

Report to our Communities 2025



THEBE
INVESTMENT CORPORATION

Building communities.
Our bottom line.



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INTRODUCTION

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ABOUT THIS REPORT

“Thebe Investment Corporation (“Thebe”) is committed to ensuring that our strategy is consistent with and contributes to society’s needs and priorities.

We aim to continuously increase the positive social, economic, and environmental impacts arising from our business activities and reduce negative impacts. Our second Report to Communities forms part of our efforts to demonstrate this commitment.

Reporting approach

This Report to Communities covers environmental, social and governance issues, and broader sustainability themes, for the period up to 31 March 2025. Given that this is our second report, we do refer to data and information from prior years where it is available. As we advance in our sustainability journey, we remain committed to strengthening both our reporting approach and the standards that guide it.

This report tells our story and describes the progress we have made to achieve our purpose of building communities and creating sustainable value through acquiring and growing businesses.

In selecting information for this report, we communicate the essence of the Thebe Group and its evolution. We have therefore selected topics that will provide the reader with a broad overview of our operations, as well as insights into our business and sustainability strategy. The Board, through its Social, Ethics and Transformation Committee, acknowledges its support for this second Report to Communities.

Thebe has a series of internal policies, procedures, and controls in place to ensure that accurate data is provided. This report accurately represents Thebe’s performance for the period under review, highlighting the sustainability issues in focus during the year.





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REFLECTIONS FROM
THEBE'S LEADERSHIP

CHAIRPERSON'S STATEMENT

In a year marked by complexity and change, Thebe's strength has remained clear: rooted in resilience and guided by the values that have defined us from day one. For over three decades, Thebe has stood the test of time. Our focus on "building communities" is not just a statement of intent: it is the guiding principle that shapes every decision we make.

Nhlanhla Nene

Chairperson of the Board of Directors

Navigating a challenging macro environment

The past year has been marked by persistent global economic pressures, geopolitical volatility, and the accelerating effects of climate change. These external forces have tested businesses worldwide, and Thebe has not been immune. However, our diversified investment portfolio has proven to be a critical advantage, allowing us to mitigate risks while capitalising on emerging opportunities.

A recent Board assessment highlighted how different sectors within our portfolio are impacted by these macro trends. For instance:

Food and Services:

- » Climate change is disrupting agricultural yields.

- » Global trade dynamics are affecting export demand.
- » Thebe's investments in food security position it as a key player in addressing these challenges.

Energy and Resources:

- » The transition from fossil fuels to renewables is complex, requiring both environmental and economic consideration.
- » Coal remains part of our portfolio, given its role in safeguarding energy reliability and security. We see a role for an energy transition that protects jobs and secures energy affordability and security.
- » Thebe's growing investment in renewables reflects its commitment to sustainable energy solutions.



The lesson is clear: agility and foresight are paramount. By continuously evaluating our portfolio through a long-term lens, ensuring we stay focused on sectors where we have a strong strategic fit and enduring business case, we strengthen Thebe's resilience and ability to navigate both short-term disruptions and long-term shifts.

➤ The Thebe difference: Why do we stand apart?

Investment holding companies often face scrutiny over their structure and perceived inefficiencies. In South Africa, as well as in many other jurisdictions, many investment holding firms battle the age-old challenge of trading at a discount to their net asset value (NAV), essentially, below the true underlying value of the company.

Within this context, Thebe has thrived precisely because we have resisted short-term pressures in favour of long-term value creation.



WHAT SETS US APART?



Strategic focus

Our portfolio is intentionally focused on four core pillars (with an emerging fifth pillar: Technology), petrochemicals, power and infrastructure, business services, and food and agro-processing, ensuring meaningful depth and impact rather than broad but diluted exposure.



Governance and values

We adhere to the highest standards of corporate governance, ensuring that every decision aligns with our ethical and developmental objectives.



Building communities

Thebe established the Thebe Foundation in 2011 as a dedicated not-for-profit organisation to advance its social responsibility mission. The Foundation focuses on education and enterprise development as key drivers of opportunity, empowerment, and lasting impact.

➤ Sustainability in a shifting world

The global discourse on ESG (Environmental, Social, and Governance) has faced headwinds, particularly with changing political tides in key economies. However, sustainability is not a trend, it is a business imperative. At Thebe, we view ESG through the lens of long-term viability:

- » **Environmental stewardship:** Our renewable energy projects are a testament to our commitment to a just transition.
- » **Social impact:** Through the Thebe Foundation, we continue to invest in education, skills development, and community upliftment.
- » **Governance excellence:** Our Board remains vigilant in upholding ethical standards while driving performance.

The road ahead demands adaptability. Our Ambition 2030, to manage a cash generative portfolio delivering a net cash generated of between 3% and 5%, will require navigating geopolitical uncertainties, supply chain disruptions, the rise of economic nationalism as characterised by the recent tariff and trade wars, and evolving stakeholder expectations. Despite this, I am confident in our ability to rise to the occasion.



Looking ahead

As we scan the horizon, the path forward is illuminated by both opportunity and responsibility. The global shift toward renewable energy presents immense potential, and Thebe is well-positioned to expand its footprint in solar and other clean energy solutions: a critical step in powering sustainable development across Africa.

At the same time, the rapid pace of digital transformation is reshaping industries. We are pursuing smart, strategic investments in technology and innovation, both within our core sectors and, where there is a compelling business case, in select emerging sectors such as fibre connectivity; always guided by our disciplined investment philosophy.

While we take pride in our strong governance foundations, we recognise the need to enhance gender representation at the Board level, a priority we are determined to address in the coming year as part of our broader vision for diversity in our leadership. Equally important is our commitment to governance excellence.

Outlook

“What excites me most about Thebe’s future?”
This is a question I often hear from our stakeholders, and my answer never wavers.

It is the tangible impact we are making, sector by sector, that fuels my optimism. Our agribusiness journey, from fresh produce to value-added processing, has been nothing short of transformative, not just for Thebe, but for the communities we serve. It has reinforced our conviction that food security is a solvable challenge where we can lead.

Equally inspiring is our bold strides in renewable energy, where sustainability and commercial success are proving to be powerful allies, not trade-offs.

None of this would be possible without the dedication of our Board, management, employees and stakeholders: each of whom share a steadfast belief in Thebe’s mission of building communities. Thebe has weathered storms before, and every challenge has only strengthened our resolve.

“With a clear strategy, a values-driven approach, and an unwavering focus on community impact, we are not just building a business, we are building a legacy.”

Nhlanhla Nene
Chairperson of the Board of Directors





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REFLECTIONS FROM
THEBE'S LEADERSHIPMESSAGE FROM THE CHAIRPERSON OF THE SOCIAL,
ETHICS AND TRANSFORMATION COMMITTEE

“ At Thebe, sustainability is not an add-on: it's how we do business. We invest with conscience and conviction, knowing that long-term value is only possible when we do right by our stakeholders. This is how we honour our legacy and secure our future.

Godfrey Gomwe

**Non-executive director and Chairperson of the Social,
Ethics and Transformation Committee**

➤ Where purpose meets performance

On behalf of the Social, Ethics and Transformation Committee of the Board, I am pleased to present Thebe's Sustainability Performance Report for the year. At Thebe, sustainability is not an add-on to business performance, it is core to our performance.

In South Africa today, where so many still face the daily realities of exclusion, inequality, and economic uncertainty, our commitment to doing business with conscience has never been more critical. At Thebe, we believe that investment must serve a broader purpose: one that empowers, includes, and uplifts.

Our ESG philosophy is grounded in this belief. We take seriously the environmental dimensions of our investment footprint - particularly as the country works to transition to more reliable, affordable, and clean sources of energy. We see climate risk and energy instability not only as external threats but as strategic issues we must help address through the companies we back.

Socially, our impact must be felt where it matters most: in the lives of the people we employ, the communities we work with, and the broader society we are part of. South Africa's persistent inequality, felt most sharply by its youth, demands more than rhetoric.



That is why our investments in education, enterprise development and job creation – through the Thebe Foundation and the efforts of our investee companies are designed to open pathways.

Governance remains the foundation. Thebe's reputation as a principled, transparent, and ethical organisation is one we actively protect. Strong governance is not just about managing risk – it's about staying true to who we are and why we exist.

As the Social, Ethics and Transformation Committee, we view ESG as both a moral imperative and a strategic necessity. It builds resilience. It earns trust. And in a country where every rand of impact matters, it helps ensure that Thebe remains relevant, responsive, and rooted in purpose.

▶ Charting our reporting journey

Last year marked a milestone for Thebe as we released our inaugural Report to Communities: a clear articulation of how we define, pursue and measure impact. That first report laid the groundwork by setting out five strategic focus areas that align with Thebe's values and investment philosophy: climate and resource stewardship, inclusive economic growth, people and culture, community partnership, and ethical governance.

This year's report deepens that commitment. It represents a shift from intention to evidence: from outlining ambition to demonstrating progress. Across the group, we are beginning to tell a more complete story of what ESG looks like in action: how it is embedded into our decision-making, how it is shaping our partnerships, and how it is delivering results that matter.



As we grow in our reporting maturity, we are also growing in our ambition. Our aim is not just to meet compliance thresholds, but to lead with transparency, integrity and purpose. Through clear reporting, we hold ourselves accountable: to our shareholders, our partners, our communities, and the legacy we are privileged to uphold.

With a firm foundation and a united sense of direction, we are confident that Thebe is well positioned to continue delivering enduring value sustainably to all its stakeholders.

Godfrey Gomwe

Chairperson of the Social, Ethics and Transformation Committee



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REFLECTIONS FROM
THEBE'S LEADERSHIP

CHIEF EXECUTIVE OFFICER'S STATEMENT

“ Looking back on Thebe's journey, what stands out for me is not just the growth in our portfolio, but also the strength of the partnerships we have built over the years, the sharper focus of our strategy, and our unwavering commitment to sustainability. At the heart of it all is our belief in our people: the right team that has always been the engine room and the driving force behind everything we have achieved.

Sizwe Mncwango
Chief Executive Officer

➤ The power of authentic partnership

As one of South Africa's pioneering investment management companies, Thebe Investment Corporation has a proud history rooted in broad-based black empowerment and a vision of creating inclusive and sustainable growth.

Over the years, Thebe has evolved into a resilient, purpose-driven organisation with a diverse and future-proof portfolio across key strategic sectors (such as Food and Agri as well as Energy and Resources), a disciplined investment philosophy, as guided by our investment filters (which includes Sustainability amongst others) as well as a steadfast

commitment to delivering both strong financial returns and highly positive societal impact.

One of the key attributes that stands out about Thebe for me is how our relationships with investee companies have evolved, growing from strength to strength over a sustained period. Today, these relationships have become quite central, something far more valuable and beneficial to all. Such solid and genuine partnerships that have been built on mutual trust, have created a widely shared ambition, and a collective commitment to long-term success to the entire stakeholder base.



At Thebe, partnerships matter the most; and are forged through three pillars of intentionality. We embrace shared risk and reward by co-investing with trusted partners, combining complementary strengths to unlock meaningful opportunities and deliver lasting impact.

At the heart of our investment approach is a commitment to aligning profit with purpose, as seen in our role in expanding Octotel’s open-access fibre network, which will provide affordable internet access to over 500,000 underserved households. In these efforts, partnerships are not just transactional, they are way beyond Thebe and its associates as they are grounded in shared purpose and long-term value creation.

Our close collaboration with our investee companies continues to yield strong results. Through our bi-annual Strategy Review Sessions, we have long evolved beyond just formal reporting sessions into vibrant, forward-looking exchanges of ideas, where leaders not only share updates but also challenge one another to aim higher.

There is a healthy spirit of “co-opetition” (a mix of both co-operation and competition) among our partners, but more importantly, a shared commitment to excellence that strengthens the entire Thebe ecosystem.

This did not just happen by accident. We were very deliberate. We intentionally created spaces for deep meaningful conversations, honest dialogue and collaborative problem-solving. These interactions have become our secret weapon in driving performance across all our investments.

➤ A resilient strategy, tested and proven

Our strategic framework has been our guide and compass through a period of serious turbulence. Since around the technical recession of the last two quarters of 2019; soon to be followed by the COVID-19 pandemic, we have been able to move swiftly through three critical phases:

 <p>Survival (2020-2021)</p>	<p>The pandemic tested every assumption we had about business resilience. Firstly, and most fundamentally, it was indeed about defending the core, ensuring there was no erosion of the base. While others retreated, we saw opportunity and seized the moment.</p> <p>In fact, through the cycle and in the middle of the pandemic, all our key assets were classified as essential. By way of example, our decision to expand Grow Fresh Produce Agents’ operations when supply chains were crumbling was not just brave, it was rooted in our understanding of Africa’s fundamental needs. Food security was not going away; but instead, it was becoming not only critical but also more urgent as well.</p>
 <p>Stabilisation (2022-2023)</p>	<p>This period was characterised by total discipline; consolidating our gains of 2020-2021 and laying a proper and solid foundation to ensure we are fit for growth. We developed a very robust pipeline, staying only within our four chosen and resilient sectors while targeting the requisite returns in line with our mandate. We made the tough decision to exit three non-core investments, despite them being highly profitable. The future of Thebe was all about building a portfolio of assets that is of high quality and future-proof as well.</p> <p>Fiscal discipline was highly visible, if not at the centre of it all, seen through a focussed capital optimisation programme as well as our stringent and frugal management of funding lines and facilities.</p>
 <p>Growth (2024-Present)</p>	<p>The results speak volumes for themselves:</p> <ul style="list-style-type: none"> » Pride Milling’s earnings grew by some 200% through a combination of improving plant capacity and operational excellence » Seriti’s entry into clean energy has created a growing renewable energy powerhouse, one that is fast scaling up and has demonstrable capacity to contribute towards South Africa’s Just Energy Transition. » Our fresh produce operations will soon span across the three key regions of Gauteng, Western Cape and KZN (commonly referred to as the Golden Triangle), thereby ensuring food security while delivering strong returns for our shareholders.

What makes me most proud is not just the numbers; it is how we have achieved them as well as how sustainable they are. Every rand of growth has been earned through innovation, a rock-solid foundation coupled with worldclass execution as well as operational excellence, and most certainly not financial engineering.



Sustainability as competitive advantage – *green initiatives*

Our sustainability initiatives, as a sound corporate citizen, prove that doing good and doing well are not mutually exclusive, they feed off each other and are therefore mutually reinforcing. At Harvest Fresh, our hydroponics trial farms, while still at infancy, we are achieving what once seemed an impossibility:

- 5%** Reducing pre-harvest produce loss from 50% to just 5%
- 60%** Cutting water usage by 60%
- 22%** Improving unit economics by 22%

This is not just better for the environment – it is better for business. When we can deliver more high-quality produce to market at lower cost, everyone wins as our products become more affordable and more accessible to the ordinary man on the street. Seriti Green represents another breakthrough in innovation. By investing in renewable energy projects, we have delivered:

Market-beating annual returns

Hundreds of local jobs

A new blueprint for just energy transition

These initiatives show how sustainability, when approached strategically, can create long term value while driving both “*green*” impact and profitability.

