ENVIRONMENTAL, SUSTAINABLE AND GOVERNANCE

REPORT

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SOUTH AFRICA

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MESSAGE FROM THE CEO

"IN SEARCH OF BETTER PRODUCTS, PEOPLE AND COMPANIES THAT WILL ALLOW US TO LIVE BETTER, SMARTER AND HEALTHIER"

Looking ahead, we are committed to continuing our efforts to create long-term value for all our stakeholders through responsible investing.

We believe that our commitment to ESG principles will not only benefit our portfolio companies but also our investors and society at large. We look forward to your continued support as we strive towards our ESG goals.

Sincerely,

Kgaogelo Mogano CEO, Retina Group

PAPERLESS COMSUMPTION

50%

I am pleased to present to you our company's ESG report for the year. As an investment firm, we understand the importance of being responsible corporate citizens, and we are committed to upholding the highest environmental, social, and governance standards.

Over the past year, we have made significant progress towards our ESG goals, and we are proud to share some of our key milestones with you:

Environmental:

- We have invested in several renewable energy projects, which have helped reduce our carbon footprint significantly.
- We have also implemented a paperless policy across all our offices, reducing our paper consumption by over 50%.

Social:

- We have continued to prioritize diversity and inclusion, with a strong focus on gender equality. We are proud to have achieved gender parity across all levels of our organization.
- We have also initiated several community development programs, focusing on education and skill-building, to support underprivileged communities.

Governance:

- We have strengthened our corporate governance practices, including enhancing our board oversight and accountability.
- We have also implemented rigorous ESG due diligence practices, ensuring that all our investments align with our ESG goals and principles.

A SNAPSHOT OF THIS YEAR'S PROGRESS

Our ESG program continues to be integrated into our firm strategy and operations and within our portfolio companies' actions. Reflecting on our ESG ambitions from last year's report, we have accomplished our primary objectives, and then some. From July 2021 through June 2022, we improved upon and expanded our efforts at the firm and in support of our portfolio companies in the ways shown here.

Established new firm-level partnerships

Assumed leadership roles within the Sustainable Markets Initiative and Ownership Works.

Broadened portfolio company engagement

- Strengthened our ESG portfolio company toolkit.
- Hosted ESG-focused sessions for portfolio company management teams, including an Energy ESG summit for the energy portfolio.
- Held ESG data teach-ins with portfolio company CFOs to provide guidance on metrics collection.

Updated Retina Holdings policies and processes

Assumed leadership roles within the Sustainable Markets Initiative and Ownership Works.

Furthered DE&I efforts

- Developed a five-year plan to increase representation and inclusion at the firm.
- Expanded employee benefits

Refined our climate strategy

- Completed a top-down estimation for portfoliob company financed emissions for 2021.
- Offset our 2019, 2020, and 2021 firm-level emissions with carbon credits that are third-party verified and that we determined to be high quality.

Amplified charitable giving

- Between 2024 and 2025, charitable giving to increase more than 2.5x compared with 2022 and 2023.
- The goal is to support 150+ nonprofit organizations.



GOAL:

150+ NONPROFIT ORGANIZATIONS

GOALS FOR THE YEAR AHEAD

Further our climate strategy and portfolio company ESG metrics collection.

Continue to support portfolio companies on climate and with tactical tools, including resources to implement broad-based employee ownership plans.

Contribute to responsible investing industry initiatives through leadership positions.

We aim to evolve and strengthen our ESG program every year. The following are some of our plans for 2024 – 2025.



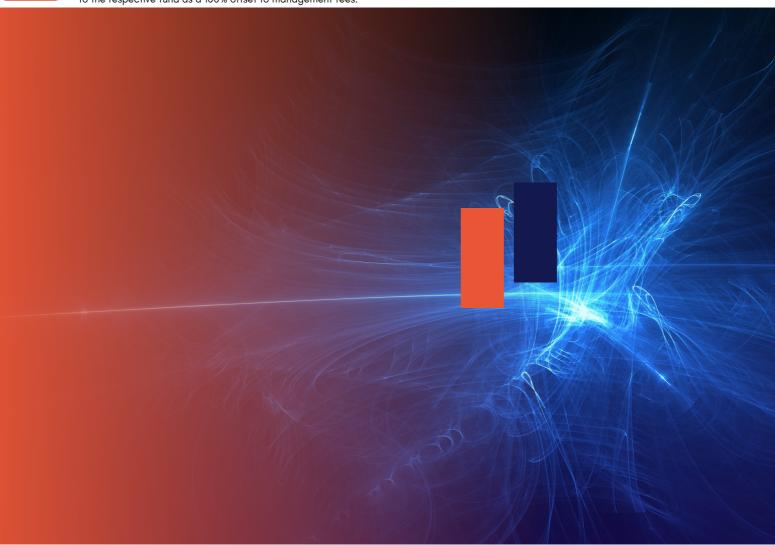
- Conducting annual training programs and testing to help ensure that all employees fully comply with our Code of Ethics and other firm policies, including policies relating to compliance with anti-bribery regulations.
- Investing our own capital alongside our investors.
- Not taking any deal, advisory, board, or monitoring fees.*
- Holding seats on the boards of the vast majority of our portfolio companies and encouraging best practices in their corporate governance.
- We believe effective governance is essential to growth and success. That's why we make available frameworks and processes to our portfolio companies as needed, which they can adapt to their own operations and cultures.

