

ESG AND IMPACT REPORT

2024/25



Empowering Africa's **Growth, Together**

Table of Contents	Page
2025 Impact Overview	3
About Kuramo Capital Management	6
ESG and Development Impact Integration	19
Investing for Inclusive Economic Growth	24
Investing for Gender Equality and Inclusion	36
Investing for Resilient and Locally-Led Investment Ecosystem	49
Investing for Environmental Stewardship and Social Responsibility	54
Kuramo's CSI Initiatives	61
Our Contribution to the SDGs	65



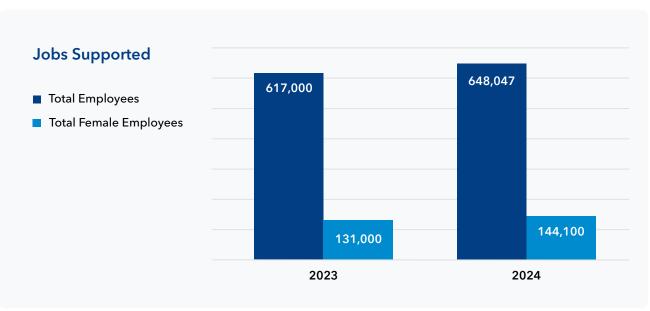


2025 Impact Overview











About Our Report

This report presents the ESG and Development Impact at Kuramo Capital Management (Kuramo) for the 2024 financial year, covering the period from January 1 to December 31, 2024, and for extended periods where explicitly stated. The report outlines how Kuramo's investments have catalysed transformative progress, not only enhancing business performance but also generating tangible social and economic impact.

From increasing access to quality jobs and essential services to strengthening local supply chains and promoting inclusive economic growth, our portfolio companies are evidence of the power of intentional, impact-aligned capital. The achievements featured in this report reflect Kuramo's ongoing commitment to being a trusted partner to our investors and the communities in which we operate. By working closely with entrepreneurs, governments, and civil society, we strive to deliver meaningful and enduring impact.

This report highlights
Kuramo Capital
Management's ESG and
Development Impact
performance for the 2024
financial year (January 1 December 31).





A Message from the Founder



As we look ahead, we are guided by a bold impact vision: a thriving, inclusive, and resilient African investment ecosystem that drives equitable economic development, fosters gender equality, and advances environmental sustainability.

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As global attention intensifies around sustainable investing and the role of capital in addressing social and environmental challenges, the importance of responsible capital allocation in emerging markets has never been clearer. At Kuramo Capital, we remain steadfast in our mission to unlock capital that drives local solutions, advances gender equality, and delivers meaningful development across Africa.

In 2024, we deepened our commitment to inclusive, resilient, and sustainable growth. Amid foreign exchange volatility and evolving investor sentiment, we prioritized investments that balance financial performance with measurable impact. Guided by the values of inclusion, empowerment, and sustainable development, our work this year highlighted the importance of local insight and long-term capital.

Our portfolio companies continued to support local job creation, facilitating over 500,000 jobs, with 25% held by women and 15% by youth. This is a testament to our investment thesis of supporting high-growth, impact-driven businesses across sectors such as financial services, agriculture, healthcare, and technology. These outcomes reaffirm our belief that financial performance and impact are not mutually exclusive but reinforcing forces of transformation.

Our pioneering **ABCD framework**, designed to **Accelerate**, **Bridge**, **Catalyze**, **and Develop** the next generation of African female-led and gender diverse funds, gained significant momentum in 2024 as we continued to address the persistent funding gap for women-led and gender-smart funds and businesses under our Gender Lens Initiative (GLI), launched in 2023.

Building on the success of the inaugural Moremi Accelerator Program in 2023, we launched a second cohort in 2024 with the support of our partners, MEDA - Mennonite Economic Development Associates and Mastercard Foundation providing institutionalized training, technical

assistance, and mentorship for female-led and gender-diverse funds. Over the last two years, the Program has trained over 40 female-led funds, which have collectively secured a total of \$276.4 million in soft commitments, with three fund managers successfully reaching first close.

In addition to capacity building, we are enabling access to catalytic capital for female-led and gender-smart funds via our Bridge facilities: the 2X Ignite Warehousing Facility and the Moremi Working Capital Facility-both managed by Moremi Capital Management, a spin-off of Kuramo Capital. Our Moremi Fund will directly catalyze female-led funds.

SOLT Advisory, drives the "Develop" pillar of our ABCD framework by delivering technical assistance and supporting the operational development of emerging and early-stage fund managers within our GLI ecosystem.

Through our GLI platform, and in partnership with development finance institutions and global foundations, we are supporting the emergence of a new generation of African capital allocators. Together, we are advancing our vision of a more inclusive and resilient investment ecosystem across the continent.

As we look ahead, we are guided by a bold impact vision: a thriving, inclusive, and resilient African investment ecosystem that drives equitable economic development, fosters gender equality, and advances environmental sustainability. This vision continues to guide our strategic priorities and define how we measure and communicate impact.

We are grateful for the continued trust and support of our investors and partners. Together, we are not only investing in Africa's future; we are actively shaping it.

Sincerely,

WALÉ ADEOSUN

CEO, Kuramo Capital





About Kuramo Capital Management

Kuramo Capital Management LLC is a pioneering multiasset class investment firm focused exclusively on sub-Saharan Africa (SSA). Regulated by the U.S. Securities and Exchange Commission, we manage the Kuramo Africa Opportunity Funds I, II, and III, a family of funds with \$500 million in assets under management, dedicated to driving long-term growth across the continent. Since launching our first fund in 2011, Kuramo has been at the forefront of channelling catalytic commercial capital ("C4") into Africa, investing in both private companies and specialized vehicles across private equity, venture capital, and public markets.

Our impact speaks for itself. We've backed 21 SSA-focused private equity and venture capital funds and proudly served as the anchor investor in 15 first-time, indigenous African fund managers. Through our early and

sustained support, we've helped mobilize over \$3.5 billion in capital toward impactful investments across the region. With our headquarters in New York and local offices in Lagos, Nigeria, and Nairobi, Kenya, Kuramo operates with a genuinely global perspective and local expertise.

Our foundation is strong: established in 2010 by African investment professionals, we comprehend the intricacies of the continent's markets and the opportunities they present. As a pioneer in nurturing and expanding Africa's next generation of fund managers, we merge reliable global connections with extensive local networks, always maintaining a long-term perspective and a dedication to unlocking Africa's complete investment potential.





Transforming Africa's Private Equity **Ecosystem with Catalytic Capital**

Since its inception, Kuramo has played a transformative role in the African private equity (PE) landscape. Prior to Kuramo's emergence, from 1998 to 2014, the PE ecosystem in Africa was limited, with only a few active fund managers across the continent. However, from 2014 to 2019 and beyond, Kuramo catalyzed significant growth by anchoring and supporting emerging fund managers across diverse regions.

By 2024, Kuramo had anchored over 15 private equity funds and supported a total of 21 funds that collectively raised over \$3.5 billion. This catalytic support included not just capital, but also coaching, mentoring, access to Kuramo's extensive network, LP references, and coinvestment opportunities. Kuramo's presence enabled the emergence of numerous African fund managers such as Verod, Consonance, Adiwale, CardinalStone, and others, expanding the PE ecosystem's reach across West, East, and Southern Africa.

Importantly, Kuramo stands out as the only fund-offunds (FoF) manager in Nigeria, reinforcing its role as a pioneer and ecosystem builder. Through its strategic and developmental investments, Kuramo has become a cornerstone of Africa's growing financial infrastructure, channeling catalytic private capital to accelerate sustainable economic growth across the continent.

Before Kuramo 1998 - 2014









After Kuramo 2014 - 2019













































Our Key Strengths



Depth of Experience

150+ years of collective investing experience.

Same Management Committee that has been in place since inception continues to oversee the funds.



Demonstrated resilience and delivered consistent returns across turbulent economic cycles, including currency devaluations, hyperinflation and structural.



Team strengthened by diverse IC Members, with experience across different sectors.



Compliance Committee

Made up of senior leaders including the COO, CCO, General Counsel, Fund Controller, and select firm professionals, oversees the firm's compliance and regulatory affairs.



Innovative deal structures tailored to the African investment landscape to safeguard downside and

align stakeholder interests across complex transactions.



Strong trusted relationships with key regulators across markets, enabling smoother transaction approvals and fostering a collaborative regulatory environment.



Market Trends

Closely attuned to market dynamics and competitor movements, enabling the firm to craft sharp, adaptive strategies in fast-evolving, competitive sectors.



Monitoring

Hands-on approach to monitoring and actively managing portfolio companies across a wide range of sizes.



Backed by leading institutional investors, it signals strong alignment with global ESG standards, reinforcing commitment to responsible investments and high-impact investment practices.



Our Team

Kuramo's strength lies in its diverse, experienced, and impact-driven team. With over 150 years of combined investment and operational expertise, our professionals bring deep knowledge from leading global institutions and a shared commitment to advancing sustainable growth across Africa.

Our team blends financial acumen with on-the-ground operational insight, enabling us to navigate complex markets and deliver long-term value for our investors and stakeholders. From structuring innovative investment solutions to driving ESG integration across portfolios, Kuramo's professionals are equipped with the tools and experience needed to respond to Africa's dynamic economic landscape.

We are particularly proud of our team's expertise across key sectors such as financial services, agriculture, energy, and technology, each critical to the continent's inclusive development. This multidisciplinary background ensures Kuramo is strategically positioned to provide unique insights and scalable, sustainable business outcomes.

