

RESPONSIBLE INVESTMENT POLICY

ANZA FUND MANAGER (PTY) LTD

FSP 53884 | FIC Org ID: 69083

VERSION	B
DOCUMENT REFERENCE	POL-012
POLICY OWNER/ RESPONSIBLE PARTY	SASKIA NYSSCHENS
LAST UPDATED	June 2026
APPLICABLE	This document is applicable to ANZA Fund Manager and all of its subsidiaries as well as its representatives
This document is APPROVED by Directors	

REVIEWED	BY
JUNE 2023	CREATED
JUNE 2024	SASKIA NYSSCHENS
JANUARY 2025	SASKIA NYSSCHENS
JUNE 2026	

POLICY APPROVAL PAGE

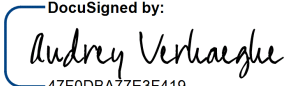
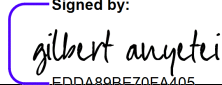
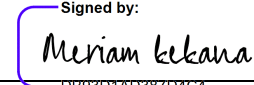
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1. SCOPE

- 1.1. The following Responsible Investment Policy applies to the activities of Anza Fund Manager as an investor and sets out the obligations placed on our investee companies.
- 1.2. The Fund's position on Responsible Investment is to maximise portfolio performance through environmental and social sustainability and good corporate governance in accordance with our commitment to selected Sustainable Development Goals (SDGs) and our role in future-proofing investee companies to adapt to the transition to a low-carbon economy.
- 1.3. This Responsible Investment policy applies to all Anza investments and throughout the life of each investment (from initial research, through due diligence and closing, to monitoring and exit). It sets out responsibilities for Anza and our investee companies.
- 1.4. In the case of non-compliance with this Policy by an investee company, Anza will make all efforts to remedy the situation and work with the company to achieve compliance as quickly as possible. Should engagement not be successful, Anza reserves the right to exit the investment in cases of egregious and irremediable breaches in order to protect the reputation and integrity of our Limited Partners.

2. REVISION OF POLICY

- 2.1. This policy is updated and reviewed once a year.

3. CONTEXT

- 3.1. Anza is an investment firm addressing the funding gap for early-stage businesses in Africa, with a focus on inclusive technology businesses in Southern Africa. We enable Africa's best entrepreneurs to bring their ideas to life, unlock the immense potential of African tech, and create impact and prosperity on the continent.
- 3.2. Anza is different to traditional investors. As a group, we form a circular economy, which de-risks our investments and delivers much more value to both our partners and our portfolio companies.
- 3.3. We also future-proof our portfolio by helping investee companies prepare for participation in the emerging low-carbon, green, and socially-inclusive global economy.
- 3.4. In doing so, we focus on the following major challenge areas for Africa and Africans:
 - 3.4.1. **Food security:** through solutions in agriculture, logistics, and food-tech.
 - 3.4.2. **Green & renewable energy:** through energy solutions that support the transition to a low-carbon economy.

- 3.4.3. **Digital technology:** through the use of remote sensing and satellite data as a general enabler and through solutions in virtual reality, big data, and Artificial Intelligence.

4. OUR APPROACH TO RESPONSIBLE INVESTMENT

- 4.1. Our approach to Responsible Investment is grounded in managing material environmental, social, and governance (ESG) risks in a manner that is appropriate to the size and stage of our investee companies and with consideration for the following key international frameworks:

- 4.1.1. The [UN-supported Principles for Responsible Investment \(PRI\)](#)
- 4.1.2. The [IFC Performance Standards](#)
- 4.1.3. The [UN Global Compact](#)
- 4.1.4. [The UN Guiding Principles on Business and Human Rights](#)
- 4.1.5. [The Recommendations of the Task Force on Climate-related Financial Disclosures](#)

- 4.2. Anza's primary ESG focus areas are summarised as "Inclusivity", "Social Impact", and "Environmental Impact". These focus areas are each broken into key performance indicators (KPIs), which apply to both investee companies and the Fund itself.