Any such fees received by Retina Holdings or its employees are credited to the respective fund as a 100% offset to management fees.

ENHANCING RISK MANAGEMENT AND VALUE CREATION

Retina Group established its ESG program in 2019 and remains committed to responsible investing. We believe that integrating ESG factors into investment analysis can provide a wider lens on risks and opportunities of potential investments. We also believe the increasing focus on sustainability among the customers, employees, and communities of our portfolio companies presents opportunity for value creation.

To support our deal teams and portfolio companies, we have developed a set of robust internal policies and best practices, ESG expertise, and senior-level oversight to set the overall strategy and help integrate ESG effectively throughout the investment process. We aim for our program to evolve as the attention to and scope of ESG continues to develop.





ESG POLICY

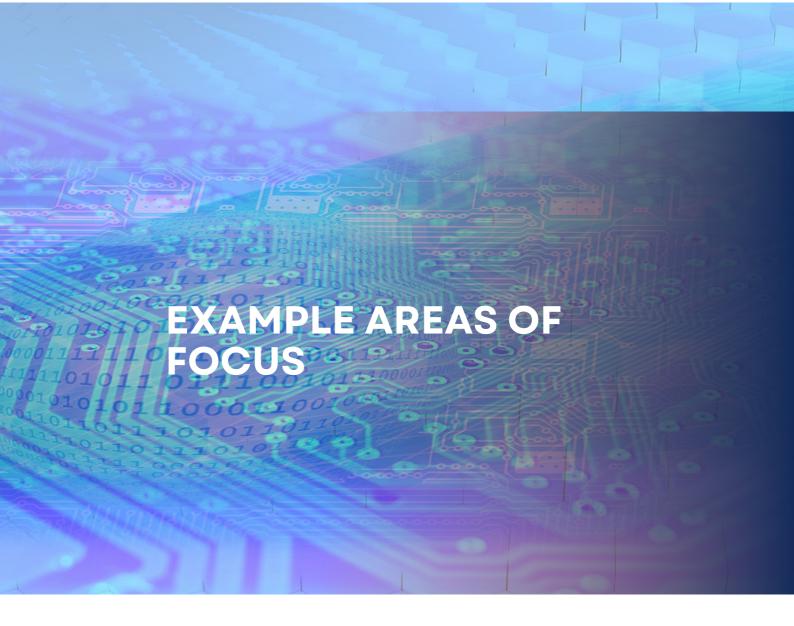
Our ESG policy sets the tone across the firm and is reviewed annually. This year, we updated our ESG policy to reflect the evolving scope of our program.

Updates include:

- Detail regarding participation across a variety of responsible investment industry groups to scale our reach.
- Refinement of ESG roles and responsibilities across the organization
- Outlining of potential "E," "S," and "G" categories to consider in investments as material* to each deal.

INTEGRATING ESG INTO THE INVESTMENT LIFECYCLE

At Retina Group, we seek to integrate ESG factors into our processes throughout the term of the investment relationship, both to mitigate risk and enhance value. ESG factors are included, as we deem appropriate, in the criteria we use to evaluate companies we are considering for investment, as described in further detail in the ESG Policy. Once we've taken an investment stake, we then provide portfolio companies with a variety of resources to support them in their efforts to integrate ESG best practices into their operations, as appropriate on a case-to-case basis. Additionally, we seek to influence ESG practices through our seats on their boards. We are seeing more portfolio companies focus on their ESG efforts upon exit as the appetite for strong ESG profiles grows among public and private markets alike.



F

Climate risks and

- Use of natural resources and raw materials
- Pollution control, waste, and recycling
- Biodiversity impacts

opportunities

S

- Human rights, including child or forced labor
- Workforce wellbeing,
 employee health and safety,
 and employee engagement
- Diversity, equity, and inclusion
- Quality and access to goods/ services

G

- Corporate governance
- Management of legal and regulatory environment
- Corporate behavior
- Data security and privacy
- Supply chain management

OWNERSHIP



• BOARD-LEVEL OVERSIGHT.

Deal teams seek to engage with portfolio companies through the seats we hold on our portfolio companies' boards, and are available to help address ESG issues as they arise.

• EDUCATION AND ENGAGEMENT.

Our ESG team works to educate portfolio company management teams on emerging ESG topics through various forums. We continue to develop a toolkit of resources, including advising, on a one-on-one basis, those companies wishing to further develop efforts, channeling external resources when needed.

• INVESTMENT MONITORING THROUGH ESG DATA.