Empower our people

None of our progress in partnerships, strategy, or sustainability would be possible without our people. At Thebe, we see talent not as a factor of production, but as the engine that powers everything we do. We have built our people strategy on a simple but powerful principle: invest first, perform always. We believe exceptional results come from empowered people, which is why we commit to the growth and development of our teams as well as their wellbeing long before we evaluate their output and performance.

Supporting our people through life’s transitions is not just compliance, it is good business. For example, our parental leave policy ensures job security and competitive pay with full benefits for new mothers. While this remains a work in progress, we have seen encouraging retention rates among returning mothers and continue refining our approach to better support working families.

These efforts, while not unique to Thebe, reflect our broader commitment to fostering an inclusive workplace where talent can thrive at every career stage.

This flexibility ensures we never lose great leaders to limited lanes, all while building the diverse experience that makes Thebe unique. It is how we cultivate leaders who do not just fill roles but redefine them.

The path ahead

As we look ahead, our work continues to be anchored in the clarity of our strategy, the depth of our commitment to sustainability, and strengthened every day by the people who make them real. We will continue to explore new opportunities: in fibre optics, technology infrastructure, and beyond, but always through the lens of disciplined execution towards the aims of our Ambition 2030.

Potential strategic equity partnerships will be evaluated carefully. While we are open to collaboration, we will never compromise on alignment with our core values and long-term vision.

To the Board, management team, employees and stakeholders, thank you for your trust and partnership. That unique blend of Botho and Excellence, continues to be the epitome of the Thebe culture; being supportive unconditionally and yet firm when it comes to delivery and holding people accountable. We have never been afraid to do things differently when different is what is needed.

I think often about the legacy we shall all leave behind. Not just personal legacy, but that of Thebe. We dream of Thebe as an institution that is “Built to Last”. We see Thebe of the future as an institution that will continue to prove every day that business can be a force for good without compromising on superior and exceptional performance. That is the future we are creating together, and I cannot wait long enough to see what we can accomplish next.

Sizwe Mncwango
Chief Executive Officer



WHO WE ARE

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THEBE'S PURPOSE, AMBITION AND VALUES

Thebe is a leading investment management company, renowned for its strategic approach to creating shared value and building communities.

OUR PURPOSE

Our purpose is informed by our heritage, inspired by our mission to build communities, we create sustainable value, through acquiring and growing businesses.

OUR AMBITION

Our ambition is to expand and manage a cash-generative portfolio that is three times its current size, consistently delivering net cash generated of between 3% and 5% by the year 2030.

OUR VALUES

Our values inform our behaviours - they are the foundation of the Thebe spirit and culture.



INTEGRITY

To each stakeholder, we are honest, authentic and accountable.



EXCELLENCE

We are committed to always professionally delivering quality outputs.



CO-BUILDER

We support, celebrate, and look after each other in our shared journey.



COMMUNITY

We recognise that Thebe and the broader community we serve are extensions of ourselves, and in doing so, actively promote their sustainability and prosperity



BOTHO

We have unique perspectives and approaches and are driven by compassion, resilience and respect.



LIVING OUR VALUES

At Thebe, our values are more than guiding principles: they are the very fabric of how we operate, connect, and grow.



These five core values: **Integrity, Excellence, Co-Builder, Community, and Botho**, form the cornerstone of our culture and drive our long-term sustainability and impact. They shape our decision-making, define our relationships with stakeholders, and underpin our commitment to nation-building.

To ensure these values remain alive and relevant, Thebe continues to embed them actively through a structured, year-round programme of initiatives and events. Each value is brought to life through key touchpoints such as the Annual Excellence Awards, the Thebe Conference, community outreach initiatives, annual ethics training, employee culture surveys, and heritage celebrations. These activities not only reinforce our shared understanding of what each value means in practice, but also foster a sense of belonging, purpose, and alignment across the organisation and our investee companies. This intentional, ongoing effort reflects our belief that living our values consistently is essential to achieving our purpose to be a trusted partner in building communities.



PUTTING A SPOTLIGHT ON EXCELLENCE

“ Since their inception in 2009, the Thebe Excellence Awards have stood as a testament to Thebe’s unwavering commitment to excellence: a cornerstone value that drives the Group’s vision of delivering quality, sustainable impact with confidence.

The annual awards event honours exceptional individuals and teams across Thebe and its investee companies who embody this spirit, pushing boundaries in transformation, leadership, and innovation.

The 2024 Excellence Awards once again highlighted the outstanding efforts within the organisation. These awards not only recognise success but also reinforce Thebe’s dedication to purpose-driven performance that uplifts communities and builds long-term value.



CELEBRATING INDIVIDUAL EXCELLENCE

Deon Van Zyl | Chief Commercial Officer, Grow Fresh Produce Agents
Individual winner of the 2024 Thebe Excellence Awards

The Individual Excellence Award for 2024 was awarded to Deon van Zyl, Chief Commercial Officer at Grow Fresh Produce Agents (Grow). As the commercial head of one of Thebe’s key portfolio companies in the agriculture and food value chain, Deon has played a pivotal role in strengthening food security, creating jobs, and expanding market access for local producers.

The Grow leadership team achieved the following, along with Deon’s contributions:



Deon reflects below on his contributions to the success of Grow.

“As the Chief Commercial Officer, I am responsible for overseeing the commercial strategy of our group. My role is fundamentally supportive — empowering our more than 110 sales professionals and ensuring they have the tools, guidance, and resources to succeed. A key part of my responsibility is to foster strong, lasting relationships with our producers, their clients, and relevant industry bodies, ensuring alignment and mutual success across all our commercial partnerships.

Winning the Thebe Excellence Award was one of the proudest and most humbling moments of my life. To be recognised with such a prestigious honour, surrounded by leaders I deeply respect, was incredibly moving. I feel privileged to be part of a business that truly acknowledges and celebrates its people. This recognition reaffirmed my belief that Thebe’s strength lies

in its people, and it inspires me to invest even more in the next generation to ensure the longevity and continued excellence of our group.

I believe that true success stems from passion and a strong set of core values. I consider it a rare privilege that the work I do — the work that sustains me — is also my passion. By aligning my personal values with those of Thebe and Grow, I am better equipped to lead with integrity and communicate effectively. My deep commitment to our people and our industry drives competence, nurtures loyalty, and reinforces the importance of accountability in everything I do.”

In recognising Deon van Zyl, we honour the kind of leadership that brings Thebe’s values to life. His story is a reminder that excellence is not only about what is achieved, but how it is achieved: through integrity, inclusion, and long-term impact.



Pictured: Sizwe Mncwango (CEO Thebe), Deon Van Zyl, and Buhle Hanise, National Head of Business Restructuring at BDO who delivered the keynote address at the 2024 Excellence Awards

“I believe that true success stems from passion and a strong set of core values. I consider it a rare privilege that the work I do — the work that sustains me — is also my passion. By aligning my personal values with those of Thebe and Grow, I am better equipped to lead with integrity and communicate effectively.”



EXCELLENCE IN EVERY DIMENSION

STEADY HANDS, STRONG RESULTS - EMPACT'S QUIET CONFIDENCE



Sometimes, leadership transitions like the departure of a CFO can be disruptive to an organisation. But for **Empact**, it became a moment to step up. With no disruption to performance, the team delivered a **26% total return** and achieved the highest score on Thebe's Internal Transformation Codes.

Awarded **Best Thebe Company**, Empact showed that leadership is about the collective, and the depth of a team and its ability to deliver with clarity, confidence, and consistency.

TURNING AROUND WITH PRECISION - PRIDE MILLING'S COMEBACK



Pride Milling faced a storm: a tough hedging position, tight margins, and high operational pressure. But through careful strategy and focused execution, the team turned it around: delivering a **45% total return**.

Their efforts earned them the **Best Non-Controlled Company Award**, highlighting how financial excellence, when done right, can create breathing room for long-term sustainability.

BUILDING A MOVEMENT - LINDA BOTHA'S FRESH APPROACH TO COMMUNITY



Linda Botha of Grow Fresh Produce Agents is not just a professional: she's a builder of futures. Through her work, she has launched training initiatives, donated generously, and led the creation of the first-of-its-kind **Grow Academy**, designed to empower youth in the sector.

For her unwavering commitment to giving back, **Linda received the Community Builder Award**, a tribute to those who lead with heart and leave a lasting mark.

TRANSFORMATION THROUGH ADVERSITY - TIMRITE'S STORY



When many companies paused their transformation efforts during difficult economic times, Timrite leaned in. Not with words, but with action. Instead of cutting back, they launched a community-based supplier and enterprise development initiative, creating local timber distribution opportunities for clients and communities alike. This wasn't just good business; it was good corporate citizenship and nation-building.

For this, **Timrite received the Group Transformation Award**, showing that resilience paired with purpose can lead to powerful, inclusive impact.





EXCELLENCE IN EVERY DIMENSION

NEW TALENT, BIG IMPACT: YVONNE KEEVY'S DEBUT YEAR



Joining a new company is rarely easy. But **Yvonne Keevy**, in her first year at Harvest Fresh, did more than settle in. She improved operations, reduced waste, and brought fresh thinking to every challenge she faced.

Awarded **Best Newcomer**, Yvonne's story reminds us that excellence doesn't wait; it announces itself early.

LEADING WHERE IT MATTERS MOST - LUCKY MOGASHANA'S SEVENFOLD GROWTH



In the high-stakes world of oil trading, few leaders deliver steady growth with zero compromise on safety. **Lucky Mogashana** of Sekelo Oil Trading did just that: delivering **7x profit growth** while maintaining a perfect HSSE record.

For this remarkable performance, Lucky earned the **Leadership for Managers Award**. His story redefines what is possible when operational ambition meets personal accountability.

LEADERSHIP WITHOUT A TITLE: ABONGILE HLEZI'S SAFETY CRUSADE



At Timrite, **Abongile Hlezi** is a Safety Representative. But his influence goes far beyond his title. Through relentless education and inclusive team building, he helped the company reach nearly **three years without a lost-time injury**.

For his impact, Abongile was recognised with both the **Leadership Non-Managers Award** and the **Group CEO Discretionary Award**. His work proves that leadership is not a position, it's an attitude of responsibility.

TEAMWORK THAT BUILDS PEOPLE - CO-BUILDER WINNERS



Some stories are about collaboration that transforms others.

- » **Nkosana Labasa and Mangaliso Gezana** of Timrite celebrated their dedication to training and development; ensuring new talent isn't just hired, but nurtured.
- » Meanwhile, **Jacques Cloete and the weGrow Farming team** were recognised for their work in skill transfer and succession planning ensuring knowledge and leadership don't just stay at the top.



Both teams shared the **Co-Builder Award**, exemplifying what it means to lift others while driving results.





2

THEBE AT A GLANCE

1992 Thebe was established in 1992 as a groundbreaking black-owned enterprise.

Thebe embarked on its journey with a modest initial capital investment of R100,000. Initially owned by the Batho Batho Trust, a community-based trust, Thebe has a profound heritage rooted in community values.

The company's story begins with some of South Africa's most visionary leaders — former President Nelson Mandela, Walter Sisulu, and Reverend Beyers Naude, all sitting as Trustees, and Dr. Enos Mabuza as the inaugural chairman of the sole shareholder at the time, Batho Batho Trust. Together, they conceptualised a company that would be a forerunner to the notion of companies as responsible corporate citizens.

THEBE'S SHAREHOLDERS

Thebe has become a diversified investment management company with a mixed portfolio of mature and green-field investments across a range of industries.

Thebe engages actively in the management of the companies that it controls. The group strives to be a trusted world class African company that develops and invests in businesses for the long-term benefit of the community and all other stakeholders, fulfilling social objectives using economic means. Thebe's equity is held 70% by the Batho Batho Trust, 30% by management and founder shareholders.

OWNERSHIP STRUCTURE





OVERVIEW OF PORTFOLIO

Thebe has a focused investment strategy with scalable pillars and attractive anchor assets boasting established market positions and financial profiles that target growth opportunities in the Power and Infrastructure, Business Services, as well as the Food and Agro-processing sectors.

This strategy promises attractive operational performance and compelling growth prospects, driven by an experienced management team, a sustainable business model, and global partnerships.

FIVE PILLARS, ONE VISION

Our investments are structured around five core pillars, each playing a distinct role in balancing cash generation, growth, and impact.

Thebe's portfolio reflects a deliberate balance between legacy strength and future growth, offering scale, resilience, and sectoral breadth:

- » **Strategic balance:** The portfolio spans core industries such as mining, energy, services, infrastructure, and digital networks – ensuring exposure to both stable and fast-evolving sectors.
- » **Future orientation:** Smaller, forward-leaning investments in Thebe Renewable Energy Holdings and Octotel provide access to tech-enabled growth areas such as energy infrastructure and telecommunications.
- » **Operational resilience:** Impact adds a services-driven revenue stream, contributing to portfolio stability and consumer sector diversification.

ENERGY AND RESOURCES

1

PETROCHEMICALS



2

POWER AND INFRASTRUCTURE



FOOD AND SERVICES

3

BUSINESS SERVICES



4

FOOD AND AGRO-PROCESSING



5

TECHNOLOGY





THEBE

INVESTMENT CORPORATION

THEBE IN NUMBERS



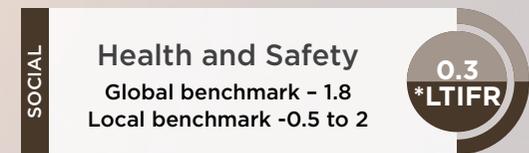
THEBE FOUNDATION



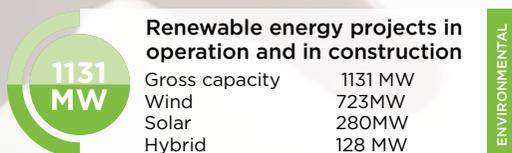
EMPACT



TIMRITE



THEBE RENEWABLE ENERGY HOLDINGS



EMPACT



HARVEST FRESH



*Loss Time Injury Frequency Rate (LTIFR) is calculated based on 200,000 man-hours worked.



3

WHO LEADS US

The Board of Directors at Thebe plays a pivotal role in steering the company’s strategic direction and ensuring robust governance practices. Comprising a diverse group of seasoned professionals with extensive expertise across various sectors, the Board is committed to upholding the highest standards of integrity, transparency, and accountability.

