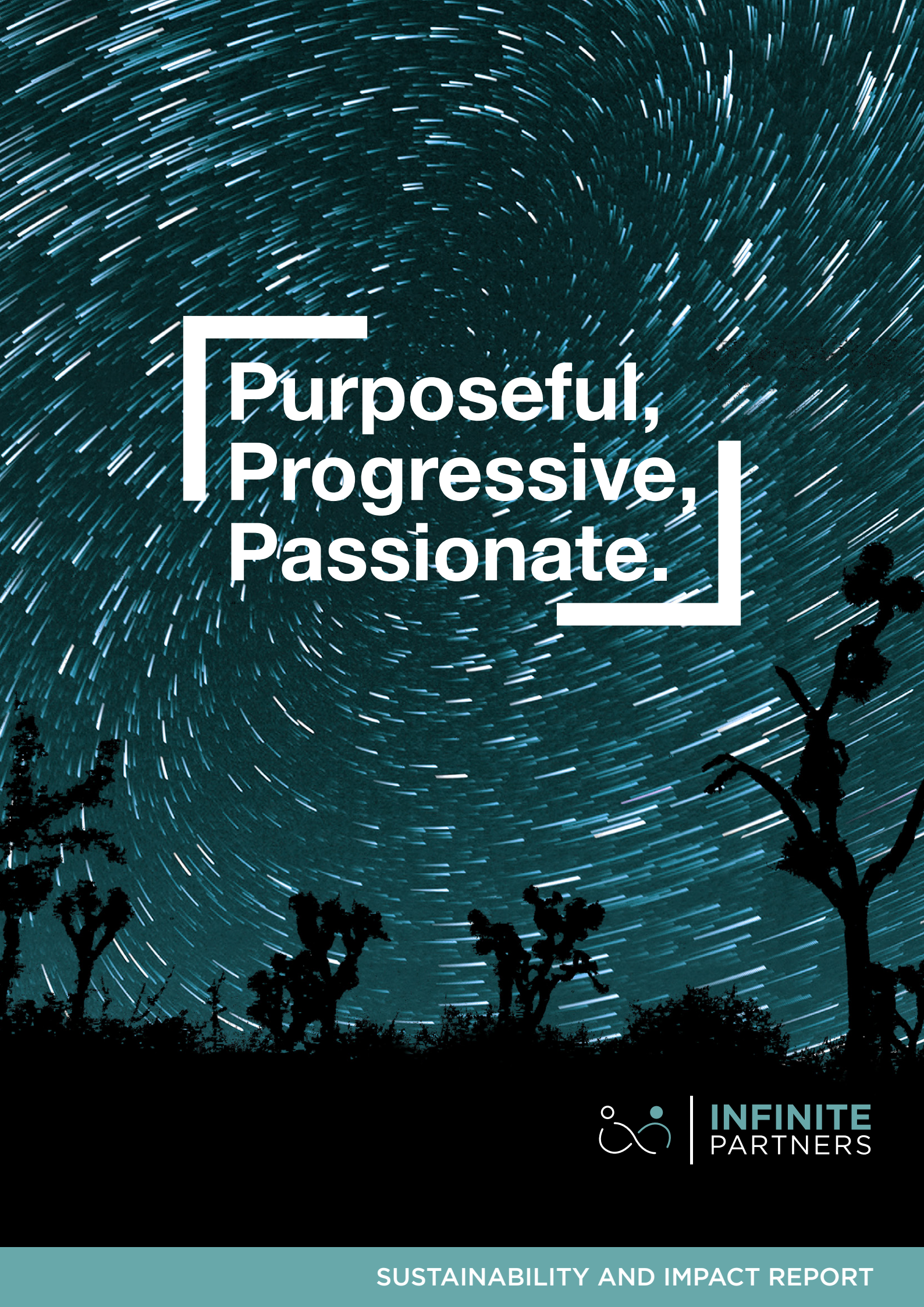


A long-exposure photograph of a night sky filled with star trails, creating a sense of motion and infinity. The trails are curved, suggesting a circular path. In the foreground, the dark silhouettes of desert trees, possibly Joshua trees, are visible against the starry background.

**Purposeful,
Progressive,
Passionate.**



**INFINITE
PARTNERS**



“We seek to invest in profitable, predictable, and defensible companies in sectors with structural tailwinds, with a focus on sustainable outcomes.”

Contents

About this report	1
Boundary and Scope	2
Report Frameworks	2
Materiality Approach	2
Report Disclosures	2
Leadership letter	3
About Infinite Partners	9
Our values	10
Our history	11
Our team	13
Our governance structure	17
Key Fund highlights	19
Our operating environment	21
Key enablers	22
Value creation strategy	24
Overview of Fund investments	25
Approach to Sustainability and Impact	29
Sustainability and Impact framework	30
Sustainability and Impact governance	33
Environmental, Social and Impact policy	33
Sustainability and Impact integration	34
Sustainability and Impact oversight	35
Key stakeholder relationships and stakeholder expectations	37
Sustainability and Impact initiatives	39
Sustainability and Impact Performance	41

About this report

About this report

This 2025 Sustainability and Impact report is the inaugural Sustainability and Impact report of Infinite Partners, and of **Core Equity Fund II**. The purpose of this report is to provide our stakeholders with a transparent account of the material Sustainability risks, opportunities and impacts of the Fund and its portfolio investments.

The content is intended for all our stake-holders, primarily current and prospective investors, our employees, our host communities, our suppliers, businesses, our customers, governments and relevant authorities.

Boundary and Scope

The report covers the financial year 1 July 2024 to 30 June 2025 and provides an overview of our Sustainability journey to date. This report covers the activities of the Fund and its portfolio investments. We have included information on material events that occurred after 30 June 2024 and up to the date the Infinite Partners CEO, Edward Pitsi, approved this report.

Report Frameworks

Infinite Partners' ES&I approach is guided by a range of applicable international and national ES&I guidelines, standards, and frameworks to ensure alignment with industry best practice throughout the Fund's management processes, investment activity, and amongst the Fund's investees. These include the following:

- Applicable national and local E&S laws and regulations;
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (2012);
- The World Bank Group's IFC Environmental, Health and Safety (EHS) Guidelines (2007);
- The United Nations (UN) Principles for Responsible Investment (2006)

- International Labour Organisation (ILO) Labour Conventions and ILO Decent Work Agenda (2015)
- UN Guiding Principles on Business and Human Right (UNGPS) (2011).

In terms of Impact management process, Infinite Partners is guided by the following international standards:

- Operating Principles for Impact Management (2019);
- The UN Sustainable Development Goals (SDGs) (2015); and
- The 2X Challenge (2018)

In terms of monitoring and reporting, Infinite Partners will ensure alignment with best practices and investment requirements by leveraging:

- The Global Impact Investing Network's (GIIN) IRIS+ (2009); and
- The Global Reporting Initiative Standards (2021)

Materiality Approach

The material Sustainability and Impact topics on which we report are identified through our business model and our understanding of the Sustainability risks and opportunities arising from our operating environment and our key stakeholder relationships. While our primary reporting framework (GRI) applies an impact materiality approach, our report and disclosures are consistent with a double materiality approach.

Report Disclosures

Information and disclosures included in this report are drawn from our various systems to manage Sustainability topics. We obtained internal assurance over the content of this report through discussions with individuals involved in its preparation.

Leadership Letter

Leadership Letter

The year under review has been a profoundly fruitful one for Infinite Partners, marking another significant chapter in our journey toward delivering commercial returns and impact. Our progress has been anchored in the growth of our platform, the deepening of our relationships, and the tangible outcomes we are seeing across our portfolio and community.

In addition, we were privileged to have James Formby join us as a Non-Executive Board Member, following his distinguished tenure as CEO of RMB. His experience and insight will enrich our governance and strategic perspective.

Fundraising & Growth

We are delighted to share that we raised total commitments of R1.4 billion to date for our Core Equity Fund II in addition to accretive co-investment commitments, bringing our total assets under management to just over R4.8 billion. This strong momentum gives us clear visibility towards achieving our minimum fund target of R2.5 billion and underscores the confidence our partners place in our strategy and execution.



Total commitments raised for Core Equity Fund II to date

R1.4B

Our Team

This has also been a year of strengthening the Infinite Partners team. We welcomed Mpume Makhubela in Talent Management and Kim West in Investor Relations, both of whom bring invaluable skills to our mission of building an enduring business.



Current assets under management

R4.8B

“Our progress has been anchored in the growth of our platform, the deepening of our relationships, establishment of new relationships and the tangible outcomes we are seeing across our portfolio and community.”

Portfolio Developments

On the investment front, we acquired **CYNK** (formerly Fibre HoldCo), which exemplifies the qualities we seek in Infinite businesses: outstanding leadership, robust growth prospects, clear sector tailwinds, and a meaningful impact story. During the reporting period CYNK had passed 405,950 homes with fibre across eight provinces, many in low-income areas, benefitting an estimated 225,000 school-aged children who otherwise would not have access to the internet. **e4** experienced strong growth, facilitating 157,669 transactions in the mortgage buying process, and we are likely to mark it as an asset that's ready for exit in the near term.

Delivering Returns

We remain steadfast in our responsibility to deliver value to our investors. We are pleased to have distributed capital back to LPs in Fund II. This places the fund on a strong return trajectory reflecting the discipline and resilience of our investment approach.

Sustainability & Impact

Equally important has been our continued commitment to sustainability and inclusive growth. Over the reporting period, we are proud to have created over 100 direct and 500 indirect jobs, while increasing the representation of black employees, women employees, and notably black women in leadership across our portfolio. Employees are benefitting from improved conditions, including higher wages for the lowest-paid, enhanced parental leave, medical insurance, and expanded management incentive schemes.



Homes with fibre across eight provinces

405,950



Transactions facilitated in the mortgage buying process

157,669



Jobs created over the reporting period

103 Direct
500 Indirect

Looking forward, we are committed to embedding best-in-class practices across our impact framework. We are actively engaging with 2X, with a goal of achieving full gender-lens alignment within the next 12 months. In parallel, we intend to become a UNPRI signatory and align ourselves with the Operating Principles for Impact Management (OPIM), further strengthening our accountability to the highest global standards.

Looking Ahead

Our journey is just beginning, and each milestone brings new opportunities to refine, strengthen, and expand our efforts. We are enormously proud of the progress made, and deeply grateful to our investors, partners, and colleagues for their trust and commitment. Together, we look forward with excitement and confidence to the next stage of growth for Infinite Partners.

With gratitude,

Edward Pitsi
Chief Executive Officer
Infinite Partners



“Our journey is just beginning, and each milestone brings new opportunities to refine, strengthen, and expand our efforts. We are enormously proud of the progress made, and deeply grateful to our investors, partners, and colleagues for their trust and commitment.”



Purpose-led strategy

Mission and Vision

Infinite has been purpose-built with a clear vision in mind – to be the pre-eminent investor in the South African mid-market.

Key strategy

Infinite Partners focuses primarily on mid-market growth and buyout investing in South Africa, with an ability to invest up to 25% in Sub-Saharan Africa. The investment strategy and transaction type the Fund will pursue is outlined below. The Fund is targeting returns of 3.0x gross MoC and 25% gross IRR. Infinite Partners Core Equity Fund II is targeting commitments of R2.5 billion, with a hard cap of R3.5 billion. As of the date of this report we have commitments of R1.4 billion, with a number of prospective investors in due diligence.



Minimum commitments targeted

R2.5B



Commitments to date

R1.4B

From a Sustainability and Impact perspective, our investment strategy aims to achieve three overarching goals:

1. Developing sustainable businesses;

2. Advancing diversity, equity, and inclusion (DEI); and

3. The creation of decent work.

The creation of **sustainable businesses** means that not only will businesses be self-sustaining, but that they will also contribute to making our environments and societies sustainable.

In advancing **DEI**, we assist our investee companies to better harness their latent capabilities, and through the creation of decent work, we will unleash the productivity of these companies and the economy more broadly.

From a **decent work** perspective, we have supported our portfolio companies in creating 103 direct and approximately 500 indirect jobs. This was mainly driven by CYNK through business expansion,

customer growth, and its network of contractors. We are proud of the positive contribution given the high unemployment rate in our market(s).

Our support for the current portfolio companies, enables them, in turn, to have real positive impacts on society, from increasing access to reliable, high-quality, and affordable digital services, to increasing the speed and security of processing financial transactions. Overall, these impacts contribute to reducing a key stumbling block to the achievement of sustainable development outcomes, which is inequality, particularly inequality in terms of access to digital services. In the period under review, our portfolio companies have assisted more than 150,000 households to gain access to digital services, connected 225 schools to the internet, and provided support to more than 157,000 individuals by facilitating financial transactions.

As we look ahead, we will continue to advance our Sustainability and Impact goals, as we remain focused on executing our investment strategy. Our portfolio companies will continue to produce real value for stakeholders through their activities.

“Our support for the current portfolio companies, enables them, in turn, to have real positive impacts on society, from increasing access to reliable, high-quality, and affordable digital services, to increasing the speed and security of processing financial transactions.”

Business characteristics	Entry requirements	High value businesses with strong fundamentals
Typical Equity investment R150m – 500m Sweet spot R250m – R350m Enterprise value R150m – 2bn Geography South Africa, up to 25% carve out for Sub-Saharan Africa Sector High growth, defensive sectors (e.g., Digital & Tech, Life Sciences, Education)	Deal type Growth buyouts Ownership Control or Joint Control with like-minded investors Sourcing Proprietary, network, limited processes Leverage Conservative	Ability to achieve at least one sustainable macro goal High-calibre management Megatrend tailwinds High barriers to entry Strong growth margin and cash conversion

About Infinite Partners

About Infinite Partners

Infinite Partners (Infinite) is a partner-controlled business that was established as an independent firm in November 2022 following a spin-out from Ethos Private Equity Limited ("Ethos"). We are a Black Private Equity Manager as defined in the DTI Codes, with a majority black female team and ownership. We are a member of the South African Private Equity and Venture Capital Association (SAVCA). The Firm is a value-driven partner, seeking growth investments alongside visionary management teams.

Our values

We believe that by adhering to the below values we will be able to navigate the ever-evolving, highly competitive world in which we operate. These values provide the framework for our behaviour and interaction with our stakeholders and form the guiding principles for our decision-making.

Integrity

- Always doing the right thing
- Consistency in our actions, values and principles

Partnerships

- Achieving together, trusting each other
- Creating and sustaining true partnerships with investors, portfolio companies, employees and suppliers

Stakeholders

- Communicating consistently externally and internally
- Protecting their interests and growing their value

Innovation

- Seeing possibilities, seeking opportunities, considering all options, being smart
- Thinking contemporary, convention is not always correct
- Constant improvement of offerings to enhance customer experience

Leadership

- Enabling more leaders
- Having a winning culture
- Solutions driven approach to challenges

Delivery

- Making it happen, results count, exceed expectations
- Tomorrow should be planned for today



Our high-performance, learning-based team culture entrenches the following behaviours:

- Cultivating a working environment where innovation and collaboration coexist
- Attracting and retaining the best people by nurturing talent, stimulating creativity and challenging intellect
- Unashamedly fostering high expectations of excellence across strategic, transactional and operational functions
- Being steadfast in our dedication to optimising opportunities for all and embracing diversity in all its facets
- Relentlessly pursuing black empowerment and diversity (all encompassing) by continuing to transform the Firm and underlying portfolio companies

Our history

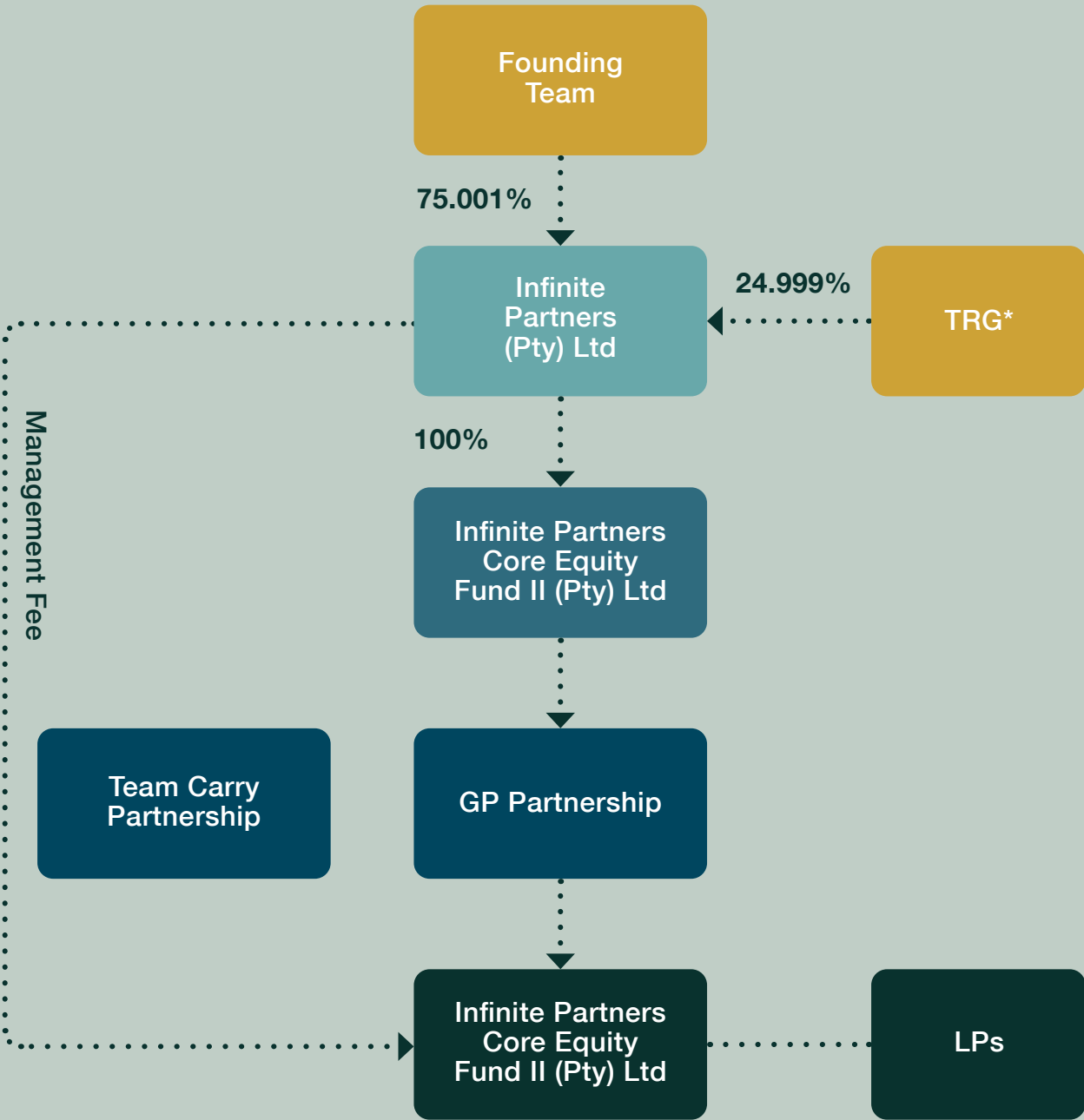
The Infinite founding team began investing together at Ethos, notably through the Ethos Fund V (a US\$750 million fund), Ethos Fund VI (a US\$800 million fund) and Ethos Mid-Market Fund (“EMMF I”) (a R2.5 billion fund).

