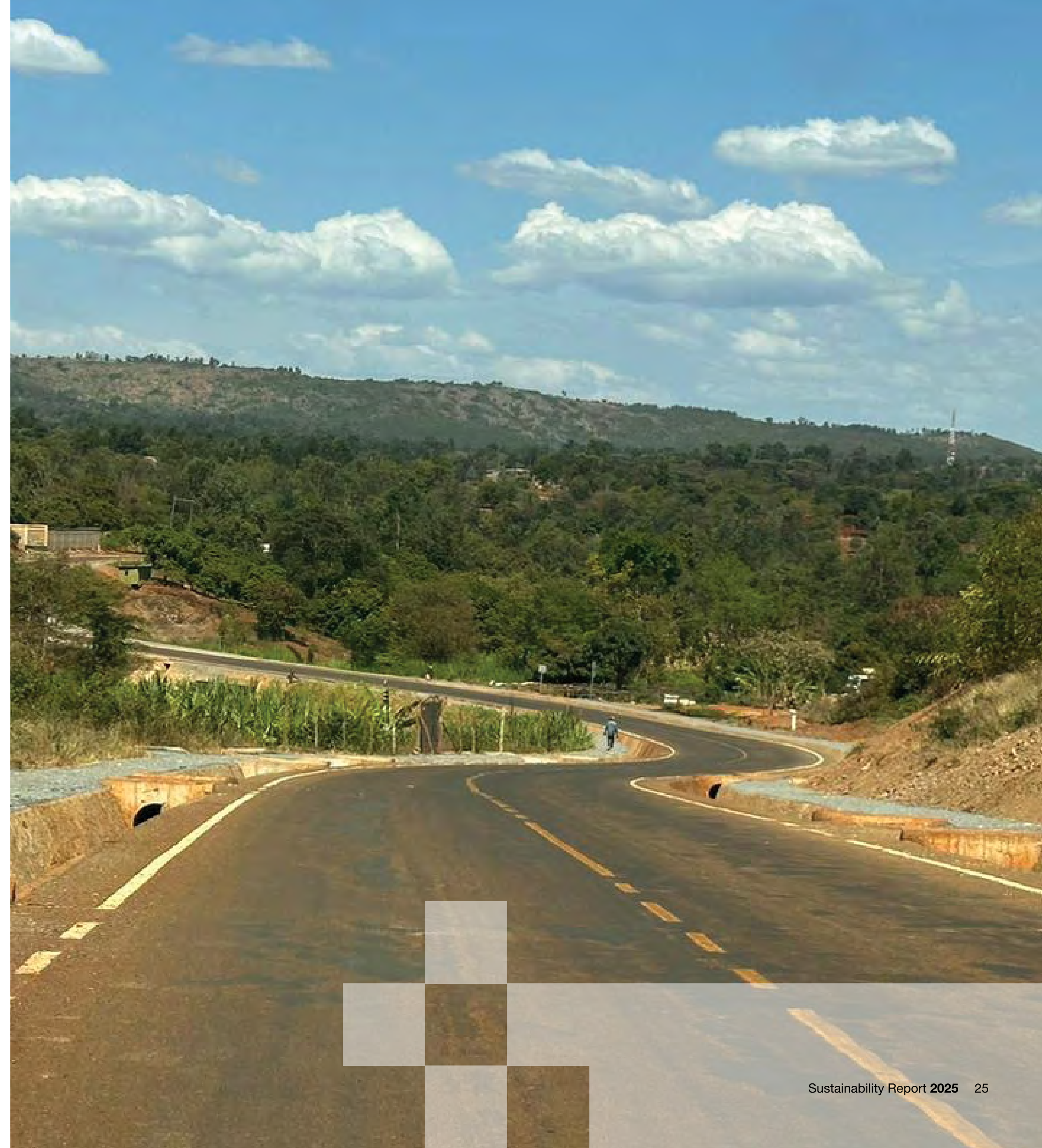
by US\$190 million, of which US\$156 million is expected during the two-year construction phase. These outcomes reflect the project's broader socio-economic impact, including improved access to schools, hospitals and water sources, as well as the growth of small local markets.

The investment also strengthens community resilience. All-weather roads ensure communities remain connected during heavy rainfall. Improved drainage systems, raised roads and culverts mitigate flooding, ensuring that farmers can transport goods and families can access services even during adverse weather conditions. The design also reduces vehicle operating costs and emissions compared to travel on degraded, unpaved roads.

The project has also delivered important social and inclusion outcomes. During the construction phase from 2022 to 2024, 894 direct jobs were created, with women holding 20% of these roles, including machine operators. Pedestrian sidewalks further improve mobility and safety for women, who are often responsible for travelling to markets and clinics.

Investment highlights:

- **Investment:** InfraConnect, held through the AIF4 Fund
- **AllM stake:** US\$32.5 million for a 74% shareholding
- **Investment period:** 2021–2031
- **Capital cost:** US\$129.4 million based on 2021 values



N3TC: Operating a national toll corridor in South Africa

The N3 Toll Concession (N3TC) project involves the operation, maintenance and initial upgrading of the 415 km N3 toll road, linking the Port of Durban with Johannesburg's industrial heartland.