Their collective vision and leadership are instrumental in driving Thebe’s growth and success, aligning with our mission to deliver sustainable value to our stakeholders

Board of Directors



Nhlanhla Nene

Chairperson

Bachelor of Commerce Honours
Diplomas in Economic Policy and Marketing Management
Certificates in Economic Policy and Macro and Microeconomics



James Alderslade

Non-Executive Director and Chairperson of the Investment Committee

CA(SA)



Monwabisi Fandeso

Independent Non-Executive Director

Bachelor of Science Honours
Master of Business Administration
Columbia Senior Executive Programme



Godfrey Gomwe

Non-Executive Director and Chairperson of the Remuneration Committee and Social, Ethics and Transformation Committee

Master of Business Leadership
CA(Z)



Sizwe Mncwango

Chief Executive Officer

Master of Business Administration
Master of Science (Engineering)



Jacques de Wet

CEO Thebe Food and Services

Master of Commerce (Financial Management)
CA(SA)



Peta Mashinini

Non-Executive Director

Master of Business Administration
Postgraduate Diploma in Human Resources Management
Management Development Programmes: Public Sector Governance and Project Management



Sizwe Mncwango

Chief Executive Officer

Master of Business Administration
Master of Science (Engineering)



Molefe Tsele

Non-Executive Director

Doctor of Philosophy
Bachelor of Law



Thandeka Zondi

Independent Non-Executive Director and Chairperson of the Audit and Risk Committee

CA(SA)



Rapulane Mabelane

Chief Investment Officer

Master of Business Administration
Master of Banking, Finance and Commercial Law
Attorney of the High Court of South Africa



Sunil Ramkillawan

CEO Thebe Energy and Resources

CA(SA)
Master of Business Administration
Stanford Executive Programme



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3



1

OPERATING CONTEXT

THEBE OPERATES WITHIN AN INCREASINGLY COMPLEX AND VOLATILE ENVIRONMENT.

Economic uncertainty persists, shaped by high interest rates, weak global demand, and persistent infrastructure constraints. Inflation is easing, but growth remains subdued. At the same time, rising social pressures: (from record-high unemployment to widespread service delivery failures), have sharpened expectations for the private sector to contribute meaningfully to national development.

In this context, Thebe is guided by a clear commitment: to manage uncertainty with discipline and to lead with impact. We are strengthening operational efficiency and deploying capital responsibly to maintain portfolio resilience. Across our businesses and our foundation, we are scaling efforts to invest in people, enterprises, and catalytic infrastructure that unlock inclusive growth.

ECONOMIC ENVIRONMENT

Navigating complexity in a shifting global and local landscape

Growth remains fragile as high interest rates and weak global demand persist.

Infrastructure constraints continue to limit economic recovery.

Thebe is managing uncertainty and positioning for recovery in core sectors.

SOCIAL ENVIRONMENT

Responding to deepening social challenges with inclusive investment

Unemployment and service delivery failures are eroding public trust.

The 2024 elections renewed calls for reform and accountability.

Thebe is investing in people and infrastructure to support inclusive growth.

ENVIRONMENTAL CONTEXT

Accelerating the shift to a sustainable and inclusive energy future

Climate change is a central challenge for South Africa's development path.

The Just Energy Transition Plan is prompting a shift in investment priorities.

Thebe is scaling clean energy investments and environmental stewardship.

1

By Q1, South Africa registered a marginal

0.1% GDP growth

This is due to weaker demand and ongoing supply challenges. The risks are to the downside, meaning growth could be lower.

2

Unemployment rate **32.1%** in Q1 2025

This elevated unemployment is contributing to rising discontent, particularly among youth. Social stability depends increasingly on coordinated efforts between the public and private sectors to support inclusive growth and job creation.

3

National average rainfall is below the long-term average by:

30%

This environmental stress has implications for food security, water availability, and economic activity.

IMPACTING TRENDS

- » The **global and domestic outlook remains uncertain**. While inflation is stabilising, interest rates are expected to stay high.
- » **Weak global demand and ongoing logistics constraints** weigh on local performance. Signs of recovery, particularly in energy and infrastructure, offer cautious optimism.

HOW ARE WE RESPONDING?

- » **Managing our portfolio** to maintain sustainability and long-term resilience
- » **Focusing on operational efficiency**, cost containment, and responsible capital deployment
- » **Strengthening our role** as a partner in community development and inclusive growth

IMPACTING TRENDS

- » **Rising unemployment and poor service delivery** are fuelling social pressure. The infrastructure gap remains a major constraint.
- » **Following the 2024 elections, expectations for delivery are high**. The private sector is being called upon to support inclusive, infrastructure-led growth.

HOW ARE WE RESPONDING?

- » **Investing in enterprise development**, job creation, and supplier upliftment
- » **Aligning the Thebe Foundation's work** with national development priorities
- » **Exploring strategic infrastructure investment opportunities** that deliver both impact and returns

IMPACTING TRENDS

- » **Climate risk is escalating**. With regulatory pressure rising, the Just Energy Transition Investment Plan is gaining traction.
- » **There is growing pressure to transition portfolios** and support net-zero goals: while balancing energy access and affordability in a developing economy context.

HOW ARE WE RESPONDING?

- » **Scaling up investments in clean and renewable energy**, including Seriti Green and Oya Energy
- » **Enhancing ESG integration across our portfolio**, focusing on emissions, water, and biodiversity
- » **Embedding environmental performance metrics** into investee reporting and governance



2

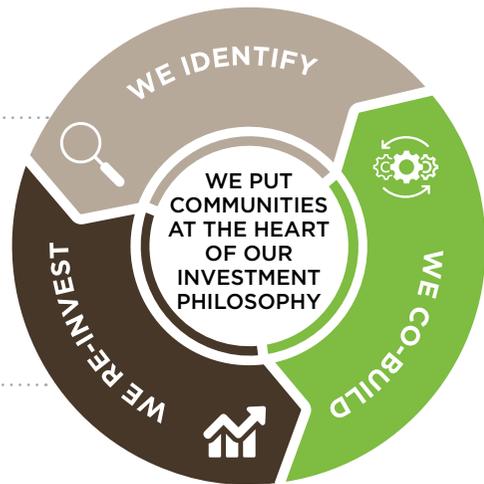
OUR INVESTMENT PHILOSOPHY

THERE IS A SOCIALLY RESPONSIBLE INVESTOR

➤ This means that throughout the investment lifecycle - from identifying opportunities to co-building with investee companies and reinvesting - we are guided by principles of ethical investing, with a clear focus on sustainable returns and enduring value.

WE IDENTIFY VALUE-ACCRETIVE OPPORTUNITIES

Our skilful investment professionals continuously work to identify value-accretive opportunities - aligned with Thebe's ethos.



WE RE-INVEST FOR GROWTH AND SUSTAINABLE IMPACT

We recognise the need to re-invest to ensure the growth of our investee businesses and our long-term sustainability. This drives a long-term focus and a consistency of strategy.

WE CO-BUILD WITH OUR INVESTEE COMPANIES

As an active investor, we work along with our investee companies to build the businesses in which we are invested. We are more than just an investor; we are a co-builder.

DEFINING CHARACTERISTICS OF THEBE'S INVESTMENT PHILOSOPHY

CAPITAL-EFFICIENT AND TRUSTED

We have a long track record of honouring our commitments. We invest in our business for the long term and are committed to our talent-intensive and capital-efficient model. This is a cash-generative business mindful of shareholder value.

WE INVEST WITH AN OWNER-CULTURE MINDSET

Our people have the freedom to create within clear parameters determined by our values, team, and strategy. This underpins our long-term approach, management's motivation levels and alignment with our stakeholders.

This model is attractive to top investment talent.

A FOCUSED PORTFOLIO

We are constantly evolving our portfolio to be relevant to emerging trends, and the increased efforts to diversify our portfolio will support our business through market cycles

UNRIVALLED HERITAGE

We are one of the few South Africa investment management companies with an unrivalled heritage - rooted in impact and genuine transformation.

COMMUNITIES ARE AT THE HEART OF IT ALL

Our communities come first. While we are first and foremost an investment company, we recognise the importance of creating and sharing value with our communities.

This is why we have built meaningful, long-term relationships with our communities.

HOW WE CREATE VALUE FOR OUR STAKEHOLDERS



FOR OUR SHAREHOLDERS

Creating sustainable value through acquiring and growing businesses - ensuring our investments can achieve their long-term potential.



FOR OUR PARTNERS

We are active participants in our investments, supporting our investee companies in formulating and executing strategy, achieving operational excellence and exceeding the investment case.



FOR SOCIETY

Building communities for the long-term in the form of social and economic upliftment, while always holding previously disadvantaged communities as our primary beneficiaries.



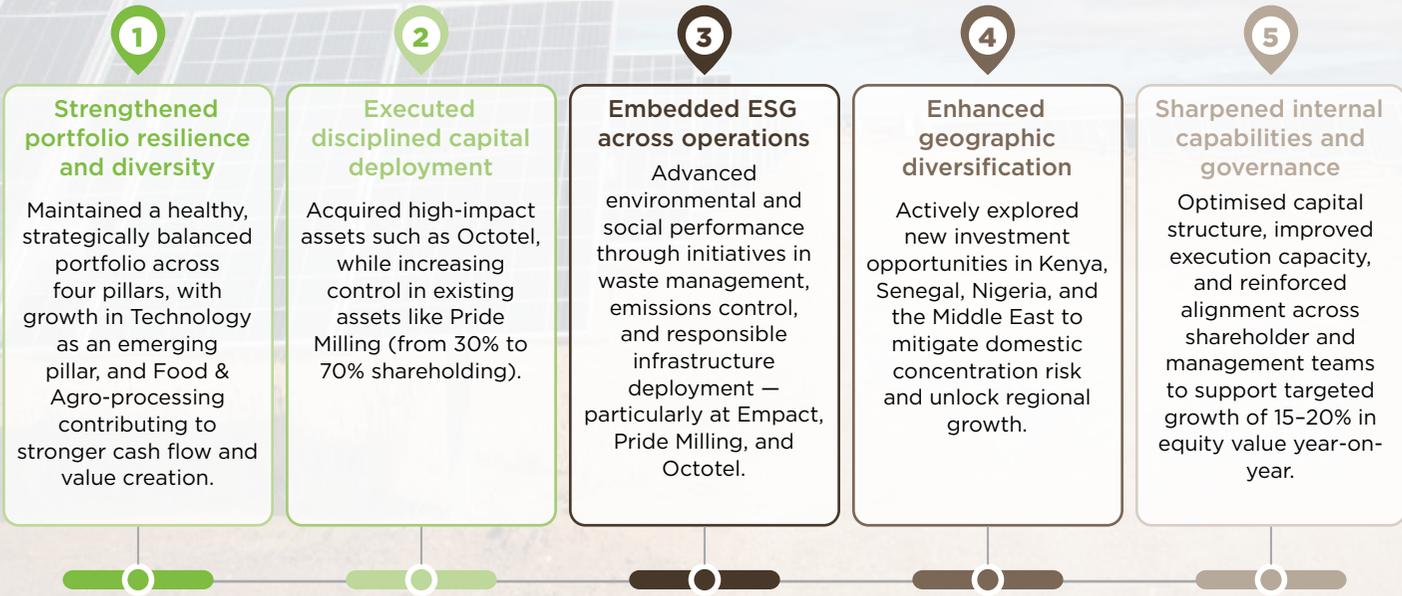
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OUR JOURNEY TO 2030 | AMBITION AND STRATEGIC THEMES

OUR AMBITION is to expand and manage a cash-generative portfolio that is three times its current size, a net cash generated of between 3% and 5% by the year 2030.



TO SUPPORT THE ACHIEVEMENT OF OUR AMBITION 2030 STRATEGY WE HAVE ACHIEVED THE FOLLOWING IN FY2025:





4

INVESTING WITH
PURPOSE

CHIEF INVESTMENT OFFICER'S REPORT

“ As Thebe Investment Corporation's Chief Investment Officer, I am proud to reflect on a year of disciplined growth, strategic clarity, and transformative partnerships. The growth in our portfolio stands as a testament to our commitment to balancing financial returns with sustainable impact.

Rapulane Mabelane
Chief Investment Officer

Investment philosophy

Active and impactful engagement

Our investment philosophy is deeply embedded in our strategic vision for 2030. We aspire to build a portfolio that generates robust and sustainable cash flows. This financial strength underpins our reinvestment capabilities, shareholder dividends, and community-focused transformation initiatives.

Our approach hinges on active portfolio management. We either seek control, significant influence, or clear pathways to eventual control, allowing us to strategically engage at both operational and governance levels. This active involvement manifests

through regular management reviews, board representation, and operational committee participation, ensuring continuous alignment with our strategic objectives.

Portfolio overview: Strength in diversity

At year-end, our investment portfolio remains healthy, maintaining strong equity value, underpinned by diverse assets structured under our four core strategic pillars:

- » Petrochemicals;
- » Power & Infrastructure;
- » Business Services;
- » Food & Agro-processing;

and our newly established Technology-focused pillar.



Our portfolio reflects a deliberate strategy of **balanced evolution**: honouring legacy strengths while aggressively pursuing tomorrow’s opportunities.

Sustainability and transformation

Integrating ESG

Sustainability remains integral to our investment decision-making and management processes, encapsulated in our Environmental, Social and Governance (ESG) framework. This holistic approach ensures every investee company is a good corporate citizen and contributes positively to transformation, good corporate governance, and environmental sustainability.

Ethical investing forms an important consideration to how we deploy capital — not only as a risk lens, but as a lever for long-term value creation. We channel capital toward companies that demonstrate measurable social impact, transparent governance, and a commitment to inclusive growth. Our investment process applies clear ethical screening criteria during due diligence, reinforced by ongoing monitoring and engagement. This ensures alignment with our values, our transformation agenda, and the expectations of our stakeholders and communities.

For instance, Pride Milling and Empact lead robust sustainability reporting initiatives, addressing critical areas like waste management and emissions control. Octotel exemplifies our ESG approach to action. The fibre-optic business adheres to rigorous environmental and community engagement standards, minimising environmental disruption during infrastructure installations. This commitment highlights our dedication to responsible business practices that exceed mere compliance.

 <p>Petrochemicals</p>	<p>The Petrochemicals pillar, anchored by our longstanding partnership with Shell, remains a cornerstone of the portfolio. Its relative contribution has moderated over time; this speaks to the disciplined growth of newer sectors, a testament to our diversified approach.</p>
 <p>Power and Infrastructure</p>	<p>Building on this foundation, Power & Infrastructure embodies our energy transition journey. Seriti Resources provides stability through coal assets, while our renewables arm through 12 operational wind/solar sites and the groundbreaking Oya Energy hybrid project showcases our commitment to sustainable energy transition.</p>
 <p>Business Services</p>	<p>Business Services, led by our wholly owned Empact Group, continues to deliver resilient returns despite macroeconomic headwinds, proving the resilience of business-to-business (B2B) investments.</p>
 <p>Food and Agro-processing</p>	<p>In Food & Agro-processing, Pride Milling’s journey from 30% to 70% ownership, with full acquisition imminent, epitomises our methodical approach to value creation. Each incremental stake has unlocked operational synergies and proportionate equity value.</p>
 <p>Technology (Emerging pillar)</p>	<p>Technology, our fifth and emerging pillar, heralds a new era. Octotel, acquired in late 2024, has already contributed significantly to portfolio equity, validating our venture into digital infrastructure. Its open-access fiber network isn’t just an asset: it forms part of a foundation for inclusive growth, contributing to broader connectivity.</p>

Together, these pillars form a dual-engine model: Petrochemicals and Power provide cash flow stability, while Food, Business Services, and the fifth emerging pillar, Technology, drive growth. This equilibrium, rooted in patience and precision, fuels our ambition of growing our net equity growth significantly over time.