Lagos Team



Walé Adeosun Founder & Chief **Executive Officer**



Labi Williams Partner & Managing Director



Nike Ogunjimi Director



Lola Apampa Director



Molade Elodimuor **Investment Manager**



Gbolade Okeowo Vice President



Lamide Adeosun Vice President



Feyi Ogungbemile Victoria Anuri Associate



Associate



Anthony Obidike Senior Analyst



Timi Idowu Analyst



Timothy Davies Analyst



Gladys Ajogwu Analyst



Busayo Gbenle Administrative Manager



Nairobi



Shaka Kariuki Partner & Chief Investment Officer



Mumo Muthengi Managing Director



Sarah Ngamau Managing Director



Phyllis Gachau Director



Arnold Akello Vice President



Clara Mwangola Vice President



Hosea Ojuang Senior Analyst



Alex Kariuki Analyst



Sally Ndunda Administrative Manager

New York



Kamal Pallan Partner & Chief Operating Officer

Penny Morgan

Talent Management

Advisor



Mojisola Fashola Managing Director



Tapiwa Mhizha
Director



Oladipo Adeosun _{Analyst}



Ncedo Mantyi Fund Accountant

Kuramo Foundation



Efe Braimah
Executive Director



Aishat Bamigboye Associate Program Manager



Our Portfolio Overview

At Kuramo Capital Management, inclusion is not merely a value; it is a strategic priority. A core aspect of our investment philosophy is our strong dedication to supporting opportunities throughout sub-Saharan Africa, with a specific emphasis on markets in the Northern Africa region, where capital tends to be more limited, yet the potential for significant impact is substantial.

Private Equity Funds

135
Portfolio Companies

Venture
Capital Funds

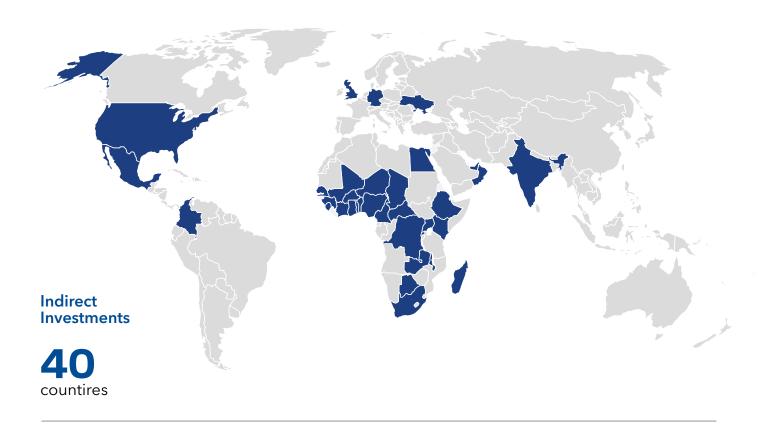
71
Portfolio
Companies

DeepeningLocal Capital
Markets

Public Market Fund







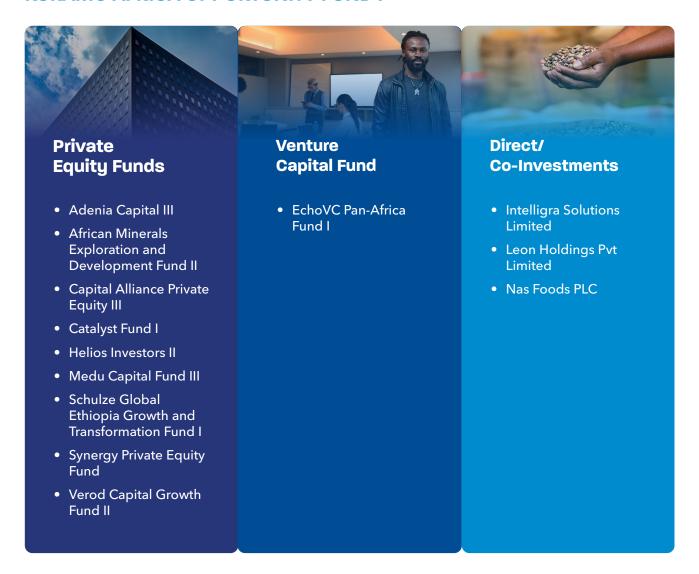


Direct Investments

10 countires



KURAMO AFRICA OPPORTUNITY FUND I







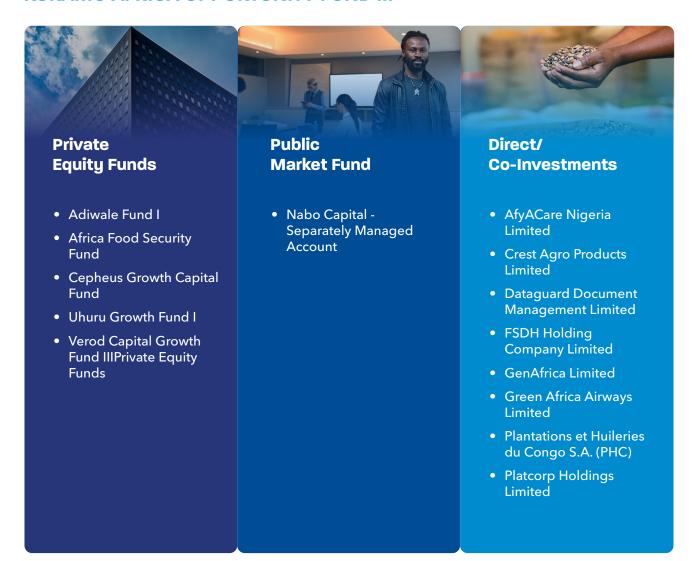
KURAMO AFRICA OPPORTUNITY FUND II

Private Venture Direct/ **Equity Funds Capital Fund Co-Investments** • Africa Capital works • Consonance Kuramo • Green Africa Airways **Special Opportunities** Limited African Minerals Fund I • Intelligra Solutions **Exploration** &Development Fund III Limited • Capital Alliance Private • Plantations et Huileries Equity IV du Congo S.A. (PHC) • Cardinal Stone Capital • SepFluor Limited Advisers Growth Fund (AMED II Portfolio) • Synergy Private Equity • Sterling Capital Limited Fund II • TransCentury PLC • Viathan Engineering Limited (Synergy I Portfolio)





KURAMO AFRICA OPPORTUNITY FUND III







Our Responsible Investment Strategy

Kuramo Capital Management is deeply rooted in the sustainability pillar of the responsible investing spectrum, embedding environmental, social, and governance (ESG) principles into every investment decision, while also seeking to deliver risk adjusted returns. Through its Environmental and Social Management System (ESMS), Kuramo takes a structured yet value-driven approach to addressing ESG challenges while enhancing development impact.

Kuramo ensures that its investments foster long-term, inclusive growth across Africa by anchoring its approach on its Environmental and Social (E&S) Policy and global standards such as the IFC Performance Standards and UN Guiding Principles.

The Responsible Investing Spectrum

Traditional	Responsible	Sustainable	Impact-Driven	Philantrophy
Financial Goal	Deliver competitive risk-adjusted returns	Avoid harm	Stake below market-rate return	Facilitate capital preservation
Impact Goal		Benefit stakeholders	Contribute to solution	Address social/ emvironmental issues
		000		\bigcirc

Kuramo sits in the "Sustainable" category on this spectrum



Our Approach to Risk Management: Environmental, Social, and Governance

Kuramo adopts a results-oriented and data-centric ESG strategy that aims to incorporate and oversee ESG factors throughout the investment life cycle. This approach is designed to enhance the long-term value of our investments while delivering tangible improvements where feasible and appropriate.

Kuramo assesses both financial and non-financial factors when evaluating risks and opportunities in relation to the external and internal environments of our investments.

The risk management approach at Kuramo is shaped by ESG factors, which are managed in line with global industry standards. By actively addressing ESG challenges pertinent to our operations, such as environmental, health and safety, labor, social, governance, and business integrity considerations, we ensure Kuramo's operational license and mitigate risks associated with our investments, thereby protecting the overall performance of our investment.

Our key ESG focus areas that we seek to address through our investments include:



Environmental

- Environmental, Social, and Governance Management System
- Carbon Emissions
- Resource Efficiency and Pollution Prevention
- Responsible Procurement



Social

- Staff Wellbeing
- Diversity, Equity & Inclusion
- Human Resource Policy & Benefits
- Community and Stakeholder Engagements
- Training & Skills Development
- Health and Safety



Governance

- Corporate Governance
- Board Oversight & Board Sub-Committees
- Fair and Equity Policy
- Responsible Product Design
- Social Licence to Operate





ESG and Development Impact Integration

A desire to conduct business in a way that is both responsible and impactful while minimizing any negative impacts and maximising socio-economic benefits for stakeholders, is core to our mission.

This is evident in our exclusive focus on investing in sub-Saharan Africa, despite the real and perceived risks that this involves. In terms of measuring and managing ESG and development impact (DI) we consider these elements at all stages of the investment process:

ESG in the investment process

Development Impact in the investment process

Initial engagement against the Exclusion List and IFC Risk Categorisation to assess ESG risk factors



Assessment of economic and social impact opportunities and relevance to our DI strategy

In-depth analytical process applying IFC Performance Standards & Risk Categorization



Identify measures to promote impact creation and enhance benefits to society

Presentation of the ESGDI DD findings articulating, risks and opportunities identified



Present impact generation potential to the Investment Committee using sector-specific guidelines

Integrate ESG conditions into investment agreements and ESG action plans



Integrate impact indicators for monitoring over the life-span of the investment

Quarterly monitoring of ESG performance using ESG Risk Registers



Quarterly monitoring of impact generation using the Impact tracking tool against SDG targets and indicators



Our Impact Framework

At Kuramo, our investment philosophy is rooted in creating meaningful development impact. To ensure this, we have built a robust Theory of Change (ToC) framework that integrates impact into every stage of our investment process. Aligned with Kuramo's responsible investment strategy and global best practices, the framework establishes clear impact objectives and outlines a structured methodology for integrating these goals throughout the investment lifecycle.

It serves as both a guide and a benchmark for evaluating the effectiveness of current and future investments, ensuring alignment with Kuramo's impact objectives. The ToC Framework is implemented across all portfolios, with Kuramo's Management Team fully accountable for its execution. Their role ensures the framework remains aligned to the firm's values, meets investor expectations, and is supported by the resources needed to drive tangible, measurable impact.