The founding team recognised the need for a dedicated, localised firm to fully capture the mid-market opportunity and recognised the chance to build a scaled, independent and empowered localised firm. The team further identified that to optimise deal flow and investment performance, the strategy focus should be pivoted towards majority ownership in direct, or ‘standalone’, investments. As the Founding Partners have long understood, this investment approach is highly applicable to support businesses within the South African mid-market. As such, they commenced discussions to spin-out of Ethos and independently launch Fund II. In Q4 2022, the founding team received unanimous support from EMMF I’s existing investors regarding the decision to spin out and create Infinite Partners.

The Infinite Partners team manages EMMF I (via a sub-advisory agreement sanctioned by investors in EMMF I), which is largely in a realisation phase, the Infinite Core Equity Fund II, which has R1.4 billion of commitments (R2.5 billion target, R3.5 billion hard cap) and is currently fundraising, and various co-investment vehicles on behalf of investors.

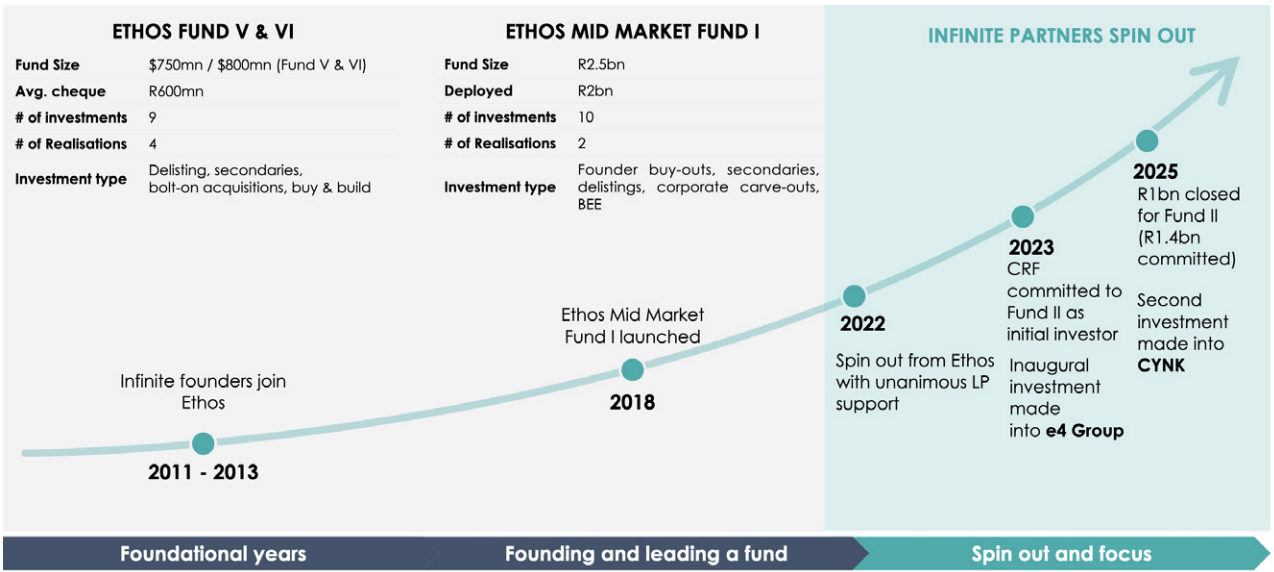
Fund manager structure

Infinite is a high-performance organisation that is proud of its diversity across race, gender, background, and skillset. Our flat structure encourages collaboration amongst the team, advisors, co-investors, and portfolio companies.



*Formerly Ethos Private Equity, Infinite Partners is exploring options to exit The Rohatyn Group.

Figure 1: A natural evolution of the founding team’s mid-market expertise



Our Team

Infinite Partners was founded by a team of seasoned mid-market investors, bringing diverse and responsible capital to the South African mid-market. The Firm was founded by Edward Pitsi, Titi Sekhukhune and Tabane Matheolane (the “Founding Partners”) who spent over ten years investing together at Ethos. During this time the Founding Partners gained deep experience across the entire private equity value chain, completing 21 transactions (primary and bolt-ons).



Team members

18¹

Team members worked & invested together previously

7

Partners

Edward Pitsi
Co-Founder and CEO



Titi Sekhukhune
Co-Founder and Partner



Tabane Matheolane
Co-Founder and Partner



Governance



Ngalaah Chuphi
Board Chair
22 years experience



James Formby
Non-Exec
25 years experience



Craig Dreyer
Non-Exec
22 years experience

Investment Team

Principals



Naomi Nethengwe
Principal

Senior Associates & Associates



Khanya Ncubuka
Sr. Associate



New Joiner
Joining Nov '25

In-house Operations



Boipelo Ntsaluba
Finance Executive



Mpume Makhubela
Talent Management



Kim West
Investor Relations



Amanda Alves
Office Manager

External Service Providers



Audit



Fund Management



ESG Advisory

Key: Investment Committee Board Worked together previously

The Founding team are joined by seasoned private equity investment professional Ngalaah Chuphi as a senior advisor and Investment Committee member. Ngalaah spent 22 years at Ethos as a Partner. James Formby (ex RMB CEO) has also joined the investment committee as an independent. James has extensive experience having sat on the investment committees of RMB Ventures and RMB Corvest and all principal investment platforms within the RMB stable for an extensive period.

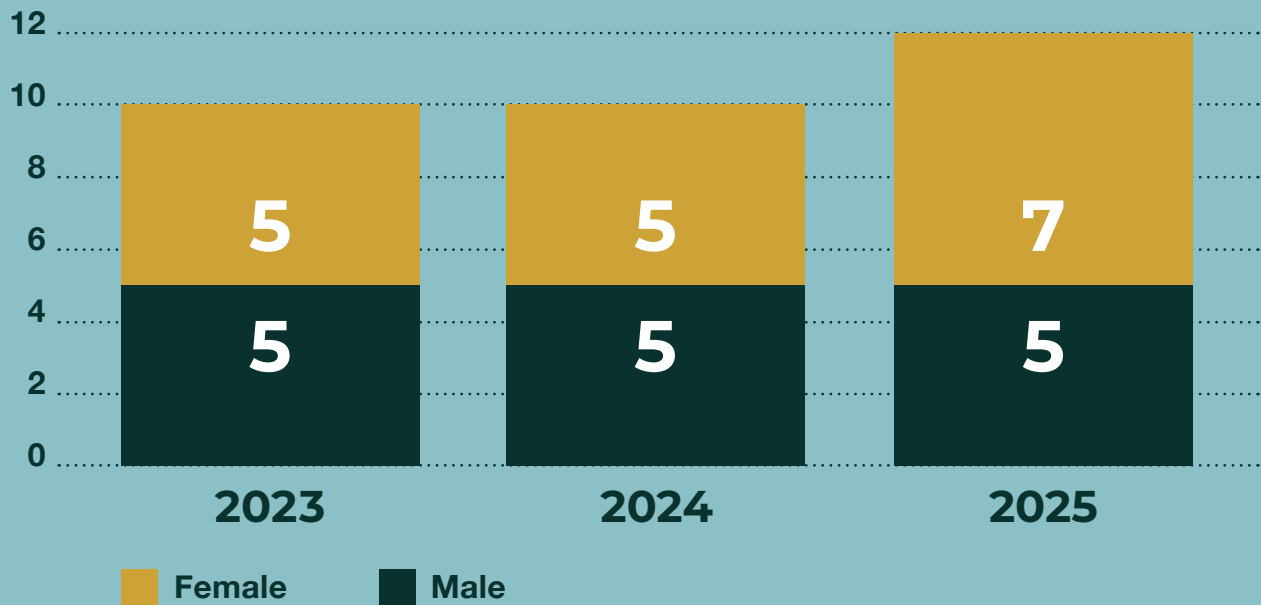
A further bench of two investment professionals, including Naomi Nethengwe (Principal), and Khanya Ncubuka (Senior Associate) join the Infinite team with strong investment, operational, legal and sustainability expertise. A further investment professional will join us in November. We also have strong in-house operational expertise with Boipelo Ntsaluba as Finance Executive, Kim West responsible for Investor Relations, Mpume Makhubela as Talent Manager, and Amanda Alves as Office Manager.

Team Diversity

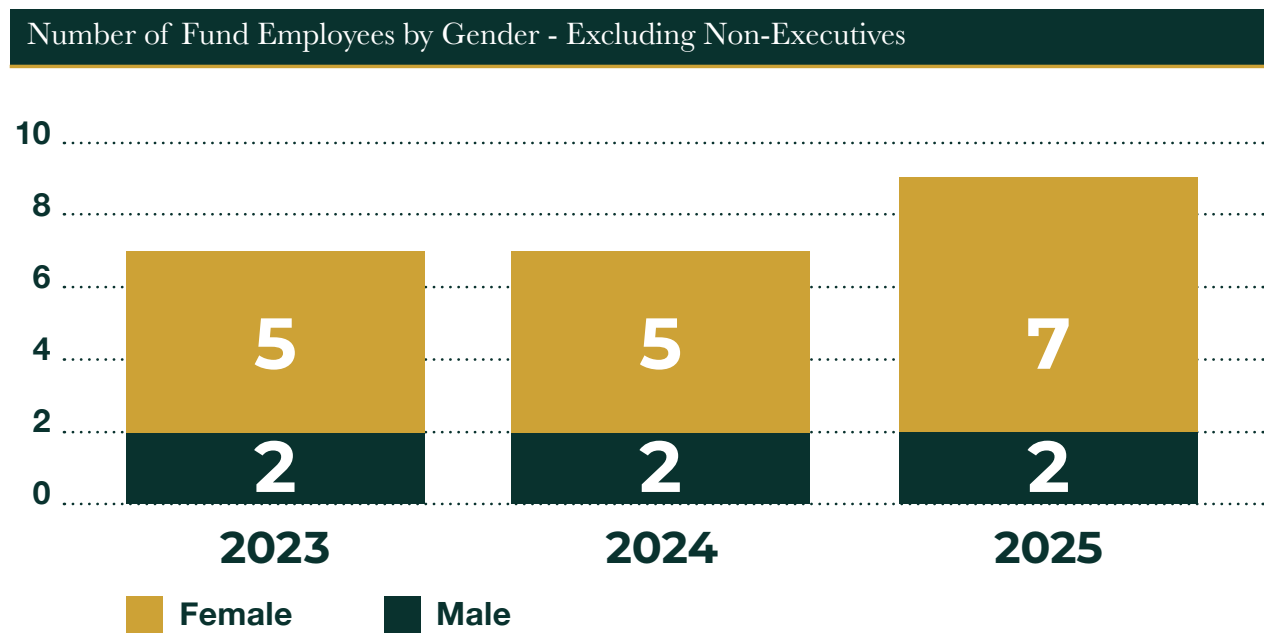
Infinite is a high-performance organisation that is proud of its diversity across race, gender, background, and skillset. Our culture echoes our values that support integrity, teamwork, innovation, leadership, and delivery. These include being steadfast in our dedication to optimising opportunities for all, embracing diversity in all its facets, and relentlessly pursuing black empowerment and diversity by continuing to transform the Firm and underlying portfolio companies.

The Fund has always been balanced from a gender perspective. In 2025 women accounted for 58% of the team including the non-executives. When focusing on the broader workforce and excluding the non-executive team, this metric increases to 78%.

Number of Fund Employees by Gender



1 Includes board members and targeted new joiners



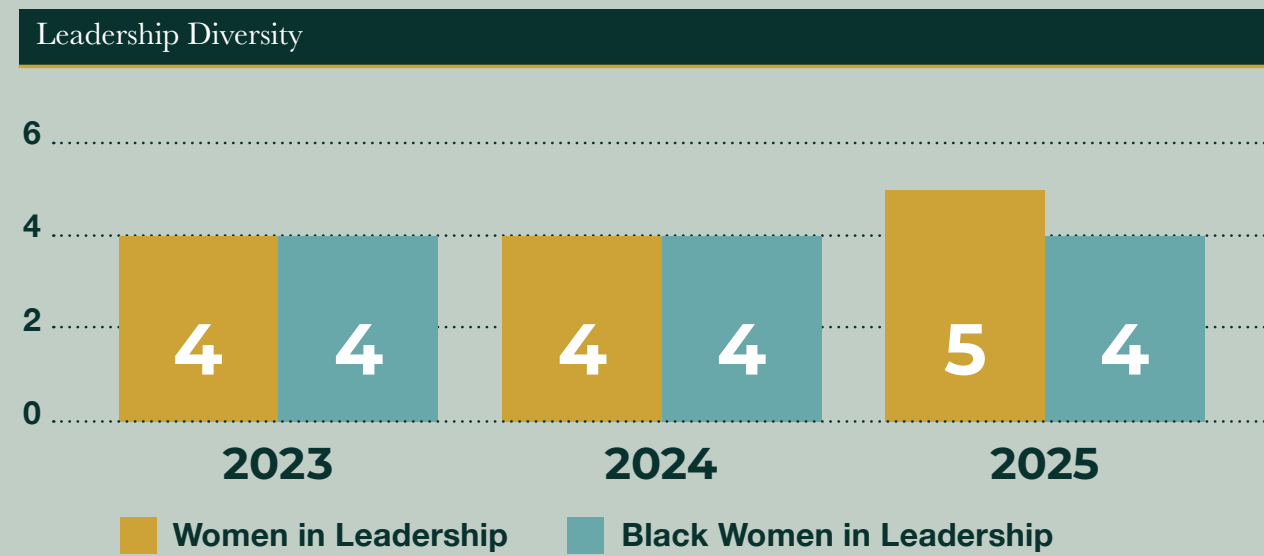
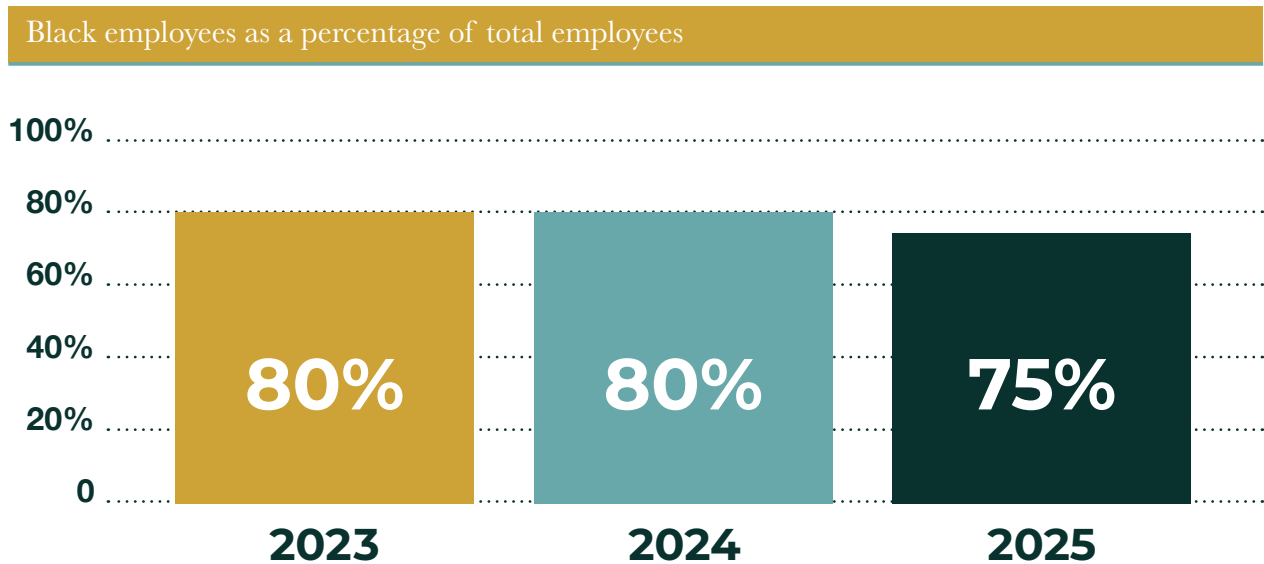
As a Fund which supports transformation goals, we are pleased to report that for the past three years, we have had between 75% and 80% black employees.

