



Resilience in Action

Tshikululu Social Investments Report to Society 2025

27 years of turning social investment into lasting change across South Africa

This Report to Society covers the period of 1 January 2025 to 31 December 2025. This report integrates Tshikululu's activities within the context in which the company operates.



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ACRONYMS AND ABBREVIATIONS

AI	Artificial intelligence
AIP	Association of Independent Publishers
B-BBEE	Broad-based Black Economic Empowerment
CBO	Community-based organisation
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CSI	Corporate social investment
DNT Fund	Digital News Transformation Fund
ESD	Enterprise and supplier development
ESG	Environment, social and governance
GBVF	Gender-based violence and femicide
HIV	Human immunodeficiency virus
JET PMU	JET Project Management Unit
MERL	Monitoring, evaluation, research and learning
NPC	Non-Profit Company
PEPFAR	President's Emergency Plan for AIDS Relief
SED	Socio-economic development
SIMP	Social Impact Mitigation Plan
SROI	Social return on investment
SSI	Serious Social Investing
TISFD	Taskforce on Inequality-related Financial Disclosures
USAID	United States Agency for International Development
VEP	Victim empowerment programme
YES	Youth Employment Service



INTRODUCTION

For nearly three decades, Tshikululu has been at the forefront of social investment in South Africa. As a trusted fund manager and advisor, we partner with organisations across sectors to channel resources where they are needed most, designing and managing impact initiatives that address complex social challenges, strengthen communities, and create opportunities for people to thrive.

Resilience is one of Tshikululu's core values. For us, it means being agile and purpose-driven, able to persevere amid tough circumstances. The Tshikululu tree (the Venda name for the African rock fig) flourishes in often harsh conditions in South Africa's far northern regions. True to our name, our work is grounded in the belief that resilience can take root even in the most difficult environments. This belief shapes our vision, guides our values, and underpins everything we do.

In 2025, we remained committed to strengthening that resilience, unlocking opportunity, and enabling communities across South Africa to flourish. Throughout the year, we sought to build resilience not only through funding, but through collaboration, strong governance, data-led insight, and integrated approaches that enable more sustainable and systemic impact. In a complex and constrained environment, we continued to work alongside our partners to help communities, institutions and social investment initiatives adapt, respond and create lasting value over time.





Chairperson's address 2025 Godfrey Gomwe

For nearly 30 years, Tshikululu has been a trusted development partner in the social investment space, and our work continues to be both necessary and extremely relevant in today's macro environment.

Perhaps the most important development in our political landscape in recent years has been the Government of National Unity. The GNU has introduced a positive competitive tension among the political parties as they each seek to demonstrate that they're capable of governing.

With that, we've seen a much-improved economic environment, while growth remains below 2%, we also see green shoots in areas like commodities.

With improved governance of national resources, we as social investors are better able to focus on the three key imperatives that have always been on the table: poverty, inequality and unemployment. When capital is well governed and strategically invested, this means greater social impact for more people.

Governance has always been at the core of what we do as Tshikululu. As a trusted steward, we take accountability seriously. It is our responsibility to

manage financial and social resources ethically, transparently and in the long-term interest of stakeholders and communities.

In 2025, we extended our reach, turning investment into greater impact. Total social investment assets held in the funds and trusts under our administration reached R4 billion and once again, we had 100% clean audits for the funds under our administration.

The infrastructure and oversight we provide allow our clients to invest with confidence, knowing that their assets are appropriately safeguarded and deployed for maximum impact.

Globally, we're seeing increased integration in forms of capital as corporates recognise that their social licence to operate is just as important as regulatory and financial compliance. Impact investing, green investments and

gender-lens investment are becoming part of the mainstream rather than being seen as niche strategies, while the growth of sustainable finance instruments, such as green and social bonds, represents an evolution in how we think about social investment.

As social and environmental impact become core imperatives, our clients can rely on our expertise in governance, strategy and impact measurement to align with evolving standards and achieve real impact.

And this is far from the only trend shaping our collective future. As a board, we are committed to investing in technology that enhances how Tshikululu operates.

Improved automation increases efficiency and reduces costs, enabling us to deliver impact more effectively.

Data analytics tools enhance how we track impact, improve transparency and scale solutions. We're committed to continuing to invest in technology-driven solutions to ensure better delivery for our clients, cost-effectively and at scale.

Our vision is a world where everyone has the opportunity to thrive. Even as we are constantly evolving to keep pace with our changing world, we remain steadfast in our commitment to this vision. Nearly three decades of experience has provided a strong foundation as we learn, innovate and make sure we are fit for purpose, able to create maximum impact with the resources entrusted to our care.

Thank you to the Tshikululu leadership, management and staff for your resilience and dedication in 2025. And to our clients and partners, thank you for your ongoing trust in us. We have a bright future ahead of us, and we will continue to work alongside you to put resilience into action.



CEO's address 2025 **Leanne Emery-Hunter**

I am proud to introduce Tshikululu's Report to Society for 2025.

2025 was a year of learning and growth for both the organisation and me as I stepped into the role of CEO mid-year, and my first year has been about building on Tshikululu's legacy while looking to the future with clarity, purpose and courage.

Creating real, lasting change has always been what Tshikululu is about. Our mission to maximise the power of social investment to create sustainable impact has never been more relevant in a context where every rand must count.