Aligning to Best Practice Frameworks

Kuramo aligns its impact measurement and management approach with global development frameworks and country-specific strategic priorities, ensuring consistent and actionable impact assessment.

Measuring and Managing our Impact:



Launched in 2019 by the Global Impact Investing Network (GIIN), IRIS+ was introduced as system for impact investors to measure, manage and optimise their impact, and report social and environmental impact in a standardised manner.

The IRIS+ Core Metrics can be used to assess the effects of investments across the Five Dimensions of Impact.

As part our of ambition to create positive and relevant change in Sub-Saharan Africa, Kuramo has embarked on becoming aligned with the IRIS+ metrics, by identifying and selecting specific metrics in line with our impact themes.

Kuramo aligns with:









Our Approach to Development Impact

Kuramo aims to generate sustainable financial returns while creating a positive social and environmental impact. Our impact themes align with the key social and economic changes valued by our stakeholders and investors. As part of our broader sustainable and responsible investment strategy, our Theory of Change framework reinforces our commitment to conscious investing for meaningful societal and environmental progress.

As the industry continues to grow, the demand for standardized social and environmental data increases. Kuramo's investment decisions prioritize risk and return while assessing impact. Beyond screening of non-financial factors, we integrate impact measurement and management into our investment process. To report on changes in outcomes, we articulate our developmental impact priorities using our Theory of Change.

Our Impact Themes

Impact Vision

A thriving, inclusive, and resilient African investment ecosystem that drives equitable economic development, fosters gender equality and advances environmental sustainability.

Kuramo Capital Management is a leading multi-asset class investor in sub-Saharan Africa with a strong commitment to sustainable development, inclusive growth, and long-term value creation.

Kuramo's Theory of Change affirms the belief that capital deployment can achieve both commercial viability and social transformation, especially when ESG principles are deeply embedded in investment decisions and partnerships. This strategy strengthens our dedication to Avoiding Harm, Benefiting Stakeholders, and Contributing to solutions (ABC approach) in responsible investing, ensuring that financial goals are in harmony with sustainable benefits for society and the environment.

Impact Areas

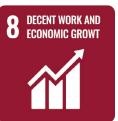
Underlying Assumptions

- ESG integration improves financial and social performance over the long term.
- Local fund managers and entrepreneurs are best positioned to deliver context-specific impact.
- Investors increasingly value both financial returns and measurable impact.
- Gender equality and environmental sustainability are critical for long-term economic growth in Africa.



SDGs Supported





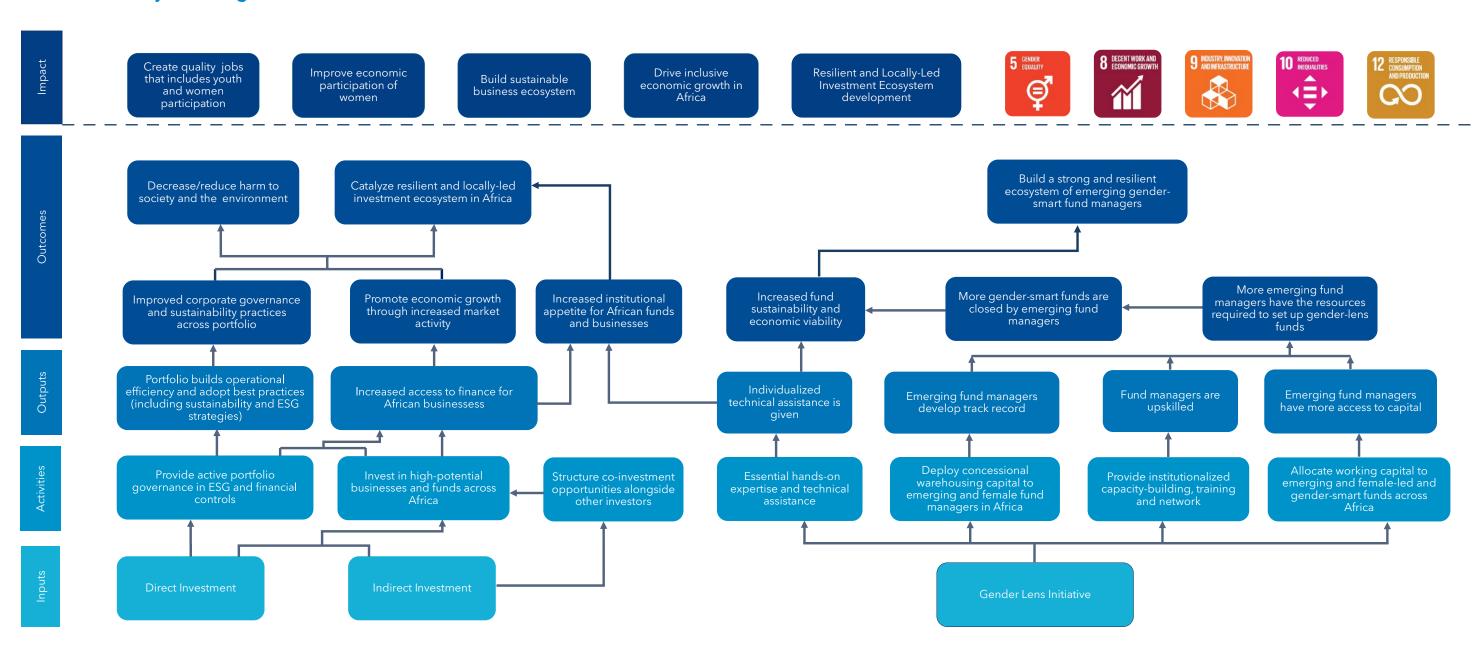






Our Theory of Change Framework

Kuramo's Theory of Change



ESG AND IMPACT REPORT 2024-2025





Investment Outcomes



- Sustainable (growing) businesses
- Increase in revenue
- Increase in levels of production (market activity)
- Increase in tax payments (general economic benefit)
- SME support and growth
- Local economic development

Our investments contribute directly and indirectly to four SDGs











Driving Inclusive Economic Growth in Africa

Kuramo's Commitment to Reducing Poverty
Through Impact-Driven Investments



Africa continues to grapple with extreme poverty, with approximately 490 million people living on less than \$1.90 per day, according to the World Data Lab (2022). At Kuramo, we believe that reducing poverty requires more than short-term interventions. It requires sustained, inclusive economic growth driven by the private sector to enhance individuals' capacity to build resilient livelihoods. That's why our investment strategy is centered on supporting funds and businesses in high-impact sectors that drive job creation, expand access to finance, and reduce systemic inequality across the continent. Through this targeted approach, we aim to catalyze meaningful progress toward a more equitable and prosperous Africa.

To advance this commitment, Kuramo deploys catalytic capital to funds and enterprises that drive inclusive growth. These investments create employment and strengthen economic self-sufficiency, enabling people to provide for themselves and their families. A notable example is Kuramo's investment in Platcorp Group, a financial services platform that serves underrepresented markets across East and Southern Africa. This partnership illustrates our approach to conscious capital: investing in institutions that expand access, build resilience, and deliver meaningful impact at scale.





At Platcorp, financial inclusion is more than a strategic objective; it is a core principle that aligns with Kuramo's vision for inclusive growth. Through its subsidiaries and extensive network, Platcorp provides ethical, responsive, and purpose-driven financial services to over one million active clients, nearly half of whom live in rural areas. In 2024, Platcorp reached significant milestones in providing financial services to historically underserved communities by providing small yet transformative loans, averaging \$323.

Recognizing technology's vital role in achieving scale, transparency, and sustainable impact, Platcorp accelerated its fintech initiatives in 2024. A key component of this advancement is Akili, an integrated knowledge and data platform designed to enhance risk management, service delivery, and strengthen client engagement. With AI readiness assessment completed and data integrity frameworks strengthened, Platcorp is creating a future-ready ecosystem that enhances security, efficiency, and personalized financial services, demonstrating the power of technology-driven financial inclusion at scale.

In 2024, Platcorp reached significant milestones in providing financial services to historically underserved communities by providing small yet transformative loans, averaging \$323.

Shaka KariukiPartner & Chief - Investment Officer





Our Performance Against Our Impact Theme - Driving Inclusive Economic Growth in Africa

The Platcorp Group is a leading impact investment holding company providing sustainable and inclusive financial solutions across Africa. Operating in Kenya, Uganda, Tanzania, South Africa, and Zambia, it empowers individuals, businesses, and communities with tailored financial products.

Platcorp is committed to promoting economic growth, environmental sustainability, and social well-being by financing development in key sectors like agriculture and education.

Platcorp Group Impact Performance



6.613

jobs created – **56%** held by women and **81%** by youth



6.74 Billion+

in loans disbursed since 2003, including **306 MSME** loans disbursed in 2024



2.45 million+

customers empowered with 1,043,308 active client accounts in 2024



327,864

clients served – 38% female, 28% youth, 32% MSMEs, and 49% from rural areas

Sector Specific Impact Performance



\$1,047,108

invested in education through the Ongoza Program – **30,182** loans extended, and **960** schools supported



\$2,948,575

invested in healthcare – **5,445** medical insurance policies issued, and **4,978** loans disbursed in the medical sector



\$9,372,896

invested in agriculture – **19,788** agricultural loans disbursed, and **114** smallholder farmers supported in dairy and potato farming



\$6,167

invested in drinking water and hygiene services – 21 water tanks financed.