Also, at the leadership level, we increased the number of women in the leadership from four to five, and we have maintained the number of black women in leadership consistently over the last three years.



Percentage of black employees across the Fund

75-80%



The team is growing at a stable rate. Over the last three years, we have hired seven new staff members, with only one resignation.

“The team and I shared an ambition to be independent and pursue diverse and enduring investment strategies. This desire is reflected in our name – Infinite Partners”.

Edward Pitsi



Our governance structure

Our Board and Board Sub-committee across ESG are reflected below:



Advisory Board

The Advisory Board serves as an advisory and consultative body and has the necessary authority and responsibilities as provided in the Partnership Agreement and/or as the General Partner may deem necessary or advisable under the circumstances in question.

Board of Directors

The board of directors comprises three executive directors, the co-Founders of Infinite, and three independent non-executive directors. The board meets on a quarterly basis.

The following subcommittees have also been established - Audit and Risk Committee, and Remuneration & Nomination Committee.

Investment Committee

Investment and exit recommendations for the Partnership are made by the Investment Committee. Infinite has a consensus-based team philosophy, and this manifests itself in the Firm's inclusive manner of decision making. The Investment Committee ("IC") comprises of the Infinite Partner group as well as two independent members - Ngalaah Chuphi, and James Formby.

Compliance function

The FSCA compliance function has been outsourced to Compli-Serve Gauteng (Pty) Ltd, a registered compliance practice with the FSCA with more than 20 years' experience. The dedicated compliance officer is Jan Scholtz. Jan is a registered Compliance Officer with the FSCA since 2004. He reports to Boipelo Ntsaluba (Finance Executive), and Tabane Matheolane (Partner).

“Investment and exit recommendations for the Partnership are made by the Investment Committee. Infinite has a consensus-based team philosophy, and this manifests itself in the Firm’s inclusive manner of decision making.”

Key Fund highlights

During the past two years, the fund has performed well and produced impressive results across its investments.

Economic



Assets under management

R4.8b



Fund investments



Amount invested

R569m

Social
(employment & gender)



Number of jobs created

103

Number of indirect jobs created (approx.)

500

Number of jobs created for black people

94 (of 103)

Number of jobs created for women

40 (of 103)

Impact
(SDGs 4,5,8,10)



Percentage increase in black employees

21%

Percentage increase in women employees

20%

Percentage increase in no. of black women in leadership

9%

Increase in no. of women in leadership

7%

Governance

Parental leave:
Increase maternity leave pay by 66%

Employee benefits:

- Introduced dread disease cover for all employees
- Enhanced medical insurance coverage
- Increased minimum wages for lowest paid employees (increase was unrelated to legislative changes to minimum wages)

Executive remuneration:
Enhanced executive performance incentives at portfolio company level

Strategy:
Assisted portfolio companies with strategy development and market expansion

Investor relations:
Crowded in additional funding to support growth activities

M&A Support:
Deployed capital to enable portfolio companies to make strategic acquisitions

Business institutionalisation:
Introduced board sub-committees at portfolio company level

(SDGs 4,5,8,10)



Homes passed across 8 provinces

405,950

Homes connected

+150,000

Local economic development

+450
Local contractors who assist in the maintenance, sales, installation, and building of fibre networks.

Mortgage transactions facilitated

157,669

Our operating environment

South Africa remains a vibrant democracy. Following our most recent elections, the political landscape has shifted as a government of national unity was formed, as no political party won a majority. Progress has been made on several fronts, including increased public spending on basic services and social security, as well as increasing internet access. However, we need to make progress in improving efficiency and productivity within state-owned enterprises and government spheres. We also have an urgent need to root out corruption, uphold the rule of law, and restore confidence in public systems, as this has significant impact on the enabling environment for growth.

South Africa is perceived to be an economic powerhouse on the African continent, contributing nearly 25% of the continent's GDP. However, South Africa's economy remains constrained by low levels of economic growth. According to the National Treasury², South Africa's GDP is expected to grow by 1.4%, improving to 1.8% in 2027. The government's stated priorities include strengthening macroeconomic stability to reduce living costs and grow investment, executing reforms to promote a more dynamic economy, building state capability in core functions and supporting growth-enhancing public infrastructure investment. As an export-driven economy, the impact of tariffs on growth will be significant. Thankfully, loadshedding has been reduced significantly, as the availability, and use, of services is connected to the availability of energy.

However, the sector still faces several other challenges to its cost base, from the cost of inputs affected by currency fluctuations to the consistent need to invest in technology and infrastructure upgrades.

Over the past two decades, the size of South Africa's middle class has grown and has reached c.12 million adults. This reflects a growing middle class which brings a range of growth opportunities to the economy including increased consumer spending, market size and scalability, infrastructure investment potential, and overall economic stability. Notably, as the middle class expands, there is a rise in disposable income and purchasing power. This leads to increased consumer spending on a range of goods and services, including housing, education, healthcare, leisure activities, and consumer products. This also enlarges the overall market size in South Africa, providing companies with access to a larger customer base and potential for scalability, where businesses can benefit from economies of scale, cost efficiencies, and the potential for market dominance.

The rise in South Africa's middle class also creates a significant increase in demand for services, including education, healthcare and infrastructure, that the government is unable to provide in an adequate manner. As such, there is a need for private sector investments in these areas of the economy to fulfil the growing population demands.

“According to the National Treasury, South Africa’s GDP is expected to grow by 1.4%, improving to 1.8% in 2027.”

Key Enablers

Our key enablers support the execution of our investment strategy well. They are the result of our collective experience, knowledge, and incorporate our highest principles and values.

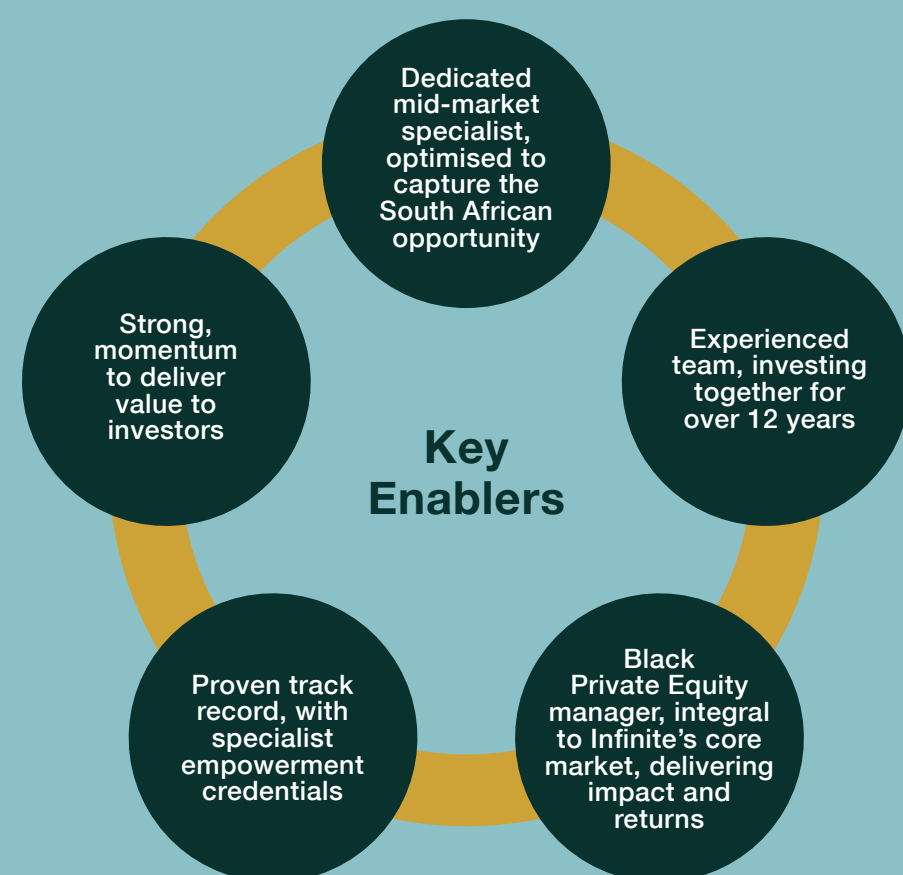
Infinite Partners is a dedicated mid-market specialist, optimised to capture the South African opportunity

- Local presence and expertise focused on a single strategy, well positioned to capture optimum deal flow in the mid-market
- Cross-sector investments, with specialist experience and networks across key growth sectors
- Focused on macroeconomic resilient business models and secular growth in the most attractive sectors and regions in Sub-Saharan Africa
- Limited competition in the Fund II size range of the South African mid-market, creating a unique investing opportunity for the executive team



We are an experienced team, investing together for over 12 years.

- Dedicated team with experience across the private equity value chain, supplemented by specialist advisors and expert networks as required
- Unparalleled investing and sourcing capabilities, developed through >60 years relevant combined experience in pure play private equity investing
- Investment team complemented by external service providers (who are well known to the team) to “see and deliver” operational transformation
- Partnering with seasoned investors as IC and Board members that Infinite has worked with on prior investments, bringing depth of experience and networks



“Our key enablers support the execution of our investment strategy well. They are the result of our collective experience, knowledge, and incorporate our highest principles and values.”

We are a Black Private Equity manager, integral to Infinite's core market, delivering impact & returns.

- Black Private Equity Manager as defined in the DTI Codes, with a majority black female team and ownership - Level 2 B-BBEE certified
- Committed to diversity and transformation, enabling significant direct black and women ownership participation
- Responsible investor, embedded approach into investment and portfolio management processes

We have a proven track record, with specialist empowerment credentials.

- 21 transactions (primary and bolt-on) completed by founding team, with 10 companies currently managed
- Significant empowerment track record

We have strong momentum to deliver value to investors.

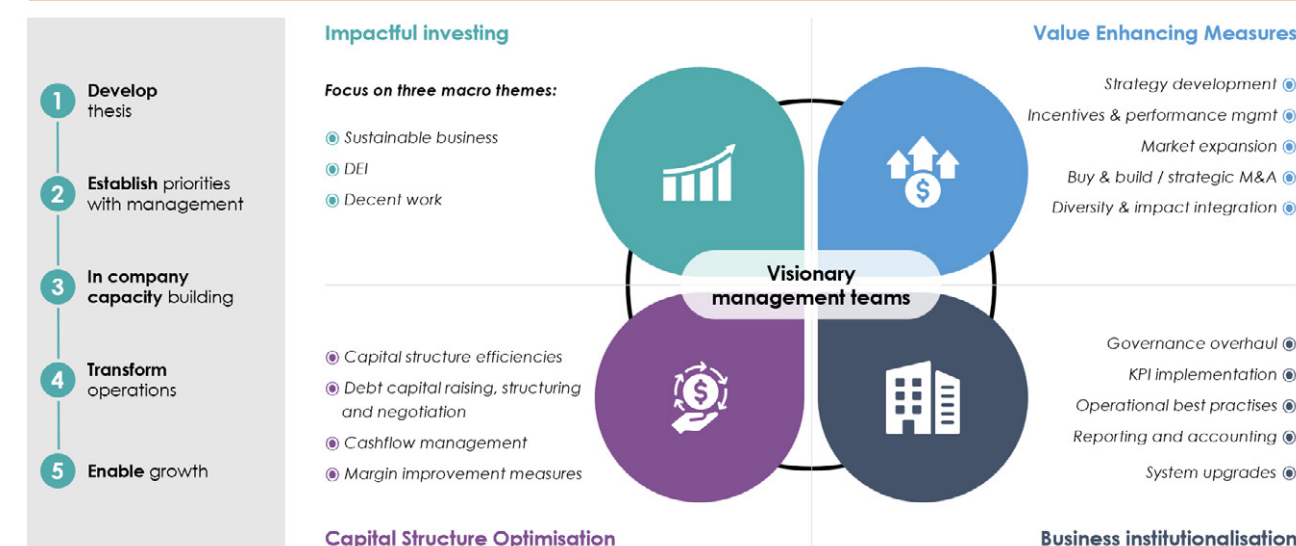
- Shared vision among the team to build South Africa's leading mid-market offering
- Team in place already deploying capital
- R1.4 billion raised to date, and portfolio construction commenced with first two deals: e4 and CYNK

Value creation strategy

The Infinite founding team has sought to refine its value creation approach and today implements a structured framework of support across four key pillars. Identified initiatives across these pillars are discussed with the founder / management during the investment process and in developing the investment case to ensure optimal alignment in the short and long term. Infinite's value creation playbook can be segmented into four core pillars:

- Impactful investments;
- Value enhancing measures;
- Capital structure and cashflow optimisation; and
- Business institutionalisation.

Value Creation Strategy



Overview of Fund investments

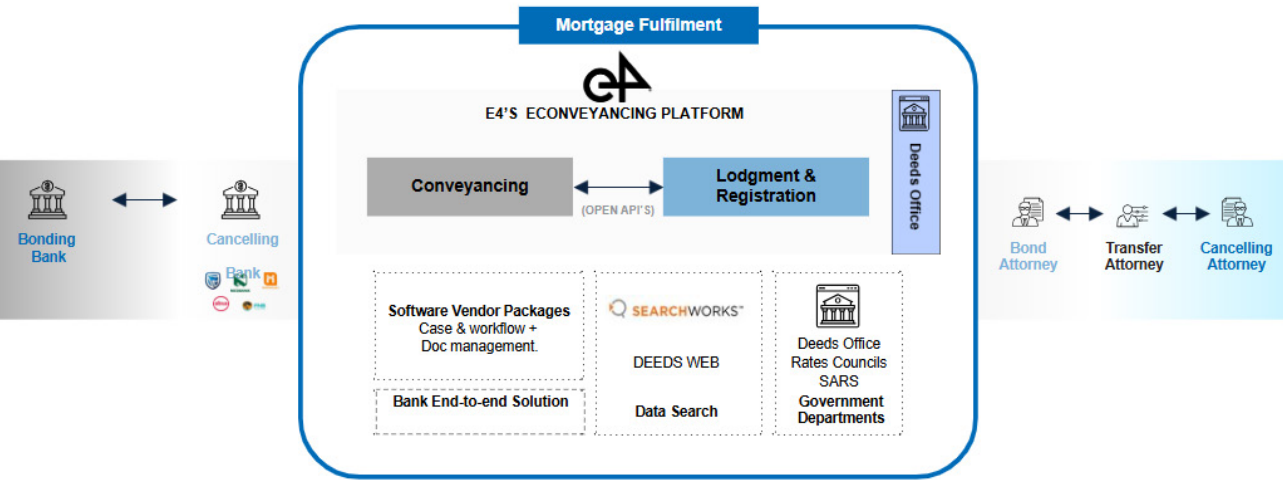
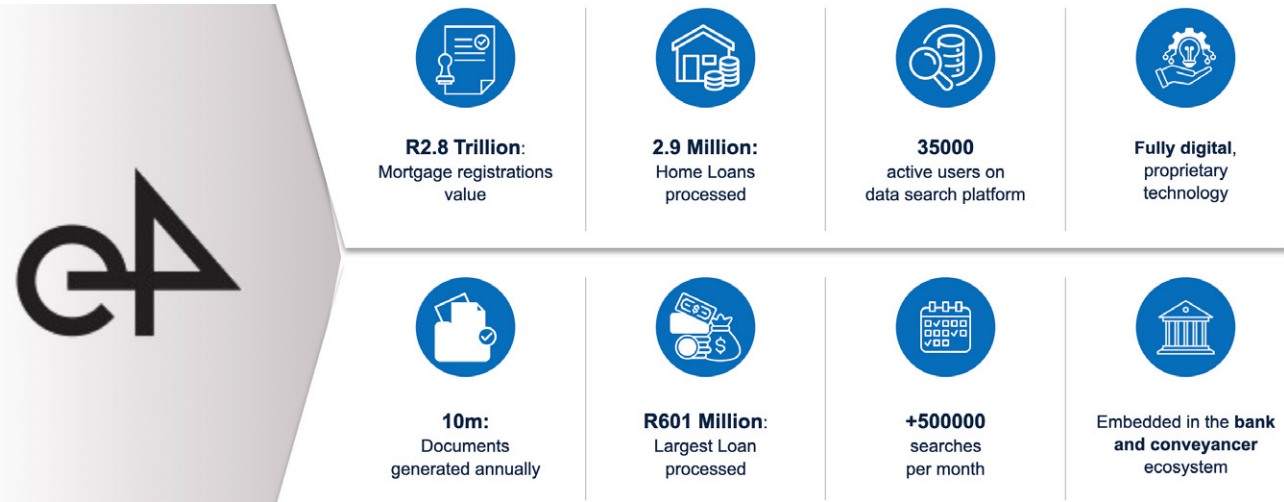
The Fund has made two investments to date. e4, a SaaS business, and CYNK a connectivity business offering mainly fibre to low income homes across the country.

e4

e4 Group is an enterprise SaaS technology business, developing solutions that help businesses automate workflows, streamline processes, and drive efficiency. e4's primary solutions assist with banking products, conveyancing, data analysis, and customer onboarding. Repurposing knowledge and experience gained over the past 22 years in South

Africa, combined with the latest in future-focused technology, e4 is rapidly expanding a business in the UK mortgage lending and conveyancing markets.

e4's vision is to be the leading force in business digitalisation, consistently delivering innovations that empower its partners to surpass industry benchmarks, thrive in the dynamic digital landscape, and achieve their business goals. e4's goal is to continuously modernise and introduce innovative solutions to customers while expanding into related industries.



e4 has several blue-chip clients in the financial services industry, who benefit from providing a single experience – something that is becoming increasingly important for all players in the market. Technology inefficiencies and architectural infrastructure challenges have made it very difficult for institutions to achieve this and get a holistic approach to unlocking more value from the end customer.