Navigating global challenges and opportunities

We continually monitor global and domestic macroeconomic trends, understanding their profound impact on our portfolio. Current global conditions, including potential United States recessionary impacts and geopolitical tensions, inform our cautious yet proactive investment stance.

By strategically diversifying our geographic exposure beyond South Africa, actively exploring opportunities across Kenya, Senegal, Nigeria, and the Middle East, we aim to further mitigate risks associated with economic volatility and enhance our resilience.

Domestically, inflationary pressures and GDP trends significantly influence our consumer-facing assets like Empact and Pride Milling, demanding vigilant, adaptive management strategies. Conversely, our infrastructure and renewable energy assets, benefiting from inflation-linked revenues, provide a hedge against economic volatility.

Outlook

Looking forward, we remain committed to acquiring assets that complement our existing pillars or introducing compelling new opportunities. Our recent activity signals our sector-agnostic flexibility, carefully targeting growth and cash-generating potential. We are determined to limit our portfolio to a few high-impact assets, maximising strategic alignment and oversight effectiveness.

Moreover, we have strengthened shareholder alignment, solidified our governance foundations, have put in place a competent and capable execution team, optimised our capital structure, built a



healthy pipeline whilst firmly focused on operational excellence, to position us effectively to achieve our ambitious 2030 targets.

“Thebe stands today stronger than ever before, guided by a clear strategy, disciplined portfolio execution, and an unwavering commitment to impact. Our path to 2030 is bold and intentional — fewer, high-impact assets; deeper governance; and targeted diversification.”

As we look ahead, we remain dedicated to building enduring value for our shareholders, stakeholders, and the communities we serve.

Rapulane Mabelane
Chief Investment Officer



5

SUSTAINABLE GROWTH IN ENERGY AND RESOURCES

REPORT FROM THE CEO OF THEBE ENERGY AND RESOURCES



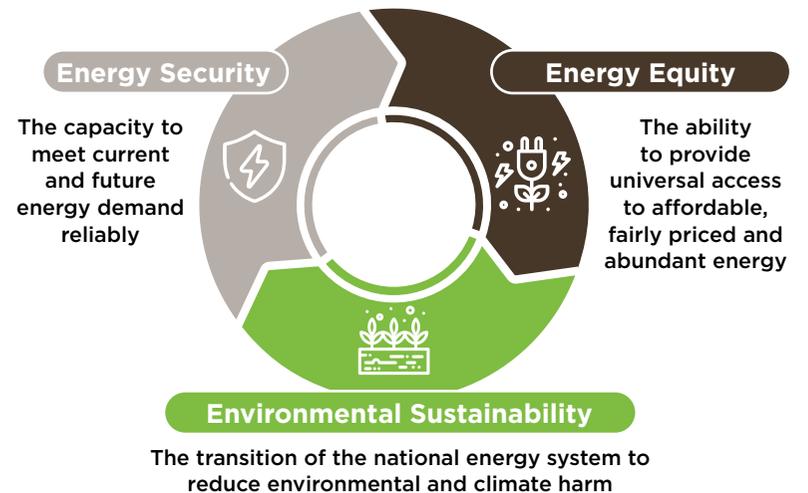
Thebe's Energy and Resources Division is guided by an active investment philosophy that strategically balances financial prudence with meaningful community and environmental outcomes. Our journey this year was marked by strengthened partnerships, sustainable new projects, and focused initiatives in environmental stewardship and community upliftment.

Sunil Ramkillawan

Chief Executive Officer, Thebe Energy and Resources

Understanding our context

The World Energy Council's definition of energy sustainability is based on three core dimensions represented in the graphic. Balancing these three goals constitutes a 'Trilemma' and when a system is balanced, it enables prosperity and competitiveness of individual countries.





Driving a clean and just energy transition that simultaneously ensures that the system is balanced continues to be a complex problem. This is no different for Sub-Saharan Africa and South Africa.

Access to reliable, affordable energy remains one of Africa's most pressing developmental challenges.

Africa's energy inequality and systemic challenges: A snapshot

Category	Issue	Figure	Implications
 Energy Access	Total population of Africa	1.4 billion	Establishes the scale of the continent's energy challenge and development needs.
	People in Africa without access to electricity	640 million (≈42%)	A significant portion of the continent is excluded from basic energy services: a major barrier to economic inclusion, health, education, and quality of life.
	Sub-Saharan Africa electricity exclusion rate	56%	Highlights even deeper inequality in the region with the lowest energy access globally, underscoring the urgency for targeted electrification.
 Generation capacity	South Africa nominal electricity capacity	55 GW for 60 million people	South Africa has the highest per capita generation capacity on the continent but still faces major reliability challenges due to aging infrastructure.
	Rest of Sub-Saharan Africa generation capacity	77 GW for 1.1 billion people	Exposes a staggering generation gap and underinvestment in energy infrastructure across the region. The potential for renewables is enormous but largely untapped.
 System reliability and load shedding	Economic impact of load shedding	Business retrenchments & productivity loss	Persistent power outages constrain industrial activity, deters investment, and increases operating costs for businesses.
	Social impact of load shedding	High unemployment, especially among youth	Energy insecurity directly compounds the country's unemployment crisis, limiting economic mobility and deepening poverty.

As Thebe, we thought that it would be good to change the narrative, from the negatives to the positives and from challenges to opportunities. Opportunities for new generation across most technologies, opportunities for skills development, opportunities for job creation, opportunities to grow the economy and opportunities to build our communities.

South Africa's energy supply constraints along with global climate change initiatives have seen an increased trend towards energy transition and the global race to zero.

This provides the backdrop for significant investments in energy and infrastructure in SA and the broader African continent. Thebe's Power & Infrastructure Pillar has some well-developed strategies in Renewables and Mining and some developing strategies in Gas, Hydrogen and Battery Storage.

Portfolio overview

Our division's investment portfolio spans renewable energy, coal mining, and infrastructure. We predominantly hold minority stakes, complemented by significant strategic influence and governance oversight.

Unlike traditional majority-control models, our approach emphasises impactful minority engagements, enabling us to effectively guide investee companies in alignment with our broader vision for sustainability and transformation.



Sector	Key Assets
Renewable Energy	12 REIPPPP Assets, Project Oya and Seriti Green
Coal and Mining	Seriti Resources
Infrastructure	Burgan Cape Terminal
Petrochemicals	Shell Downstream SA
	Sekelo Oil Trading

Investment	Commentary
Seriti	Our investment in Seriti reflects Thebe's deep exposure to mining and industrial sectors. High strategic value and national relevance.
Shell	Our investment in Shell continues to reflect Thebe's longstanding role in energy and fuels, with service stations across the country
Thebe Renewable Energy Holdings (TREH)	Our investment in TREH comprises of 7 wind and 5 solar projects in operation and one project in construction with a gross capacity of 1.1GW.

Within renewable energy, we have cultivated robust partnerships such as those with Engie and Seriti Green. These ventures position us strategically, enabling us to champion impactful renewable energy projects. Our investment in Seriti reflects Thebe's commitment to sustainable diversification, notably through the innovative establishment of Seriti Green.

Operational highlights and achievements

A spotlight on Seriti Green's landmark wind project in Mpumalanga

This year was distinguished by significant milestones. Seriti Green's landmark wind farm project in Mpumalanga, poised to deliver approximately 155MW upon completion, is a testament to our commitment to advancing South Africa's renewable energy capacity. This project has not only expanded our renewable energy footprint but also strengthened our alignment with national sustainability goals.

Highlight	Details
Largest wind farm development	155MW capacity in Mpumalanga
Geographic expansion	Potential renewable energy projects in Kenya and Tanzania
Employment creation	Approximately 20 former coal-sector employees retrained



We successfully supported Seriti's expansion into renewable energy projects in Mpumalanga, underscoring our strategic initiative to diversify geographically and operationally. Moreover, the transition from coal to renewables has been thoughtfully implemented, ensuring job creation and development through various community projects

Approximately twenty former coal-sector employees have been transitioned into renewable energy roles, embodying our commitment to a just and inclusive energy transition.



Market trends

The renewable energy landscape is undergoing significant transformation, presenting both challenges and strategic opportunities. Government-led Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) projects, although historically successful, have recently seen declining returns.

This has prompted our strategic pivot towards Commercial and Industrial (C&I) renewable energy projects. These bilateral agreements, despite their competitive returns, pose challenges due to less stringent transformation and community development requirements.

Our strategic response involves rigorously selecting high-quality projects that align closely with our financial benchmarks and transformation ethos.

By prioritising asset quality and meticulously managing risks, we ensure our investments not only deliver robust financial returns but also contribute significantly to sustainable community development and environmental stewardship.

Outlook

Despite significant opportunities, we navigate several sector-specific constraints. Persistent challenges in grid connectivity and delayed development of essential transmission infrastructure have impacted project timelines.

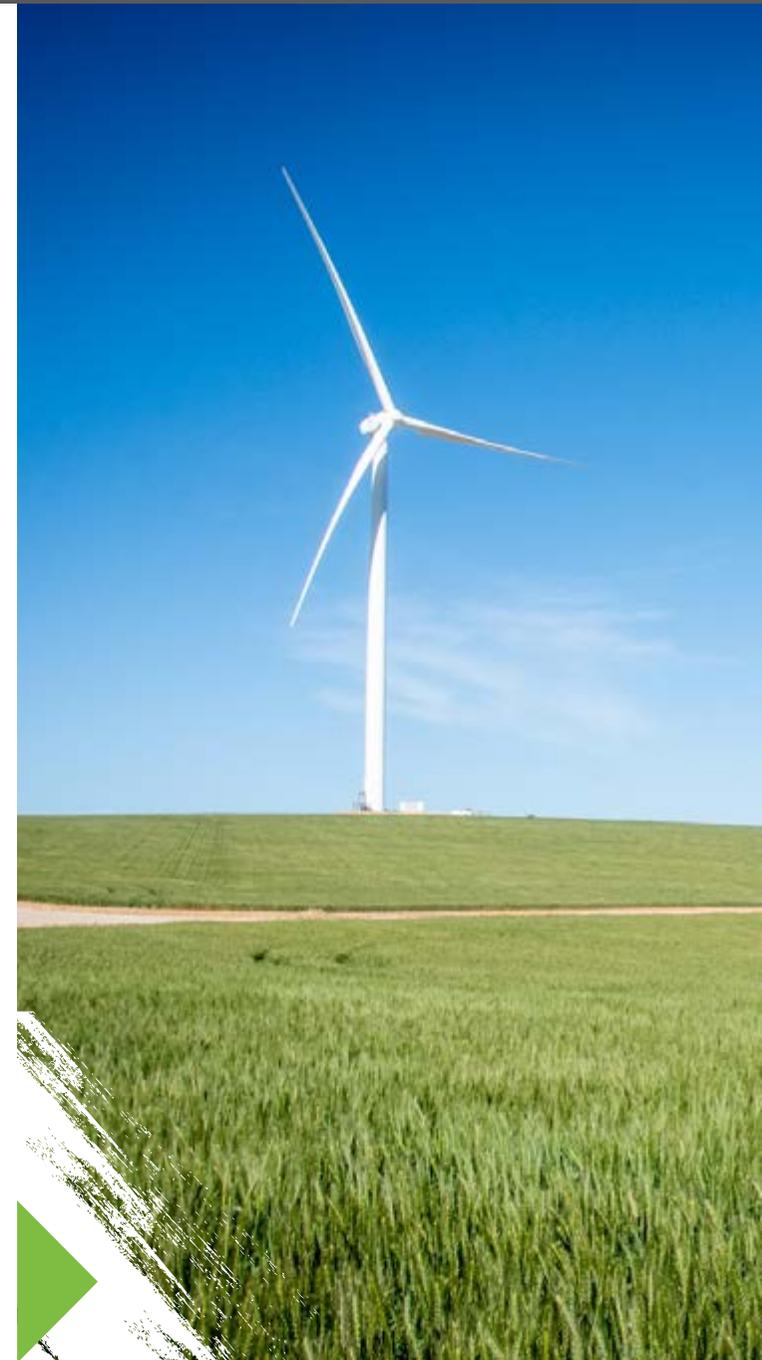
Moreover, the prevailing economic environment and regulatory frameworks, particularly the declining returns from traditional renewable energy projects, necessitate careful, strategic investment decisions to maintain profitability and meaningful social impacts.

Our active partnership model ensures continued influence, enabling us to effectively drive transformation and sustainability agendas within our investee companies, despite our minority positions. We have set clear strategic objectives, including targeting projects that deliver an agreed internal rate of return (IRR), and enhancing our environmental stewardship efforts, particularly in avian conservation.

In conclusion, our proactive and strategic approach to sustainable investment, and meaningful community development firmly positions Thebe Energy and Resources as a significant contributor to South Africa's energy transition.

We are steadfast in our commitment to positive outcomes, delivering sustained value for our stakeholders, and positively impacting the communities we serve.

Sunil Ramkillawan
Chief Executive Officer
Thebe Energy and Resources





6

SEEDING CHANGE AND GROWTH

REPORT FROM THE CEO OF THEBE FOOD AND SERVICES



Our Food and Services operations are guided by a holistic investment philosophy: we actively pursue opportunities that generate significant environmental and social value, enhance agricultural sustainability, and support inclusive growth through community empowerment and strategic partnerships.

Jacques de Wet

Chief Executive Officer - Thebe Food and Services

We believe in shaping a future where responsible business not only delivers economic returns but also leaves a positive imprint on our environment and communities.

Our diversified portfolio, spanning the Food and Agro-processing, and Business Services sectors, reflects this strategic intent. Every asset is selected with meticulous care, ensuring alignment with our broader vision of sustainable growth and meaningful impact.

Our investment philosophy

Our investment approach for Thebe Food and Services is fundamentally hands-on, driven by a clear philosophy of active engagement and collaboration. Rather than simply acquiring stakes, we actively partner with our investee companies, sharing expertise and resources to cultivate growth and embed sustainability at

the core of operations.

Our objective is clear: we invest not merely to achieve financial returns, but to actively contribute to social well-being and environmental sustainability. This means continually guiding and supporting our portfolio companies as they innovate, expand their positive impact, and implement progressive operational improvements. We remain deeply committed to transformative change through targeted investments that reflect our values.

Each of our companies embodies the principle that sustainable business practices are inherently beneficial to communities, ecosystems, and shareholders alike. As we continue our journey, we do so with confidence and purpose, cultivating not just profits, but a legacy of sustainability, responsibility, and inclusive prosperity.



Portfolio overview

Our focused and strategically diversified holdings include those mentioned below. These companies represent our ambition to be leaders in sustainable practices and meaningful community impact.

Pillar	Company
 <p>Food and Agro-processing</p>	Harvest Fresh
	weGrow Farming
	Pride Milling
	Grow Fresh Produce Agents
	Project CHANGE
 <p>Business Services</p>	Empact Group

Investment	Commentary
Impact	A major contributor. Important for services diversification; solid operational cash flow potential.
Food and other	A stabilising segment. Likely spans multiple sectors; adds resilience and potential for consumer-facing growth.