\$22,321

invested in renewable energy – **41** biogas loans disbursed



\$5,053,787

invested in housing – **7,153** housing loans disbursed



ESG Performance



5,254

independent agents – 60% female and 73% youth



9 board members

– **56%** non-executive and **22%** independent



11 managing directors

- **46%** female



ESG Credentials:

Backed by IFC, demonstrating strong alignment with ESG principles

Environmental Stewardship



136

Tress Planted



716.2

Tonnes CO2e Scope 1 and 2 Carbon Emissions



1,298 MWh

Energy Usage



68,990 KL

Water Usage

SDGs Supported



















Platcorp Group & the Greater Maasai Mara Ecosystem

Investing in Communities, Conserving a Heritage

In 2024, Platcorp Group deepened its commitment to sustainable development and environmental stewardship through a pioneering initiative with the Greater Maasai Mara ecosystem in Kenya.

This collaboration focused not only on conserving one of Africa's most iconic landscapes but also on ensuring the livelihoods and cultural preservation of the communities that call it home.

The Greater Maasai Mara is globally renowned for its biodiversity and the annual Great Migration, but behind the beauty lies a fragile balance. Increasing pressure from land conversion, poaching, and climate change has left communities and ecosystems alike vulnerable.

Recognizing that true conservation requires a communitycentered approach, Platcorp Group partnered with local conservancies, grassroots organizations, and government bodies to co-create a model of inclusive impact.



I used to see conservation as something that took land away. Now, it gives us back more than we imagined – clean water, food, and pride in our traditions.

Platcorp's strategy in the Greater Maasai Mara in 2024 demonstrated that development and conservation are not conflicting elements; rather, they are intertwined. By prioritizing investment in people, the well-being of the land improved. The outcomes were not merely statistics but a revitalized sense of hope spanning both landscapes and generations.

In 2025, Platcorp aims to expand the model to neighboring ecosystems, with a goal to secure 10,000 hectares and double community income participation, while continuing to refine its co-designed, data-driven model for replicable impact.





Key Initiatives & Impacts



Land Conservation & Restoration

4,200 hectares

of land secured under community conservancy agreements, protecting migratory corridors and critical habitats for elephants, lions, and over 450 bird species.

75,000 indigenous tree seedlings

planted through a communityled nursery and reforestation program, with an 82% survival rate at year-end.

Drone mapping and AI-powered monitoring

improved deforestation detection by 40%, enabling faster response



Community Livelihood Support

1,150 households

benefitted from new sustainable income streams via eco-tourism partnerships, beekeeping collectives, and regenerative agriculture training.

28%

increase in average household income in pilot villages reduced reliance on livestock grazing in protected areas.

300+ Women

were trained and funded to run eco-enterprises, from weaving cooperatives to solar-powered food dryers.



Youth Engagement & Education

Funded and built **3 new** classrooms in two remote Maasai villages, impacting **620 students** with improved learning environments.

Launched the Maasai Eco-Leaders Fellowship, equipping 25 youth with conservation, entrepreneurship, and digital skills

Supporting SMEs – The Kuramo Approach



At Kuramo, we align our investments with social, economic, and environmental sustainability, recognizing the vital role of creating tangible value for the communities hosting our portfolio companies. Through our pan-African focus, we drive inclusive growth by fostering meaningful job creation, capacity building, and implementing targeted social initiatives that address local needs. Through strategic partnerships and responsible investment, Kuramo empowers communities, strengthens economic resilience, and drives longterm sustainable development across the continent.

Supporting SMEs to drive job creation and economic growth

Access to finance remains one of the most significant constraints to the growth of small and medium-sized enterprises (SMEs) across Africa. Despite significant progress over the past decade, data from Making Finance Work for Africa underscore that limited access to capital continues to be the leading challenge facing SMEs, resulting in substantial unmet funding needs and constraining their potential to scale, create jobs, and contribute to inclusive economic development. In developing countries, SMEs account for 40% of the GDP and generate 60% to 70% of formal employment. To close this financing gap, multilateral and national initiatives have proliferated, focusing on economic opportunity and entrepreneurship.

Kuramo plays a catalytical role in these key areas:

SMEs serve as the driving force behind economic development in Africa, accounting for more than 80% of job creation. Additionally, SMEs are vital to the private sector, contributing to a substantial portion of private sector jobs. By supporting small businesses, we contribute to job creation, stimulate local economic development, and strengthen communities.

Small businesses play a vital role in local economies by employing community residents and reinvesting a portion of their earnings directly into the areas where they operate. In addition, they engage with other local small enterprises, as customers and suppliers, creating interconnected value chains that strengthen local economic resilience and promote inclusive growth.

SMEs contribute not only to the economy but also to environmental sustainability. In contrast to large national chains that often outsource their products, leading to significant transportation-related environmental impacts, small businesses typically source their products locally. This practice promotes sustainability and mitigates the environmental consequences associated with extensive transportation.





SMEs are the engine of economic development across Africa, responsible for generating over 80% of jobs and forming the backbone of the private sector. By empowering these businesses, we not only foster job creation but also drive local economic growth and strengthen communities.

Kuramo acknowledges the vital role of SMEs in fostering inclusive economic growth and creating sustainable employment across Africa. As part of its broader investment strategy, Kuramo prioritizes SME growth by channeling capital toward local entrepreneurs and providing targeted capacity-building support and strategic partnerships.

This approach focuses on high-impact sectors such as agribusiness, manufacturing, and digital infrastructure—each offering strong potential for scalable job creation and long-term socio-economic transformation. By closing financing gaps and strengthening business resilience, Kuramo seeks to unlock the full potential of SMEs to reduce inequality, tackle youth unemployment, and drive shared prosperity across the continent.

Small and Medium Enterprises (SMEs) play a crucial role in driving economic growth, creating jobs, and fostering innovation in Africa.

Lamide Adeosun

Vice President





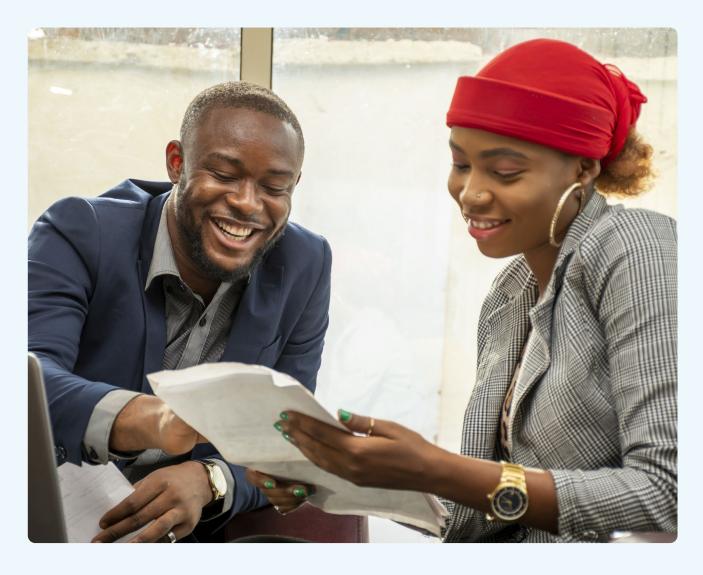
What Impact Means To Us – Job Creation

Kuramo's impact investment strategy is accelerating job creation by providing sustainable and inclusive financial solutions. Through strategic capital deployment across key sectors such as agriculture, education, and technology, Kuramo empowers young entrepreneurs with access to growth capital, fueling business expansion and employment.

Kuramo is committed to promoting economic inclusion, advancing social mobility, and supporting long-term livelihoods—core pillars in our pursuit of Sustainable Development Goal 8: Decent Work and Economic Growth. Through these efforts, we aim to contribute to a more equitable and resilient future.



Impact Theme Supported:
Inclusive Economic
Growth





Youth Jobs Impact Performance



8,663

direct jobs supported for women across the portfolio



146,187

indirect jobs supported for women across the portfolio



62,748

youths joined the workforce in 2023/2024



760

total jobs created in **education**, with **2%** held by youth



1,870

total jobs created in **agriculture**, with **16%** held by youth



2,700

total jobs created in **health**, with **26%** held by youth



560

total jobs created in **energy**, with **8%** held by youth



14,000

total jobs created in **FMCG**, with **25%** held by youth



12,500

total jobs created in Technology, Media & Telecommunications (TMT), with 66% held by youth



4,700

total jobs created in **financial services**, with **11%** held by youth.



Technology, Media & Telecommunications (TMT) created the highest number of jobs across all sectors.



Approximately 15% of the jobs created in 2023/2024 were held by youth. **East and Central Africa** contributed the most to youth employment, with **62,748 young people** entering the workforce during 2023/2024.

SDGs Supported



















Investment Outcomes

Access to essential goods and services

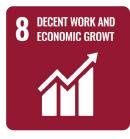


- Increase in sustainable (long term) jobs
- Increase in access to lower income and (previously) excluded individuals (women & youth)
- Increase in pay- levels (decent jobs)

Our investments contribute directly and indirectly to four SDGs











Unlocking Africa's Full Potential Through Gender Lens Investing

The Transformative Power of Gender Lens Investing

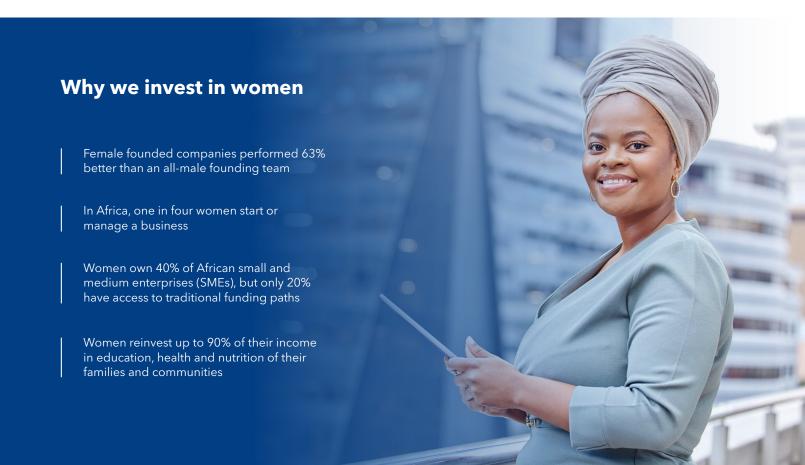


With the rise of technological ecosystems and an entrepreneurial youth population, Africa is poised for transformative growth. Yet one of the most impactful drivers of inclusive and sustainable development remains underutilized, i.e. the full participation of women.