This milestone creates the infrastructure that the entire industry can build upon and where we can take the best practices from every corner of the market to enhance the sector as a whole. e4 has created a compelling blueprint around how to layer in value for lenders, conveyancing attorneys, and ultimately their clients as well.

Digital document generation, electronic signatures, data verification, and automation capabilities have applications across all industries that deal with high volumes of documentation and can deliver significant value for sectors that might still be playing catch up in the digital age. The benefits of digitisation are yet to be fully realised across several industries. Organisations that adopt digital solutions are simply better placed to create ecosystems that are more efficient, more transparent, and ultimately more rewarding for all stakeholders.

This year, e4 achieved full coverage of the home loan market in South Africa thanks to onboarding one of the country's largest banks and a partnership with another digital-first bank. Now, all traditional bonded home purchase transactions in the country touch the e4 ecosystem in some form.



“This year, e4 achieved full coverage of the home loan market in South Africa thanks to onboarding one of the country’s largest banks and a partnership with another digital-first bank.”



Unrivalled Leader of Process Digitisation



6

CYNK

CYNK is a consolidated fibre business comprising five companies: Evotel; Net99 Group (Net99 and Magnolia Tree Fibre); LinkLayer; and RocketNet. CYNK is a multi-disciplinary powerhouse serving households, corporate clients, and government sectors. CYNK has passed more than 400,000 homes as a group.



Homes passed by CYNK*

405,950



100%

100%

100%

51%

51%



Net99 Group



Net99 and Magnolia Tree Fibre (MTF) collectively form the 'Net99 Group'. MTF acts as the infrastructure owner and operator, assuming responsibility for the development and maintenance of fibre optic networks, while Net99 (who serve as the Internet Service Provider) focuses on customer acquisition, service delivery, and revenue collection. Net99 specifically targets low-income communities, often in townships, that have previously lacked access to reliable and affordable internet, by offering competitive pricing and avoiding long-term contracts with cancellation fees. Net99 Group has passed 230,450 homes.

Evotel



Evotel is an open-access Fibre-To-The-Home (FTTH) network infrastructure provider, managing the network, and selling to Internet Service Providers (ISPs) who then sell to end user residents. Evotel services all major and regional ISPs across its footprint which includes, inter alia, Afrihost, BlueITS, Cool Ideas, Axxess, MWEB, Vox Telecoms, Goldfields Wifi, Net99, Web Africa and Vodacom. Evotel has passed 139,600 homes.

LinkLayer



LinkLayer is an FNO based in Umhlanga, South Africa. They provide high-speed internet connectivity to homes (95%) and businesses (5%), with a focus on Tier 1 areas, in the eThekweni and iLembe municipalities and have integrated various construction contractors to build their infrastructure in the KZN North Coast. LinkLayer has passed 35,900 homes.

RocketNet



RocketNet is an Internet Service Provider (ISP) specialising in fibre-internet services and a licensed telecoms operator founded in 2001. It has been providing enterprise solutions on a business-to-business basis, purely focussed on the consumer experience. RocketNet is a recently acquired bolt on investment.



Homes passed by Net99

230,450



Homes passed by Evotel

139,600



Homes passed by LinkLayer

35,900

Approach to Sustainability and Impact

Approach to Sustainability and Impact

The achievement of our financial objectives as a Fund is inseparable from the way in which we approach our activities. Further, we consider Sustainability and Impact management to both a normal aspect of risk management, and a key driver of outperformance. So, we have designed our Sustainability and Impact approach and initiatives to align with the integration of economic, environmental and social aspects of our business. In doing so, we aim to deliver on strategic objectives by creating sustainable value for our stakeholders, while managing trade-offs between our different forms of capital and stakeholder expectations.

Sustainability and Impact framework

We have made key Sustainability and Impact commitments aligned to our key Sustainability and Impact risks and opportunities.

Our Sustainability and Impact commitments seek to achieve the following:

Environmental

- Contribute to environmental protection and reduction of pollution; and
- Reduce consumption of resources and improve the efficient use of those resources.

Social

- Support and respect the protection of human rights proclaimed at national level;
- Support the elimination of all forms of forced and compulsory labour, child labour, modern slavery practices and any form of gender-based violence or discrimination in relation to employment, occupation, and other business practices;
- Protect the health and safety and wellness of employees, contractors, surrounding communities and customers; and
- Promote gender equity and empowerment in company remuneration, hiring and procurement practices.

Impact

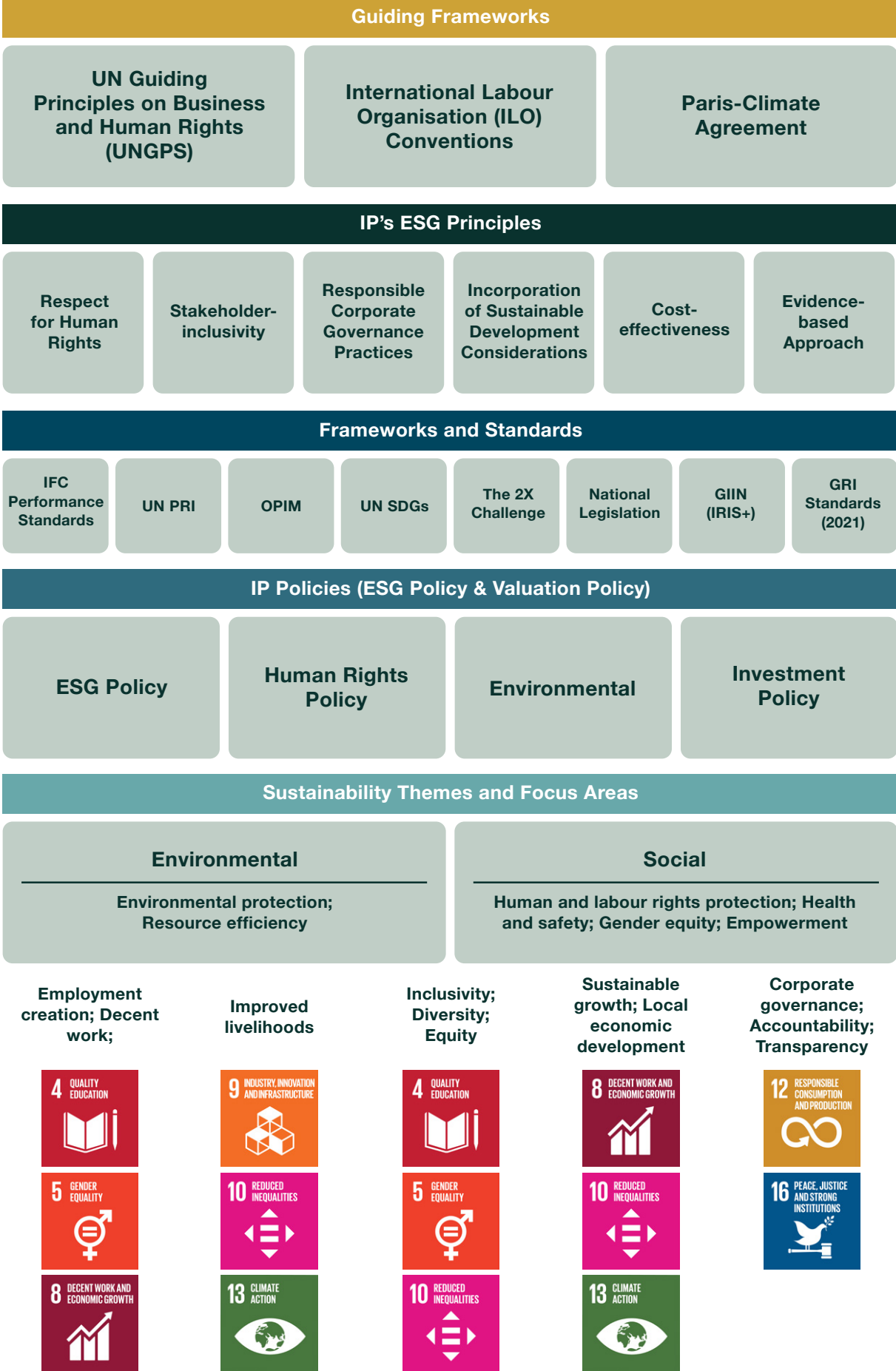
- Contribute towards creating and sustaining decent employment opportunities, enhancing quality of employment and improving livelihoods
- Drive business transformation that is inclusive and seeks to achieve greater levels of diversity and equity within the business and amongst its stakeholders
- Support the sustainable growth of businesses in a way that expands their contribution to local economic growth and development
- Promote measures for good corporate governance, accountability, and transparency

By reflecting on international frameworks for sustainable development, we shaped our Sustainability and Impact commitments. Our ES&I policy describes our commitments in terms of these international frameworks. This includes the principles and standards that it adopts as an organisation, how ES&I considerations are governed, and how they are incorporated into day-to-day business activities, particularly in relation to the Fund's decision making and investment process. The Policy serves to support Infinite Partners and its investments professionals with maintaining a high standard of investment integrity through protecting value, creating impact, and in ensuring appropriate safeguarding measures through adoption of best practice standards and frameworks throughout its procedures and implementation of systems.



As a Fund, we have specific values that guide us to act in accordance with specific principles. To manage our Sustainability risks and maximise our positive Impacts, we adhere to international best practice frameworks. These best practices are incorporated into our policies and procedures, and we encourage out portfolio investments to consider how best practices may also assist them in achieving their Sustainability and Impact goals. The resulting Sustainability framework presents how we arrived at our Sustainability and Impact commitments and strategy.

“The Policy serves to support Infinite Partners and its investments professionals with maintaining a high standard of investment integrity through protecting value, creating impact, and in ensuring appropriate safeguarding measures through adoption of best practice standards and frameworks throughout its procedures and implementation of systems.”





Sustainability and Impact governance

Infinite Partners' ES&I approach is guided by a range of applicable international and national ES&I guidelines, standards, and frameworks to ensure alignment with industry best practice throughout the Fund's management processes, investment activity, and amongst the Fund's investees. These include the following:

Focus Area: Over-arching frameworks and standards

Frameworks and Standards

- Applicable national and local E&S laws and regulation;
- International Finance Corporation (IFC) Performance Standards on Environmental and Social Sustainability (2012);
- The World Bank Group's IFC Environmental, Health and Safety (EHS) Guidelines (2007);
- The United Nations (UN) Principles for Responsible Investment (2006)
- International Labour Organisation (ILO) Labour Conventions and ILO Decent Work Agenda (2015)
- UN Guiding Principles on Business and Human Right (UNGPS) (2011).

Focus Area: Impact management

Frameworks and Standards

- Operating Principles for Impact Management (2019);
- The UN Sustainable Development Goals (SDGs) (2015); and
- The 2X Challenge (2018)

Focus Area: Monitoring and reporting

Frameworks and Standards

- The Global Impact Investing Network's (GIIN) IRIS+ (2009); and
- The Global Reporting Initiative Standards (2021)

Environmental, Social and Impact Policy

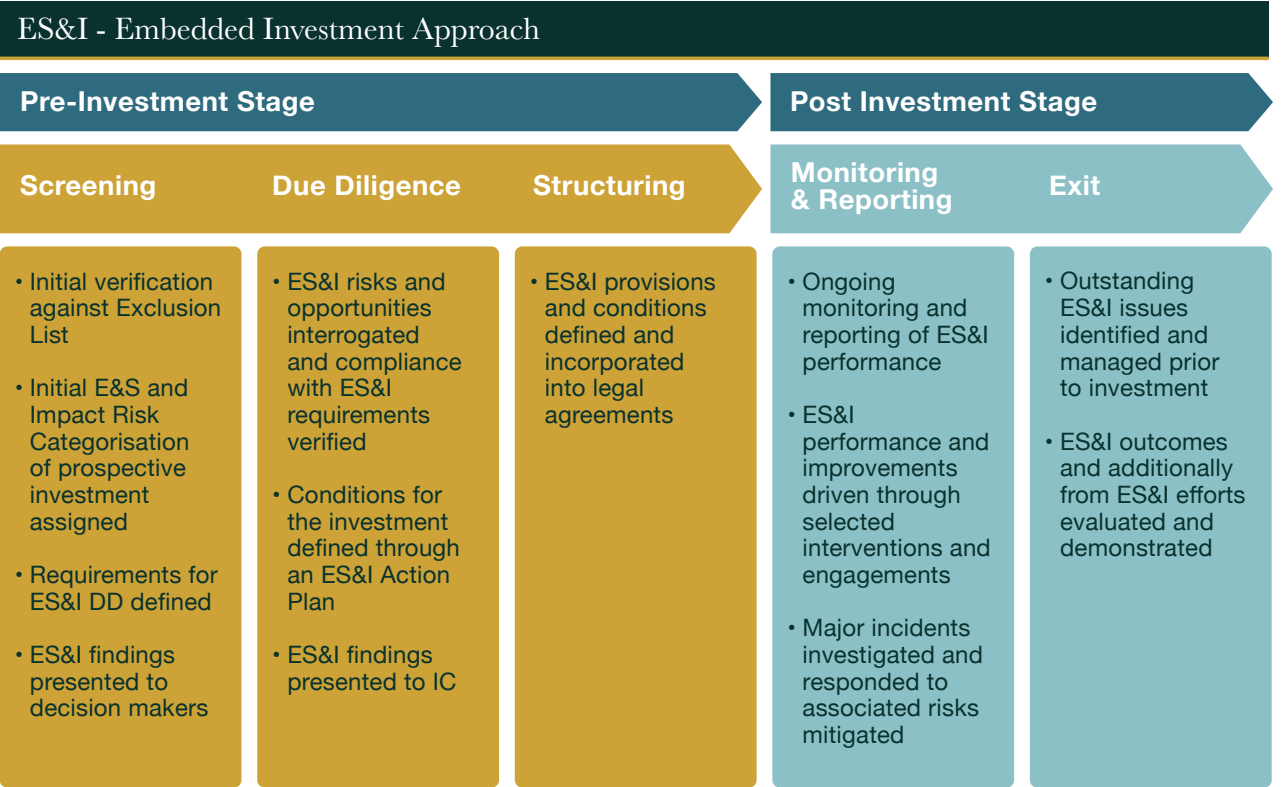
Infinite Partners' ES&I Policy outlines the Fund's commitments to its ES&I considerations in its investment activities. The Policy serves to support Infinite Partners and its investments professionals with maintaining a high standard of investment integrity through protecting value, creating impact, and in ensuring appropriate safeguarding measures through adoption of best practice standards and frameworks throughout its procedures and implementation of systems. The policy is intended to:

- Articulate and clarify our approach to ESG and Impact
- Specify standards and frameworks to which our approach is aligned; and
- Describe the way our intentions regarding ESG and Impact will be implemented in practice. The Policy is applicable to the full spectrum of investment activities that are conducted by Infinite Partners and is intended for both existing and future investments.

Sustainability and Impact integration

The Firm has embedded Sustainability and Impact into its investment framework and believes that the Founding Partners' significant empowerment credentials and strong execution capabilities gives the Fund a distinct competitive advantage. Infinite Partners' E&S and Impact considerations are governed through its Environmental, Social and Impact Management System (ESIMS). The ESIMS provides technical guidance on where ES&I considerations should be managed throughout each stage of the investment process. The ESIMS is applicable throughout the Fund management processes and activities and to all portfolio companies under Infinite Partners' management.

The ESIMS is comprised of the ES&I Policy, ESIMS Manual and supporting Toolkit with procedures that embed the ES&I-integrated considerations at each stage of the investment process (from pre-investment to post-investment stages). The pre-investment and post-investment tools and other supporting documents have been developed with ES&I considerations in hand to support the achievement and effective integration of ES&I ambitions and priorities set by the Fund.





Sustainability and Impact oversight

The Investment Committee has the primary authority for, and responsibility to, evaluate and recommend/ approve/deny prospective investments from an ES&I and financial perspective, as well as review and discuss on-going ES&I performance of the investee company and the whole portfolio.

At leadership level, Infinite Partners’ ES&I Policy is championed by its CEO who bears the ultimate responsibility for its implementation and who ensures that the Policy is consistently adhered to and reflects the values of its investment strategy. In addition, Infinite Partners’ CEO is responsible for encouraging a culture of ES&I to be driven throughout the Fund and will effectively steer the ES&I Policy whilst seeking to limit any issues encountered through its implementation.

At investment team level, Infinite Partners intends to appoint a Compliance & ESG Manager whose roles and responsibilities are to ensure that ES&I Policy and its procedures are consistently adhered to and applied throughout the Fund’s investment activities. To further guide the Policy and its implementation, Infinite Partners has also appointed an external ESG and Impact advisor to provide strategic advisory support on the evolution of the ES&I Policy commitments and the practical adherence to these through defined procedures.