Corporate social investment has long been a part of the South African funding landscape, but we are

not seeing the needle shift. The total estimated CSI spend in 2025 was R13.1 billion, but since 2022, spend has seen only nominal growth. At the same time, ongoing reductions in global aid funding are driving conversations about domestic financing and self-reliance.

The evidence has mounted that the risks of "business as usual" are too high for it to continue. It is clear that South Africa's most significant challenges, such as poverty, youth unemployment, climate vulnerability and gender-based violence, need creative solutions that make the best possible use of the resources we have.

The theme of this year's Report to Society is "resilience in action". South Africans are nothing if not resilient, but resilience has to be about more than just survival. A resilient system anticipates risk, protects vulnerable people, and supports a healthy ecosystem, now and in the future.

As we move into and beyond 2026, Tshikululu remains committed to maximising impact. Building on our long history of sound governance, delivery excellence and social investment expertise, we are focusing on three main drivers to enhance sustainable change: these are integration, partnerships and a data-led, systemic approach.

We've seen a shift away from isolation and towards increased integration. More and more, our clients are seeking to maximise impact by aligning social investment levers.

Our Social Impact Maximiser approach aligns resources across B-BBEE scorecard elements under a unified strategy. This enables more strategic deployment of capital, greater scale, and more measurable outcomes.

In 2025, we started working with two major mining houses on pooled supplier funds to ensure governance, compliance and strategic impact. When funding streams converge around a shared purpose, the effect is multiplicative rather than additive.

Coordinating efforts in this way relies on partnerships. While collaboration has long been a buzzword in the social investment space, it has only

become more urgent that we work together if we want to see real change. As Tshikululu, we value the diverse partnerships that make up our social investment ecosystem.

We are uniquely positioned to bring together funders, civil society, implementing partners, industries, sector bodies and government to turn vision into impact. In 2025, we were proud to support collaborative initiatives such as Jozi My Jozi and the Digital News Transformation Fund backed by Google and AIP.

We also supported the Just Energy Transition project management unit and we continued our longstanding partnership with the Minerals Council and its members to drive discussions around regionally based collaborative efforts.

Impact measurement and learning underpin everything we do, and our commitment to a data-led, systemic approach deepened in 2025.

We partnered with Valterra Platinum to develop a robust, tailored methodology for measuring social return on investment, and we are continuing to refine how we drive and measure change in this way. Surface change and simple indicators are not

enough. We seek to transform the underlying systems that shape our society, and we're investing in solutions that will enable greater efficiency, effectiveness and transparency in how we measure that transformative change.

As a steward of social investment capital, our clients, partners and stakeholders need to be able to trust in the reports they receive from us, we make sure that they can. Our 2025 client satisfaction score of 95% is testament to the trust our clients place in us. In a context of constrained capital and an increasingly complex regulatory and political environment, we see rising expectations for real change and measurable outcomes.

We need transformative change, and we can achieve this through a resilient ecosystem based on integration, partnerships and effective impact measurement, driven by data. "Resilience in action" means more than just enduring change.

It means working collaboratively to shape the future. We are ready to meet that challenge, together.

By combining resilient systems, trusted partnerships and purposeful capital, we can help shape a future where everyone has the opportunity to thrive.

2025 at a glance



100%
clean audits

2024: 100%



R4 billion
in social investment
assets under
administration

2024: R3.6 billion



R1.2 billion
in social investment
funds approved by fund
management clients or
influenced through
advisory services

2024: R700 million

R329 million
approved by fund management clients

2024: R274 million

R909 million
influenced through advisory services

2024: R422 million



Footprint in all
9 provinces

2024: 9 provinces

2025 in numbers

In 2025, we extended our reach, turning investment into greater impact. Total social investment assets held in the funds and trusts under our administration reached R4 billion (up from R3.6 billion in 2024).

Our overall influence in 2025 increased to an estimated R1.2 billion (up from R700 million the year before). This includes funds approved in 2025 by our fund management clients (R329 million) and the estimated value of social investment funding we influenced through our advisory work (R909 million).

The number of beneficiaries reached also increased substantially, from just under 50 000 in 2024 to nearly 100 000. This reflects an extended reach by our new and existing clients and implementing partners, especially in the areas of health, education and livelihoods.

2025	2024	2023	Indicator
98 193	47 850	Not reported	# of beneficiaries reached
100%	100%	100%	% clean audits
R328 927 191	R274 206 679	R308 651 946	Value of social investments approved by fund management clients
R909 000 000	R422 000 000	R277 624 837	Estimated value of social investment influenced through advisory services
R1 237 927 191	R696 206 679	R586 276 783	Total value of social investments approved by fund management clients or influenced through advisory services
R54 480 579	R7 723 698	R63 505 783	Value of infrastructure projects managed
31	21	Not reported	# of clients
22	9	22	# of advisory client projects
201	180	184	# of approved social investment grants
106	179	95	# of approved bursaries

ABOUT TSHIKULULU

Tshikululu Social Investments is a leading South African social impact advisor, fund manager and strategic integrator. For nearly three decades, we have helped corporates, philanthropies, and foundations turn social investment into governed, measurable, and lasting change.

We design, implement, and measure social impact as a unified ecosystem, from purpose alignment through to execution, reporting, and long-term sustainability.

Whether clients engage us for one service or the full journey, everything we do is underpinned by one belief: integrated social investment compounds. Siloed social investment falls short.



Our Vision

A world where everyone has the opportunity to thrive

01



Our Purpose

We exist to maximise the power of social investment to create lasting, measurable change.