Research indicates that achieving gender parity in the global workforce could contribute up to US\$28 trillion to global GDP, with Africa alone standing to benefit as much as US\$316 billion. These numbers, while compelling, reflect only part of the story. The more profound case lies in the societal transformation that occurs when women are economically empowered.

Gender Lens Investing (GLI) moves beyond conventional impact investing by applying a gender-informed lens across every stage of the investment process. This approach targets capital toward women-owned and women-led businesses, enterprises that actively promote gender equity in leadership and workforce participation, and products and services that improve the lives of women and girls.

For Africa-focused investors, GLI offers both a compelling financial strategy and a powerful avenue for driving systemic, inclusive chang and aligning investment returns with measurable progress.





Despite their significant economic contributions, female African entrepreneurs still encounter a financing challenge. This capital shortfall is worsened by deep-rooted biases, restricted access to networks, and cultural norms that are influenced by gender. GLI initiatives actively address these issues by providing flexible and inclusive financial tools, along with capacity-building that is specifically designed to meet the needs of women.

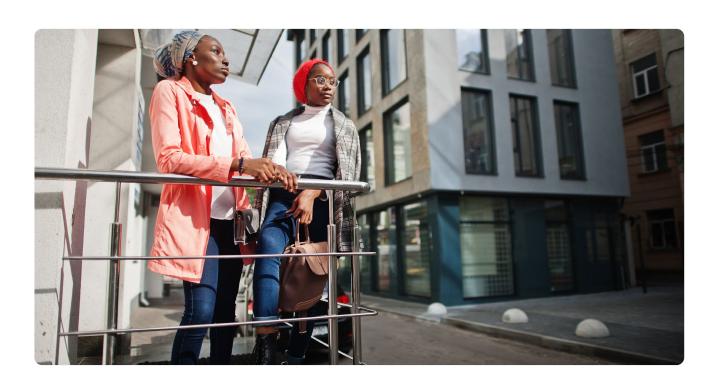
At Kuramo, we understand that gender equality is both a moral obligation and a significant driver of sustainable development. Our Gender Lens Investing (GLI) strategy is a focused approach to addressing this issue. By intentionally incorporating gender-based analysis into our investment practices, we strive to allocate capital to women-led businesses and organizations that promote gender equity in their leadership, workplace policies, and the products or services they offer.

Kuramo brings to life its vision through a bold, multifaceted approach that aims to drive both economic and social transformation across Africa. This vision is anchored in four flagship initiatives: the Moremi Fund of Funds, the 2X Ignite Africa Warehousing Facility, the Moremi Working Capital Facility, and the Moremi Accelerator. Together, they form a powerful ecosystem to support women entrepreneurs at every stage of growth.

The Moremi Working Capital Facility and the 2X Ignite Africa Warehousing Facility, both managed by Moremi Capital Management, channel strategic capital into women-led and gender-inclusive enterprises, addressing critical financing gaps and unlocking scalable business potential. Complementing this, the Moremi Accelerator, managed by the Kuramo Foundation for Sustainable Development (KFSD), equips early-stage women entrepreneurs with the skills, mentorship, and networks needed to build resilient, investment-ready ventures. Through this integrated platform, Kuramo is not only deploying capital but is also catalyzing long-term systems change, which all together empowers African women to drive inclusive growth and sustainable development.

Our approach aligns closely with the UN Sustainable Development Goals, particularly SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequality). However, beyond alignment, our investmentsaimtocreatetangiblesustainabledevelopment outcomes of supporting women entrepreneurs, expanding income-generating opportunities, and enabling women to contribute more significantly to their households and communities. Through our GLI initiatives, we're not just investing in enterprises; we're investing in Africa's future, one woman at a time.

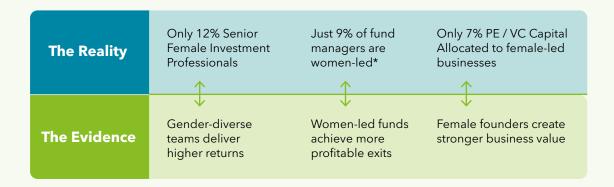
Mojisola FasholaManaging Director





The Moremi Platform – Unlocking Capital. Empowering Women.

Despite evidence that gender-diverse investment teams consistently outperform, African women entrepreneurs and fund managers remain systemically underfunded. As capital flows into Africa continue to rise, women are still excluded from meaningful access and participation. Women in Africa face a \$49 billion financing gap, despite clear evidence that investing in women delivers outsized returns. Yet among over 200 private investment fund managers in Sub-Saharan Africa, the reality reveals a contrasting narrative, characterized by underrepresentation and missed opportunity.

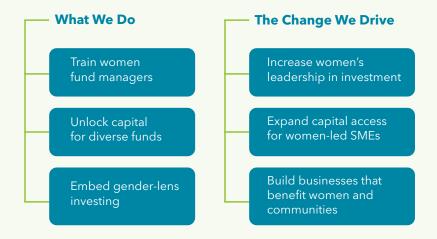


The Solution: The Moremi Platform

The Moremi platform is a Pan-African initiative transforming private equity and venture capital by empowering womenled and gender-diverse fund managers. Our mission is to shift systems, unlock capital, and catalyze gender-smart investing to build a more inclusive and resilient African investment landscape.

Our Theory of Change Framework

Our goal is to shift capital and institutional norms to advance gender equity in African finance. We achieve this by:





Our Pioneering Strategic Framework -The ABCD Approach to Gender Lens Investing

We deploy a four-pronged ABC&D approach to gender-lens investing designed to Accelerate, Bridge, Catalyze, and Develop the next generation of African women-led and gender-diverse investment funds.

Pillar	What we do	Our Impact
Accelerate	Train & mentor new fund managers	45 women-led managers trained across 2 cohorts
Bridge	Provide early capital & support	10 funds invested in 27 SMEs
Catalyze	Anchor funds to unlock institutional capital	\$31.2M in hard and \$163M in soft commitments raised
Develop	Strengthen fund operations & governance	10+ fund managers supported through shared services





Moremi Capital – Catalyzing Gender Impact



Nike Ogunjimi Managing Partner, Moremi Capital

Working Capital Facility and the 2X Ignite Africa Warehousing Facility. Both facilities are designed to address structural barriers faced by first-time, female-led, and gender-smart fund managers in Africa.

2X Ignite Africa Warehousing Facility

Moremi Capital, on behalf of 2X Global, manages the 2X Ignite Africa Warehousing Facility. The Facility provides concessional loans to emerging, female-led fund managers with gender-smart investment strategies in Africa for deal warehousing.

Moremi Capital, a spin-off from Kuramo Capital, manages the Bridge facilities under the Moremi Platform – namely the Moremi Capital

The Facility will provide fund managers with the opportunity to prove their investment strategy and build a track record of deal execution, thereby improving their chances of successfully deploying their funds.

The Facility reached first close in December 2024 and aims to support 15 - 20 emerging gender-smart fund managers over its life.



\$50M - \$75M

Facility



\$2.25M

Average loan size per fund manager



\$500M+

Investment capital unlocked



15-20

Eligible fund managers access to capital



250+

Gender-smart businesses will create **4000+** Jobs







Moremi Fund's Gender and Diversity Criteria

The Moremi Platform is rewriting the rules of who gets funded and who leads.

We drive systems change, mobilize capital, and build capacity to close Africa's gender finance gap and catalyze inclusive economic growth. By scaling partnerships with investors, donors, and development institutions, we're shaping a gender-equal investment ecosystem where women are not the exception, but the norm. Together, we unlock Africa's full potential by financing its most underleveraged asset: women.

At the heart of the Moremi Platform is a commitment to advancing gender equity and diversity within Africa's investment landscape. Our gender and diversity criteria serve as a foundational framework to guide the selection, support, and evaluation of fund managers and portfolio companies. These criteria ensure that gender inclusion and diverse representation are not peripheral considerations but core to how capital is allocated, and impact is achieved.

Moremi Working Capital Facility

In partnership with Small Foundation, Moremi Capital launched the Moremi Capital Warehousing Facility, a pioneering technical assistance initiative aimed at unlocking operational capital for first-time, female-led, and gender-smart fund managers in Africa.

The Working Capital Facility provides critical pre-close funding to help fund managers:

Structure and set up their funds

- Cover early operational and fundraising costs.
- Hire essential team members.

The facility is designed to support 8-10 emerging fund managers initially, with a vision to scale up to 25 managers over time. Each fund manager is eligible to receive working capital support of USD 150,000 to USD 300,000, offering the financial runway needed to overcome early-stage barriers and build a strong foundation for long-term success.





The Moremi Fund's Gender and Diversity Criteria

Ownership



Minimum of 30% women ownership with a goal to grow to 50% over time. Ensure that at least 30% of the partnership team includes women with investment (value creation) responsibilities.



Leadership

Minimum of 30% of the decision-making Investment Committee should be constituted by women



Employment

Future leadership: The fund should have a gender-balanced mid/junior team



Value Chain

Commitment to invest a minimum of 30% of the number and value of fund investments to companies with female leaders



Consumption

Commitment to invest in companies that prioritize gender diversity, from the C-suite to the general workforce



Kuramo's Foundation for Sustainable Development



Efe BraimahExecutive Director, KFSD

Empowering Women Through the Moremi Accelerator

WHAT outcome is occurring?

KFSD is bridging Africa's gender finance gap by supporting first-time and emerging female-led and gender-smart fund managers through its flagship Moremi Accelerator Program and broader Moremi Platform. KFSD's mission is to unlock inclusive economic growth by channeling catalytic capital and providing practical tools, frameworks, and mentorship for funds committed to gender-lens investing, decent work, and climate action.