Sustainability in the Food and Services Portfolio

We actively pursue opportunities that generate significant environmental and social value, enhance agricultural sustainability, and support inclusive growth through community empowerment and strategic partnerships.

The following examples illustrate how companies across our Food and Services portfolio are bringing this philosophy to life. These initiatives reflect our ambition to be leaders in sustainable practices and meaningful community and environmental impact.

Harvest Fresh

has embedded sustainability into its core operations, shifting entirely to organic fertilisers and reducing pesticide use to improve soil health and biodiversity. By adopting advanced hydroponic and sandponic systems, the company achieves higher yields with less water and minimal waste. Powered entirely by solar energy, Harvest Fresh also strengthens local communities by donating surplus produce and empowering emerging farmers.



weGrow Farming

focuses on innovation and community upliftment, from building classrooms to improve local education, to adopting precision farming and Danish piggery systems that boost productivity and animal welfare. Its new on-site feed mill will lower emissions and costs, while improved road access supports wider economic benefits.

Pride Milling

promotes community empowerment and sustainability through employee-led waste reduction initiatives and the use of renewable energy in its milling operations. The company also plays a vital role in local poverty alleviation, supporting employment and economic growth in Kroonstad.

Grow Fresh Produce Agents

combines operational efficiency with environmental leadership, transitioning its forklift fleet to electric and establishing a first-of-its-kind training academy for fresh produce agents. By partnering with emerging farmers, Grow helps build economic resilience and knowledge transfer across the agricultural value chain.

Project CHANGE

delivers holistic community impact through the Hallelujah Clinic, which improves healthcare access for thousands, and through its employment initiative that has created over 1,000 jobs: transforming livelihoods and strengthening social cohesion.

Empact Group

leads in sustainable service delivery, advancing waste reduction in catering, adopting solar energy at its head office, and introducing cutting-edge, low-chemical technologies in its cleaning operations. By nurturing small-scale suppliers, Empact also amplifies its positive economic footprint.



Looking ahead

As we look to the future, we recognise that food and agriculture are central to addressing South Africa's most pressing challenges, from unemployment and poverty to climate resilience and food security. The agricultural sector employs around 868,000 people and makes up about 2.5% of South Africa's GDP. It holds strong potential to drive inclusive growth, especially in rural areas, while globally the focus is on increasing food production in more sustainable ways.

For Thebe, this is not just an investment opportunity, this is a platform to deliver on our founding purpose of building communities, creating jobs, and advancing economic transformation.

Despite the macro challenges in the sector, ranging from the recent developments of tariff and trade wars globally, to the rising impact of Climate Change, I believe that the Food and Services portfolio is uniquely positioned to respond to these challenges and opportunities.

“Thebe was founded on the principle that profit, and purpose go hand in hand. As we look ahead, we are determined to grow a portfolio that delivers sustainable returns, transforms communities, and leaves a positive legacy for future generations.”

Jacques de Wet
Chief Executive Officer
Thebe Food and Services



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1

THEBE'S SUSTAINABILITY JOURNEY

At Thebe Investment Corporation (Thebe), sustainability is not a separate goal: it is central to our identity and purpose. Our strategy reflects a deep commitment to long-term value creation for our stakeholders, the promotion of inclusive growth, and a lasting positive impact on society and the environment.

OUR SUSTAINABILITY APPROACH IS ALL-ENCOMPASSING

Covering our employees, communities and investee companies



ASPIRATION STATEMENT

Thebe recognises the importance of managing its business for the future.

Long-term sustainability investment, creating value for our stakeholders and making a positive contribution to society/community is at the centre of what we do.



UNDERSTANDING OUR SUSTAINABILITY PILLARS

From nurturing a diverse and empowered workforce to strengthening community resilience and driving responsible investment, each focus area is anchored in clear objectives and informed by real-world progress and case studies.

As we continue our journey, we remain guided by a strong aspiration to be an active, ethical, and forward-thinking investor: helping to shape a future that is equitable, prosperous, and sustainable for all.



2

THEBE'S SUSTAINABILITY STRATEGY

Our Sustainability Strategy was drafted taking guidance on material issues from various standards including, the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Principles for Responsible Investing (PRI), the Code on Responsible Investing and others. Moreover, the Sustainability Strategy was developed to align and support the Thebe 2030 Strategy. This alignment is essential to ensure coherence and synergy between the sustainability efforts and the broader strategic objectives of Thebe.

OUR SUSTAINABILITY PILLARS

1

Building inclusion

We create an inclusive culture where employees reflect our diverse communities and are empowered to grow and realise their potential.

OBJECTIVE

An empowered, engaged and representative workforce.

HOW DO WE MEASURE SUCCESS?

- » Employees reflect the demographics of our society
- » Skilled and healthy employees

2

Building communities

We support our communities through the Thebe Foundation for a prosperous society.

OBJECTIVE

Promote access to quality education and nurture the entrepreneurial spirit in our country.

HOW DO WE MEASURE SUCCESS?

- » Communication of the importance of bursaries and scholarships are awarded to deserving students on an annual basis
- » Access to quality foundational education
- » Promoting the growth of emerging enterprises and facilitating of market access

3

Building inclusive supply chain

We partner for growth with our suppliers in our supply chain, while ensuring responsible and sustainable practices.

OBJECTIVE

Transform the supply chain to reflect the demographic imbalances of South Africa and support identified suppliers.

HOW DO WE MEASURE SUCCESS?

- » Improvement in the level and quality of support to Thebe suppliers
- » Embedding procurement policy to ensure consideration of negative ESG impact in procurement
- » Number of Level 1 and 2 B-BBEE contributor suppliers

4

Incorporating ESG into our investment

We are active owners and incorporate ESG issues in addition to sustained profitable growth in our investment decisions.

OBJECTIVE

Incorporate ESG issues in investment considerations, decisions, and management processes.

HOW DO WE MEASURE SUCCESS?

- » Optimise portfolio towards a net positive contribution to ESG and sustainability
- » Attract ESG-focused or mandated capital
- » Incorporate ESG in all monthly operational management reporting

5

Building our environment

We strive to balance our environmental risks within our portfolio of investments.

OBJECTIVE

Promote investment and access to renewable energy and project biodiversity and water sources for sustainable growth.

HOW DO WE MEASURE SUCCESS?

- » Net-positive environmental impact
- » Invest sustainably in businesses in renewable energy
- » Improve water and soil management practices in investee companies



2

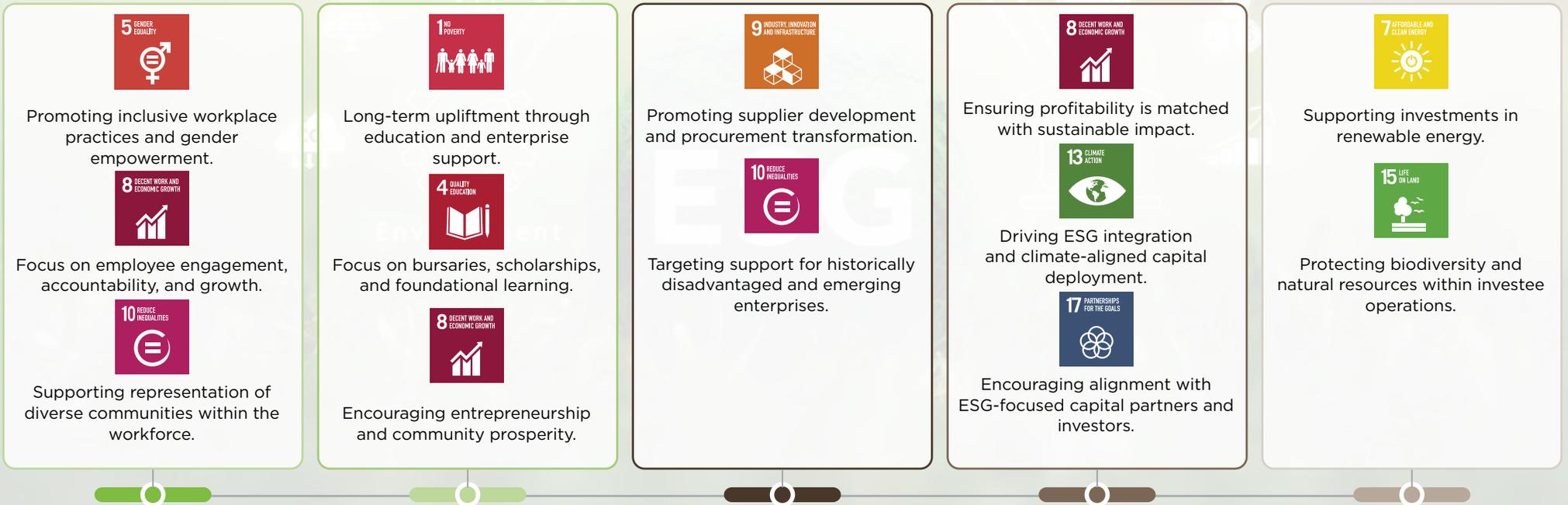
THEBE'S SUSTAINABILITY STRATEGY (CONTINUED)

OUR COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (SDGs)

At Thebe, we understand the importance of these goals and commit to integrating them into our business model. Our approach involves:



THESE SUSTAINABILITY PILLARS ARE ALIGNED TO OUR PRIORITY UN SDGS





3

PERFORMANCE AGAINST OUR SUSTAINABILITY FOCUS AREAS

Our approach to improving our sustainability performance

In our second report to communities, we will focus on reporting on progress against our Sustainability Strategy. By sharing our achievements and areas for improvement, we aim to engage our stakeholders in our journey towards a more sustainable future. Additionally, this report will highlight key initiatives and projects that demonstrate our dedication to making a positive environmental and social impact through detailed case studies.

To demonstrate felt impact of our contributions to society, we have developed case studies that provide deeper insights into our sustainability initiatives. These case studies will illustrate real-world examples of our efforts, showcasing our commitment to sustainable practices and the tangible benefits they bring to our communities and environment.

HOW DO WE MEASURE PROGRESS AT THEBE?

- » We **evaluate the broader developmental impact of our activities**, including contributions to job creation, enterprise growth, and community upliftment.
- » **Progress is assessed in terms of alignment with Thebe's purpose:** enabling inclusive, long-term value for South Africa and its people.



- » **Each investment and initiative is measured against specific annual targets** — financial, operational, and ESG-related.
- » These **objectives are drawn from strategic plans** and serve as benchmarks for accountability, efficiency, and mission alignment.

- » We combine **hard data (KPIs, financial returns, employment numbers)** with storytelling and case studies to illustrate progress.

- » This **dual approach helps us capture both measurable results** and the lived experience of impact across our portfolio.




**FOCUS AREA 1
BUILDING
INCLUSION**

We are committed to fostering an inclusive culture that not only reflects but also celebrates the diversity of our communities.



Our strategic focus on Building Inclusion is designed to ensure that every member of our workforce feels valued and empowered.

This focus area is not just about compliance; it's about setting a standard for excellence and equity in every aspect of our operations.

Specific objectives

The table below delineates our specific objectives under this crucial focus area; alongside the outcomes we intend to achieve.

Through these targeted efforts, we aim to enhance workforce diversity, employee empowerment, and integrate Environmental, Social, and Governance (ESG) issues deeply into our corporate ethos. Our objectives are structured to cultivate a workplace where diversity is seen as an asset, opportunity is universal, and accountability is shared across all levels.



“We create an inclusive culture where employees reflect our diverse communities and are empowered to grow and realise their potential for the long-term sustainability of Thebe.”

FOCUS AREA 1	Objective 1.1	Objective 1.2	Objective 1.3
BUILDING INCLUSION	Ensure that our workforce reflects our diverse communities	Ensure that our workforce is empowered to grow and realise their potential	Embed ESG issues into the culture, develop an engaged and accountable workforce.
Intended outcomes	<ul style="list-style-type: none"> » Increased representation of black women at executive committee, senior management and board level. » The Thebe workforce will reflect the demographics of our society and our Employment Equity Plan. 	<ul style="list-style-type: none"> » Continuous improvement in the level of skills of our employees. » Improved employee wellness as measured by the wellness survey » An environment that promotes employee wellness » Supporting employees in achieving their individual wellness 	<ul style="list-style-type: none"> » Communication of the importance of ESG to employees and stakeholders at every opportunity



UPDATE

FOCUS AREA 1 BUILDING INCLUSION

As part of our commitment to building an inclusive culture that mirrors the diversity of the communities we serve, Thebe made meaningful progress during the reporting period. This included expanding representation across key functions, investing in employee development, and deepening engagement with underrepresented groups.

Our approach remains grounded in the belief that diversity is not only a social imperative, but also a strategic advantage that drives innovation and resilience.

Thebe made two black female appointments to the Finance Department, responsible for the financial management of the group.

- » These appointments have strengthened both our operational capacity and our representational diversity.
- » In a focused and agile organisation like Thebe, each appointment carries weight: this marks meaningful progress in advancing women's representation at management level and building a leadership team that reflects the diversity of South Africa.

Thebe continues to make meaningful progress in ensuring its people live the organisation's values.

- » A structured values programme, embedded into the annual calendar, drives this commitment through year-round activities aligned to each core value.
- » A key feature of this programme is the annual Ethics Workshops, held every May in partnership with The Institute of Ethics. These workshops have become vital platforms for promoting high ethical standards, deepening accountability, and embedding a culture of integrity.

Our investee companies also made strides in creating an inclusive culture that reflects the diversity of our communities.

- » The year under review saw the appointment of the first black female CEO Matshediso Marota at Pride Milling. This move not only reflects our commitment to internal growth and gender equity but also sets a benchmark for inclusive talent development.
- » Lastly, the Harvest Fresh senior appointments of a white female and an Indian male underline our broader effort to drive demographic diversity across investee companies. These appointments reinforce our view that a wide range of perspectives strengthen innovation, resilience, and sustainable growth.

Through these deliberate actions, Thebe is not only advancing representation, it is actively building a more just, resilient and high-performing organisation.



CASE
STUDY

PROMOTING HEALTH THROUGH NUTRITION EDUCATION AT GROW FRESH PRODUCE AGENTS

At Grow, employee well-being is recognised as a vital part of building an inclusive workplace. In a recent initiative aligned with Thebe’s commitment to empowerment and inclusivity, the company partnered with dietitians from Rahima Moosa Mother and Child Hospital to host an interactive nutrition workshop for employees.

The session was delivered in isiZulu, seSotho, and English to ensure accessibility and meaningful engagement across the workforce. It focused on smart food choices, the health impacts of sugar, and practical tips for encouraging healthier eating habits within families and communities.

The session also included advice on staying active and responsible alcohol use as key components to wellness.

By delivering this important information in languages employees are comfortable with, and framing it in practical, culturally relevant terms, Grow created a learning environment that resonated deeply with staff.

The initiative not only raised awareness about healthy living but also empowered employees to take small, impactful steps toward better health for themselves and their families.