02



Our Values

Integrity
Dynamism
Resilience
Excellence

03

Why our work matters

In a country battling profound and persistent challenges; economic stagnation, deep inequality, youth unemployment, gender-based violence and barriers to opportunity, many individuals and communities remain vulnerable.

By combining deep strategic insight, robust governance, and disciplined delivery, we turn intent into impact, making sure corporates, philanthropies and foundations can respond effectively to South Africa's most pressing development challenges, while simultaneously meeting business objectives.

What we do

For organisations managing complex, multi-lever social investment obligations across the B-BBEE scorecard, we help maximise impact by integrating strategy, delivery and measurement into a single, coherent approach. By breaking down silos, we enable more strategic deployment of capital and contribute to change that endures beyond corporate funding cycles.

This integrated approach; our Social Impact Maximiser is underpinned by a strong governance and fiduciary backbone and a proven ability to move beyond strategy into execution. We manage the full lifecycle of delivery, from due diligence and grant administration to programme implementation, impact measurement and transparent reporting, while also providing targeted expertise as required.



Our services

With over R4 billion of social investment assets under administration across 15 trusts and foundations, we ensure that funds entrusted to us are well governed, strategically deployed and transparently reported on. Our clients can invest in social impact with confidence. We deliver cost-effective, efficient solutions that extend beyond what most organisations can achieve internally, ensuring that capital is deployed responsibly for maximum benefit.

Fund management



We provide end-to-end management and administration of social investment funds, safeguarding and optimising assets through strong governance, fiduciary oversight, financial management and transparent grantmaking. Our integrated approach enables aligned strategies or pooled funding to maximise impact at scale.

Due diligence



We assess organisations and projects across South Africa and beyond, to help funders invest with confidence and minimise risk, ensuring capital is directed to credible partners with strong impact potential. Our years of experience and on-the-ground reach uniquely position us to do this effectively.

Impact measurement and evaluation



We design and implement robust monitoring, evaluation, research and learning (MERL) frameworks and offer independent evaluations, enabling clients to understand the real outcomes of their investments, strengthen accountability, and continuously improve programme performance.

Research and strategy



We provide evidence-based analysis (including baseline studies, community assessments and feasibility studies) to inform sustainable social investment strategies.

Programme design and implementation



We collaborate with our clients to design strategies and put them into action. We design strategies that align with the client's unique social impact mission, and objectives, then implement them effectively.

Partnership development and management



We manage logistics and partnerships with beneficiary organisations, suppliers and stakeholders, leaving our clients free to focus on their core objectives.

Sustainability and ESG



We help organisations integrate sustainability and environmental, social and governance (ESG) principles into their operations through a range of specialised services, including materiality assessments and social impact diagnostics. Our approach strengthens measurement, informs strategy, and enhances the effectiveness of ESG investments.

Specialised training and capacity building



We train trustees, in-house corporate social investment (CSI) teams, and other social investors in key elements of good governance and social investment best practices to strengthen the sector.

OUR IMPACT IN 2025

Tshikululu's impact in the broader context

In 2025, Tshikululu and our partners operated within an environment shaped by compounding pressures, from persistent economic volatility and deepening inequality to the growing urgency of climate shocks, energy insecurity, and evolving policy priorities.

Changes in the global funding landscape caused major disruptions in the development space, while simultaneously highlighting the growing urgency for countries in the Global South to reduce our reliance on international financing and build more resilient, locally anchored financing systems.

These dynamics are reshaping how social investment must be deployed. Funders are increasingly seeking partners who can manage complexity, ensure accountability and demonstrate measurable outcomes. Tshikululu's role is to translate social investment commitments into structured programmes that deliver tangible and sustainable impact.

OUR IMPACT IN 2025

Tshikululu's impact in the broader context

Unemployment, poverty and inequality remain central to our work. In partnership with clients like Optima, Valterra Platinum, Discovery Fund and South Deep Education Trust, we invest in education and skills development from Foundation Phase through to tertiary level and beyond. In addition, livelihoods programmes by clients such as Valterra Platinum and South Deep Community Trust offer examples of economic empowerment programmes geared towards sustainable livelihoods. These investments build resilience, fortifying communities against future shocks and the risk of economic downturn.

Our technical support to the Just Energy Transition Project Management Unit (JET PMU) responds to both environmental and economic risks. As part of facilitating the transition to cleaner energy sources in South Africa, we are directly

addressing issues like energy supply, water supply, and extreme weather events.

We also play a critical role in strengthening democratic resilience. As administrator of the Digital News Transformation (DNT) Fund, in partnership with Google and the Association of Independent Publishers (AIP), we enhance the sustainability and growth of diverse publishers through a structured, well-governed funding mechanism. In doing so, we contribute to a more credible, resilient and trusted news ecosystem in the face of rising misinformation and disinformation.

What is clear is that social investment, when deployed effectively, is a powerful tool for navigating complexity and responding to systemic risk. In an increasingly uncertain world, our work is not only relevant, it is essential.



RESILIENCE IN ACTION: INVESTING IN LASTING IMPACT

Our six impact pillars

Tshikululu's work is guided by a commitment to social impact. Our impact pillars represent six key sectors: **Education, Health, Community Strengthening and Care, Creative Arts and Media, Livelihoods and Environment.** These pillars support one overarching goal: to empower communities to withstand social, economic, and environmental challenges while creating lasting opportunities for growth and wellbeing.