HOW MUCH

\$1.715 Billion

total fund size has been mobilized through Moremi Platform participants.

\$276.4 Million

in soft commitments and \$79.3 million in hard & closed commitments secured so far.

\$6.8 Million

deployed to portfolio companies, with 91% (\$6.2 million) going to female-led SMEs

32 SMEs

have received investment through participating funds.

2,862 Jobs

created (228 direct and 2,634 indirect), with **136** direct jobs for women.

139

female-led funds applied to the accelerator, and 40 fund managers have participated so far.

100%

of funds hold at least 30% female ownership, and 81% have integrated Gender Lens Investing (GLI) strategies.







WHO is experiencing the outcome?

The direct beneficiaries are emerging African fund managers, especially women and first-time fund managers, working in 12 African countries. Indirect beneficiaries include women entrepreneurs, employees, and communities benefiting from the increased capital flowing into women-led SMEs, climate-smart businesses, and gender-equitable enterprises.

Contribution to solution

KFSD's work adds value by:

- Equipping fund managers with a dedicated ESG curriculum, a tailored Environmental and Social Management System (ESMS) toolkit, and hands-on governance modules.
- Supporting fund managers to close funding rounds faster – with 3 funds already reaching first close.
- Reducing operational costs by up to 25% through targeted technical assistance.
- Increasing confidence 72% of fund managers report improved fund management capacity.
- Strengthening governance for 20 firms through customized advisory, live governance clinics, and 1:1 support.

 Providing access to catalytic capital tools like the Moremi Bridge Facility and Moremi Working Capital Facility to help managers build track records and secure anchor investments.

Risk Management

KFSD directly mitigates the risk of under-representation of women in Africa's investment landscape by systematically dismantling barriers to fund access, leadership, and capital deployment. Through robust ESG integration, gender-lens strategies, and governance strengthening, KFSD lowers the risk of mission drift, ensures funds deploy capital inclusively, and improves the odds of long-term fund sustainability and impact.

KFSD's integrated approach – combining capacity building, catalytic capital, ESG leadership, and genderlens investing – demonstrates measurable progress toward closing Africa's \$49 billion gender finance gap. By supporting fund managers to raise, deploy, and manage capital effectively, KFSD's work is actively contributing to SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action) – driving inclusive economic transformation for Africa's future









Our Performance Against Our Impact Theme – Gender Equality & Inclusion

Resilience demands thoughtful risk management, particularly around gender inclusion and job creation. At Kuramo, we embed global standards such as the IFC Performance Standards into our investment process to ensure that capital not only generates returns but also promotes equity and opportunity.

We monitor for unintended consequences like reinforcing gender disparities and work closely with our partners to strengthen governance, mitigate gender-based and social risks, and foster inclusive job creation. Misaligned capital can deepen inequality. But when structured with integrity and informed by a gender lens, it becomes a powerful catalyst for inclusive and sustainable growth.



Impact Theme Supported:
Gender Equality
& Inclusion in the
Investment Ecosystem





Female Jobs Created - Impact Performance



2,577

direct jobs supported for women across the portfolio



104,837

indirect jobs supported for women across the portfolio



100,766

temporary indirect jobs



6,648

permanent indirect jobs



1,870

total jobs created in **agriculture** with **40%** held by women



560

total jobs created in **Energy** with **14%** held by women



14,000

total jobs created in **FMCG** with **50%** held by women



2,700

total jobs created in **Health** with **37%** held by women



4,700

total jobs created in **Financial Services** with **21%** held by women



12,500

total jobs created in Technology, Media & Telecommunication **(TMT)** with **44%** held by women

Energy lags in inclusive metrics and would benefit from deliberate gender-smart investment and workforce development strategies. This highlights the necessity for focused approaches to enhance the involvement of women in both technical and leadership positions within the energy sector.

Women hold around **44%** of all jobs, indicating significant yet improvable inclusion.

The FMCG sector leads in female employment, showcasing robust female involvement in retail, production, and distribution positions.

SDGs Supported













Investment Outcomes

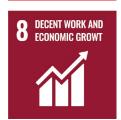
 Enhanced access to capital for local SMEs, startups, and social enterprises.



- Increased representation of local investors, fund managers, and entrepreneurs in decision-making.
- Improved understanding and integration of ESG and impact criteria at the local level.
- Development of local investment partnerships and networks (e.g., coinvestments).
- Capacity building for local stakeholders (entrepreneurs, fund managers, community leaders)

Our investments contribute directly and indirectly to four SDGs











Kuramo's Blueprint for a Resilient, Locally-Led Future



WHAT outcome is occurring?

Africa is often seen through the lens of risk. At Kuramo Capital, we see something different: a continent of possibility, anchored in local genius and entrepreneurial grit. But unlocking Africa's full potential requires more than capital; it demands partnership, purpose, and a new kind of resilience. We believe the future of African finance will not be built by short-term capital flows or externally driven strategies. It will be built from the ground up, by Africans, for Africa, through investments that are inclusive, sustainable, and locally led.

Our work is guided by a powerful question: How do we invest not only for return but for resilience? We've reimagined how capital can catalyze not just profit, but long-term prosperity across the continent.

WHAT: Resilience is the Outcome

At the core of Kuramo's strategy is a commitment to outcomes that matter: decent jobs, inclusive finance, climate stability, and gender equity. We measure success not only in Internal Rate of Return (IRR) but in impact delivered. At the core of Kuramo's strategy is a commitment to outcomes that matter: decent jobs, inclusive finance, climate stability, and gender equity.

Resilience, for us, is not an abstract idea. It's about strengthening the foundations of Africa's economic future, enterprise by enterprise.





Kuramo targets its investments where capital is scarce, but opportunity is rich. We invest in:

- Locally owned and managed funds operating in frontier markets like Ethiopia, Côte d'Ivoire, and the DRC.
- SMEs serving low-income consumers with essential services.
- Women and youth entrepreneurs, many of whom lack access to early-stage capital and networks.

We're not just betting on businesses, we're betting on people who are too often left out of the financial system, yet have the insight, resilience, and drive to build something transformative.

HOW MUCH: Scaling Ecosystem-Wide Impact

Over the past decade, Kuramo has helped mobilize more than \$3.5 billion across the continent, anchoring 15+ fund vehicles and supporting dozens of local managers. But scale means more than size. It means depth:

- Deploying blended finance structures to unlock private investment in underfunded sectors.
- Launching platforms like the Nigeria Wholesale Impact Investment Fund (WIIF) and the Ethiopia Enterprise Financing Facility, which combine commercial capital, concessional finance, and technical assistance to drive systemic change.

This is how we build not just resilient companies but a resilient investment ecosystem.

CONTRIBUTION: Catalyzing What Wouldn't Happen Otherwise

Over the past decade, Kuramo has helped mobilize more than \$3.5 billion across the continent, anchoring 15+ fund vehicles and supporting dozens of local managers. But scale means more than size. It means depth:

- What sets Kuramo apart is what we bring beyond money. We are: First movers in complex markets.
- Capacity builders through initiatives like the Moremi Fund Manager Development Facility, which supports f irst-time and women-led African GPs.
- Stewards of ESG and impact discipline, applying rigorous frameworks across all investments through our proprietary ESG & Development Impact Management System.

Reimagining Resilience in African Finance

To invest in Africa is to invest in the future. But to invest in Africa the right way-locally-led, impact-driven, and resilient—is to change the future.

At Kuramo Capital, we are not just deploying capital. We are redefining what investing in Africa can look like. One that prioritises voice, equity, sustainability, and shared growth.

In every fund manager we support, every entrepreneur we back, and every community we touch, we are building something stronger than any single return metric can show. We are building a continent-wide ecosystem of resilience. And it's being built, from the ground up by Africa.

Arnold Akello

Vice President



Performance Against Our Impact Theme — Resilient and Locally-Led Investment Ecosystem

At Kuramo Capital, our investment philosophy is deeply rooted in building a resilient and locally led investment ecosystem. This impact theme reflects our commitment to empowering African fund managers, entrepreneurs, and enterprises to lead transformative change from within their own markets.

Our performance against this theme is measured not just in financial returns, but in the strength of the systems we help build—systems that are inclusive, adaptive, and capable of delivering long-term impact. From anchoring first-time fund managers and supporting womenled enterprises to deploying catalytic capital in underserved regions, our work seeks to shift power to local actors and unlock scalable, context-driven solutions.



Impact Theme Supported:

Resilient and Locally-Led Investment Ecosystem

Impact Performance



70,000+

direct jobs supported across the continent, with increasing access for women and youth



15+

fund vehicles anchored by Kuramo, enabling broader market participation



\$3.5 Billion+

capital mobilized across Africa over the past decade



3

locally-owned and managed funds operating in frontier markets

2X Ignite Africa Warehousing Facility:

Supporting first-time female fund managers in Africa

ESG-Forward Portfolio

Increasing number of investees embedding climate-smart and ESG-aligned business models

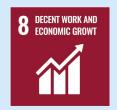
Targeted Investment

In SMEs delivering essential services to low-income populations

SDGs Supported













Investment Outcomes





- Improved energy efficiencies
- Reduction in water use
- Reduced waste generation
- Improved levels of waste recycling

Our investments contribute directly and indirectly to four SDGs











AfyA Care – Accessible and Affordable Healthcare in Nigeria



Affordable healthcare is increasingly recognized not just as a moral imperative but as a cornerstone of national development and social stability. In Nigeria, a country with one of the highest out-of-pocket healthcare expenditures in Africa, millions remain unable to access quality care due to cost barriers and systemic inefficiencies. Despite growing government and donor efforts, the public healthcare system remains underfunded and overstretched, serving over 70% of the population but lacking the capacity to meet demand.