100 employees
this multilingual session reinforced Grow’s commitment to inclusivity, health, and empowerment.



Feedback
Employee feedback was positive, with many expressing new confidence in making healthier food choices at home.



“This is a good initiative, and it was interesting to see that not just those with chronic conditions attended the young were also there. The quiz was also a great way to check if those present understood and were listening. It was also great that people asked questions about what was safe to eat in relation to what they had at home. I hope this kind of initiative becomes a regular event in future.”

Teddy Moyana,
Safety Officer at Grow






FOCUS AREA 2 BUILDING COMMUNITIES

At Thebe, our commitment to building stronger communities is manifested through our strategic objectives focused on education and entrepreneurial support.



These initiatives are integral to our mission of fostering sustainable community development and creating opportunities that extend beyond immediate business interests. Our targeted efforts are designed to ensure long-term benefits for the communities we serve, aligning with our broader corporate responsibility goals.

The table below outlines the specific objectives and intended outcomes within this focus area, illustrating our proactive approach to promoting education and entrepreneurship.



We support our communities through the Thebe Foundation for a prosperous society through the promotion of access to quality education and nurturing the entrepreneurial spirit in our country.

FOCUS AREA 2	Objective 2.1	Objective 2.2	Objective 2.3
BUILDING COMMUNITIES	Promote access to quality foundational education	Promote access to quality tertiary education	Promote growth of emerging enterprises and facilitate access to market
Intended outcomes	<ul style="list-style-type: none"> » Demonstrate our commitment to financial support of foundational education to the Foundation beyond compliance » Measurable improvement of learner performance in numeracy and literacy in the schools we support. 	<ul style="list-style-type: none"> » Demonstrate our commitment to financial support of tertiary education to the Foundation beyond compliance » Increased number of graduates placed in employment 	<ul style="list-style-type: none"> » Demonstrate our commitment to financial support of entrepreneurship » Improvement in revenue growth and jobs created



UPDATE

FOCUS AREA 2 BUILDING COMMUNITIES

Through the Thebe Foundation, and direct contribution of our investee companies, Thebe is committed to building a more prosperous and inclusive society by investing in education and entrepreneurial development.

We recognise that quality education is a cornerstone of socio-economic progress, while entrepreneurship is a powerful driver of job creation and community upliftment.

Our efforts include targeted financial contributions, capacity-building initiatives, and strategic partnerships aimed at delivering measurable impact.

By aligning our programmes to long-term impact goals and measurable outcomes, we aim to ensure that our support strengthens communities and drives sustainable growth well into the future.

Creating sustainable impact: Thebe Foundation's role in community development

Established in 2011, the Thebe Foundation serves as the social impact partner of the Group, anchoring its commitment to inclusive development and nation-building. The Foundation provides a unified framework for community investment, ensuring that Thebe's impact is not only far-reaching but also deeply rooted in the needs of South African communities.

At the heart of the Foundation's work are three flagship focus areas:

- » **Foundational Education:** Supporting Grade R to Grade 4 teachers through structured Literacy and Numeracy development programmes, with the goal of improving early learning outcomes in under-resourced schools.
- » **Access to Higher Education:** Through the Dr E.J. Mabuza Scholarship Programme, the Foundation offers bursaries to talented yet unemployed youth, helping them access university and vocational education that unlocks long-term opportunity.
- » **Enterprise Development:** Providing targeted support to Small, Medium and Micro Enterprises (SMMEs), including access to capital, training, and market linkages to drive local economic participation.

In the year under review, Thebe and its subsidiaries contributed over R23 million to the Thebe Foundation in support of these education and enterprise development initiatives. Beyond its core programmes, the Foundation also drives broader community upliftment through high-impact partnerships and localised interventions:

- » **The Pride Milling Hunger Alleviation Programme** continues to make a tangible difference in the Kroonstad area, combining food security, skills training, and livelihood support to tackle systemic poverty.
- » **The Thebe Foundation**, in partnership with weGrow Farming, committed R1.1m to building two classrooms for Kalkoenkrans Primary School in Amersfoort Mpumalanga, as part of its Literacy and Numeracy Programme.
- » Since its inception the **Thebe Annual Outreach Project**, has invested over R515,000 in various efforts to uplift vulnerable communities. In 2024, 300 meals were distributed to beneficiaries in partnership with Meals on Wheels.

Through strategic funding, local partnerships, and focused interventions, Thebe is advancing long-term community upliftment. By supporting youth, emerging enterprises, and suppliers, Thebe is building a more inclusive and opportunity-driven development model.



CASE
STUDY

NOURISHING COMMUNITIES: PRIDE MILLING'S NATION-BUILDING INITIATIVE IN KROONSTAD

SUPPORTING VULNERABLE HOUSEHOLDS DURING COVID-19

When the COVID-19 pandemic struck in 2020, Thebe Foundation Trust (TFT) partnered with Pride Milling to bolster its social relief efforts in Kroonstad. The initiative focused on aiding civil society organisations that assist vulnerable households, particularly children orphaned by chronic illnesses and other societal challenges. Through this collaboration, Pride Milling demonstrated its commitment to sustainable community development by ensuring food security for those most in need.

Impactful distribution for lasting change

Since the programme's inception, Pride Milling has facilitated the distribution of:



These essential staples have reached 12,484 family members across Kroonstad's underserved communities, including Marabastad, Seeisoville, Dinuheng, Kagiso, Zuma Park, Constantia, and Gelegwaart Townships, as well as informal settlements in Maokeng. With a total value of R1.5 million, this initiative has provided not just meals but also hope and stability for struggling families.

» **A sustainable partnership with the Diocese of Kroonstad Development Agency (DKDA)**

Pride Milling's commitment extends beyond one-time aid. Each month, the company supplies maize meal to the DKDA, where any surplus is used to prepare meals for the homeless at their centre. This ensures minimal waste while maximising community impact.

» **Evolving to meet community needs**

Initially, the programme focused solely on maize meal distribution. However, recognising the nutritional benefits of mabele, Pride Milling expanded its support to include sorghum, eventually matching the distribution volume of maize meal. This adaptability highlights Pride Milling's dedication to responsive and sustainable social investment.

» **Beyond households: feeding the homeless**

The DKDA Centre not only distributes food parcels to families but also serves daily meals to homeless individuals and other vulnerable visitors. This dual approach ensures that no one in Kroonstad is left behind, reinforcing Pride Milling's role as a catalyst for inclusive, long-term community resilience.



“By addressing immediate food insecurity Pride Milling is helping build a more nourished Kroonstad, one meal at a time.”





FOCUS AREA 3 BUILDING INCLUSIVE SUPPLY CHAINS

Enhancing sustainability and efficiency

At Thebe, we recognise that our supply chain is fundamental to our operations and integral to achieving our sustainability objectives.

In Focus Area 3, we are committed to building an inclusive and responsible supply chain that not only supports our suppliers but also reflects our dedication to environmental, social, and governance (ESG) principles.

The table below details our objectives and the anticipated outcomes for enhancing our supply chain practices, demonstrating our proactive approach to fostering sustainable and inclusive business relationships.



“We partner for growth with our suppliers while ensuring responsible and sustainable practices”

FOCUS AREA 3	Objective 3.1	Objective 3.2
BUILDING INCLUSIVE SUPPLY CHAINS	Improvement in level and quality of support provided to Thebe suppliers	Embed procurement policy that ensures consideration of negative ESG impact in Thebe’s procurement processes
Intended outcomes	» Improved impact and business growth demonstrated by an objective measure (Revenue, number of clients, geographic expansion, etc)	» Improved ESG performance by Thebe suppliers



UPDATE

FOCUS AREA 3 BUILDING INCLUSIVE SUPPLY CHAINS

Sustainable Supply Chains: we are actively working across our investee companies to extend value, opportunity, and resilience throughout the supply networks we depend on.

This focus area is built on the belief that strong, ethical, and inclusive supply chains are central to long-term business sustainability and to the prosperity of the communities we serve.

Driving inclusive supply chains: Building strong, responsible partnerships

Key pillars of our approach include:

» **Supplier partnership development:**

Supporting our investee companies in building mutually beneficial relationships with suppliers, with a focus on long-term collaboration rather than transactional engagement.

» **Enterprise and supplier Development (ESD):**

Driving investment into black-owned and black-women-owned businesses, particularly those that are small and emerging, to improve participation and representation in value chains.

» **ESG integration in procurement:**

Embedding environmental, social, and governance (ESG) considerations into supplier screening, evaluation, and contracting processes to encourage responsible practices across areas such as climate impact, labour rights, and governance standards.

» **Capacity building and training:**

Equipping suppliers, particularly SMMEs, with the tools and support to improve quality, compliance, operational efficiency, and innovation.

» **Monitoring and impact measurement:**

Establishing processes to track supplier performance and development, ensuring that interventions are effective and aligned to Thebe's broader transformation goals.

Thebe's efforts are opening up space for diverse suppliers, raising standards, and building a more resilient, high-performing supply network that delivers lasting economic impact — while advancing transformation at scale.



CASE
STUDY

GROWING TOGETHER: HOW HARVEST FRESH SUPPORTS EMERGING FARMERS

As part of Thebe's commitment to inclusive economic growth, Harvest Fresh is playing a vital role in transforming South Africa's agricultural landscape. By supporting small-scale and emerging farmers, the company is strengthening local food systems and building new pathways to sustainable enterprise.

» **Practical, on-the-ground support**

Emerging farmers often face barriers such as pest outbreaks, poor soil health, and limited access to finance. Harvest Fresh responds with regular farm visits and direct advisory support. Its Lead Agronomist guides farmers on land preparation, pest control, and irrigation, tailoring advice to each farm's context and challenges. This consistent presence builds confidence and improves the quality of produce delivered.

» **Laying the groundwork for growth**

While many farmers are not yet certified under schemes like Farming for the Future or Global Good Agricultural Practice (Global GAP), Harvest Fresh is helping align their practices with audit-ready standards. Farmers are gradually adopting Good Agricultural Practices (GAP), preparing them for future certification and expanded market opportunities.



» **Inclusive by design**

Seven farmers, including three women-owned farms, are currently supported, covering more than 66 hectares. These first-generation farmers, operating in rural and peri-urban areas, are transitioning from informal trade to formal agri-business with Harvest Fresh as a committed partner.

Creating access and building momentum
Stable markets are transformative.

Through regular, contracted supply, Harvest Fresh enables small-scale farmers to shift from irregular sales to predictable income.



As of April 2025, over R6 million in produce was sourced from these farmers: a 5% rise from the previous year, supporting both livelihoods and supply chain diversification. Harvest Fresh's vision is a resilient, inclusive supply chain where emerging farmers grow both crops and businesses. With continued investment in technical support and market access, the company is helping farmers cultivate more than food, they're cultivating futures.



“I've been working with Harvest Fresh since 2014. They support me mainly through technical assistance. If I need advice, their agronomist, is always available to help. Even when it comes to things like sourcing the right seedlings, they assist me in making sure I get what I need. That support has helped me scale up my operations and improve the quality of my produce, working at Global GAP standards. It's also opened doors to new markets — Harvest Fresh was my first big client, and now I can use them as a reference when approaching other buyers. That's been hugely beneficial for growing my farming enterprise.”

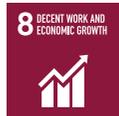
Richard Njoli
Kwa-Njoli Farms





FOCUS AREA 4 INCORPORATING ESG AND SUSTAINABILITY IN OUR INVESTMENTS

At Thebe, we understand that long-term value creation is intertwined with sustainable practices.



In Focus Area 4, we commit to embedding Environmental, Social, and Governance (ESG) considerations into all aspects of our investment processes.

This approach not only enhances the sustainability of our investments but also aligns with global efforts to promote ethical and responsible business practices.

The table below outlines our objectives for integrating ESG principles and the expected outcomes, demonstrating our leadership in fostering a sustainable future through our investment decisions.



We are active owners and incorporate ESG issues, in addition to sustained profitable growth, into our investment considerations, decision and management processes.

FOCUS AREA 4	Objective 4.1	Objective 4.2
INCORPORATING ESG AND SUSTAINABILITY IN OUR INVESTMENTS	Incorporate ESG issues in investment consideration, decision and management processes.	Promote and influence industry through our communication on ESG matters
Intended outcomes	<ul style="list-style-type: none"> » All portfolio companies under management have ESG issues incorporated in their management processes » Integrate ESG matters in investment consideration and decision-making processes » Attract ESG focused/mandated capital 	<ul style="list-style-type: none"> » Optimised portfolio towards a net positive contribution to ESG



FOCUS AREA 4 INCORPORATING ESG AND SUSTAINABILITY IN OUR INVESTMENTS

Over the past two years, Thebe has made significant progress in embedding Environmental, Social, Governance (ESG) principles across its investment strategy.

What began as a high-level aspiration has been translated into tangible policy shifts, practical frameworks, and measurable outcomes, positioning Thebe to deliver long-term value while advancing inclusive, sustainable development.

Operational tools embedded across the investment lifecycle

- » To bring the strategy to life, Thebe embedded ESG considerations into the tools used daily by its investment teams.
- » This includes revised due diligence templates, approval memos, and reporting protocols that make ESG analysis a routine part of decision-making.
- » Where gaps are identified, targeted ESG action plans with clear milestones and accountability mechanisms are developed to drive continuous improvement.

Group-wide frameworks for sustainability and reporting rolled out

- » Thebe has implemented a Sustainability Framework for both Thebe and its investee companies, defining clear expectations for ESG alignment.
- » Alongside this, a reporting framework has been developed and operationalised, enabling consistent ESG data collection, performance tracking, and disclosure.

Advancing long-term value and measurable impact

- » The integration of ESG is already shaping investment outcomes, not just by mitigating risk, but by unlocking opportunities for sustainable value creation.
- » Thebe's ESG lens supports a dual mandate: resilient financial performance and transformational impact across South Africa's key development priorities.

Incorporating ESG and sustainability in our investments by translating ESG ambition into action, Thebe is strengthening investment decision-making, driving accountability, and positioning itself for long-term, resilient growth – while aligning capital with South Africa's most pressing development needs.

CASE
STUDY

CULTIVATING THE FUTURE

HOW THEBE INVESTEE
COMPANIES ARE REDEFINING
SUSTAINABLE AGRICULTURE

In a world where agriculture faces unprecedented pressures, from climate volatility and land degradation to shifting consumer expectations, the companies that will endure are those reinventing how food is grown, produced, and consumed. Within Thebe's portfolio, Harvest Fresh and weGrow Farming are doing exactly that.

These two businesses are pioneering bold, practical innovations that balance productivity with ecological responsibility, showing that sustainable agriculture is not only viable, but also essential to long-term value creation.

Restoring balance: Harvest Fresh's organic fertilisation strategy

Harvest Fresh is actively scaling the use of organic fertilisers as a core component of its soil health and crop nutrition strategy. This regenerative approach strengthens soil structure by increasing organic matter, which in turn fosters microbial biodiversity and improves overall soil health.

Healthier soils are also better at retaining moisture, which enhances water efficiency and reduces the need for intensive irrigation.