“At leadership level, Infinite Partners’ ES&I Policy is championed by its CEO who bears the ultimate responsibility for its implementation and who ensures that the Policy is consistently adhered to and reflects the values of its investment strategy.”

Portfolio monitoring

Infinite Partners is an active manager of its portfolio investments. This means that our various deal teams are constantly engaged with our portfolio investments management teams formally and informally. Our deal teams are challenged to build two-way trusted relationships with the respective management teams.

On each portfolio investment we seek to ensure that there are always up to date and agreed upon strategic imperatives encapsulated in what we call “game plans” for each portfolio investment. Deep dive portfolio reviews are conducted semi-annually, underpinned by regular internal updates on key events that are occurring within each portfolio investment. In addition to the above, the valuation committee reviews valuations on a quarterly basis for all portfolio investments.

For each investment, Infinite considers an optimal board as another level of support to a portfolio company’s leadership team. Infinite board representatives are normally nominated from the deal team to leverage their knowledge and deep trust formed with management during the due diligence and investment process. In addition, the Infinite team also seeks to add suitable board members with relevant skills that can benefit an investee company, sourced from its senior advisor and expert network. An ideal outcome is a strong mentoring relationship between an independent chairperson of the board and the investee company CEO.

Policy review

Over and above its implementation, and in line with industry best practice developments in ES&I, Infinite Partners will review and update the ES&I Policy annually with identified improvements as necessary. This may include the reviewing of ES&I Policy approach or processes that guide the implementation and achievement of its ES&I objectives and modifying them in alignment with best practice measures to improve Infinite Partners’ overall approach to ES&I.



Key stakeholder relationships and stakeholder expectations

Our stakeholders provide us with key inputs, skills, resources, and operating permits in order for us to carry out our work effectively. Stakeholder engagement helps us to build mutually supportive and beneficial relationships; facilitate learnings, transparency and accountability between stakeholders; stay abreast of stakeholder interests, needs and perspectives; establish buy-in to the fund's ES&I policies, management system and procedures; pre-empt internal or external risks or challenges facing the Fund and portfolio companies; drive continual improvement; enable the identification of new ES&I value-creation opportunities for superior returns, growth and innovation.

The level and frequency of engagement with stakeholders varies depending on the ES&I risks, opportunities and impacts in question, as well as the interests and level of influence associated with a particular investment and / or stakeholder in question. The Fund determines the appropriate method of engagement on a case-by-case basis. The table below summarises the importance of stakeholders, our various approaches to stakeholder engagement, they key concerns and our strategic responses. These are expanded on across the report.

Stakeholder	Importance	Driven by	Engagement Methods
Providers of capital (limited partners, co-investors, financial institutions)	Provide financial capital required for operations	- Fund-level - Portfolio companies	- General shareholders / board meetings; - Annual and quarterly reports to investors and other stakeholders; - Direct correspondence (i.e., phone calls, emails on specific topics of concern or interest); - Website (currently being updated); - Conferences or events; - Media releases; - One-on-one meetings; - Formal meetings; and - Focus group meetings or consultations on specific topics of concern or interest).
Suppliers	Provide services as needed	- Fund-level - Portfolio companies	
Employees	Provide human capital, that is the driver of our productivity	Portfolio companies	
Customers	- Provide revenue to portfolio companies - Customers also provide market insights	Portfolio companies	
Government (national, provincial, and local)	Provide operating permits and licences	Portfolio companies	
Regulators	Provide clarity on tax regulations and compliance requirements	Portfolio companies	
Local communities	Provide our social licence to operate	Portfolio companies	
Industry bodies	Provides insights into new opportunities, and advice and approaches for existing problems	- Fund-level - Portfolio companies	

“Our stakeholders provide us with key inputs, skills, resources, and operating permits in order for us to carry out our work effectively.”

Sustainability and Impact initiatives

The following table briefly describes our key strategic initiatives and their alignment to our strategic goals and impact goals.

	Sustainability theme	Sustainability focus	Strategic initiatives	Sustainable development outcomes	Impact strategy pillar	Link to investment strategy objective	SDG-alignment
Environmental	Contribute to environmental protection	Environmental management	• Implement and embed best-practices relating to environmental protection	• Reduction in environmental risk	• Good governance, accountability, and transparency	• Business institutionalisation	• SDG 12.1
	Pollution reduction	Circular economy	• Investigate opportunities to implement circular economy initiatives	• Reduction in environmental pollution	• Good governance, accountability, and transparency • Improving livelihoods • Sustainable growth	• Impactful investment • Value-enhancing measures	• SDG 9.4 • SDG 12.2; 12.4; 12.5 • SDG 13.2
Social	Human rights	Human rights impacts	• Support and respect the protection of human rights • Implement and embed human rights impact assessments	• Reduction in human rights violations	• Diversity and equity • Good governance, accountability, and transparency • Improving livelihoods • Inclusive transformation	• Business institutionalisation • Impactful investment	• SDG 5.1; 5.5 • SDG 8.5 • SDG 10.3
	Employment	Job creation	• Invest in companies that create direct jobs • Invest in companies that create indirect jobs	• Increase in employment			
		Job quality	• Ensure compliance with labour regulations	• Increase in number of people in decent jobs			
	Diversity	Gender diversity	• Remove barriers to the enhancement of gender equality • Address gender wage gaps	• Increase in gender diversity • Increase in women in leadership			
		Racial diversity	• Remove barriers to the enhancement of racial diversity	• Increase in racial diversity • Increase in racial diversity in leadership	• Good governance, accountability, and transparency • Improving livelihoods		• SDG 8.8
	Health and safety	Injury frequency rate	• Ensure best practices in health and safety are maintained	• Increase in safe and secure working environments			
	Transformation	B-BBEE performance	• Implement plans to drive inclusive transformation	• Increase in sustainable and inclusive growth	• Improving livelihoods • Inclusive transformation • Sustainable growth		• SDG 8.2
		Local procurement	• Implement plans to enhance local procurement				
Governance		Skills development	• Implement plans to improve management team skills	• Increase in sustainable and inclusive growth	• Improving livelihoods • Inclusive transformation • Sustainable growth	• Business institutionalisation • Value enhancing measures	• SDG 4.4
	Sustainability and Impact governance	Sustainability and Impact reporting	• Produce credible Sustainability and Impact reporting	• Improvement in sustainable business practices	• Good governance, accountability, and transparency • Decent work • Improving livelihoods	• Business institutionalisation • Impactful investment	• SDG 8.3; 8.5 • SDG 12.6 • SDG 16.3
	Stakeholder value creation	Economic performance	• Improve value creation potential of investments	• Improvement in sustainable business practices	• Sustainable growth • Good governance, accountability, and transparency	• Business institutionalisation • Capital structure optimisation • Value enhancing measures	• SDG 8.3; 8.5 • SDG 12.6 • SDG 16.3
Economic	Access	Customers served	• Increase number of customers served	• Increase in access to digital technologies	• Improving livelihoods	• Impactful investment	• SDG 9.c
		Homes and businesses connected	• Increase number of homes and businesses connected				



Sustainability and Impact Performance

Sustainability and Impact Performance

We have grouped our sustainability performance topics in terms of our key impact focus areas. The remainder of the report looks at each impact focus area, and the material sustainability topics associated with each impact focus area.

Job creation

According to World Economic Forum's (WEF) Future of Jobs Report 2025, "Broadening digital access is expected to be the most transformative trend – both across technology-related trends and overall – with 60% of employers expecting it to transform their business by 2030. These trends are expected to have a divergent effect on jobs, driving both the fastest-growing and fastest-declining roles, and fuelling demand for technology-related skills, including AI and big data, networks and cybersecurity and technological literacy, which are anticipated to be the top three fastest-growing skills". The impact of technologies on the job market is felt in several sectors, and the Fund considers these wider impacts on the job market with every investment. However, broadening digital access and developing information processing technologies contribute more to job growth than job decline.

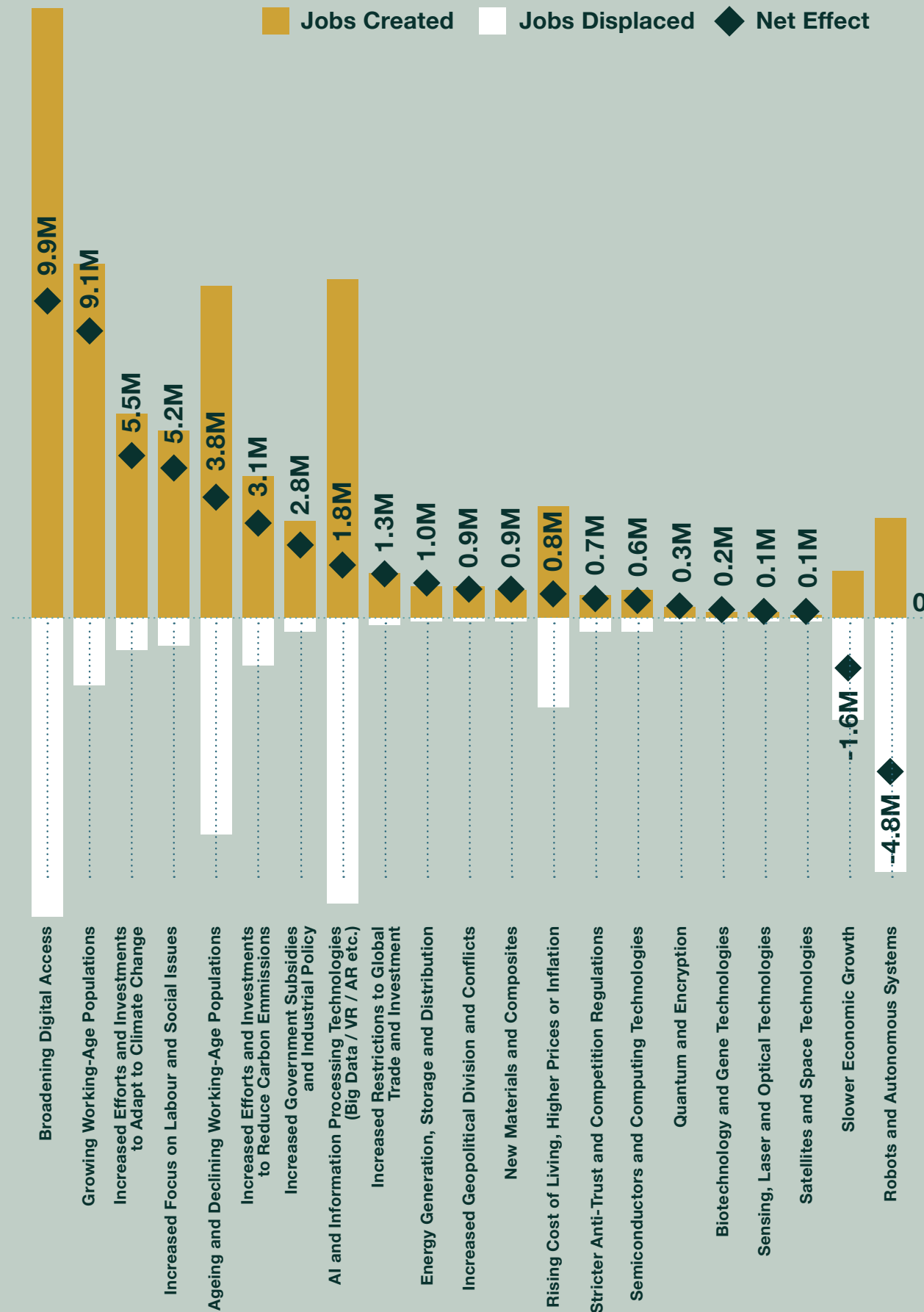


Percentage of employers who expect technology to transform their business by 2030

60%

“Contribute towards the creation of sustainable decent employment opportunities, and enhancing quality of employment.”