18 697 beneficiaries reached | R168 534 085 invested

EDUCATION

Everyone deserves access to quality education.

Educational inequality remains one of South Africa's most urgent and persistent challenges. By Grade 4, nearly 80% of learners are unable to read for meaning, highlighting deep systemic gaps in foundational learning that continue to shape educational outcomes throughout a learner's life.

Without strong early foundations, many young people face compounding barriers that limit their ability to progress through school, access higher education, and ultimately participate meaningfully in the economy.

Early education is therefore where both the need and the potential for impact are greatest. Research consistently shows that investment in the early years yields the highest social return.

Our approach prioritises the Foundation Phase, where strengthening literacy, numeracy, and learning environments can shift long-term educational trajectories. Tshikululu works at both a programme and system level, to deliver interventions that strengthen school ecosystems and learning outcomes. Optima, one of our oldest clients, developed a new strategy in 2023, focusing on

Foundation Phase education: its goal is for Grade 4 children in South Africa's public schools to read and do mathematics in their home language.

By collaborating with like-minded donors, research institutions, implementing organisations, and government, Optima pools resources and expertise to address the complexities of the education sector.

However, educational inequality does not end at school level. Even students who gain access to higher education often face significant barriers to completion and employment, particularly those from historically disadvantaged backgrounds. Financial constraints, academic preparedness gaps, and psychosocial pressures frequently undermine student success.

Tshikululu and our clients respond to these challenges through a holistic and systemic approach. Our model combines financial assistance with academic, psychosocial, and career guidance, ensuring that students are not only able to access tertiary education but can succeed and transition into meaningful employment.

By strengthening institutions and aiding learners directly, Tshikululu and our clients foster long-term, sustainable resilience for young people.



EDUCATION

Yamkela's story: "A dream and a challenge"

Client: South Deep Education Trust

Yamkela Kolo is from Simunye in Westonaria, Gauteng. Growing up in a low-income household, he dreamed of becoming an engineer, but did not have the financial means to pursue his studies. Through the South Deep Education Trust, which is managed by Tshikululu, Yamkela was able to access not only funding for his degree, but also the academic and psychosocial assistance needed to navigate the challenges of tertiary education. This wraparound support was integrated into the Trust's bursary programme as part of its refined strategy, which was developed in 2023 in partnership with Tshikululu.

Work experience opportunities provided by South Deep further helped bridge the gap between education and the world of work, enabling him to apply his skills in practice and begin earning an income to support himself and his family. "I was privileged to be funded by the South

Deep Education Trust throughout my studies. Coming from a community where opportunities are limited, pursuing an engineering degree was both a dream and a challenge that required resilience and discipline.

There was a point in my academic journey where the workload and pressure felt overwhelming. During that time, the Trust continued to support me by providing tutoring services, ensuring I stayed on track and successfully completed my studies.

I graduated in Chemical Engineering from the Tshwane University of Technology, achieving distinctions in 15 modules and an overall average of 71%.

I am proud to have been absorbed into the South Deep Graduate Programme, where I will begin my professional journey as a graduate metallurgist. I am deeply grateful for the Trust's continued investment in my education, which has played a significant role in shaping both my academic success and my transition into the world of work."



**Yamkela on graduation day.
Photo supplied by Yamkela Kolo.**

EDUCATION

*Nontobeko's story:
From rural graduate to medical professional*

Client: Discovery Fund

For almost 20 years, Tshikululu has managed and helped shape the social investment strategy of one of the country's largest health insurers through our services to the Discovery Fund.

The Fund's long-term commitment to strengthening rural health care is paying off in KwaZulu-Natal, where its partnership with the Umthombo Youth Development Foundation is providing rural youth with opportunities to train as healthcare professionals, creating access to economic opportunities while simultaneously addressing critical gaps in the rural healthcare system.

Nontobeko Ntshangase matriculated at a Quintile 2 school, among the poorest schools in South Africa,

in the King Cetshwayo District of KwaZulu-Natal. She wanted to become a medical doctor to help her community, but her opportunities were limited.

Recognising both her interest and her ability, Umthombo, with funding from the Discovery Fund, provided the resources necessary for Nontobeko to fulfil her potential. She successfully enrolled in the Nelson Mandela School of Medicine in 2020.

While rural students like Nontobeko face many challenges at university, Umthombo's comprehensive financial, academic and psychosocial support ensures that they can succeed.

In 2025, Nontobeko, now Dr Ntshangase, graduated cum laude with a medical degree. This extraordinary achievement means that she is now able to give back to rural communities just like hers, helping to meet the need for quality health care in South Africa's rural hospitals.



Dr Nontobeko Ntshangase at work.
Photo supplied by Umthombo Youth Development Foundation.

16 181 beneficiaries reached | R50 053 919 invested

HEALTH

Everyone has the right to lead a healthy life.

South Africa's health system is entering a period of transition as shifts in international funding reshape the landscape.

For more than two decades, the United States government, primarily through the President's Emergency Plan for AIDS Relief (PEPFAR) and the United States Agency for International Development (USAID), has been a cornerstone of South Africa's HIV and broader health response, providing essential resources for clinics, programmes and a significant frontline health workforce.

Recent changes in the global funding environment have highlighted the vulnerability of critical services and underscored the need for more sustainable, locally anchored health systems. For Tshikululu

and our partners, these shifts have had direct implications across a number of health programmes spanning HIV, tuberculosis, maternal and child health, and health systems strengthening. In this context, strengthening the resilience and capacity of South Africa's health system is increasingly urgent.