In addition, by boosting soil carbon storage, this method contributes meaningfully to climate action through the reduction of greenhouse gas emissions.

Together, these outcomes reflect a holistic commitment to sustainable agriculture that supports long-term productivity and environmental resilience.



Smarter protection: Integrated pest management

Harvest Fresh is also implementing Integrated Pest Management (IPM), a system that reduces the need for chemical pesticides by enhancing natural resilience within the ecosystem. This includes the use of beneficial insects, strategic crop rotation, and precision pesticide application technologies.





CASE
STUDY

CULTIVATING THE FUTURE

SUSTAINABLE FARMING PRACTICES: INNOVATIONS DRIVING AGRICULTURAL TRANSFORMATION

As climate change, natural resource constraints, and evolving consumer expectations reshape the global food system, leading agricultural companies are pioneering sustainable practices that ensure long-term productivity, environmental stewardship, and ethical food production. Among these are Harvest Fresh and weGrow Farming – two Thebe investee companies championing innovative solutions such as organic fertilisation, precision agriculture, and humane livestock management.

Precision farming and data-driven practices at weGrow Farming

weGrow is leveraging advanced technologies to optimise agricultural inputs and maximise yields. By integrating artificial intelligence, soil sensors, and autonomous equipment, the company reduces waste while improving efficiency and profitability.

Innovations include:

- » **Technology-Driven Planning:** Predicts ideal planting and input schedules.
- » **Variable-Rate Application:** Tailors water and fertiliser use to specific field conditions.
- » **Automation:** Reduces energy use and operational costs through autonomous machinery.

Measured benefits:

- » Up to 20% increase in input efficiency
- » Yield improvements of approximately 10%
- » Reduction in operational emissions



Ethical and sustainable livestock management at weGrow Farming

weGrow Farming has adopted a world-class piggery model, a globally recognised standard for humane and sustainable animal farming. This approach prioritises animal welfare, stringent biosecurity, and environmental responsibility.

Model Highlights:

- » **Animal Welfare:** Spacious and free access, enriched pens enable natural behaviour.
- » **Biosecurity:** Robust sanitation and disease prevention protocols.

- » **Circular Systems:** Manure is processed into both liquid and solid forms and applied to crop fields, thereby reducing the carbon footprint.

Results:

- » 50% reduction in antibiotic use due to a high health herd and environment
- » Improved meat quality due to reduced animal stress
- » Lower environmental impact through closed-loop systems

Leading the Shift to Sustainable Agriculture

Harvest Fresh and weGrow Farming exemplify how agricultural innovation can drive meaningful transformation. By replacing synthetic inputs with ecological solutions, embracing digital tools, and elevating animal welfare standards, they are:

- » Future-proofing operations against climate and market risks

- » Responding to consumer demand for ethical, sustainable food
- » Setting industry benchmarks for responsible farming

These practices position both companies – and Thebe's investment portfolio – at the forefront of sustainable agriculture and long-term value creation.



FOCUS AREA 5 BALANCING OUR ENVIRONMENTAL RISKS

At Thebe, our approach to environmental stewardship is embedded in our investment strategy and operational practices.

Under Focus Area 5, we are dedicated to balancing our environmental risks with proactive measures aimed at ensuring a sustainable future. Our goals are tailored to enhance our portfolio's positive impact on the environment while investing in innovation that drives sustainable value creation.

The table below highlights our strategic objectives and the outcomes we aim to achieve, illustrating our commitment to environmental sustainability in the long term.



“ We strive to balance our environmental risks with our portfolio of investments with the need for reliable energy and other natural resources for sustained economic growth.

FOCUS AREA 5	Objective 5.1	Objective 5.2	Objective 5.3
BALANCING OUR ENVIRONMENTAL RISKS	Manage portfolio towards positive environmental impact	Aim to invest in companies that leverage innovation and technology to drive sustainable value creation	Ensure responsible practices are employed to manage natural resources and minimisation of negative impact
Intended outcomes	<ul style="list-style-type: none"> » Increased holding or contribution of renewables » Reduction in the percentage contribution to equity value by assets with negative environmental impact 	<ul style="list-style-type: none"> » Increase in the percentage contribution to equity value by assets with positive environmental impact 	<ul style="list-style-type: none"> » Policy in place for minimum requirements for soil and water management



UPDATE

FOCUS AREA 5 BALANCING OUR ENVIRONMENTAL RISKS

The global economy is under increasing pressure to meet rising demand for energy, food, and raw materials, while staying within ecological limits. The challenge is clear: how do we grow in a way that does not compromise the planet's future?

Focus Area 5 addresses this head-on. Our commitment is to manage environmental risks across our portfolio and ensure that the businesses we invest in actively contribute to a more resilient, resource-efficient, and low-carbon economy.

BALANCING PROGRESS WITH PROTECTION

We recognise that long-term value creation is only possible when economic ambition is matched by environmental responsibility. This means reducing harm, promoting innovation, and helping sectors transition to more sustainable models of operation.

Our strategy is anchored in five key priorities:

- » Integrating environmental factors into investment decisions, ensuring that capital is allocated to businesses that take sustainability seriously
- » Promoting resource efficiency, including reductions in water use, energy consumption, and waste across our investee companies
- » Supporting the adoption of clean technologies that reduce carbon intensity and environmental degradation
- » Monitoring and managing climate-related risks, including those related to energy security, regulatory shifts, and biodiversity loss
- » Enabling knowledge-sharing and capacity building, so that environmental innovation is scaled across sectors and business units

Delivering measurable outcomes

Our environmental efforts are not abstract. They are linked to real-world outcomes, including improved operational efficiency, stronger regulatory compliance, and increased resilience in the face of climate and resource shocks. For example:

- » Several of our investee companies have adopted renewable energy systems to reduce reliance on fossil fuels
- » We continue to work with operations in high-impact sectors to enhance environmental governance and reporting frameworks
- » Investments in precision agriculture and smart logistics are helping to reduce emissions and resource waste in our supply chains

Thebe's approach to environmental risk is rooted in action — integrating sustainability into investment choices, operational practices, and innovation pathways. By doing so, we are building a portfolio that is more efficient and more resilient.



CASE
STUDY

SERITI GREEN - ADVANCING RENEWABLE ENERGY AND COMMUNITY IMPACT IN MPUMALANGA AND BEYOND

As part of Thebe’s portfolio, Seriti Green is redefining what it means to deliver renewable energy in South Africa.

More than a clean energy provider, the company is a catalyst for economic renewal, social inclusion, and long-term resilience in coal-affected communities.

Nowhere is this more evident than in Mpumalanga, where the transition to a low-carbon economy is not just a national imperative, but a lived, local reality.

At the centre of Seriti Green’s work is a commitment to a Just Energy Transition: one that ensures that the shift away from fossil fuels does not leave workers, families, or communities behind. It is an approach grounded in partnership, local empowerment, and deep community investment.



729 jobs

60% of these roles filled by people from surrounding communities

Umbila Emoyeni project

At its Umbila Emoyeni project, the company created 729 jobs, with nearly 60% of these roles filled by people from surrounding communities.

This scale of local employment is rare in infrastructure projects and demonstrates the company’s commitment to building from the ground up, creating livelihoods in places where coal once dominated the economy.



10 000 jobseekers

registered for training, placement, and development opportunities

Seriti Green’s investment

But Seriti Green’s investment in people goes further than job creation. Through its Seriti Green Hub, over 10,000 jobseekers have been registered for training, placement, and development opportunities: achieving a 50/50 gender split in the process. In a sector often criticised for its gender imbalance, this is a powerful signal of inclusion by design. Perhaps most notably, Seriti Green has taken active steps to re-train and re-employ former mine workers into renewable energy roles.



These efforts provide a tangible response to one of the most pressing challenges of the energy transition: ensuring that workers from legacy sectors are not left without a future.





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MESSAGE FROM THE CHAIRPERSON AUDIT AND RISK COMMITTEE



This is Thebe's second report to communities: a continuation of the accountability journey we began last year. In our inaugural report, I emphasised the importance of governance that protects more than just the balance sheet — governance that safeguards the people, values, and purpose Thebe was built to serve. That belief has only grown stronger over the past year."

Thandeka Zondi

Chairperson of the Audit and Risk Committee

In this reporting period, we have not only maintained that standard but built on it. The relationship between risk, strategy, and long-term resilience has been sharpened. We have continued to embed governance that empowers bold, values-driven decision-making, in an increasingly complex and uncertain operating environment.

➤ Responding to a shifting risk environment

From persistent macroeconomic strain and constrained fiscal conditions to infrastructure instability and geopolitical volatility, the risk landscape continues to evolve. These are not abstract challenges: they are structural realities that directly influence business confidence, capital allocation, and developmental outcomes.

As a committee, we worked closely with management to ensure our risk oversight remains dynamic and forward-looking. We interrogated exposures across the portfolio, assessed capital and liquidity resilience, and expanded our attention to emerging risks, including regulatory shifts, investor expectations, and reputational vulnerabilities. As an investment holding company in South Africa, Thebe must navigate a particularly complex and interlinked risk environment.



Persistent public sector underperformance, and ongoing socio-political instability continue to affect investment confidence and operational continuity across many sectors. These realities demand not only financial prudence, but policy awareness, scenario planning, and deep stakeholder engagement.

Climate-related risks have also come into sharper focus. Both the physical impacts of climate change and the transition to a low-carbon economy present material challenges to long-term value creation. This is not just a compliance imperative: it is a question of future readiness. Scenario planning, data integration, and investment discipline are now essential to navigating a carbon-constrained future.

We also remain alert to governance failures across corporate South Africa that have sharpened public scrutiny and heightened the reputational stakes for businesses like ours. Strong ethical leadership and transparency are critical to maintaining trust in this environment.

Risk is increasingly systemic and interdependent. It cannot be managed in isolation. That's why we emphasise agility, forward-looking governance, and a leadership mindset that balances caution with conviction.

➤ Looking ahead

Strengthening the link between risk and governance

Over the past year, we've made tangible progress:

- » Strengthening internal controls
- » Enhancing risk reporting systems

We also began laying the foundation for more robust IT governance, recognising technology as both a potential vulnerability and a key enabler of resilience and innovation.

Good governance isn't about having frameworks on paper: it's about making them work in practice.

In last year's message, I shared that governance should "enable rather than inhibit." That principle remains central: oversight should not constrain innovation, but ensure it is grounded in sound judgment, integrity, and shared purpose.

What gives me confidence is not the absence of risk, but the collective intent across our leadership to confront it with clarity, competence, and principle. We are aligned in our view that resilient governance must continue to evolve in response to context, not in reaction to fear, but in pursuit of lasting value.

The work of the Audit and Risk Committee will continue to evolve, but our commitment to governance as a force for resilience and long-term value remains steadfast.

Thandeka Zondi
Chairperson of the Audit and Risk Committee





2

HOW WE ARE GOVERNED

Thebe believes that good governance is essential to the Group’s long-term success and sustainability. Our governance approach continues to evolve, in line with our growth as a business and commitment to accountability and integrity.

Thebe has stakeholders that demand the highest corporate governance standards. Our management team is responsible for executing the strategy, while our Board plays a vital role in overseeing the implementation of the strategy and setting Thebe on track for long-term success.

BOARD STATISTICS



HOW OUR BOARD FUNCTIONS

The role of the Board

The Thebe Board of Directors (the Board) has ultimate oversight and accountability over the policies and operational controls of the company. The Board exercises oversight and ultimate control over Thebe. It is responsible for setting and steering the strategic direction and culture of the group. The Board approves the process to ensure an appropriate balance of knowledge, skills, experience, diversity, and independence on the Board. This ensures it can objectively and effectively discharge its governance role and responsibilities, and the necessary systems and processes are in place to enable the group to achieve its key deliverables sustainably

KEY RESPONSIBILITIES OF THE BOARD

The board is responsible for establishing and maintaining an effective risk management framework and associated controls within Thebe.

The Board regularly reviews the strategy to ensure sustainable outcomes and alignment with the interests of stakeholders.



The Board considers sustainability as a business opportunity that guides strategy formulation.

The Board exercises ongoing oversight of stakeholder relationship management, and in particular, oversees, identifying material stakeholders and measuring the quality of the relationships.



3

THEBE'S GOVERNANCE FRAMEWORK

Our governance framework supports robust decision-making by providing a clear framework of delegations and responsibilities within which decisions can be made to deliver our strategy. Our framework also ensures that decisions remain within the risks identified by the Board and are managed with appropriate Board oversight.

As part of its commitment to good corporate governance, Thebe's governance framework promotes the primary characteristics of good governance identified by the King Report on Corporate Governance for South Africa, namely **discipline, independence, transparency, accountability, responsibility, fairness, and social responsibility.**

As a good corporate citizen, Thebe complies with all relevant laws, regulations, and codes of best practice, including the Code of Corporate Practices and Conduct contained within the King IV Report on Corporate Governance for South Africa 2016 (King IV™) and the company meets all statutory and regulatory reporting requirement.

BOARD OF THEBE

The Board is collectively responsible for the long-term sustainable success of the Company.

Chairman

- » Leads the Board and, in consultation with the Group CEO, sets the agenda.
- » Creates the conditions for overall board and individual director effectiveness, both inside and outside of the boardroom.

Non-Executive Directors (NEDs)

- » Our Non-Executive Directors provide essential oversight and accountability. By constructively challenging the executive's strategies and decisions, NEDs actively contribute to shaping the strategic direction of the company.
- » Independent Non-Executive Directors bring additional level of impartiality to the board where these directors have no direct or indirect interest in the company.

Chief Executive Officer

- » The Thebe Board has entrusted the Chief Executive Officer with the day-to-day management of the company, along with the crucial task of executing our strategic objectives.
- » This delegation of authority enables the CEO to oversee the operational aspects of our business, ensuring that each department aligns with and actively contributes to our overarching strategic goals.
- » The CEO's leadership is pivotal in driving innovation, steering corporate policy, and ensuring that the company not only meets but also exceeds its performance targets.

COMMITTEES OF THE BOARD

Each Committee Chairperson reports to the Board on key discussion topics and decisions taken after each meeting

Audit and Risk Committee (ARC)

- » Responsible for oversight of the Group's financial statements and reporting and the adequacy and effectiveness of the internal control environment, including financial control. Oversees the relationship with the external auditor and the activities of the Internal Audit function.
- » Provides guidance to the Board on the Group's risk appetite, advice on what constitutes acceptable risk-taking and oversight of the Group's risk management policies and procedures.

Investment Committee (IC)

- » Responsible for setting Investment Strategy, Investment Criteria, Capital Allocation in line with Ambition 2030;
- » Also responsible for post Investment performance review including divestments;
- » Approves the overall valuation of the portfolio.

Social and Ethics and Transformation Committee (SETCO)

- » Responsible for setting and assessing parameters for Thebe's sustainability and broader ESG (Environment, Social and Governance) performance.
- » The SETCO is also responsible for ensuring that Thebe remains responsive to its communities and stakeholders.