- 4.2.1. Inclusivity:

- 4.2.1.1. Diverse boards
- 4.2.1.2. Diverse workforce
- 4.2.1.3. Inclusive clients (Township, Youth, Gender)

- 4.2.2. Social Impact:

- 4.2.2.1. Job Creation
- 4.2.2.2. Poverty reduction
- 4.2.2.3. Access to services such as: Payments, Food, Energy and Education

- 4.2.3. Environmental Impact:

- 4.2.3.1. Climate mitigation and adaptation
- 4.2.3.2. Carbon Credits
- 4.2.3.3. Waste management
- 4.2.3.4. Sustainable regeneration

- 4.3. Anza aligns with the United Nations supported [Principles for Responsible Investment \(PRI\)](#) and implements the 6 PRI Principles in the following ways:

Table 1: Anza’s approach to implementing the UN supporting Principles for Responsible Investment

PRI Principle	Anza implementation
1. We will incorporate ESG issues into investment analysis and decision-making processes.	We will develop practical ESG checklists, procedures, and templates for each step of the investment process and identify appropriate milestones and metrics to guide our investee companies in line with their size, sector, and stage of growth.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.	We will ensure that investee companies are aware of our Responsible Investment policy and committed to building up their own ESG commitment, competencies, and systems in a way that addresses the most material sustainability issues for their size, sector, and stage of growth.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.	We will encourage investee companies to develop sustainability commitments that cover critical ESG aspects, such as the 10 principles of the UN Global Compact, and to publish high-level progress updates on their websites. We will support our investee companies to be strategic in their disclosure and ensure that the reporting commitment is not too burdensome or costly.
4. We will promote acceptance and implementation of the Principles within the investment industry.	We will be advocates for adoption of ESG good practices and show leadership in how we support our portfolio companies.
5. We will work with other investors to enhance our effectiveness in implementing the Principles.	We will collaborate with peers and share our success stories and lessons learned.
6. We will report on our activities and progress towards implementing the Principles.	We will report annually on key ESG metrics at fund level and share our success stories and lessons learned.

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- 4.4. Anza will also consider and apply, where appropriate for the context and ESG maturity of the business in question, the International Finance Corporation ([IFC Performance Standards](#)), specifically, investee companies will be expected to comply with the following IFC standards:
- 4.4.1. Labour and Working Conditions
 - 4.4.2. Resource Efficiency and Pollution Prevention
 - 4.4.3. Community Health, Safety, and Security
 - 4.4.4. Land Acquisition and Involuntary Resettlement
 - 4.4.5. Biodiversity Conservation and Sustainable Management of Living Natural Resources
 - 4.4.6. Indigenous Peoples
 - 4.4.7. Cultural Heritage
- 4.5. In applying the IFC Performance Standards, Anza will consider the following interpretation notes to adjust due diligence to the size, sector, and growth stage of investee businesses:
- 4.5.1. [Interpretation Note on Small and Medium Enterprises and Environmental and Social Risk Management](#)
 - 4.5.2. [Interpretation Note on E&S Categorization](#)
 - 4.5.3. [Interpretation Note on Financial Intermediaries](#)
- 4.6. To support the disclosure obligations of our Limited Partners and prepare our investee companies for potential investment or acquisition by European investors, we also give consideration to emerging disclosure and due diligence requirements that are applicable to investors covered by European Union regulations. For example, development finance institutions (DFIs) and other investors based in the European Union will likely refer to the EU's Sustainable Finance Disclosure Regulation (SFDR) and [Principal Adverse Impact \(PAI\) Indicators](#), particularly around climate, workforce, and (as a subset of workforce), gender. The [EU's Corporate Sustainability Reporting Directive \(CSRD\)](#) and new Corporate Sustainability Due Diligence Directive (CSDDD) will also require EU companies to assess, manage and report on human rights, labour practices, environmental impacts, and climate change performance of companies in their supply chains. Anza will therefore seek to prepare its investee companies to collect and report on EU-related PAI indicators over time and strengthen their ESG management systems with a view to preparing them for investment from EU investors and contracts with or acquisition by EU companies.
- 4.7. Although we are not required to disclose under the EU's [Sustainable Finance Disclosure Regulation \(SFDR\)](#), we commit to
- 4.7.1. Build awareness and capacity among our investee companies about expectations under SFDR as well as the EU [Corporate Sustainability Reporting](#)