Tshikululu's health portfolio focuses on health system strengthening to improve access to quality care in underserved communities. Our work prioritises maternal and child health, community health services, workforce training and development and improved quality of care.

By investing in both frontline service delivery and institutional capacity, Tshikululu and its partners contribute to more resilient health systems that improve long-term health outcomes for individuals, families and communities.



HEALTH

The Discovery Fund and Hlokomela: Scaling for impact in the health sector

Client: Discovery Fund

Hlokomela is a long-term partner of the Discovery Fund, which is managed by Tshikululu.

Originally established in 2005 to meet an urgent need for health care among farm workers and other vulnerable populations in Hoedspruit, Hlokomela is a significant part of the local healthcare ecosystem.

Its award-winning HIV and AIDS treatment programme aims to reduce HIV vulnerability through peer education, raising of awareness, prevention and treatment. Over time, it became clear that Hlokomela needed to expand its services to a broader community and develop a more sustainable

funding model to ensure that its services could continue even in an uncertain funding landscape.

With the Discovery Fund's support, Hlokomela's dream of scaling its services sustainably became a reality.

Hlokomela developed the Partial Payment System, through which employers and individuals in the area have the option to receive services at affordable rates while ensuring that the most vulnerable members of the community can still access health care.

The Discovery Fund and local farmers enabled Hlokomela to launch the Hlokomela Junction Clinic in Tzaneen in 2024. Today, Hlokomela's primary healthcare services benefit around 30 000 people each year across all its programmes, impact on a scale that was once unimaginable.



Photo supplied by Hlokomela.

37 925 beneficiaries reached | R13 951 076 invested

COMMUNITY STRENGTHENING AND CARE

Everyone has the right to dignity and quality of life.

In a context of poverty and extreme inequality, many individuals and communities in South Africa still face barriers to living with dignity and safety.

Community strengthening initiatives generate strong social returns by protecting vulnerable populations, improving the efficiency of public service delivery, and strengthening civil society institutions.

Our approach focuses on building resilient local systems through investments in service delivery, poverty alleviation, capacity strengthening of local organisations and enhancing social cohesion.

This multi-faceted approach is evident in our approach to gender-based violence and femicide (GBVF), which continues to be a priority area of focus for many of our clients. In 2025, GBVF was recognised as a national crisis in South Africa, with President Cyril Ramaphosa emphasising that no society can thrive while gender-based violence and femicide persist.

The scale and persistence of this challenge underscore the need for coordinated responses that strengthen community protection systems, improve access to survivor services, and address the

underlying social drivers of violence.

In 2025, community strengthening initiatives responded to GBVF through a holistic combination of direct services to survivors, outreach to communities, and capacity strengthening for community-based organisations (CBOs), which are at the centre of local service ecosystems.

By strengthening referral networks and survivor-centred service models, funded partners helped reduce barriers to care-seeking and improved coordination among local service providers.

Economic empowerment activities enhanced survivor independence, reducing their vulnerability. Community-focused activities contributed to increased consciousness around GBVF, while strengthening local organisations positioned them to attract additional funding, meet regulatory requirements, and scale effective interventions.

Collectively, these outcomes contribute to broader socio-economic resilience by strengthening social stability, improving wellbeing, and advancing economic participation.



COMMUNITY STRENGTHENING AND CARE

Lerato's story: Collaboration in action to fight GBVF

Client: Valterra Platinum

Valterra Platinum is partnering with Tshikululu to deliver a coordinated, survivor-centred GBVF response across five mining communities in the North West and Limpopo.

Lerato* is a police officer who sought help from the Tubatse Victim Empowerment Programme (VEP) in Limpopo when her husband threatened to kill her.

Tubatse VEP, which is a partner in Valterra

Platinum's GBVF Programme, was well equipped to help her. Staff acted quickly, providing counselling and making immediate shelter arrangements for Lerato and her children.

Thanks to Tubatse, Lerato was able to arrange with SAPS to transfer to another province to ensure her and her children's safety.

Thanks to the direct services provided by Tubatse and the strength of the local referral ecosystem, Lerato's husband has been arrested, and she has been able to return to work in a safer environment.

***Name has been changed
Image is for illustrative purposes only**

COMMUNITY STRENGTHENING AND CARE

Nthabiseng's story: Independence through entrepreneurship

Client: South Deep Community Trust, with funding from the World Gold Council

Nthabiseng* entered the shelter at A Re Ageng Social Services in Randfontein after leaving an abusive partner.

Recognising that she was grappling with severe trauma and substance abuse, A Re Ageng referred her to the necessary services to help her recover and regain stability for herself and her children.

However, with limited employment opportunities available to her, Nthabiseng remained vulnerable to becoming trapped in toxic relationships in the future.

In response to this challenge facing Nthabiseng and other survivors, Tshikululu worked with the South

Deep Community Trust to develop and implement a strategy for a locally focused GBVF programme.

The programme brought together A Re Ageng and Nacosa to strengthen the local GBVF ecosystem and initiate a Survivor Economic Empowerment programme.

Nthabiseng was one of the survivors identified to participate in skills training. She chose the hairdressing training course, and in December 2025, she graduated and received a financial starter kit to help kickstart her business.

She now operates a small, formal salon, and is earning an income as her client base continues to grow.

Financial independence means that she can provide for herself and her children, allowing them to live in dignity and safety.