Industries reliant on national trade and logistics are the primary beneficiaries of this road project. By improving transport efficiency, PwC estimates a total GDP impact of US\$788 million, adjusted to today's money, combining construction phase investment with operational efficiencies over the 30-year concession.

While the road primarily serves industry, N3TC's socio-economic programme invests in local communities through initiatives like the Touching Lives programme, supporting 43 projects along the route. Its procurement policies support black-owned enterprises, exceeding its 15% target.

The project yields mixed climate results. While road improvements lead to more efficient driving and reduced emissions per vehicle, the overall increase in economic activity leads to a net rise in carbon dioxide emissions. At the same time, this type of road infrastructure remains necessary during the transition to a low-carbon economy.

Female representation in N3TC management has consistently been between 45% and 54% over the past six years and its contractor workforce averaged 29% female between 2019 and 2023.

Investment highlights:

- **Investment:** N3TC, held through the IDEAS Fund
- **AIIM stake:** Shareholding representing 15.59% of investment valuation
- **Investment period:** 1999–2029
- **Capital cost:** US\$570 million for the initial upgrade, based on 1997 values

TRAC and TLG: Facilitating cross-border integration

The Trans African Concessions (TRAC) project manages the 570 km N4 toll road that links South Africa and Mozambique. TLG's investment complements this with a road-to-rail terminal at the Ressano Garcia border to alleviate logistical bottlenecks.

Businesses engaged in international trade and logistics, particularly the mining sector, are the primary beneficiaries. The corridor reduces transport costs and travel times, enhancing regional trade competitiveness. PwC estimates that TLG's project added US\$16 million to South Africa's GDP and US\$2.5 million to Mozambique's over a 10-year period.

These gains were achieved by shifting freight from road to rail, saving an estimated 11 hours per trip. The TLG terminal addresses a critical bottleneck, facilitating mineral exports. While the direct impact on local poverty is limited, TRAC implements socio-economic interventions, including local employment and enterprise development in both countries.

From a climate perspective, this combination delivers meaningful benefits. By enabling a

mode shift from road to rail for bulk minerals, the TLG terminal reduces fuel consumption, idling and overall carbon dioxide emissions. There is a net decrease in emissions for Mozambique due to fewer truck trips.

Gender equality outcomes differ across the two investments. TRAC stands out, with 63% of its 525 employees in 2023 being female, including in senior and skilled roles.



Highlights

INFRACONNECT

- 80 km rural road network upgraded across ten counties in Kenya
- US\$177 million estimated contribution to Kenya's GDP over its 10-year concession period
- 894 direct jobs created during the construction phase
- 20% female representation across construction roles

N3TC

- US\$788 million estimated GDP impact over the 30-year concession period
- Female management representation remained between 45% and 54%

TRAC AND TLG

- 11 hours estimated time saved per trip through road-to-rail integration
- US\$16 million estimated contribution to South Africa's GDP over 10 years
- 63% female workforce representation within TRAC in 2023

Digital infrastructure

We see digitalisation as a powerful enabler of growth and connectivity. From mobile connectivity and digital media to e-commerce, online payments and cross-border trade, rising digital adoption is reshaping how economies function. Realising this opportunity depends on strong underlying infrastructure, including dependable power, high-speed connectivity and secure local data storage. For us, digital infrastructure remains a strategic investment priority because it underpins the continent's digital expansion and supports rapidly increasing demand for data-driven services.