- [Directive \(CSRD\)](#) and forthcoming Directive on corporate sustainability due diligence;
- 4.7.2. Draw attention to aspects of risk management and disclosure that may be relevant to our investee companies' future investors and business partners, such as managing human rights and climate change impacts in their operations and supply chain.
 - 4.7.3. Work with our investee companies to select appropriate indicators for quarterly and annual monitoring and disclosure, with consideration for those identified as mandatory [Principle Adverse Sustainability Impact indicators](#) under SFDR;
 - 4.7.4. Publish our Responsible Investment Policy and ESG Procedures on our website in line with SFDR requirements for funds that promote environmental and social characteristics (*Article 8*)
- 4.8. *As appropriate to their size, maturity, and sector, we also align and track the contribution of our investee companies to [the Sustainable Development Goals \(SDGs\)](#), with particular consideration for the following SDGs:*
- 4.8.1. **GOAL 4:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
 - 4.8.2. **GOAL 5:** Achieve gender equality and empower all women and girls
 - 4.8.3. **GOAL 6:** Ensure availability and sustainable management of water and sanitation for all
 - 4.8.4. **GOAL 7:** Ensure access to affordable, reliable, sustainable and modern energy for all
 - 4.8.5. **GOAL 8:** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
 - 4.8.6. **GOAL 9:** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
 - 4.8.7. **GOAL 11:** Make cities and human settlements inclusive, safe, resilient and sustainable
 - 4.8.8. **GOAL 12:** Ensure sustainable consumption and production patterns
 - 4.8.9. **GOAL 13:** Take urgent action to combat climate change and its impacts
 - 4.8.10. **GOAL 14:** Conserve and sustainably use the oceans, seas and marine resources for sustainable development

5. MANAGING SUSTAINABILITY AS PART OF OUR INVESTMENT APPROACH

- 5.1. Recognising the early-stage nature of Anza investee companies, we will tailor our ESG interventions to their level of maturity and allow an appropriate time period for companies to learn about sustainability and integrate considerations into their governance and management systems.

5.2. For the purposes of data collection and assessment over time, Anza will consider the use of ESG service providers and methodologies that are cost-effective and aligned with global best practice frameworks outlined above.

5.3. Anza's investment thesis and operating model are designed to enhance the ESG outcomes of our investments using three strategic intervention pillars:

5.3.1. Organization and Culture:

- 5.3.1.1. Anza's purpose to impact half a billion livelihoods in Africa permeates into the organisation and team. This is catalytic to achieving the Fund's vision.
- 5.3.1.2. Anza Fund Manager's core values are Inclusion, Teamwork, Courage, Genuine Partnerships, Innovation, and Agility. These values focus our efforts on achieving meaningful sustainability-focused change in investee companies through a partnership model and lean interventions that don't cause undue cost or resource burdens.
- 5.3.1.3. Anza empowers investee company leadership teams to make decisions quickly by optimising people and organisational processes, and by embracing agile ways of working.

5.3.2. Technology and Platforms: We aim to maximise technology to

- 5.3.2.1. Consolidate and increase efficiency to realise cost savings.
- 5.3.2.2. Scale up new digital services faster.
- 5.3.2.3. Create business intelligence to drive objectives more efficiently.

5.3.3. Data Governance and Insights:

- 5.3.3.1. Anza includes a data governance function to bring investment, risk, finance, and other departments to align on a "single source of truth" and enforce data management changes across the organisation.
- 5.3.3.2. This allows Anza to mobilise transformations that achieve digital solutions at scale, scope, and speed.

6. GOVERNANCE

6.1. Anza's governance structure forms the basis for the Board and Executive Management to improve effective and efficient oversight and governance in the business, including the integration of ESG risks and opportunities into investment decisions.

6.2. **The Board of Directors** has primary oversight of the Fund's commitment to sustainability and Responsible Investment. The Board guides the Fund on the ESG standards that should be applied to all investments and ensures appropriate ESG management systems are established within the Fund, with consideration for

6.2.1. The size, sector, and growth stage of investee companies,

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- 6.2.2. The objectives and investment thesis of the Fund,
 - 6.2.3. The expectations of investors, and
 - 6.2.4. Emerging ESG risks and opportunities in the market.
- 6.3. **The Executive Office and Management Team** are responsible for the daily implementation of the Fund's ESG commitment, including
- 6.3.1. Consideration of ESG in the identification and screening of potential investments.
 - 6.3.2. Carrying out appropriate levels of ESG due diligence for each investment, with consideration for the size and growth stage of the investee business and material risks in the sector.
 - 6.3.3. Embedding ESG risk and opportunity considerations in the investment thesis and Fund engagement strategy , including opportunities for the business to differentiate itself through ESG performance and impact.
 - 6.3.4. Proposing appropriate action plans and metrics for the investee business to guide and evaluate ESG performance over the life of the investment.
 - 6.3.5. Including priority ESG milestones, action plans, and exit considerations for each portfolio company.
 - 6.3.6. Working with legal counsel to include appropriate ESG legal covenants in the investment agreement.
- 6.4. **The Investment Committee** evaluates potential investments and is responsible for
- 6.4.1. Reviewing ESG risks and opportunities included in investment memorandums.
 - 6.4.2. Ensuring that appropriate ESG commitments, milestones, and metrics are integrated into investment agreements and the Fund's engagement strategy.
- 6.5. **The Portfolio Management Committee** monitors the performance of the portfolio companies (individual investments and the portfolio as a whole) and supports ESG integration by
- 6.5.1. Maintaining and updating processes, systems, and metrics that Anza uses to build the capacity of investee companies and track their performance on material ESG considerations.
 - 6.5.2. Determining how Anza will use its status as either Board Observer or Director to influence ESG risk management and performance over the life of the investment.
 - 6.5.3. Providing training for the executive and/or management team of the portfolio company on ESG and material aspects to address.
 - 6.5.4. Identifying emerging ESG risks to portfolio companies, including policy and regulatory changes, reputational risks, environmental and social vulnerabilities, and expectations of finance providers.
- 6.6. **Venture Partners (VPs)** are appointed when Anza is a lead investor in a deal and carry the responsibility to help the portfolio company grow. In the process of nurturing investee companies, the VPs will
- 6.6.1. Consider emerging ESG risks identified by the Portfolio Management Committee and build awareness and competency on the part of the investee management team to assess and manage these risks.