AfyA Care has emerged as a transformative force in this context, focused not only on expanding access to healthcare but also on making it affordable for Nigeria's underserved and growing middle-class populations. Rather than waiting for systemic public reform, AfyA Care is building an integrated, patient-centered ecosystem that combines hospitals, technology, and health insurance to reduce the cost of care without compromising quality. Its in-house health maintenance organization (Bastion HMO) and technology arm (Octosoft) are essential components of this model, enabling AfyA to provide prepaid, accessible, and efficient healthcare services to a broader base of Nigerians.



Population Growth and Urbanization:

It is anticipated that Nigeria's population will surpass 300 million by the year 2035. Urban areas, which are already facing strain, require modern, healthcare infrastructure to cater to growing communities.

Disease Burden:

The country continues to battle high HIV/AIDS infection rates, tuberculosis, and, more recently, non-communicable diseases like diabetes and hypertension. Increasing investments in healthcare can facilitate improved disease management, prevention, and treatment results.

Economic Multiplier:

Investment in healthcare not only improves public health but also increases workforce productivity, draws in skilled professionals, and stimulates local economic development by generating jobs and creating demand for goods and services





AfyA Care is redefining healthcare delivery in Nigeria through a uniquely integrated model that combines hospitals, insurance, and technology to reduce costs and expand access. By closing the "scale gap" prevalent in African private healthcare, where most facilities remain small and fragmented, AfyA emulates successful models from China and India, achieving economies of scale that make care more affordable. Its digital health platform, Octosoft, improves operational efficiency and patient accessibility, reflecting innovation trends seen in IFC-supported initiatives such as TechEmerge in East Africa.

At the same time, Bastion HMO plays a pivotal role in aggregating demand and mitigating catastrophic outof-pocket expenditure by offering prepaid, accessible coverage tailored to Nigeria's vast uninsured population, particularly the working poor and growing middle class. Collectively, these components establish a vertically integrated ecosystem that makes quality healthcare not just available but truly affordable for millions of Nigerians.

AfyA Care exemplifies a sustainable, integrated approach to overcoming Nigeria's longstanding healthcare challenges. By merging scale (larger hospital networks), technology (digital backbone), and financing (HMO coverage and private investment), it tackles infrastructure deficits, cost barriers, and quality concerns in a cohesive ecosystem. Support from Kuramo Capital Management, along with alignment with IFC priorities, underscores its credibility and potential to transform healthcare delivery across Nigeria.

AfyA Care's Portfolio

Oakwood Medical Centre

A new general hospital with 4 centers of excellence. Oakwood will be the first general hospital in the fastest-growing urban center in Nigeria.

R-Jolad Hospital

The renowned "People's Hospital" is building a scaled and accessible provider network leveraging infrastructure, people and technology to deliver full-service care.

Bastion Health

Positioned to scale in the SME and Retail markets through distribution partnerships and a technology-driven customer experience.

Octosoft Technologies

Delivering industry-changing technology solutions to democratize healthcare accessibility and experience.

EROM Diagnostics

Full-fledged diagnostics services.







By incorporating our key impact themes–Social Responsibility, **Enhanced Health Outcomes, and Strengthened Health System Resilience and Capacity**–Kuramo has established specific and measurable impact goals to be realized through the investment in Afya Care. Utilizing the IRIS+ metrics catalogue, we have pinpointed the following impact objectives for Afya Care. Each of these objectives will lead to measurable outcomes:



Improved access to quality healthcare with an Economic Multiplier Effect



5

Number of healthcare assets in operation



215

Number of hospital beds brought to market



20,206

Number of patients receiving direct care and free medical checks from healthcare personnel

Kuramo's investments in the healthcare sector represent a strategic opportunity to lead impact-driven, ESG aligned investments within the sector, ensuring the achievement of measurable social outcomes, sustainable financial returns, and a social license to operate. Through robust risk management frameworks, each investment contributes not only to bricks and mortar but also advances dignity, resilience, and improved access to quality healthcare.

Feyi Ogungbemile Investment Associate









Investment Spotlight — R-Jolad Hospital

R-Jolad Hospital stands out as a pioneer in accessible healthcare delivery in Nigeria, not just for its scale and affordability, but for its commitment to modern, patient-centred care.

As one of the largest private hospital groups serving low- to middle-income populations in Lagos, R-Jolad is setting new benchmarks in quality and efficiency.

R-Jolad Hospital first opened its doors in 1982, when Dr. Funsho Oladipo and his wife established it as a small 10-bed primary care clinic in Gbagada, Lagos. Over the years, it has grown significantly. Currently, under the management of AfyA Care, R-Jolad runs a multi-site network with over 200 beds, providing high-quality and accessible healthcare to Nigeria's working-class communities, as well as offering free medical check-ups for the underprivileged.

R-Jolad has received support from the International Finance Corporation (IFC) to strengthen its environmental management systems and ensure ongoing regulatory compliance. This initiative is positioning R-Jolad as a benchmark for best practices in healthcare delivery in Nigeria, aligning the hospital with international standards for sustainability, safety, and operational excellence.

Sustainability Measures

R-Jolad is actively integrating sustainable design principles, digital health systems, and efficient resource use to deliver high-quality care at scale demonstrating that affordability and innovation can go hand in hand in African healthcare.

Efficiency through integration

By combining hospital infrastructure, digital health technology (Octosoft), and prepaid health insurance (Bastion HMO), R-Jolad is bridging critical gaps in healthcare access and financial protection. This integrated approach not only addresses Nigeria's fragmented and overstretched health system but also advances key SDGs.

Operational Efficiency

A framework for accessible, high-quality services: By integrating advanced facilities with prepaid insurance and digital resources, R Jolad significantly lowers financial obstacles to intricate surgeries for Nigeria's working-class families and has shortened patient wait times.





Outcomes & Impact

Impact Outcomes







673

14,189

6,071

total staff members people reached via free medical outreach patients served across R-Jolad facilities

Clinical quality and patient recovery

15%

22%

11%

8.5%

taster recovery rate reduction in pain medication use

fewer infections shorter hospital stays

Thanks to the strategic backing of Kuramo, R-Jolad Hospital has emerged as a flagship example of how targeted private investment, when aligned with a vertically integrated healthcare model, can accelerate the delivery of affordable, high-quality surgical care at scale in Nigeria.







Kuramo's CSI Initiatives — Nigeria Higher Education Foundation (NHEF)

Kuramo remains a proud pioneer sponsor of the Nigeria Higher Education Foundation (NHEF), with its Founder, Walé Adeosun, serving as Chairman of the NHEF Board of Directors. The NHEF continues to champion educational excellence, gender inclusion, and regional equity through strategic skills-building initiatives targeting students, graduates, and faculty members.

The NHEF Scholars Program, Faculty Program, and Graduate Doctors Program remain central to our commitment to youth and faculty development in Nigeria. The 2024 edition featured several strategic enhancements aimed at improving inclusivity, transparency, and long-term impact.

2024 Scholars Program

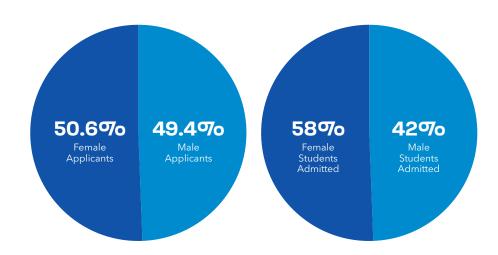
The NHEF Scholars Program is an early-career acceleration initiative for outstanding penultimate-year undergraduates from select Nigerian universities. The program is designed to equip emerging Nigerian leaders with professional skills, meaningful experience, and lifelong connections

In 2024, the NHEF received a total of 1,023 applications across six partner universities. Gender representation was nearly equal, with 518 male (50.6%) and 505 female (49.4%) applicants. Following a rigorous multistage process, 100 students were selected into the 2024 cohort with a 58% female to 42% male split—the highest proportion of female scholars in NHEF's history.

In 2024, a total of 1023 applications were received, 518 of which were male and 505, were female.

Of this number, 100 persons were admitted into the 2024 cohort with a 58:42 split.

*** For the 2025 cohort, the NHEF intends to admit male and female in a ratio of 45:55.





PARTNER UNIVERSITIES	REGION	SCHOLAR(S)
University of Nigeria, Nsukka	Eastern Nigeria	17
University of Lagos	Western Nigeria	32
University of Ibadan	Western Nigeria	31
Bayero University	Northern Nigeria	6
Ahmadu Bello University, Zaria	Northern Nigeria	11
University of Port Harcourt	Southern Nigeria	3

2024 Faculty Program

The NHEF Faculty Program is a flagship capacity-building initiative that equips faculty members and university administrators from NHEF partner institutions with modern teaching methodologies, leadership skills, and research insight. Over five targeted days, participants engage in workshops on technology integration, curriculum development, and academic leadership. They also receive training in grant writing, interdisciplinary collaboration, and institution-level innovation, all aimed at elevating Nigeria's higher education standards.

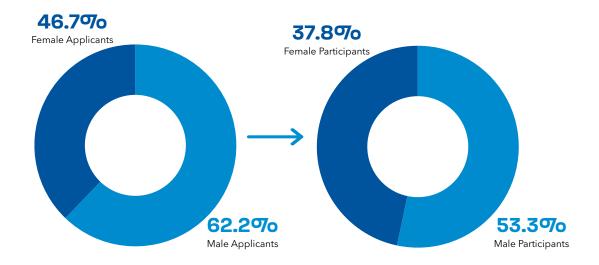
The 2024 edition of the Faculty Program transitioned from nomination-based to open applications, increasing accessibility. A total of 201 applications were received–125 male (62.2%) and 76 female (37.8%).

Following evaluation, 30 faculty members were selected, with an improved gender balance of 53.3% male and 46.7% female, compared to the application pool. This indicates deliberate steps toward gender parity.

In 2024, a total of 201 applications were received–125 from male applicants and 76 from female applicants.

Out of these, 30 individuals were admitted into the 2024 cohort, comprising 14 males and 16 females.