Expected impact of macrotrends and technology trends on jobs, 2025-2030

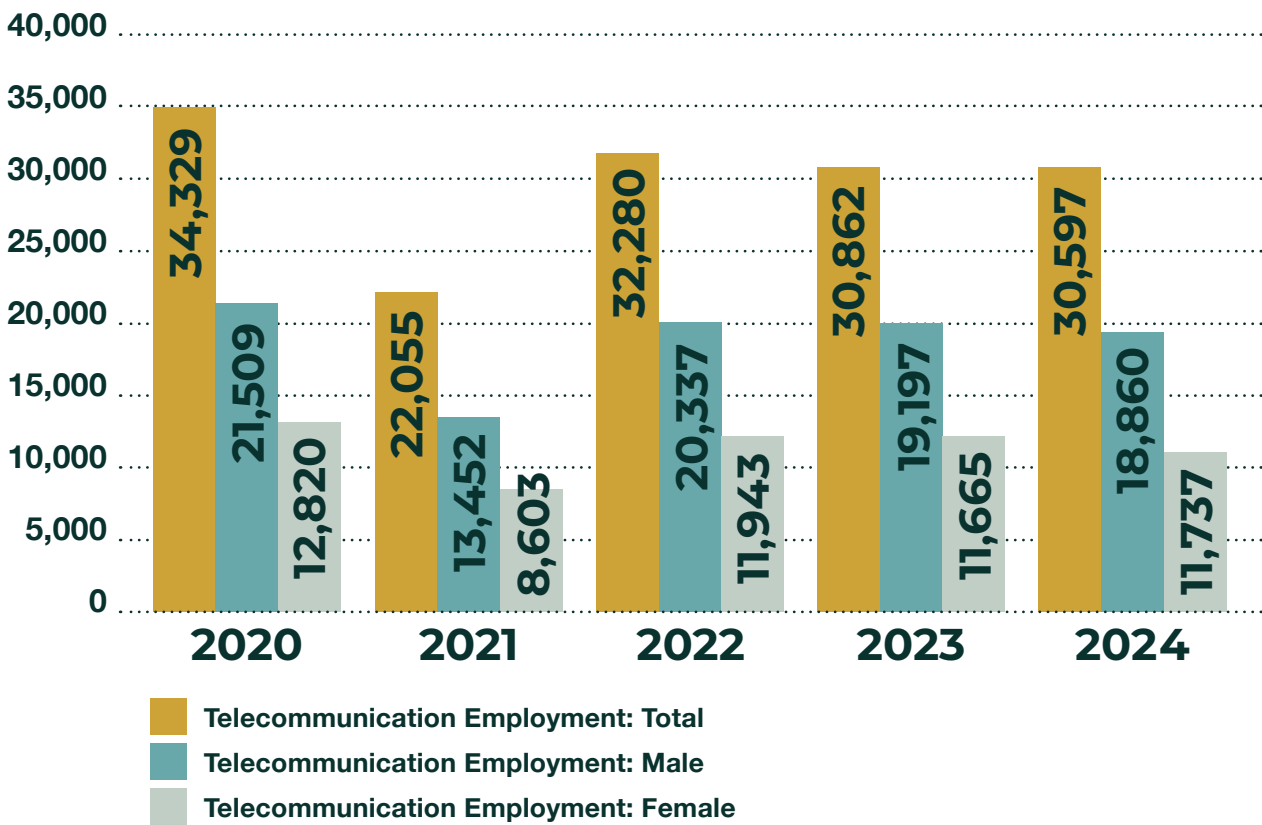


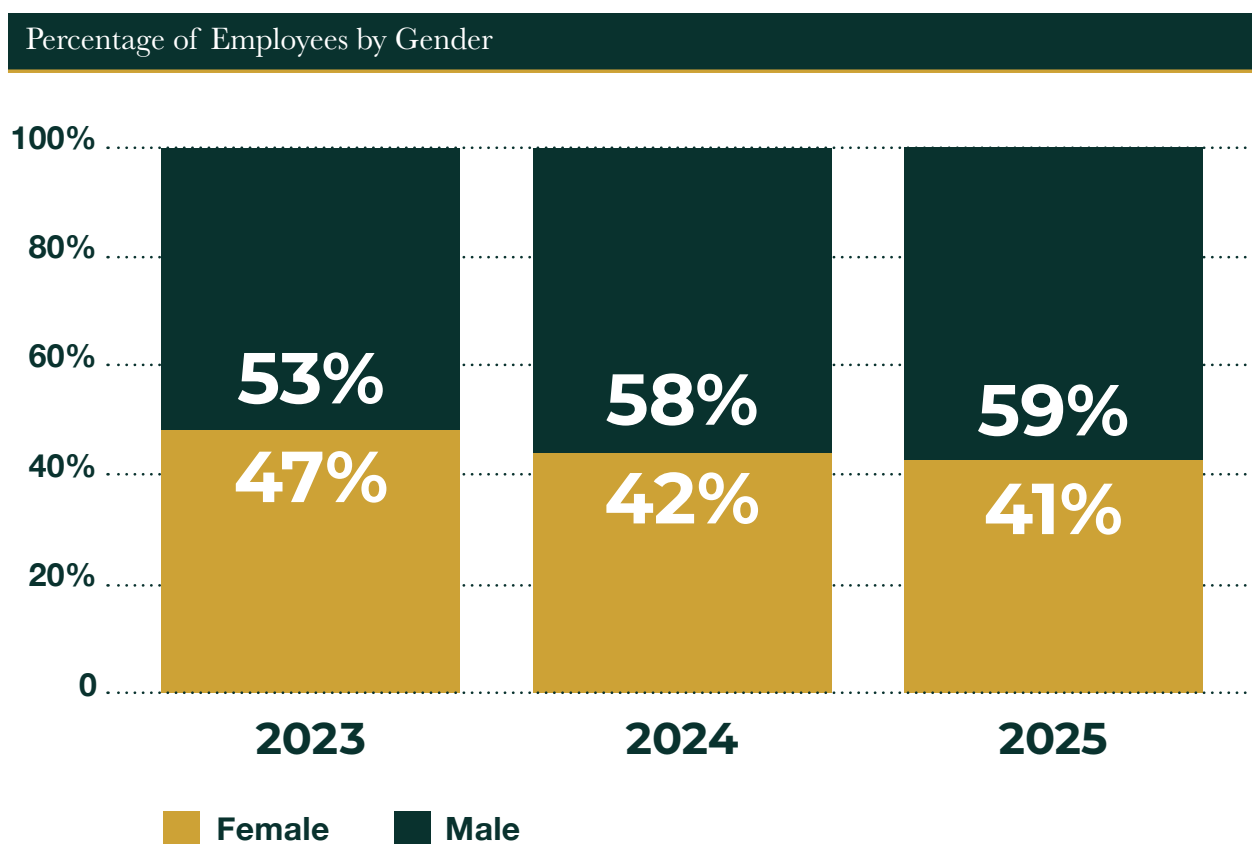
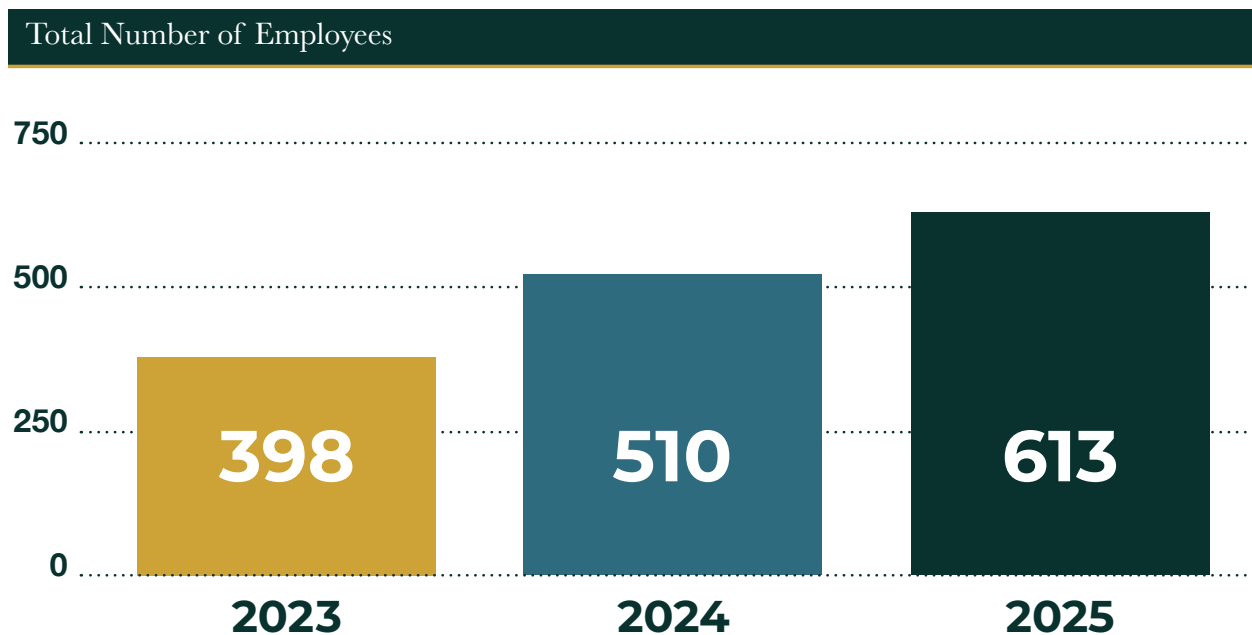
The Future of Jobs Report 2025 also notes that technology-related roles are the fastest-growing jobs in percentage terms. However, in South Africa, over the five-year period from 2020 to 2024, total employment in telecommunications fell by 2.84%. Male employment saw a decline of 3.23%, whereas female employment experienced a smaller decrease of 2.18%. At the same time, the latest Quarterly Labour Force Survey (QLFS) from Stats SA shows that unemployment levels in South Africa continue to rise and now stands at 33.2%. However, our portfolio experienced job growth. 103 new jobs were added (alongside approximately 500 indirect jobs), reflecting an increase of 17%. The overall percentage of female employment has remained stable over the past two years.

Increase in jobs across the portfolio

17%

Number of people employed in the South African telecommunications sector



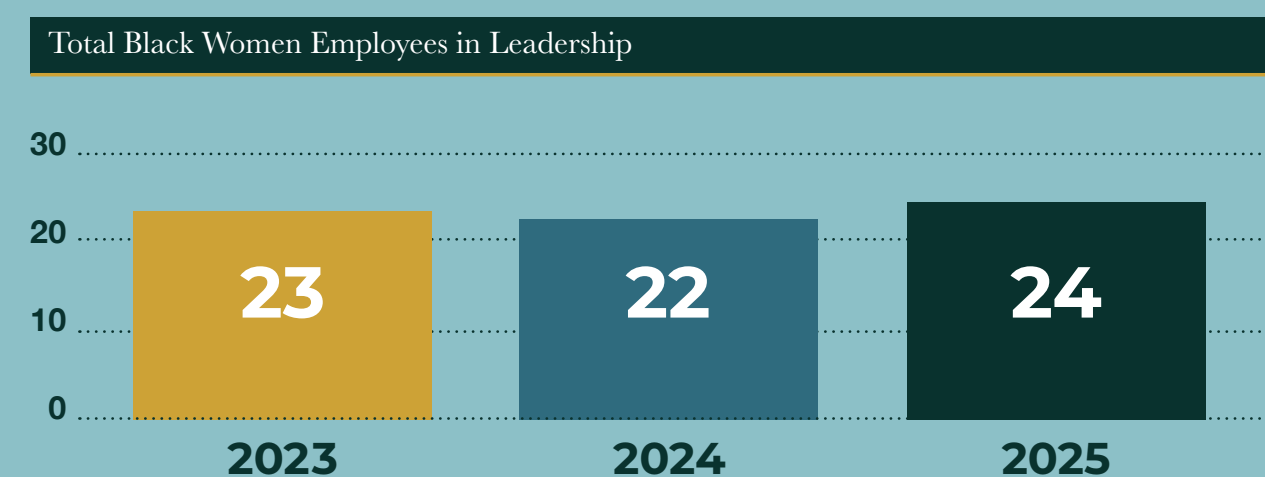
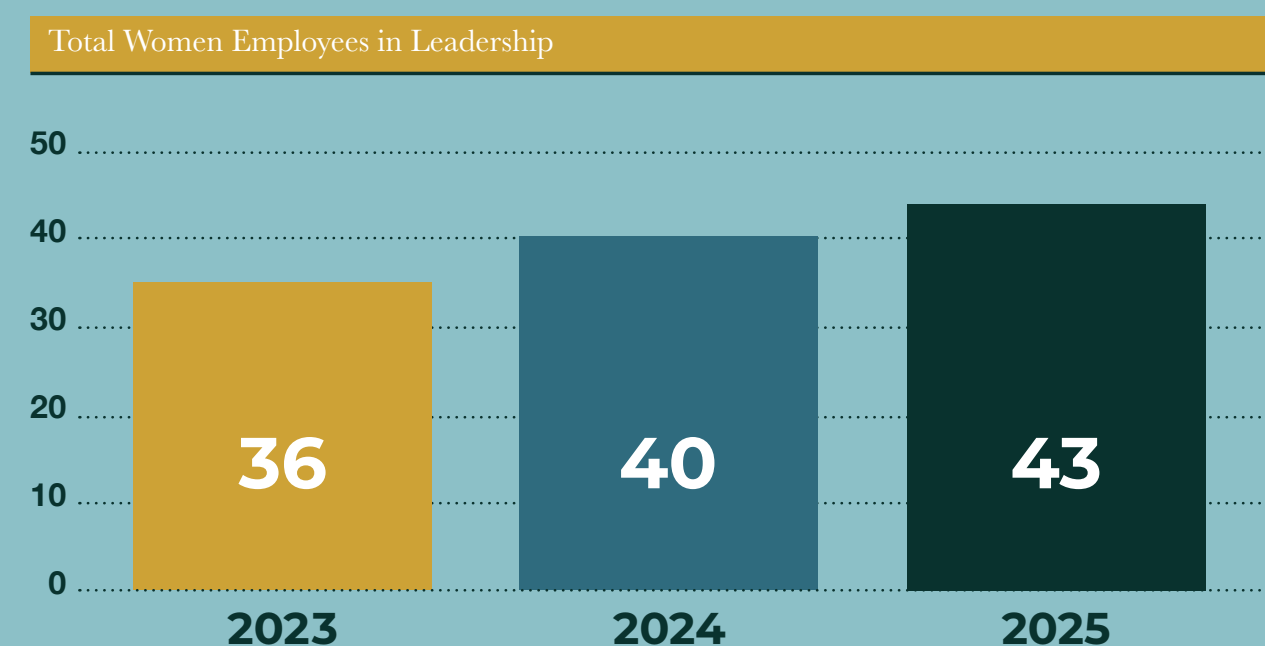


The number of women in leadership has continued to grow. Over the past two years, the number of women in leadership has increased 19%, while the number of black women in leadership grew by 9% over the last year.



Increase in women in leadership across the portfolio

19%



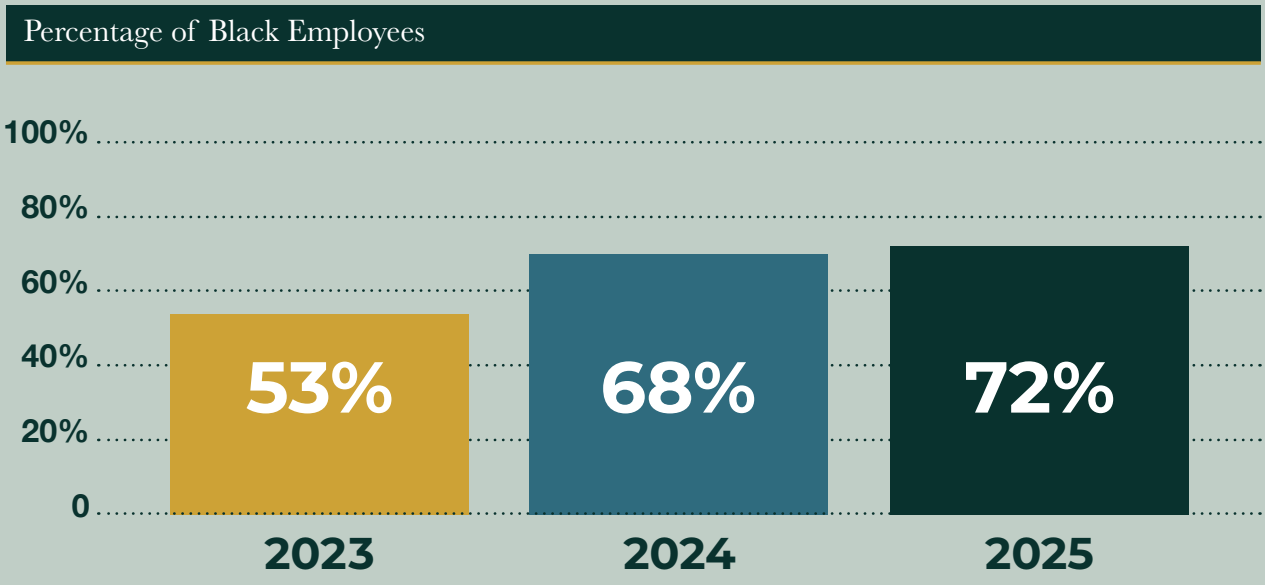
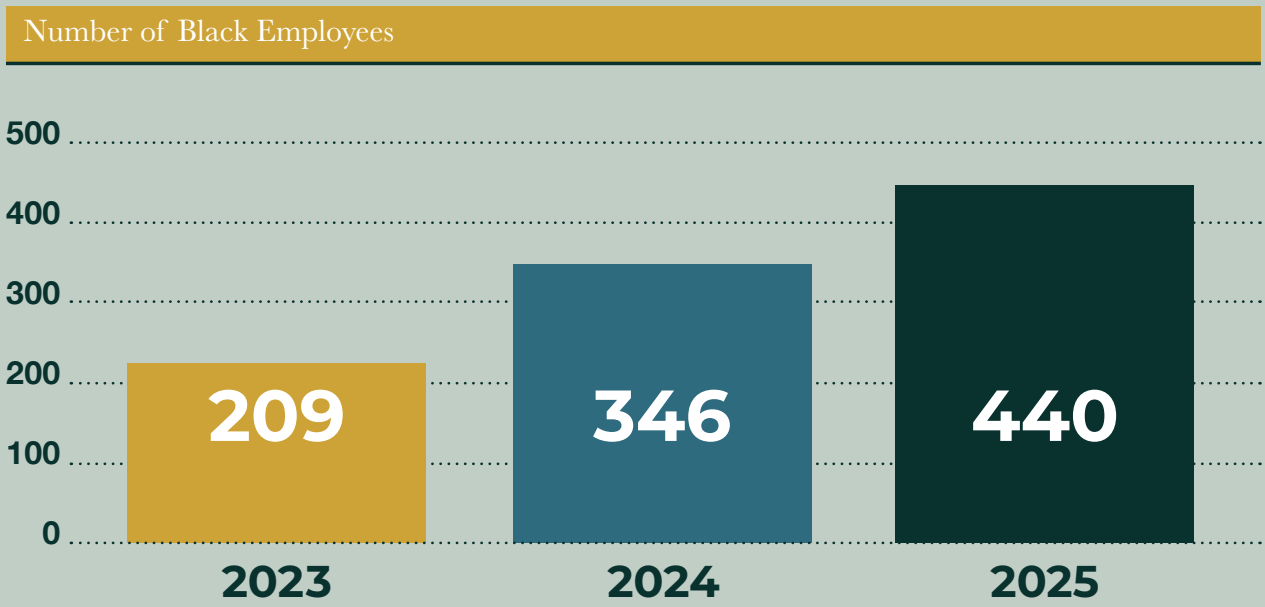


We have increased the number of black employees across the portfolio by 21% in the last year, and 111% over the last two years. Black employees now represent 72% of all employees.



Black employees represented across the portfolio

72%



We have also created several indirect jobs. It is inherently challenging to provide a precise estimate of the number of indirect jobs created through our business ventures, as some components of our operational model are based on a build-and-transfer strategy. Under this approach, we contract established construction partners to execute the fibre deployment and in turn, engage with a network of SMEs within the areas where we deploy infrastructure. As a result, a significant proportion of the indirect job creation takes place outside of our direct line of sight, within our contractors' own workforce allocations and through the subcontracted SME teams they engage.

To provide an indicative figure, we considered the number of contractors deployed during the reporting period, along with a standardised estimate of around 60 employees per contractor and an additional ± 70 employees across the SME teams engaged. This figure encompasses both the core staff of the main contractors and the SME teams supporting them. On this basis, with six contractors deployed during the period, we conservatively estimate that approximately 500 indirect jobs were created.



Jobs indirectly created (approx.)

500



“A significant proportion of the indirect job creation takes place outside of our direct line of sight, within our contractors’ own workforce allocations and through the subcontracted SME teams they engage.”

Job quality

There is a strong correlation between job quality and outcomes such as employee morale, productivity, and ultimately, organisational performance. The Fund focuses on ensuring that portfolio companies provide a compelling employee value proposition. This includes focusing on aspects such as compensation and benefits, working conditions, job security, work-life balance, and opportunities for growth and development.

Several changes have happened in relation to job quality since we invested in our portfolio companies. We have ensured that wages have been raised across the portfolio. We've revised performance incentives, and expanded employee share options schemes to motivate employees, and we've brought in dread disease cover for all employees. Many of these interventions were always on the minds of portfolio company executives but needed capital injection to make them viable.



Management focus area:
Decent jobs

We recognise our employees are critical to productivity and innovation, key drivers of revenue growth. Therefore, it is important to us to ensure that the employee value proposition is appropriate and compelling.

During the last year, we have facilitated the introduction of higher average wages for the lowest paid employees. In addition, we have increased maternity leave pay from 40% of take-home pay to 75% of take-home pay. We have also enhanced medical insurance coverage with the view that once employees see the benefits of medical insurance, they will naturally become more inclined to contribute to more to their medical insurance fund.



Maternity leave
pay increased to:

75%

Gender diversity

2X Challenge

Infinite Partners has formally engaged with the 2X Challenge and is committed to achieving best-in-class alignment across all gender-lens dimensions. The table that follows offers a high-level snapshot of where we already meet

the 2X thresholds and highlights ongoing efforts to strengthen areas of emerging focus. Our goal is to ensure that gender equity and women's economic empowerment remain integral to both our fund management and portfolio-level activities.