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- 6.6.2. Encourage the investee company to Identify and leverage ESG opportunities (e.g., to achieve preferential supplier status, develop innovative services, and access sustainable finance, including carbon credits).
 - 6.6.3. Evaluate investee company progress on ESG requirements in plans and action plans.
 - 6.6.4. Ensure that ESG performance is considered and maintained during exit.
- 6.7. **Limited Partner Advisory Committees (LPACs)** are formed for the purpose of advising the GP on specific issues during the lifetime of a fund. ESG will be included as a priority on the agenda of the LPACs, such as by ensuring that the Fund is aligned with international good practice, that ESG interventions are appropriately tailored to the size and characteristics of the investee companies and the objectives of the Fund, and that Fund policies and systems remain fit-for-purpose.
- 6.8. **The Risk & Governance Committee** will consider ESG risks in its overall assessment of Fund risks, and will ensure that ESG and responsible investment considerations are closely monitored at the Board level.

7. HOW WE ASSESS ESG RISK

- 7.1. ESG risks associated with individual micro, small and medium-sized enterprises (MSMEs) are generally limited, but, aggregated across a portfolio, these risks can be significant and need proper management/mitigation starting with individual companies. Additionally, unidentified or unmitigated risks can pose an upstream risk to investors.
- 7.2. Given Anza's areas of thematic focus and the early stage nature of investee companies, it is likely that investees will generally represent "low" overall ESG risk and, where ESG risks are identified, management teams understand and are committed to managing these risks in line with international good practice.
- 7.3. For the purposes of determining the appropriate level of due diligence and associated mitigation measures to be implemented, Anza applies the IFC's risk categorisation during the assessment process as a means to identify intrinsic risks related to the sector, location, and business operations:
 - 7.3.1. **Category A.** Activities with potential significant adverse environmental and/or social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented;
 - 7.3.2. **Category B.** Activities with potential limited adverse environmental and/or social risks and impacts that individually or cumulatively, are few, generally site-specific, largely reversible, and readily addressed through mitigation measures.
 - 7.3.3. **Category C.** Activities with minimal or no adverse environmental and/or social risks and/or impacts.

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7.4. Based on the risk categorisation and results of the due diligence process, the Anza investment team will determine whether the intrinsic risks are suitably addressed by the investee company and/or can be satisfactorily managed through an ESG Action Plan.

7.5. It is expected that Anza will only invest in the following categories:

7.5.1. Confirmed Category C projects

7.5.2. Confirmed Category B projects that meet the following criteria:

7.5.2.1. The overall ESG risk is determined as low,

7.5.2.2. The company's management team are deemed to have a high level of commitment to manage these risks, and

7.5.2.3. An appropriate management plan can be agreed and has a high likelihood of being implemented as part of the investment.

8. IMPLEMENTATION

In the implementation of this Policy, Anza Fund Manager commits to:

8.1. Inform potential investee companies of our ESG expectations and processes during early phases of engagement, including the requirement to comply at a minimum with

8.1.1. National laws and regulations

8.1.2. The Anza Exclusion List

8.1.3. The ILO Declaration on Fundamental Principles and Rights at Work

8.1.4. [The International Bill of Rights](#).

8.2. Follow a formal ESG due diligence process appropriate to the level and nature of ESG risks identified during early screening processes, including risk categorization (Category B, Category C).

8.3. In light of the early stage businesses that are Anza's primary target market, the approach must be calibrated to the capacities and maturity of the business. This will determine reasonable expectations for what systems and ESG provisions the business should have in place.