**Name has been changed
Image is for illustrative purposes only*

504 beneficiaries reached | R13 300 394 invested

CREATIVE ARTS AND MEDIA

A thriving creative sector is essential to a healthy and inclusive society, where diverse voices are heard and talent is able to flourish.

The arts and creative expression play a critical role in shaping South Africa's cultural identity, strengthening democratic participation, and enabling public dialogue. Yet, despite the sector's rich history and talent base, its contribution to job creation and economic growth has been constrained, with chronic underfunding remaining a persistent challenge.

At Tshikululu, we recognise the importance of creative arts and media freedom to a resilient and democratic society.

We partner with our clients to design, implement and measure programmes that develop talent across film, music and journalism.

Through these partnerships, we contribute to a stronger and more sustainable creative ecosystem, one that enables artistic expression, protects media freedom, and deepens democratic engagement.

CREATIVE ARTS AND MEDIA

*Empowering independent news publishers:
The Digital News Transformation Fund*

Client: The Association of Independent Publishers (AIP) and Google

Independent publishers are a crucial part of a free and democratic society, but many are being left behind in the transition to a digital-first news ecosystem. In response to this, the Digital News Transformation (DNT) Fund was established by Google in partnership with the Association of Independent Publishers (AIP), to provide targeted, project-based funding for the sustainability and digital transformation of small and independent news publishers in South Africa.

With R114 million available to invest over three years, Google and AIP needed an experienced, independent fund administrator to ensure good governance and effective decision-making.

Tshikululu was appointed to provide end-to-end fund management, including strategy, design and administration. Enabled by our partnership, the Fund

successfully established and implemented a fully independent governance and adjudication framework.

This provided the tools and structure for a panel of experts to select 21 projects to be funded in the Fund's first round of applications, to a combined value of R10.7 million.

This has created a strong foundation for sustainable growth and innovation in the independent news sector and public-interest journalism in South Africa.

The International Fund of Public Interest Media's April 2026 position paper on building sustainable infrastructure for healthy information ecosystems makes the case for the value of journalism funds as a structural, systemic solution with transformative potential.

The report names the DNT Fund as an example of a locally led, independently administered journalism fund, positioning the DNT Fund, and Tshikululu as the fund manager, within a credible ecosystem of support for journalism in the Global South.



24 853 beneficiaries reached | R83 087 716 invested

LIVELIHOODS

Everyone should be able to participate meaningfully in the economy and provide for themselves and their loved ones.

South Africa continues to face critical levels of youth unemployment, with over half of young people unable to access meaningful economic opportunities. Entrenched poverty and inequality further limit participation in the economy and the ability to build sustainable livelihoods.

Tshikululu's approach to livelihoods is holistic and systemic, addressing not only immediate income generation but also the broader ecosystem that enables economic participation. We invest in entrepreneurship, enterprise growth, and access to formal employment.

By strengthening both individual capacities and the systems that sustain them, such as local enterprise networks, market linkages, and mentorship

structures, our model equips young people to thrive beyond short-term interventions.

Through this dual focus on personal empowerment and systemic interventions, Tshikululu fosters sustainable livelihoods, strengthens local economies, and contributes to long-term resilience in communities facing the country's highest levels of youth unemployment

LIVELIHOODS

*Tshidiso's story:
Sustainability and growth*

Client: Valterra Platinum

Tshidiso is the owner of Borakhunou Farming Enterprise, a small-scale business in Photsaneng Village, Rustenburg.

Tshidiso's vegetable farming operation provided consistent food and income for her household, but opportunities to scale were limited.

Through Valterra Platinum's livelihoods programme,

delivered in partnership with Tshikululu, Tshidiso was introduced to the Hydro Chick System. She received training, technical support, and productive inputs to enable her to incorporate poultry production into her business.

This has created a stable and diversified income stream and has been so profitable that Tshidiso has been able to reinvest the profits and significantly scale up her business in only a few months.

This growth ensures a reliable income and a more sustainable business, which benefits Tshidiso, her household, and the whole community.



***Tshidiso Khunou on her farm.
Photo supplied by Tshidiso Khunou.***

ENVIRONMENT

We need a sustainable environment for everyone, both now and in the future

Environmental degradation and climate risks continue to threaten both ecosystems and community livelihoods.

Tshikululu's approach prioritises investment in knowledge and awareness of sustainable

environmental practices, as well as conservation and rehabilitation activities that protect natural resources, promote biodiversity, and improve climate resilience.

Environmental education and conservation initiatives reduce vulnerability to environmental shocks and create pathways to employment and entrepreneurship in the green economy.

ENVIRONMENT

Facilitating access to finance for the Just Transition

Client: Just Energy Transition Project Management Unit (JET PMU)

South Africa's transition to green energy is an environmental necessity – but one that requires careful consideration to protect the people and communities most affected. The JET PMU was established by the Presidency to drive South Africa's plan for a responsible transition.

One of its mandates is to mobilise and guide sources of finance, and so the JET Funding Platform was created to match funders to projects and help project owners access funding. The PMU needed expert assistance to ensure that the platform would be a solid foundation for sustained impact.

Tshikululu brought our expertise in social investment, capacity building and partnerships with community-based organisations to meet this need. We provided technical support to design the platform and assess applications for the first two application windows.

Projects to a combined value of around R70 million have been matched with funders so far.

This is a step towards making sure that capital for the Just Energy Transition is directed where it is most needed to maximise impact.