2X criteria category	Infinite Partners status	Rationale
Ownership	Aligned	Manager is majority black-female owned (Black Private Equity Manager with majority black female ownership)
Leadership	Aligned	Founding Partners include two women out of three; women hold 5 of 9 leadership positions (56%)
Employment	Aligned	58% of total employees are women; portfolio companies have implemented HR development programs to improve job quality, benefits and drive gender balance
Products and Services	Partial Alignment	Products and services delivered by portfolio companies increase access to digital, financial and educational services used by women, however, this is not currently being tracked and targets are still being developed. Portfolio companies (e4, CYNK) deliver digital inclusion programs that expand access for women and girls (e.g., Girls in STEM; free school connectivity; community Fiber Experience Centers)
Portfolio	Partial Alignment	DEI interventions (e.g., affirmative-action hiring, leadership development) and women's economic empowerment is embedded. Women in leadership positions increased by 19% over the past two years. However, Infinite Partners are still in the process of working with portfolio companies to enhance 2X alignment
Governance and Accountability	Aligned	Social & Ethics (at PortCo level), Audit & Risk, Remuneration committees in place; outsourced FSCA compliance; dedicated ESG manager role (to be hired)
ESG and Sustainability	Aligned	Integrated ESIMS referencing GRI, IFC, UNGP, 2X Challenge, UN SDG frameworks. ESG Policy prohibits GBVH and discrimination; promotes gender equity

Economic transformation

Since the dawn of a democratic government in 1994, the South African social compact has included as one of its key tenets, the transformation of its economy to represent a more broad-based participation by citizens from all walks of life.

Infinite Partners has a strong track record of proactively driving and supporting all elements of transformation in the businesses they invest in; creating more socially responsible companies that are attuned to the needs of the South African society. This, in turn, creates opportunities for wealth creation and economic empowerment within the companies' employee base, communities they are based in and more generally, the previously disadvantaged South African community at large.



Net99 did not pursue a B-BBEE rating due to its unique structure and operating model. At the Net99 level, it has limited benefits to the company and society. However, at the Evotel and MTF level, it fulfils compliance requirements that enables the company to achieve both strategic objectives as well as ESG objectives. A B-BBEE verification process was not completed by LinkLayer and RocketNet.

B-BBEE Certification:

	4
	5
	4
	-
	-
	-

CYNK actively supports transformation goals through its operations (support for local SMEs, employment of people residing locally in its areas of operations, and education initiatives). Further, the Group is embarking on a process to have the group's B-BBEE credentials verified and has set itself a goal to achieve a level 4 certification. Going forward, B-BBEE verification for the group will be conducted exclusively through CYNK.

Black-owned investment firms investing in businesses contribute to increased representation and influence within the business and investment landscape. The long-term goal is for black entrepreneurs to have access to investment capital from firms that understand their unique needs and challenges, it helps to level the playing field and create a more inclusive business environment. This representation is crucial for shaping policies, advocating for change, and challenging systemic barriers that have historically disadvantaged black-owned business.

Management focus area:
Strategy development and Cashflow management

We bring a wealth of hands-on experience to strategy development, leveraging our network of third-party experts and senior advisors to support the development of strategic plans.

Through the creation of CYNK, we are developing an ecosystem where fibre network operators (FNOs) and internet service providers (ISPs) work in synergy to enhance efficiencies. We've seen benefits within Net99 where one entity focuses on the provision of the fibre network, while the other entity focuses on customer management.

As we looked at how we remove barriers impacting growth, another synergy emerged as companies had common suppliers and therefore could take advantage of their collective purchasing power. We saw that collectively there was enough of a need for a particular service, and that if we owned the function, it would be far more cost-effective.

So, we funded the creation of our own service provider. This company is now providing these services to CYNK companies but shows potential to service other similar entities. We estimate that we will save approximately R50 million per annum for the next five years due to this investment.

e4 is expanding in the United Kingdom. We have supported the team expansion significantly to accelerate rollout in this market, and we are supporting the team to develop aspects of the product, strategy, customer engagement amongst other focus areas.



Savings per annum
due to the creation
of our own service
provider

R50m



Partnerships

Industry level

As a private equity fund manager, it is key for us to participate in industry bodies, both to develop our own understanding and share our insights learnt through our journey. Infinite Partners is a member of the Southern African Venture Capital and Private Equity Association (SAVCA), and at the end of 2024, Edward Pitsi, the Co-founder and CEO of Infinite Partners joined the Board of SAVCA. In this role, he has served on various subcommittees with a focus on ensuring that regulators (e.g. competition, reserve bank, national treasury) understand the value of having a thriving private equity industry in South Africa.

Portfolio level

We aim to offer more than just capital to businesses that we partner with. Our ambition is to provide valuable insights, mentorship, and guidance based on the founding team's own experiences as investors. This creates a true partnership-based approach whereby we become a trusted advisor and collaborator, working closely with the business to navigate challenges, seize opportunities, and maximise their potential for success. This approach fosters a sense of trust, shared values, and cultural understanding, which can lead to stronger and more sustainable business relationships.



“We aim to offer more than just capital to businesses that we partner with. Our ambition is to provide valuable insights, mentorship, and guidance based on the founding team’s own experiences as investors.”



Community level

Just as we think partnerships are key to our success, we also see this in our portfolio companies' approach to community development. The Net99 Group has a very community-centred approach to business development. It begins with community engagement and public participation; it involves local recruitment; opening of stores in local communities; and partnership with local entrepreneurs. It results in the Group being able to enter communities and provide services where much larger competitors fail. It also results in much faster and authentic feedback, as well as faster resolution to issues such as downtime, which affects customer satisfaction and revenue. Net99 has area champions who regularly engage with community members and engage on behalf of Net99 where needed. The stores also help address issues of theft and vandalism. By explaining that the infrastructure is community infrastructure that exists to serve them, and by showing communities what fibre is, and what it looks like, and explaining that the fibre only has value when it forms part of the system, Net99 has had relatively few incidents of theft, and their local communities are vigilant in monitoring the installed infrastructure, because it truly helps them.

Another significant and mutually beneficial community partnership is wall and mural advertising, benefitting both home and business owners. Small local entrepreneurs are connected to fibre in exchange for advertising. This increases foot traffic to the business due to the Wi-Fi connection, and increased visibility for Net99.

The benefits from this approach are not purely related to relationship building. Significant proportions of collections are done through stores.

Movement to other payment mechanisms usually follows customers testing out payment in our physical stores. Use of local contractors to do maintenance stimulates local economic development which further enhances financial sustainability. It also reduces Net99's operating costs by reducing reliance on large contracting companies and reducing downtime by having teams who are close by and can attend to problems quickly. Approximately 50% of all maintenance is done by local contractors, and there is an ambition to increase this further where possible. This contributes to Net99 being one of the top-rated ISPs in the country.

A significant difference in Net99's approach compared to other FNO's, and ISPs is the perception of wealth. Many competitors overlooked Net99's target market on the assumption that these areas have no wealth. Honest and authentic engagement reveals that this is not true. This belief is why Net99 has no barriers to cancellation built into their contracts, in addition to offering very flexible terms and plainly written contracts.



Maintenance
done by local
contractors

50%

Engagement with municipalities

One of our key focus areas is engagement with local municipalities. The deployment of fibre networks is critically dependent on the acquisition of wayleaves, which are permissions granted by municipalities to trench roads and public spaces for infrastructure, as well as to provision aerial infrastructure like aerial fibre. We have a carefully considered approach to engagement with municipalities that aligns to our values and principles.

Management focus area:
Incentives and performance management

When we invest in companies one of the key focus areas is the alignment between management's performance incentives and the investment objectives. We believe that if we can make incentives meaningful, then we can optimise performance.

At both portfolio companies, we saw an opportunity to enhance and propose performance management incentives that would better align key management, shareholders and the Fund by creating an incentive that could be a significant wealth creation opportunity for key management to share disproportionately in the upside of successful investment outcomes upon achievement of defined goals. In addition to changes to the size of incentives, we also focus on making them better designed, so that the path to reaching goals is much clearer and the conditions for achievement less dependent on circumstances than performance. This intervention has worked well, as performance is in line with expectations.

We have also widened the pool of employees that are eligible to participate in management incentive schemes by between 10% and 15%, which further supports the achievement of goals. In total, an additional seven people, two of whom are women, will be brought into management incentive schemes.



Delivering on profit targets
and strategic initiatives will
enable management incentive
outcomes of up to 9.8x on
their invested capital.

9.8x





Promote measures for good corporate governance, accountability and transparency

E&S risks and impacts associated with businesses operating in the telecommunications sector are well understood and typically include labour and human resources (HR) risks, as well as aspects relating to operation of offices such as waste management, resource efficiency and occupational health & safety (OHS). Our portfolio companies generally work within city / town boundaries, where there is existing infrastructure and wayleaves, thus avoiding sensitive environments.

Sustainability governance

e4’s Board has the ultimate responsibility for Sustainability governance, supported by its four board sub-committees: the Social and Ethics Committee (SEC); the Remuneration Committee (RemCo); Information Technology and Intellectual Property (IT and IP) Committee; and the Audit, Risk, and Compliance Committee (ARC).

CYNK group companies have environmental and social management systems (ESMS). The new group is currently in the process of harmonising their ESMSs and this will be reflected in future reports. Environmental and sustainability compliance obligations are managed through the CYNK contractor framework. All contractors engaged by CYNK are contractually bound to comply fully with applicable environmental legislation, municipal by-laws, and any related regulatory obligations. This includes obtaining necessary environmental clearances, adhering to waste management and site restoration requirements, and ensuring full compliance with any requests or directions issued by municipal or environmental authorities.

service providers. Key environmental issues include waste generation, habitat destruction, carbon footprint etc. The operation and maintenance activities of the portfolio may lead to the generation of electronic waste (e-waste) primarily related to network hardware, cables, and electronic devices, however, contractually, this is the responsibility of the contractor to manage. With respect to energy efficiency, companies maximise energy efficiency by minimising total energy consumption and through implementation of energy saving technology.

However, we see the benefits of being environmentally friendly. Our portfolio companies hold significant amounts of data, which needs to be managed with care, so we’re moving to more efficient data centres. The move is a bit more expensive, but the reduction in our carbon footprint makes the opportunity worthwhile.

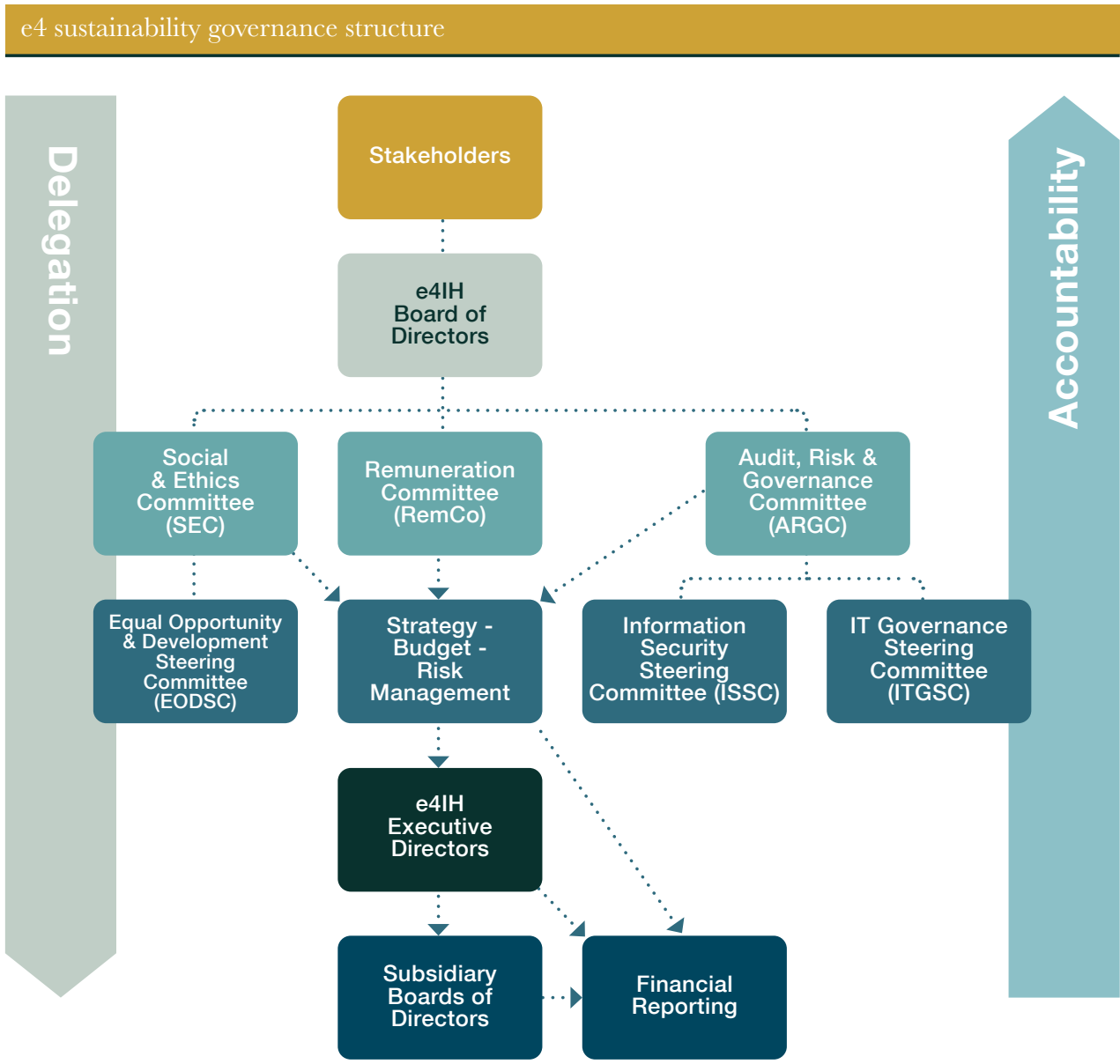
Environmental protection

As telecommunications becomes a more integral component of our daily lives, we cannot ignore its environmental impacts. As the world becomes more connected, the demand for energy and resources increases, contributing to carbon emissions and environmental degradation.

Our portfolio companies do not have significant environmental footprints, risks, and impacts. However, environmental risks are mitigated by outsourcing a substantial portion of operations, including installations and maintenance, to external

e4 is one of the companies that was at the forefront of changing how we address wastepaper and carbon emissions, and their impacts on pollution and communities by digitising financial transactions. They are continuing their journey to use technology to reduce negative environmental impacts, while also looking to create positive social impacts.

“As telecommunications becomes a more integral component of our daily lives, we cannot ignore its environmental impacts. As the world becomes more connected, the demand for energy and resources increases, contributing to carbon emissions and environmental degradation.”





Improving livelihoods

Our approach to improving livelihoods is reflected in the companies we invest in. We believe that our work contributes to improving livelihoods, and that our success is intertwined with that of our customers and communities. As a black-owned investment firm, we are deeply rooted in our communities and have a good understanding of the unique challenges and opportunities faced by black-owned businesses. By investing in these businesses, Infinite Partners can contribute to community development by driving economic growth, creating jobs, and promoting entrepreneurship within black communities. This leads to a more vibrant and prosperous local economy, which can have a positive ripple effect on the overall well-being of the community.

Access to digital services

According to StatsSA⁴, 27.2% of households in metropolitan areas have access to the Internet at home, this is true for only 2.7% of rural households in general. Similarly, 13.7% of households in metropolitan areas access the internet through internet cafes or educational facilities, compared to 4% in rural households. It's hard to quantify the number of beneficiaries of the CYNK group. However, we know that CYNK has connected approximately 225 schools, and while the number of children in those schools varies, in most schools there are between 500 to 1,000 children.

This could mean as many as up to 225,000 children have access to the internet. If you add in the adult education beneficiaries, the numbers of beneficiaries continue to rise.



Schools given access to the internet by CYNK

225



Children with access to the internet by CYNK

225,000

“CYNK has connected approximately 225 schools, and while the number of children in those schools varies, in most schools there are between 500 to 1,000 children. This could mean as many as up to 225,000 children have access to the internet.”

Case Study:

Net99 Support to SMEs

South Africa needs a thriving culture of entrepreneurship to create sustainable employment opportunities and help curb the unemployment epidemic. At Net99, we are doing our part by helping informal and small businesses elevate their services and improve their chances of success.

For many people, cafés, restaurants, and salons have become informal offices—places where they work, connect on social media, or simply stay in touch with family and friends. In fact, access to free Wi-Fi has become such a standard expectation that many customers will leave if it isn't available.

Recognising this, Net99 developed the Fibre Experience Centre (FEC) partnership program. Through it, we partner with small businesses such as hair and nail salons, community youth centres, car washes, Chisa Nyamas, and other service-related businesses and provide the business with free high-speed Wi-Fi for their customers. We also co-develop co-branded signage with business owners; refresh their premises with our bright and vibrant corporate colours. We use a portion of our marketing budget to attract new customers and increase visibility for both the local business and the Net99 brand. This creates a win-win relationship: small businesses gain a competitive edge and more customers, while Net99 expands brand awareness and community engagement.



Case Study:

Access to ICT infrastructure

So far, Net99 has connected over 200 schools across Gauteng, Mpumalanga, KwaZulu-Natal, North West, Limpopo, Free State, Northern and Eastern Cape, with unlimited free high-speed fibre internet, and they are still working on ensuring more schools within their network coverage enjoy the

service without paying a cent. The free 1 Gig fibre connections are already making a difference in the under-resourced schools, where textbooks are scarce and funding is limited, access to reliable internet is proving transformative.