8.4. ESG plans will include milestones that demonstrate a minimum level of ESG commitment appropriate to the investee company. This may include:

8.4.1. Adoption of a public commitment to sustainability, covering key elements, such as the 10 principles of the UN Global Compact¹

¹ *The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. They include:*

Human Rights

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- 8.4.2. Allocation of formal staff responsibility for ESG.
 - 8.4.3. Including the discussion of material ESG risks and opportunities as a standing Board item.
 - 8.4.4. Management-level and/or board-level discussion on climate change risks (including physical, transition, and supply chain risks) that might affect the company and how these can be addressed.
- 8.5. ESG plans shall be drafted to address the top three-to-five ESG risks to the company.
- 8.6. Depending on organisational capacity and sector, each investee company will be encouraged to undertake an initial Greenhouse Gas (GHG) audit of their operation. This should be done using the [Greenhouse Gas Protocol](#) methodology or a recognized online tool or certification. In this way, the company can establish a baseline of GHG emissions and the ability for future reporting on scope 1, 2, and 3 emissions in response to growing requests from investors and finance providers.
- 8.7. Through the life of the investment, Anza commits to
- 8.7.1. Work with investee companies to determine a suitable Action Plan for performance improvement during the life of the investment, based on any gaps identified prior to investment and in line with opportunities to enhance company value.
 - 8.7.2. Embed ESG commitments and Action Plans in the investment agreement with clear timelines and responsibilities.
 - 8.7.3. Work with investee companies throughout the life of the investment to enhance business value through improved ESG performance with consideration for size, sector, and stage of growth.
 - 8.7.4. Champion ESG strategic considerations and planning as part of fiduciary duty in our participation as nominated directors or observers at board level.

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- *Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and*
 - *Principle 2: make sure that they are not complicit in human rights abuses.*

Labour

- *Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*
- *Principle 4: the elimination of all forms of forced and compulsory labour;*
- *Principle 5: the effective abolition of child labour; and*
- *Principle 6: the elimination of discrimination in respect of employment and occupation.*

Environment

- *Principle 7: Businesses should support a precautionary approach to environmental challenges;*
- *Principle 8: undertake initiatives to promote greater environmental responsibility; and*
- *Principle 9: encourage the development and diffusion of environmentally friendly technologies.*

Anti-Corruption

- *Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.*

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- 8.7.5. Monitor value created through improved ESG performance throughout the life of the investment and measure total value created by the time of exit.
- 8.7.6. Provide training and engagement to help future-proof investees' capacity to implement their own ESG systems as they mature, preparing them for success in the emerging low-carbon, green, and socially inclusive economy.
- 8.7.7. Report to our Limited Partners and broader stakeholders on the aggregate ESG performance of our investment portfolio.

9. MONITORING AND REVIEW

- 9.1. Anza will assess and monitor the ESG performance of investee companies prior to investment (through due diligence) and on a quarterly and annual basis following investment (through data collection).
- 9.2. Selected key performance indicators (KPIs) will be requested from investee companies on a quarterly basis. More comprehensive data will be collected on an annual basis and as agreed with investee companies at the start of the investment.
- 9.3. Investee companies must provide an annual update on the status of implementation of ESG Action Plans.
- 9.4. Investee companies are also required to notify Anza immediately in cases of serious incidents or where changes in business structure or operations affect the ESG risk profile of the investment.

10. EXIT

- 10.1. Anza will ensure that ESG performance is considered as part of the exit from an investment. This will be done by
 - 10.1.1. Sensitising prospective investors on what has been accomplished to improve the ESG performance of the company and highlighting the value of maintaining the commitment to progress.
 - 10.1.2. Highlighting the contribution of ESG performance and opportunities to the valuation of the company.

11. DISCLOSURE

- 11.1. Anza will report to its own funders and investors on an annual basis on

- 11.1.1. Aggregate performance of the portfolio on key ESG metrics (including selected PAI indicators).
- 11.1.2. Qualitative improvements by investee companies in developing policies and procedures to manage material ESG topics.
- 11.1.3. Compliance by companies with agreed ESG action plans.
- 11.1.4. Success stories and lessons learned.

12. TRAINING

- 12.1. All members of the Anza team have received introductory training on the foundations of responsible investing and ESG integration in line with international good practice.
- 12.2. Annual training will be provided to refresh team knowledge and build expertise in key topics such as climate change, gender, ethics, and anti-corruption.
- 12.3. It is Anza's stated goal to future-proof early stage investee companies in strengthening their capacity to adapt to the low-carbon, socially inclusive economy of the future. A technical assistance facility (TAF) will be established to support capacity building for investee companies on ESG performance.