40,347

telecommunications towers

12

countries covered by tower infrastructure

1,483

tower tenants

312,258

active fibre connections

847,980

homes passed by fibre networks

11,000 m²

data centre footprint

BUSINESS INTEGRITY AND GOVERNANCE

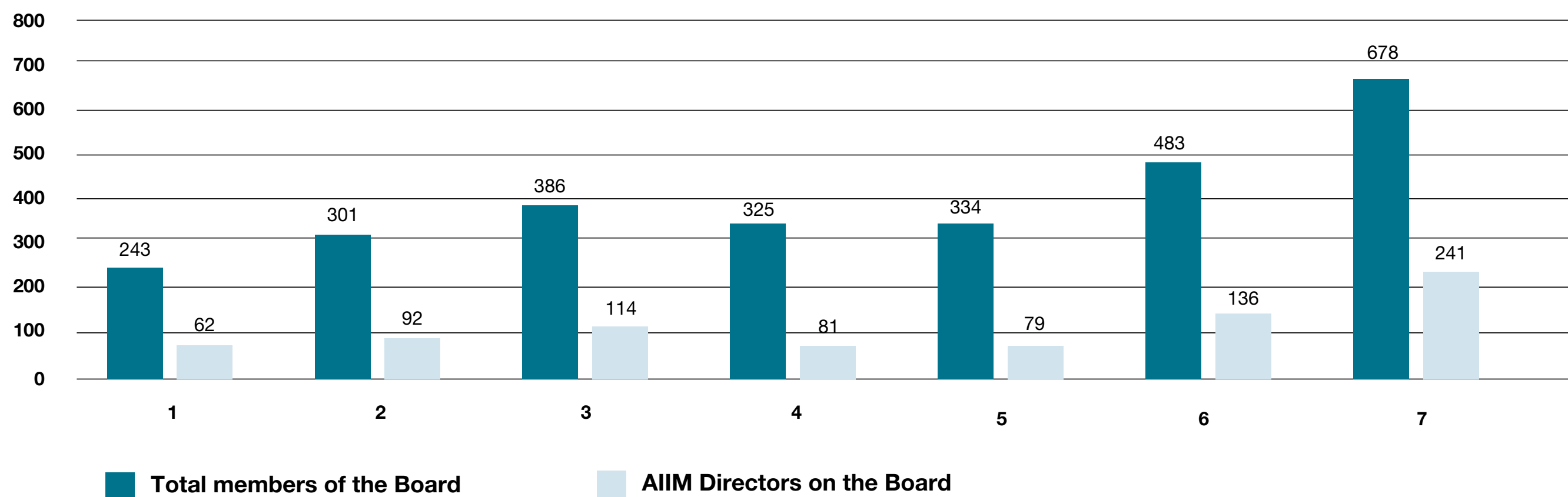
Responsible business conduct is embedded through our policies, internal controls and governance processes. This includes managing risks related to conflicts of interest, financial crime, regulatory compliance and ethical behaviour. These considerations form part of our broader risk management framework and are applied consistently across our investment activities.

In 2025, we developed and implemented a business integrity management system that is aligned with our environmental and social management system and is integrated into the investment lifecycle from screening, due diligence, deal structuring, ongoing management and exit. AIIM has also appointed a dedicated, full-time Business Integrity professional, one of the first roles of its kind in the African infrastructure investment market. This strengthens our focus on ethical conduct, governance oversight and responsible investment practices across the business and portfolio. Through this approach, governance risks are identified early, appropriate mitigation measures are implemented, and performance is monitored over time. Governance is supported by clear leadership accountability and oversight structures across the organisation.

As a signatory to the United Nations' Principles for Responsible Investment (PRI) through the Old Mutual Group, we balance the management of overlapping forces that must be thoughtfully considered when entering any investment responsibly.

Ensuring good governance in portfolio companies is part of our fiduciary duties, and this is achieved through active participation on boards and board subcommittees to ensure accountability at the highest level.

AIIM board representation



LOOKING AHEAD

Africa's infrastructure needs remain significant, but so too does the opportunity to deploy capital into assets that support long-term growth, resilience and economic participation. Across energy, digital infrastructure, as well as transport and logistics, demand for reliable infrastructure continues to accelerate, driven by urbanisation, industrialisation, digitisation and the continent's evolving energy transition. We believe these structural trends will continue to create compelling long-term investment opportunities across the markets in which we operate.

Looking ahead, our focus remains on scaling infrastructure platforms that combine strong commercial fundamentals with measurable sustainability outcomes. This includes continuing to support the energy transition through renewable energy, storage and enabling infrastructure, expanding digital connectivity through investments in fibre, towers and data centres and strengthening regional trade and mobility through transport and logistics assets. Increasingly, we also see opportunity in platforms and partnerships that improve resilience, operational efficiency and long-term infrastructure integration across African economies.

At the same time, sustainability integration will remain central to how we invest and manage assets. We expect investor expectations around ESG performance, climate resilience, governance and impact measurement to continue evolving and becoming more rigorous. Our priority is therefore not only to maintain strong ESG standards, but to deepen the integration of sustainability, impact and operational performance across the investment lifecycle. This includes strengthening data quality, improving impact measurement capabilities and continuing to embed sustainability considerations into investment decision-making and asset management processes.

What remains unchanged is our conviction that infrastructure investing in Africa requires patience, discipline, local insight and long-term partnership. We continue to believe that well-structured infrastructure investments can deliver competitive returns while supporting stronger economies, more resilient systems and broader development outcomes across the continent. As we continue to grow our platform and expand our footprint, we remain focused on building infrastructure businesses and assets positioned to create enduring value for investors, communities and the continent over time.



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The following table provides additional details of the Funds referred to in this document.

FUND NAME	LEGAL STATUS	DOMICILE
IDEAS MANAGED FUND (IDEAS)	POLICY*	SOUTH AFRICA
AFRICAN INFRASTRUCTURE INVESTMENT FUND 2 PARTNERSHIP (AIIF2)	EN COMMANDITE PARTNERSHIP	SOUTH AFRICA
AFRICAN INFRASTRUCTURE INVESTMENT FUND 2 MAURITIUS (AIIF2M)	COMPANY	MAURITIUS
AFRICAN INFRASTRUCTURE INVESTMENT FUND 3 (AIIF3)	EN COMMANDITE PARTNERSHIP	SOUTH AFRICA
AFRICAN INFRASTRUCTURE INVESTMENT FUND 4 (AIIF4)	EN COMMANDITE PARTNERSHIP	SOUTH AFRICA

*Policy issued by Old Mutual Life Assurance Company (South Africa) Limited



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