For the 2025 cohort, the NHEF intends to address these gender gaps and promote balanced participation in future Faculty Program cycles.





Graduate Doctors Program

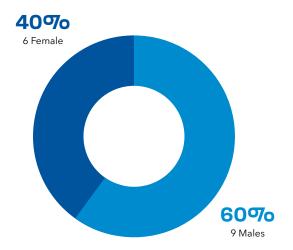
In 2024, the NHEF proudly launched the maiden edition of its Graduate Doctors Program, a comprehensive career and capacity development initiative tailored to empower young medical professionals across Nigeria. Designed to deliver an immersive and transformative experience, the program equips recent medical graduates with the skills, knowledge, and professional networks needed to excel in today's dynamic healthcare landscape.

This inaugural edition welcomed 15 participants from four NHEF partner universities, marking a significant milestone in the Foundation's efforts to build a strong pipeline of globally competent healthcare professionals. The program's rollout underscores NHEF's continued commitment to fostering innovation, leadership, and impact within Nigeria's healthcare sector.

This inaugural edition reflects a positive step in gender The gender composition of the cohort was: inclusion while highlighting opportunities for improved female representation in future cohorts.

As part of its broader knowledge-sharing goals, the NHEF also introduced a Doctors Online Skills Academy (OSA) webinar titled "Global Health and Research Opportunities," facilitated by global health expert Dr. Helen Anyasi. The webinar drew 67 attendees from 6 countries, including the United States, France, Germany, and Nigeria. Participants represented 19 institutions and 28 organizations, with most being undergraduates or early-career professionals with less than 5 years of experience.

The program's success in its first year reaffirms NHEF's commitment to cultivating globally aware and well-equipped healthcare professionals, reinforcing its strategic focus on education, innovation, and inclusion in the medical and public health sectors.











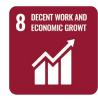
Our Contribution to the Sustainable Development Goals

Global Contribution

Kuramo Capital Management's Theory of Change is firmly anchored in its vision of a thriving, inclusive, and resilient African investment ecosystem. This vision is closely aligned with the United Nations Sustainable Development Goals (SDGs), and Kuramo's investment strategy is designed to drive measurable progress across multiple SDG targets. Through a combination of direct and indirect investments, capacity building, technical assistance, and gender-lens investing, Kuramo actively promotes progress across five priority SDGs as outlined below:

Our investments contribute directly to five SDGs













Ensure healthy lives and promote well-being for all at all ages by investing in businesses that improve the availability of healthcare and medical services as well as special medical units.

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all by investing in schools and education programmes to increase skills and knowledge to attain employment and create more inclusive and sustainable communities.







Ensure availability and sustainable management of water and sanitation for all by investing in businesses that ensure there are sustainable, affordable and scalable water and sanitation solutions for all while ensuring that the poorest communities don't get left behind.

Ensure access to affordable, reliable, sustainable and modern energy for all by investing in new, expanding or existing renewable energy projects resulting in the reduction of greenhouse gas emissions and the promotion of technology and efficient business models.





Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all by investing in underserved markets that unlock and support job creation, growth and improved labour standards and practices for improved livelihoods.

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation by partnering and supporting government in financing infrastructure projects and providing access to finance for businesses that create more inclusive and sustainable communities.







Reduce inequality within and among countries by investing in businesses that promote financial, social and economic inclusion for all in order to promote inclusive growth and reduce inequalities.

Make cities and human settlements inclusive, safe, resilient and sustainable by investing in businesses that increase the availability of affordable housing stock near transport options and provide access to home ownership for low- and moderate-income populations.





Ensure sustainable consumption and production patterns by investing in projects that promote climate adaptation in agriculture, water management, recycling, land use, and construction to build sustainable, efficient and resilient

Take urgent action to combat climate change and its impacts by investing in businesses that reduce greenhouse gas emissions, increase resource efficiency, preserve and grow natural capital and support climate mitigation.





We recognize that the SDGs are intricately linked, and at Kuramo, our initiatives acknowledge and embody this truth. Through our direct engagement in inclusive economic growth, gender equity and inclusion, environmental stewardship, social responsibility, and resilient, locally led investment ecosystems, we make significant contributions to SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities) by empowering underserved communities.

Additionally, our efforts indirectly support SDG 1 (No Poverty) by enhancing livelihoods. We realize that promoting one goal frequently accelerates progress across multiple areas, creating a ripple effect of positive impact as illustrated below:



SDG 1 No Poverty - End poverty in all its forms everywhere

Target 1.4: Kuramo supports the reduction of the proportion of men, women and children of all ages living in poverty in all its dimensions, through the payment of wages that are reflective of the economic realities of the country. We also leverage our seat on the board of portfolio companies to ensure that employee benefits exist and are maintained.



SDG 2 Zero Hunger - End hunger, achieve food security and improved nutrition and promote sustainable agriculture

Target 2.3: Kuramo's investments in the agricultural sector and the jobs it supports, bolster the progress towards ending hunger on the continent, providing Africans with access to safe, nutritious and sufficient food all year round.





SDG 3 Good Health and Wellbeing - Ensure healthy lives and promote well-being for all at all ages

Target 3.8: Our investment in the healthcare sector and the medical services provided by the healthcare centers on the Plantations et Huileries du Congo (PHC) plantations provide access to healthcare services to a significant number of people and ensures the reduction in mortality rates on the continent.

Bastion Health Limited, the health insurance company owned by our investee, AfyaCare Nigeria Limited provides affordable health insurance across Nigeria, while its parent company is working to increase the health worker density in Nigeria through the recruitment of medical doctors from abroad and the establishment of a residency program for the training of doctors.



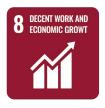
SDG 4 Quality Education - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Target 4.1: Enko Education, an indirect portfolio company, provides education on an equal-opportunity basis and offers scholarships across its campuses - all of which are in developing countries.



SDG 5 Gender Equality - Achieve gender equality and empower all women and girls

Target 5.1 & 5.5: Kuramo's employee handbook prohibits any form of discrimination, including that which is gender-based. We are committed to the advancement of women into leadership roles and diligently collaborate with our portfolio companies to foster board diversity. This includes proposing female candidates for board appointments within some of our portfolio companies.



SDG 8 Decent Work and Economic Growth - Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Target 8.3 & 8.5: We have, through our investments, created significant employment opportunities across Africa, thereby reducing the number of unemployed women and youths on the continent. We support measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of child labor. Our excluded activities list prohibits us from directly or indirectly financing activities involving harmful or exploitative forms of forced labor/child labor.





SDG 9 Industry Innovation and Infrastructure - Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Target 9.2: Our investment in the Nigerian aviation industry supports economic development through the provision of affordable and equitable air transportation to major hubs in Nigeria. Additionally, our investments in the industry and services sector has led to an increase in the number of manufacturing jobs on the continent.

Target 9.4: Our portfolio company, Platcorp Holdings, provides micro, small and medium enterprises in East Africa with access to affordable credit. Another portfolio company, Intelligra Solutions, is working to increase the proportion of the African population covered by a mobile network, through the provision of financing for the acquisition of smart phones.



SDG 10 Reduced Inequalities - Reduce inequality within and among countries

Target 10.2: Kuramo is an equal opportunity employer and has policies in place that prohibit discrimination and harassment based on age, sex, disability, race, ethnicity, origin, religion, economic status.



SDG 12 Responsible Consumption and Production

Target 12.5: Encouraging and providing support to our portfolio to empower them to significantly decrease waste generation through prevention, reduction, recycling, and reuse.



Looking Ahead

Strengthening Impact through Integrated ESG & Development Practices

Kuramo Capital is committed to deepening its impact footprint across Africa by building on a structured and rigorous impact management framework. Our four-step process–Risk Management, Capacity Building, Data Analysis, and Reporting is not only a tool for governance but also a strategic enabler of long-term value creation.

STEP 1



Risk Management

We will continue to enhance our Environmental, Social, Governance, and Management System (ESMS) to proactively identify and mitigate risks across our portfolio. Going forward, we will:

- Expand the use of climate scenario analysis and tools to inform investment decisions.
- Introduce updated sector-specific risk templates, aligned with global standards.
- Strengthen climate reporting and emissions tracking through digital platforms.

This will ensure our investments remain resilient in the face of growing climate and socio-political challenges.

STEP 2



Training & Capacity Building

Recognizing that sustainable impact requires more than capital, Kuramo will intensify **technical assistance and capacity development** support across its portfolio. Looking forward, we will:

- Strengthen gender and inclusion frameworks to support womenled enterprises.
- Provide toolkits to help portfolio companies align with the SDGs and IFC Performance Standards.

This approach will empower our investees to deliver impact **beyond financial returns** and into long-term community transformation.



STEP 3



Data Analysis Impact data is the foundation of sound strategy. Kuramo will build on its analytical capabilities to track, benchmark, and optimize its ESG outcomes.

Planned enhancements include:

- Launching a centralized impact data platform to harmonize metrics across funds.
- Applying Al and trend analysis tools to identify systemic risks and highlight high-impact opportunities.
- Deepening alignment with SDG targets to ensure measurable socio-economic value is created.

This will enable more informed decision-making and a clearer view of portfolio-wide progress.

STEP 4



Reporting

We will strengthen our impact reporting processes to ensure transparency, accountability, and strategic feedback loops.

Future actions include:

- Publishing annual impact performance reports aligned with global frameworks such as GIIN's IRIS+ and UN PRI.
- Engaging stakeholders—including LPs, portfolio companies, and communities—with regular outcome reporting.
- Using findings to adapt investment strategies and ensure continuous improvement.

Through consistent reporting, Kuramo will continue to demonstrate leadership in values-driven investment and reinforce stakeholder trust.



We invite you, our valued stakeholder, to share your thoughts, insights, recommendations, and feedback with us. Your input is greatly appreciated.

www.kuramocapital.com

in kuramo-capital-management

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