PARTNERSHIPS AND THOUGHT LEADERSHIP

Strong partnerships create a resilient social investment ecosystem. In 2025, we continued to partner across sectors with our clients, government, ecosystem partners and other stakeholders to share knowledge and catalyse impact.

INSIGHTS AND MEDIA

PARTNERSHIPS AND THOUGHT LEADERSHIP



Revitalising the city in partnership with Jozi My Jozi

We believe that collaboration between business, government, and civil society is essential to unlock large-scale transformation. We are proud to be supporting [Jozi My Jozi](#), an ambitious initiative focused on revitalising the Johannesburg CBD. This partnership brings together some of South Africa's most respected organisations to tackle systemic challenges in the city. Through Jozi My Jozi, Tshikululu is contributing to projects that address affordable housing, drive economic empowerment and invest in community upliftment.



Furthering South Africa's Just Energy Transition

South Africa's Just Energy Transition (JET) is a Presidency-led, multi-stakeholder initiative to shift the country's energy system to cleaner, renewable energy sources. This transition is designed to be inclusive, equitable, and socially responsible. Our technical support to the JET Funding Platform helped to bridge the gap between donors and projects – advancing the cause of a sustainable and socially just energy transition.



Strengthening independent publishers through the Digital News Transformation Fund

The [Digital News Transformation \(DNT\) Fund](#), established by Google, in partnership with the Association of Independent Publishers (AIP), is a groundbreaking collaborative initiative and the first fund of its kind in South Africa. As the fund administrator, Tshikululu is helping to strengthen quality journalism, media freedom and a democratic society.



Cross-sector collaboration for better learning outcomes: Optima and Float

Our client, Optima, is one of nine core donors for [Float](#), a multi-stakeholder effort to improve literacy and numeracy for Grade R-3 in South Africa. Float works in collaboration with government to support evidence-based interventions that can work at scale, leveraging the power of partnerships to achieve the vision of all South African children being literate and numerate by age 10.

PARTNERSHIPS AND THOUGHT LEADERSHIP



Tackling inequality on a global scale through the TISFD Alliance

We are proud to participate in the [Taskforce on Inequality-related Financial Disclosures \(TISFD\) Alliance](#). The Alliance is a global, multi-sector network of organisations dedicated to tackling inequality and shaping solutions that drive meaningful change. The TISFD Alliance is developing a set of guidelines to guide companies on how they report on social impact-related financial disclosures. Being part of this alliance strengthens our position as a thought leader in social impact and brings an African perspective to critical global conversations.



Creating platforms for collaboration with the Minerals Council South Africa

In 2025, we continued our partnership with the [Minerals Council South Africa](#) to strengthen the positive impact of the mining and extractives industry. Together, we have hosted a series of dialogues bringing together sector stakeholders to encourage collaboration and knowledge sharing. These dialogues have evolved beyond discussion as we move towards exploring practical models to coordinate resources and achieve collective impact.



Serious Social Investing Conference 2025: Investing in a future that works

In 2025, we hosted another successful Serious Social Investing (SSI) Conference in partnership with FirstRand Foundation, Creative Space Media, Mercedes-Benz South Africa and Gordon Institute of Business Science (GIBS). The conference brought together a wide range of social investors to share perspectives and best practices on the theme of “Investing in a future that works”. The conference created a practical forum for dialogue, collaboration and action in the social investment sector.



Just Energy Transition Conference 2025

We were a partner in the first [Just Energy Transition Conference](#) in September 2025, a landmark gathering dedicated to shaping a just, inclusive, and sustainable energy future. Our CEO delivered a keynote address on enabling the Just Transition and painting a socially inclusive future, emphasising a people-centred approach to the transition. The Tshikululu team facilitated and spoke on various panels, including one on community engagement and energy access, drawing on our experience with the JET Funding Platform. Sharing knowledge across sectors is the basis of collaboration, which is essential for the Just Transition.

PARTNERSHIPS AND THOUGHT LEADERSHIP



Exploring climate finance to build resilience at TEDxJohannesburg

Tshikululu was invited to deliver a speech at TEDxJohannesburg in October. Our CEO's presentation, "[From Finite Capital to Infinite Resilience](#)", challenged how South Africa finances its future in the face of climate change. As part of the countdown to TEDxJohannesburg, our Social Investment Specialists hosted a workshop on [financing resilience in the age of climate change](#). As one of the organisations managing the capital behind South Africa's just energy transition, Tshikululu offered an insider's view of how smart financing drives real-world climate solutions.



Influencing policy through the Energy Mix & Just Transition Task Force

Tshikululu was represented on the [Energy Mix & Just Transition Task Force](#) throughout the year. As part of this task force, we contributed to the development of [targeted policy recommendations](#) for presentation at B20. These recommendations emphasise scaling transition finance, localising clean energy manufacturing, building skills for future energy jobs, and investing in resilient grids and infrastructure.



Dialogues in Social Investing 2025

[Dialogues in Social Investing 2025](#) was published in August and is a compilation of articles on key social investment topics, including systemic impact, understanding and strengthening the "S" in ESG, and the use of impact measurement to ensure data-driven decision making. Published at the SSI Conference 2025, Dialogues in Social Investing offered readers a deep dive into burning issues in social investment.