Retina Group collects data on several topics from our portfolio companies as a way to monitor and engage with them on ESG issues and practices. As our portfolio scales, we also use technology tools to monitor potential portfolio company reputational risk events. Where relevant, our ESG, legal, and communications teams partner with deal teams to support management of ESG risks.

• DATA COLLECTION.

While we have been collecting ESG metrics for many years, we expanded our methods in 2022 to draw more insights on ESG progress.

DUE DILIGENCE

IDENTIFICATION OF MATERIAL ESG RISKS.

We believe the widening landscape of ESG issues requires a perspective on past, current, and potential future areas of operational, regulatory, and reputational risks.

We aim to leverage our internal ESG due diligence guides as well as external partners, and others, to inform our understanding of ESG risks relevant to each industry. We conduct training across our investing teams globally when rolling out enhanced ESG frameworks.

DUE DILIGENCE ESG SUPPORT.

Certain investment opportunities involve relatively higher levels of ESG risk due to industry sector, location, reputational concerns, or other factors—including health and safety, human rights, and environmental factors—and increasingly, climate risks. For those opportunities, we believe a deeper level of local and sector expertise is needed. Our deal teams, in partnership with our ESG team, regularly engage external experts during due diligence to perform a deep-dive on specific ESG considerations, as needed, to help better understand the full picture of ESG risks and/or opportunities.

INCLUSION OF ESG SECTION IN THE INVESTMENT MEMO.

In order to document findings and illustrate a complete view of an investment's risks and opportunities, deal teams often include an ESG section in investment memos.



Market trends we see, such as the low carbon energy transition and the growth of supply chain regulations and cybersecurity threats, offer opportunities for our deal teams to consider potential investments with embedded broader societal outcomes.

ESG INTEGRATION METHODOLOGY



Environmental

- Climate strategy
- Waste/waste water

Social

- Diversity & inclusion
- Employee engagement
- Workforce well-being

Governance

- Business ethics
- Cybersecurity
- Business conduct
- Oversight

DATA COLLECTION FROM PORTFOLIO COMPANIES

ESG data can be important tools in evaluating potential investment targets, engaging portfolio companies during ownership, measuring progress, and satisfying reporting considerations for our stakeholders and those of our portfolio companies as we prepare them for exit. This year, we have amplified our ESG data collection efforts by:

Widening the scope of collected metrics

among a subset of our holdings and incorporating elements of relevant industry and regulatory frameworks.

Driving engagement

in the use of the ESG data from portfolio companies to support their ESG ambitions and risk management

Focusing on data quality

through facilitated teaching sessions with portfolio company CFOs to provide general guidance on materiality

Contributing to the responsible investment community

through active participation in the conversation around responsible investment

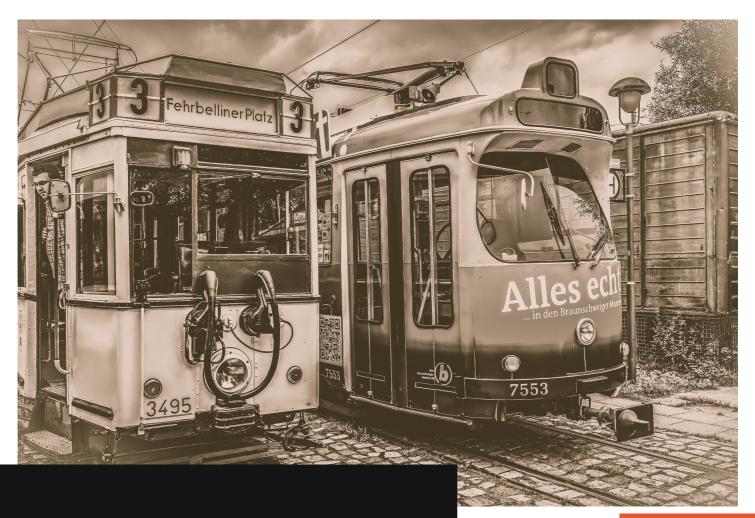
OUR CLIMATE STRATEGY



We continue to develop our climate strategy, using our framework as a guide to considering and disclosing climate change-related risks and opportunities and how they impact our business. As our strategy evolves, we plan to share how we address the four pillars—governance, strategy, risk management, and metrics and targets—in short-term, medium-term, and long-term capacities.



Climate issues are a frequent topic during quarterly ESG Committee meetings. In early 2022, we formed internal subcommittees of the ESG Committee to focus on climate strategy implementation and climate-related investing opportunities.



STRATEGY

Taking into account a range of climate-related policy, market, and reputational risks among other factors, the firm announced in the summer of 2020 its pivot away from investing in hydrocarbon-linked investments in our new global fund. In support of this transition, the firm:

- Created a dedicated energy transition investing team—which builds upon our experience investing in renewables and energy transition investments for the past two decades. Due to our one-firm approach, this leverages expertise from other sector teams like Agriculture, Engineering and Warehousing and Distribution.
- Made meaningful investments in climate-related opportunities, such as companies involved in grid resilience, renewable energy value chain, decarbonization of industrial processes, and carbon markets.

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