Remuneration Committee (REMCO)

- » Responsible for overseeing the remuneration of executive directors and other designated individuals, as well as the Group's remuneration policy.

BOARD AND COMMITTEE CHARTERS

- » The Board delegates some of its functional responsibilities to its committees via clear mandates.
- » The committees report to the Board regularly, as a collective, on their respective charters and deliverables.
- » Committee charters and work plans are reviewed annually. The Board discharges its responsibilities and control of Thebe as outlined in the Board Charter and Memorandum of Incorporation.
- » The Board Charter guides the Board; outlining the process for policies and practices related to Board matters such as dealing in securities, declaration of conflicts of interest, and those matters delegated to management.



4

RISK MANAGEMENT AT THEBE

At Thebe strong governance and responsible risk-taking underpin sustainable performance.

Our risk management framework supports long-term value creation by safeguarding the organisation, its stakeholders, and its ability to achieve strategic objectives. The Thebe Board of Directors has committed Thebe to an effective and efficient process of risk management that is aligned to best

practice principles of corporate governance. The Board is assisted by the Audit and Risk Committee which exercises oversight to ensure the risk management policy framework is effectively implemented by management and embedded in day-to-day activities throughout the organisation.

Risk philosophy and management

Our philosophy centres on ethical leadership, sound governance, and prudent decision-making. Skilled leadership and a competent team underpin Thebe's ability to assess and respond to risk in ways that foster organisational resilience and strategic agility. In this way, risk can be viewed not solely as a threat, but also as an enabler of value creation when managed appropriately.



Risk identification process

- » Risks are identified through strategic reviews, operational monitoring, and structured risk assessments. This includes financial, operational, compliance, reputational, and ESG-related risks. External factors such as economic trends, geopolitical shifts, and environmental concerns are also considered to ensure a proactive and comprehensive approach.



Risk assessment methodology

- » Thebe evaluates risks using a consistent method that considers both the likelihood and impact of potential events. This enables prioritisation and informed decision-making. A clearly defined risk appetite and tolerance framework guides all assessments, ensuring exposure remains within acceptable thresholds and aligned with corporate objectives.



Risk mitigation and response

- » Thebe adopts a range of responses based on the nature of each risk, these include treating, tolerating, transferring, or terminating the risk. Business units are responsible for implementing and maintaining appropriate controls, which are regularly reviewed for adequacy and effectiveness. Risks that exceed pre-approved tolerance levels require escalation and Board approval.



Monitoring and reporting

- » Risk management is an ongoing process. Risks are monitored continuously and formally reviewed at regular intervals. Management reports material risks to the Audit and Risk Committee, which evaluates the effectiveness of risk responses and provides oversight to the Board. This reporting cycle enhances early detection and ensures timely corrective action.



Risk Appetite

Thebe strives to attain efficiency and sustainable objectives by taking sufficient and well-balanced risk and seizing appropriate business opportunities. Thebe's risk appetite philosophy is predicated by a prudent risk approach which considers the following factors:

- » A market-appropriate blend of risk and return profile of the investment portfolio;
- » Diversification of risk within the portfolio;
- » The risk-reward consideration of the profile of prospective opportunities;
- » Current and expected future funding capabilities; and
- » A sustainable capital structure.

Risk Tolerance

Thebe encourages the taking of controlled risks, the seizing of appropriate opportunities and innovation in advancing the interests of the organisation and pursuit of business objectives, provided that the resultant exposures are within the pre-determined risk tolerance range of the organisation. The taking of any substantial risk beyond the pre-determined tolerance levels requires the prior approval of the Board.

Actions that may result in any of the following outcomes constitute prohibited risk:

- » Breach of applicable laws and regulations;
- » Creation of significant levels of adverse publicity resulting in irreparable reputational damage;
- » Significant threat to business continuity; and
- » Exposing the Company to fraud and corruption.

Thebe's risk landscape

The risks in the Company and its investee companies are predominantly influenced by the performance of the South African economy, as well as related local and international market conditions. The following factors impacted business operations during the prior financial year:

- » Depressed economic environment;
- » Geopolitical instability;
- » Decline in infrastructure in South Africa;
- » Energy crisis in South Africa;
- » Volatile weather patterns;
- » Prolonged status as a grey listed country; and
- » Disruptions in the supply chain.

Key Risks

The Board and Management identified the following key risks for consideration, ongoing monitoring and effective management during the year under review:

- » The USA Administration's unfavourable policies on SA and the rise in geopolitical instability;
- » The volatility of the SA government and the potential negative impact on macro-economic factors;
- » Inappropriate capital structure and high financing costs;
- » Business interruption/continuity threat, including the impact of volatile/adverse weather patterns; and
- » Possible breach of debt covenants.



Stakeholder protection and engagement

- » Thebe's risk management framework is designed to uphold the interests of shareholders, employees, partners, and communities.
- » Transparency, ethical conduct, and active stakeholder engagement form the backbone of this approach, ensuring that risks are managed responsibly while safeguarding sensitive information.



Continuous improvement

- » Risk management is embedded into our culture and continuously strengthened to respond to an evolving risk landscape. As part of this commitment, Thebe is enhancing staff training, refining internal policies, and improving risk reporting tools.
- » Importantly, Thebe is in the process of strengthening its IT framework and infrastructure to support secure, efficient, and responsive risk management practices.



Alignment with sustainability goals

- » Risk management plays a central role in Thebe's sustainability strategy.
- » By proactively managing ESG-related risks and integrating these considerations into strategic decision-making, Thebe strengthens its resilience and ability to create long-term value for all stakeholders.



STAKEHOLDER ENGAGEMENT

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1

OUR STAKEHOLDER MANAGEMENT PROCESS

Thebe's stakeholder engagements are built on a foundation of transparency and trust for over three decades.



Our stakeholder management processes involve systematically identifying stakeholders and assessing their influence and interests. We develop tailored engagement strategies based on their needs and priorities, ensuring accessible channels for sharing relevant information. We establish feedback mechanisms such as engagements to gather stakeholder input.



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REFLECTIONS FROM OUR STAKEHOLDERS

“ At every step in Thebe’s journey, we have been shaped, supported, and challenged by the people and institutions who placed their trust in our mission.

These stakeholders are not bystanders to our story; they are co-authors. Their reflections provide insight into the values that have guided us, the partnerships that have sustained us, and the purpose that continues to drive us. In this section, we share the voices of those who have walked alongside Thebe from its founding to the present, beginning with the reflections of Batho Batho Trust, whose vision gave rise to our creation.



BATHO BATHO TRUST: FOUNDING WITH PURPOSE, GROWING WITH PATIENCE

Reverend Molefe Tsele
on behalf of Batho Batho Trust

Establishing an enduring foundation

When we, at Batho Batho Trust, embarked on this journey more than three decades ago, it was not merely a financial venture. It was a bold response to a profound question: How do we ensure that democracy in a post-apartheid South Africa would not only survive but flourish? And more importantly, how would we protect and strengthen the institutions and people that had fought so hard for liberation?

It was from this fundamental concern that we chose to establish a reserve, an endowment, to support democracy-sustaining institutions into the future. To grow and safeguard that reserve, we needed a vehicle. That led to the founding of Thebe Investment Corporation in 1992.

Placing our faith in Thebe’s purpose

We established Thebe as a fledgling, black-owned investment management company ahead of South Africa’s democratic transition. Our vision was for it to be rooted in black excellence, self-reliance, and transformative intent.

Placing 100% of the Trust’s reserves in Thebe’s hands was not just a financial decision — it was an act of faith in its founding leadership and purpose. The early years were marked by uncertainty, resistance, and limited capital. For over a decade, we received no dividends. But we stood firm, understanding that true nation-building requires long-term commitment and conviction, not immediate returns.



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REFLECTIONS FROM OUR STAKEHOLDERS

The value generated during those years was not financial, but social and strategic. Thebe enabled black professionals to enter sectors like aviation, petroleum, tourism, and media. These ventures, though not always profitable, helped shape a new generation of black leadership in the economy.

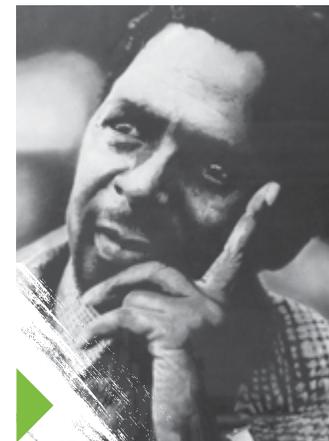
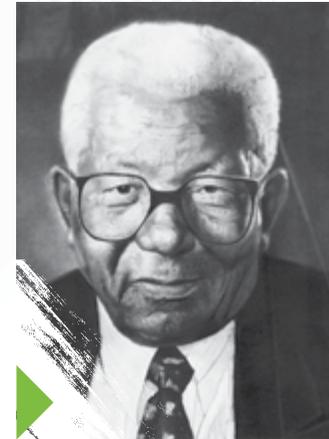
Reaping dividends for democracy

As democracy matured, so did Thebe. By the early 2000s, Thebe had grown strong enough to begin returning value. To date, over R500 million in dividends have supported churches, NGOs, community organisations, research institutions, and education initiatives for underprivileged youth — the true dividends of our investment. Our partnership with Thebe has endured because of shared values. We have consistently avoided investments that compromise our founding principles. Thebe is more than a business; it is a brand built on integrity, empowerment, and long-term impact.

The next frontier: inclusive ownership

True transformation requires equity participation — not just representation. Batho Batho Trust is proud to have been part of this extraordinary journey from the start. We have witnessed Thebe grow from a bold idea into a beacon of black business excellence. As it steps into the future, our role may evolve, but our commitment remains the same: to support, guide, and uphold the values that brought this vision to life.

Reverend Molefe Tsele,
on behalf of Batho Batho Trust



“ Our story begins with some of South Africa’s most visionary leaders — former President Nelson Mandela, Walter Sisulu, and Reverend Beyers Naude, all sitting as Trustees, and Dr. Enos Mabuza as the inaugural chairman.



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REFLECTIONS FROM OUR STAKEHOLDERS



We founded HR Ignite in 2016 after Thebe made the strategic decision to outsource its HR function. At the time, we combined our experience (Amanda Earle bringing background in HR consulting, and Seapei Makgoga having served as Thebe's Human Resource Manager) to co-build what we envisioned as a client-centric, value-adding business. That decision by Thebe wasn't just about finding a service provider; it was about backing potential, creating space for growth, and investing in transformation. It gave us a meaningful head start: funding, partnership, and belief.

PARTNERING FOR GROWTH: HR IGNITE'S JOURNEY WITH THEBE

Amanda Earle & Seapei Makgoga
Co-Founders of HR Ignite

Over the years, Thebe's support has gone far beyond a supplier relationship. The supplier development funding has enabled us to expand our offering, particularly in establishing a dedicated training division. This is a big step for us and one that's already creating additional jobs and enabling skills development, both inside our business and for our clients.

Transformation sits at the core of who we are. HR Ignite is a Level 2 B-BBEE contributor, with 55% black ownership, of which at least 45% is black female-owned. To us, transformation isn't a checkbox, it's a commitment to building better businesses and better people. We work with clients to create inclusive, compliant workplaces and to embed strategic HR thinking into how they grow.

We're proud of the journey so far. From a single contract with Thebe, we've built

a sustainable enterprise that provides tailored HR solutions across sectors, with a growing team and a clear vision. Establishing the training department has been a milestone, but more than anything, it has reinforced our purpose: to be more than just an outsourced function, but a partner in people and progress.

Looking ahead, our ambition is to grow beyond Thebe while never forgetting the foundation they helped us build. We hope to keep deepening this partnership as we scale, continuing to empower, to train, and to transform.

“HR Ignite exemplifies Thebe's vision of inclusive economic empowerment: strategic investment in emerging enterprises that deliver value and transformation. With a strong foundation and committed leadership, HR Ignite is poised for national reach and sustained impact.”



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REFLECTIONS FROM OUR STAKEHOLDERS



MORE THAN A SUPPLIER: WEGROW FARMING AND LYNCA MEATS CULTIVATE A PARTNERSHIP FOR LONG-TERM SUSTAINABILITY

Brent Fairlie
CEO, Lynca Meats

Lynca Meats is a leading supplier of pork products in South Africa, serving some of the country's well-known retailers, where ESG compliance and ethical sourcing are non-negotiable.

A partnership rooted in values

Our relationship with weGrow Farming, a Thebe company, began over five years ago and has grown into a strategic, values-driven partnership. weGrow Farming now supplies over 10% of our pork, making them a significant contributor to our supply chain. From the outset, they demonstrated a commitment to best-in-class farming practices, from genetic quality and animal welfare to strict compliance with Pork 360 and independent audit standards.

Livestock farming is a tough industry, producers and processors alike face various challenges. What sustains us through these times are strong relationships built on shared values including strong ethics, ownership, and a family-first mindset.

These values are evident in the way weGrow Farming conducts its business and engages with us. Whether navigating supply disruptions, adjusting payment terms, or co-solving problems, the foundation of mutual respect and trust makes all the difference.

A model for inclusive agribusiness

Beyond business performance, our collaboration with weGrow Farming advances shared goals around food security and social impact. As traditional protein sources like beef and lamb become increasingly unaffordable for many South Africans, responsibly farmed pork from suppliers like weGrow Farming offers a sustainable and accessible alternative.

We are proud to be associated with weGrow Farming and Thebe. It's a powerful example of black-owned, values-led agribusiness not just succeeding, but contributing meaningfully to the country's food system. We look forward to continuing this journey together.





2

REFLECTIONS FROM OUR STAKEHOLDERS

**FROM BENEFICIARY TO COLLEAGUE:
A JOURNEY MADE POSSIBLE BY THEBE****Khutso Doubada****Junior Financial Accountant, Thebe Investment Corporation****A life-changing opportunity**

My journey with Thebe began as a recipient of the Dr EJ Mabuza Scholarship, an investment that changed the trajectory of my life. This support not only enabled me to pursue my academic goals but introduced me to a values-driven company committed to meaningful impact. At the 2022 Thebe Foundation Career Summit, I engaged with Thebe leaders, which opened the door to an internship in the finance department.

In January 2023, I joined Thebe as a finance intern, later progressing to Junior Financial Accountant. My responsibilities (from processing payments to filing tax returns) have deepened my understanding of how Thebe operates and contributes to the broader economy. Throughout, I have felt supported in my growth.

I graduated with my BCom Honours in Financial Planning in April 2025 and am currently pursuing my Chartered Global Management Accountant (CGMA) qualification through the Chartered Institute of Management Accountants (CIMA). Alongside my career development, I remain grounded in Thebe's core values: Excellence, Integrity, Botho, Community, and Co-building.

A full-circle moment

Being awarded the Excellence Award at the 2025 Thebe Foundation Annual Career Summit was a full-circle moment. I am both a product and a contributor to Thebe's purpose-led mission. This journey reflects the power of sustainable investment in people — and I am proud to now give back as part of the team.



THEBE

INVESTMENT CORPORATION

Building communities.
Our bottom line.

Thebe Investment Corporation

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