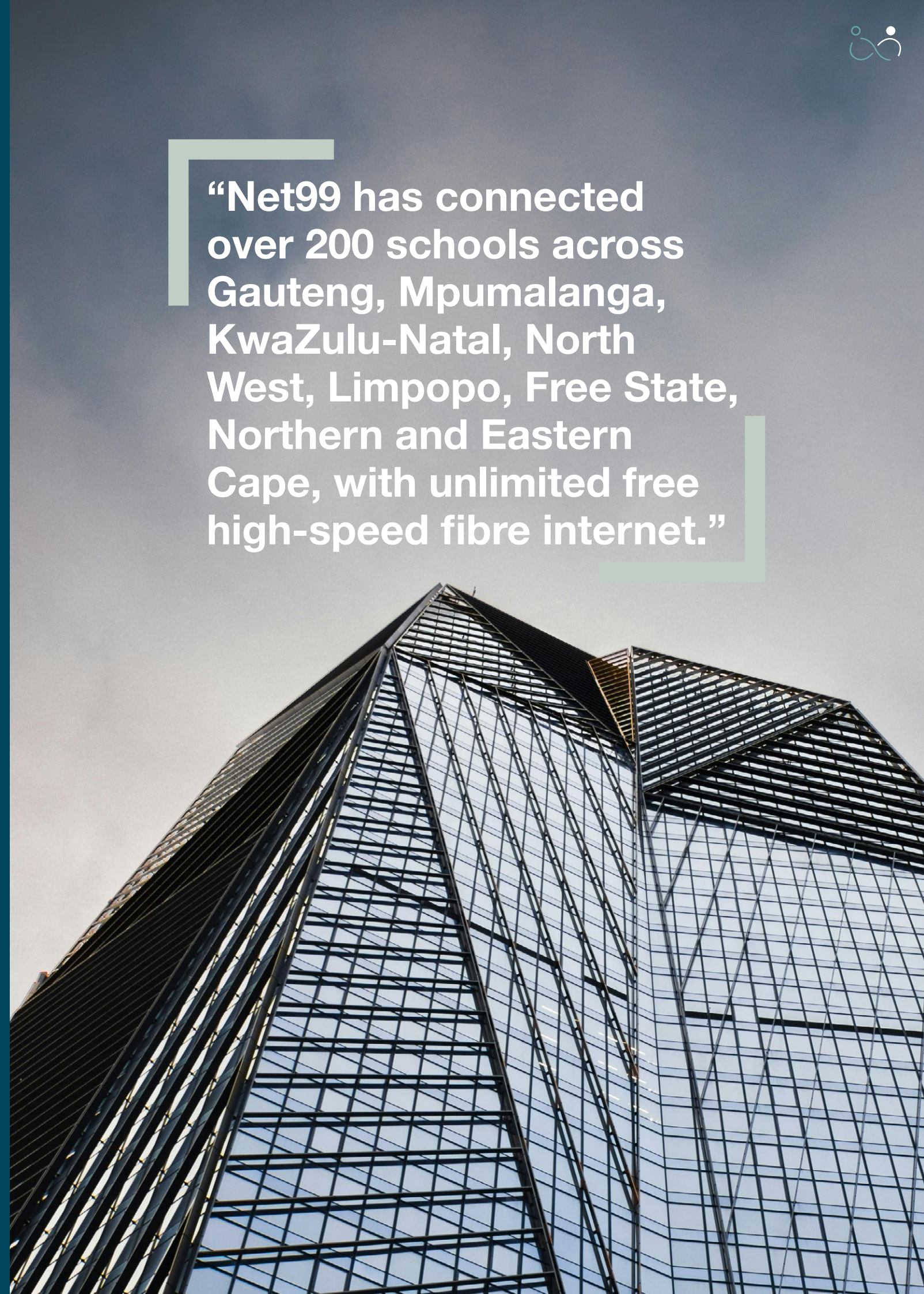
“This is a permanent solution for schools, as we intend on enhancing their educational aspirations by assisting them with access to multitudes of educational channels online. We’re aware of the exorbitant data prices in South Africa. Thus, we’ve made this service free for educational institutions in the hope that we can assist in enriching the educational experience for the youth in South Africa.

We believe that it’s our responsibility to ensure that, whenever possible, we are uplifting our community members through work opportunities and partnerships with local SMMEs, other community members and government officials. If we can unify our efforts with all the local stakeholders, we can have a more meaningful impact within these communities.”

CEO, Albert Oosthuysen



“Net99 has connected over 200 schools across Gauteng, Mpumalanga, KwaZulu-Natal, North West, Limpopo, Free State, Northern and Eastern Cape, with unlimited free high-speed fibre internet.”



Case Study:

e4 Girls in STEM programme

New technologies such as Artificial intelligence (AI), machine learning (ML), big data, and the Internet of Things (IoT) are revolutionising the way we work and live. Although South Africa is a technology hub, with Cape Town and Johannesburg emerging as key players in the startup landscape, its potential is limited by significant gender imbalances across the sector. According to the 2024 IITPSA ICT Skills Survey⁵, women represent just 39.5% of ICT sector employees, and they hold only 5% of CEO positions in South African ICT companies, compared to 22.5% in the U.S. A key challenge in addressing this status quo is access to education and opportunities for women and girls. Women account for only 13% of Science, Technology, Engineering, and Mathematics (STEM) graduates⁶, and South Africa is well behind the estimated global average of 35%. Also, approximately 39% of our tech workforce is female, however, that number drops sharply when it comes to senior leadership positions.

Women and girls remain less likely than men and boys to advance to the next stage of their education or career in STEM, despite equal capacity. To close the gender gap, STEM studies and careers must be made possible and worthwhile, as a competitive choice for girls and women.

From fostering young female tech talent through initiatives like the Girls in STEM program to enabling small business growth via partnerships with enterprise development organisations, e4's approach to empowerment is comprehensive, aimed at making an impact where it's needed most. The Girls in STEM program, launched in 2021 by Melisizwe Computer Lab Project, in partnership with e4, is designed to equip young women with the knowledge, mentorship, and confidence to succeed in technology-driven fields. The programme offers a comprehensive curriculum that includes technical

training, mentorship, and personal development. Girls are selected based on attitude and aptitude and receive training in science, maths, engineering, software development, and robotics. Mentorship from e4 personnel and other industry leaders plays a critical role in the success of the program, providing guidance and support to the girls throughout their journey.

Over the past four years, the programme has created opportunities that would otherwise be out of reach, transforming academic potential into real-world success. Successes include a 51% retention rate and notable improvements in academic performance and self-confidence among participants. The programme has also adapted to changing educational needs, incorporating online learning and social media channels to enhance engagement and accessibility. Most of the girls have applied to tertiary institutions to study STEM-related subjects, with some already having been accepted with green carpet status (where the university offers to cover some of their fees) pending their results.

This year's top achievers include:

- Talitha Moosa, who achieved 95% in Physical Sciences and 96% in Mathematics, will be studying Actuarial Science at Wits University.
- Mbali Shata, who earned distinctions in Mathematics and Physical Science, has secured a bursary to study Medicine at SMU.
- Aisha Patel, a standout performer in Mathematics and Physical Science, has received orange carpet offers from both UCT and UJ for Computer Science.

Candice Kern-Thomas, CEO at Melisizwe, says the programme has had a positive personal impact on the girls, and contributed to the much-needed broader goal of creating a talented pipeline of future leaders capable of fully participating in tomorrow's digital economy.

"e4 was the first sponsor of the Girls in STEM program. They assisted us with the funding to make this program possible and allowed us to reach as many girls in under-resourced areas as possible. In addition to the financial assistance, e4 has also volunteered their staff members to join our mentorship program. With youth unemployment being a huge challenge in South Africa, corporate investment in the future of the youth, particularly in townships and rural communities, helps break the cycle of poverty."

Looking ahead, e4 and Melisizwe aim to scale the program nationally, extending its reach to more girls across South Africa and beyond.

"To effect meaningful change, we need forward-thinking and impactful investment from corporates like e4,"

Melisizwe CEO, Candice Kern-Thomas



Investment in ICT infrastructure

According to the Africa Broadband Outlook 2024 Report⁷, investment in broadband has total GDP multiplier impact of 2.23. We have invested more than R321 million into the rollout of Fibre-to-the-Home (FTTH) network infrastructure across various geographic areas, and therefore our contribution to GDP could be as much as R1 billion.



Investment benefits across other vertical sectors of the economy (USD)			
Vertical Sector	Leading Markets	Developing Markets	Initial Markets
Agriculture and Fishing	5.6	3.8	3.3
Industry and Construction	41.4	27.0	18.7
Manufacturing	26.6	14.8	10.7
Services and Trade	45.9	22.0	15.1
Computer and Telecommunications	214.0	203.6	201.7
TOTAL	333.6	271.2	249.6

Source: Frost & Sullivan, 2024

According to the research from the International Data Corporation (IDC)⁸, in 2030, every new dollar spent on business-related AI solutions and services will generate \$4.60 into the global economy, in terms of indirect and induced effects. We have invested approximately R8.4 million into ICT infrastructure, and therefore our contribution to GDP could be as much as R47 million.

According to a McKinsey study⁹, Generative AI could enable labour productivity growth of 0.1 to 0.6 percent annually through 2040, depending on the rate of technology adoption and redeployment of worker time into other activities.

According to a study undertaken by Google in collaboration with Public First¹⁰, Every R1 invested in digital technology creates on average over R10 for the country's wider economy.

According to Google¹¹, a 1% increase in connectivity is associated with a 5.7% increase in GDP.

The Africa Broadband Outlook noted that “O'Connor et al. (2020) found that in South Africa the potential for employment in the areas with broadband increased by 2.2%. This means that for every 1000 people employed in an area, the addition of broadband would induce a further 22 employment opportunities”.



Contribution to GDP (estimated)

R47m



⁸ <https://my.idc.com/getdoc.jsp?containerId=prUS52600524>
⁹ The economic potential of generative AI: The next productivity frontier, McKinsey, 2023
¹⁰ <https://googlesouthafrica.publicfirst.co.uk/>
¹¹ <https://googlesouthafrica.publicfirst.co.uk/>

Case Study:

Access to ICT infrastructure

In June 2025, Net99 unveiled a fully equipped computer lab at Wood and Raw Primary School in Empangeni, KwaZulu-Natal – a school that previously had smartboards but no internet connection. While dedicated teachers did their best, limited tools meant that learners were excluded from opportunities that better-resourced schools in the cities could access. The computer lab has reliable internet connectivity that covers the administrative block, so this is a huge milestone for educators. The donation aligns with the school's ambition to ensure that Grade 7 learners graduate with basic

computer literacy which has become a vital skill in today's world that is dominated by digital transformation.

The newly established facility features 70 high-performance computers, high-speed internet connectivity, and a comprehensive range of peripherals designed to create an optimal learning environment. The lab's ergonomic design ensures comfort during extended learning sessions, while smart energy solutions align with the school's Sustainability goals.



“This initiative is not just about providing computers”, says Net99 – “it’s about building a comprehensive digital ecosystem where learners can develop the skills essential for the modern workforce.”

As the only school in Empangeni with a fully functional computer lab, Wood and Raw Primary's transformation represents a beacon of hope. It is poised to attract more learners, uplift educational standards, and prepare learners not just to pass, but to thrive in the digital world.

Beyond serving the school's immediate population, the lab is also designed to function as a community resource during after-school hours. It will offer digital literacy training for adults and serve as an internet access point for surrounding residents.

“We are super excited. It’s history in the making. Now our kids will be measured in a competitive world, because they’ll be able to stand alongside learners from resource-rich schools across the country. We are beyond grateful. You didn’t just donate equipment; you invested in the future of our children.”

School Principal, Hlengiwe Mchunu



Case Study:

Net99 IT Skills development

What began as a simple idea to honour Mandela Day has blossomed into a powerful three-month initiative to change lives through digital literacy, and indications are that many will leave the hall with their tails held up high, armed with accredited certificates, an official credential that validates their new skills to potential employers.

Head of Marketing Richard Genlloud took them through the first day's activities, and usher in reasons why they invited them to sit in one room to take lessons from local computer genius, Sphamandla Mkhonza, who is the course facilitator.

Participants learn Microsoft Word for CV creation, Excel for basic data management, and PowerPoint for presentations, skills that many take for granted but are transformative for those who've been digitally excluded. Beyond basic computer skills, the program includes specialised sessions on professional development. Genlloud emphasised the conduct on interview techniques, guidelines through processing and creating their LinkedIn profiles that showcase their talents effectively.



“I’ve applied for jobs for three years with no response,” confided one participant. “I’ve been writing my CV by hand and asking internet cafés to type it. You wouldn’t know what it looks like when potential employers receive it. Smart phones can do the work, but it must be installed with Microsoft programmes.”

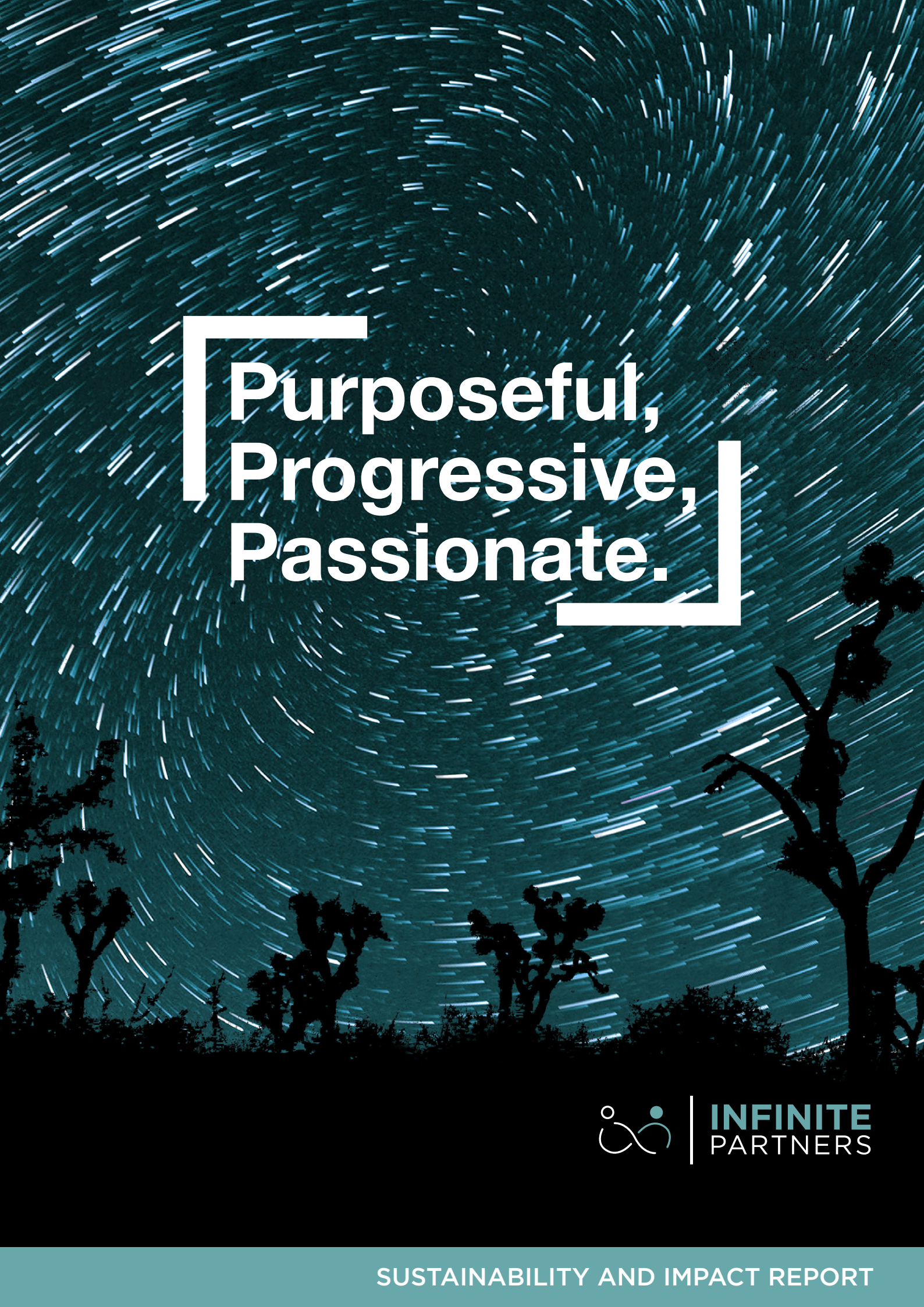
“We saw talented people aged between 18 and 30 who couldn’t access opportunities simply because they lacked basic computer skills,” – Tsholofelo Mmako, the visionary behind the programme. “Something as fundamental as creating a CV was an insurmountable barrier for many. We initially thought of a short course. But, after careful consideration, we’ve realised that they really wanted to learn, and we didn’t want to limit them to one day. There’s a three months’ programme designed by the facilitator that will leave learners armed with knowledge.”

“This is not all about computers, it’s about dignity. It’s about inclusion in a world that increasingly demands digital fluency. It’s about ensuring that talent isn’t wasted simply because someone didn’t have access to basic tools.”

Marketing Specialist, Tsholofelo Mmako



They will not just leave with certificates and skills, but with something perhaps even more valuable, a renewed sense of possibility, an achievement that would make Madiiba happy. The programme's impact extends beyond individual participants: Internet cafés report customers requesting more sophisticated services, and local businesses note an increase in digitally-prepared job applications, and indeed government encourages digital job employment.

A long-exposure photograph of a night sky filled with circular star trails, creating a sense of motion and infinity. The trails are in shades of teal and white against a dark background. In the foreground, the dark silhouettes of desert trees, including several prominent Joshua trees, are visible against the horizon.

Purposeful,
Progressive,
Passionate.



INFINITE
PARTNERS