CSI: The Human Face of Business 2025

The annual [CSI: The Human Face of Business](#) publication was released in November 2025, highlighting the impactful initiatives funded by various private companies through their corporate social investment. Publications like this seek to go beyond reporting numbers, drawing attention to the real lives that are positively impacted through corporate social investment, and providing a platform for lesson sharing on social investing.

OUR CLIENTS

What our clients have to say

CLIENTS

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Working with Tshikululu has added significant value to our social investment work. Their team brings strong technical expertise, a deep understanding of the social impact landscape, and a collaborative approach that supports informed decision-making. We would readily recommend Tshikululu and look forward to continuing the relationship."

Nomasonto Radebe-Tshotetsi, Trustee, Sisonke Employee Empowerment Scheme

Discovery

"Working with Tshikululu has been an exceptional experience. The level of professionalism and commitment to impact has stood out throughout our partnership. Their strategic insight ensures that all our initiatives deliver meaningful outcomes."

Andronica Mabuya, Head of Corporate Social Responsibility, Discovery

OPTIMA

"The dedicated Optima team have been exceptional and have provided excellent service, especially in relation to strategy implementation and stakeholder management."

Sarah Rennie, Chairperson, Optima



"Tshikululu's professionalism and expertise are excellent. Their strategic approach to social investments ensures the sustainability of the Trusts and, by extension, the social impact to the communities the Trusts serve. The entire value chain works seamlessly."

Noluvo Ngcwabe-Tembo, Trustee, South Deep Trusts

OUR CLIENTS

What our clients have to say

CLIENTS



“Tshikululu has demonstrated a high level of professionalism, responsiveness and integrity, with their team delivering exceptional work that strengthened Jozi My Jozi’s governance systems and organisational compliance. Tshikululu has been a trusted and dependable partner to Jozi My Jozi, and we would confidently recommend them to any organisation seeking high-quality governance, compliance and due diligence support services.”

Innocent Mabusela, CEO, Jozi My Jozi



“Tshikululu provides a highly professional standard of conduct and corporate governance, imbued with personalised service and stress-free interactions. It is a pleasure working with Tshikululu.”

Tony d’Almeida, Trustee, DSV Empowerment Trust



“Tshikululu Social Investments has strong and rigorous governance practices, which provide real peace of mind. They’re responsive and bring good experience to their work. Their team is approachable, capable, and great to work with.”

**Sameera Munshi, Operations Manager,
Anglo American Foundation**

OUR PEOPLE

Human Capital Management report

At Tshikululu, our people are central to the social impact we deliver. Their expertise in social investment strategy, grant making, monitoring and evaluation, and community development allows us to translate funding commitments into measurable outcomes for communities.

In 2025, we welcomed new leadership and strengthened our capability to drive the organisation's next phase of growth: Leanne Emery-Hunter was appointed as our new Chief Executive Officer (CEO), and Yegan Naidoo stepped into the role of Chief Financial Officer (CFO).

OUR PEOPLE

Human Capital Management report

Leanne Emery-Hunter is a purpose-driven leader with a track record of driving innovation and building partnerships that advance inclusive development, work she believes is fundamental to a better future for all South Africans.

Before joining Tshikululu, Leanne served as Chief Commercial Officer and Chief Operating Officer at the Youth Employment Service (YES). She holds an MBA with distinction from the Gordon Institute of Business Science and was a finalist in the 2022 TransUnion Rising Star Awards (Service: Public & Private).



Yegan Naidoo is a seasoned finance and governance leader with extensive experience across strategy, finance, risk, and operations. As Chief Financial Officer at Tshikululu Social Investments, he plays a central role in strengthening financial sustainability, accountability, and governance frameworks that support inclusive and high impact development initiatives across South Africa.

A Chartered Accountant (CA(SA)), Yegan brings over two decades of experience in strategic financial management, risk and compliance oversight, and board advisory work. He has a strong track record of supporting organisations to steward capital responsibly in service of long term social and developmental outcomes.

OUR PEOPLE

Human Capital Management report

Key focus areas for us in 2025 included:

We also prioritised team cohesion and organisational culture through staff engagement initiatives, including a company wide teambuilding programme.

In March, we relocated from Parktown to our new offices at Workshop17 Hyde Park Corner, an exciting new chapter for Tshikululu.



People strategy focus area	2025 actions	Strategic impact
Leadership	Appointment of new CEO and CFO	Strengthened strategic direction, financial resilience, stewardship and leadership continuity
Innovation & learning	Creation of Head of Learning, Innovation and Impact Practice role	Strengthened systems thinking, learning culture and evidence-based programme design
Specialist capability	Targeted appointments across impact, finance, advisory, and MERL	Improved technical depth and scalability of social investment solutions
Internal talent growth	Strategic promotions and role expansion	Strategic promotions and role expansion, strengthening leadership development and retention of institutional knowledge.
Youth development	YES programme participation and permanent employment placement	Creation of youth skills development and sustainable employment pathways

OUR PEOPLE

Workforce profile and development

Tshikululu's workforce reflects our commitment to building an organisation aligned with South Africa's demographics. In 2025, Black employees represented 72.5% of our total staff complement, with African women comprising 45% of employees. Our latest B-BBEE audit, completed in March 2026, verified a Level 3 contributor status for the Non-Profit Company (NPC) for the 2024 measurement period.

Transformation remains a priority as we continue to strengthen representation across leadership, technical, and advisory roles. This underpins our ability to deliver contextually relevant, equitable and impactful social investment solutions.

We continue to strengthen pathways for inclusion through targeted partnerships. Our collaboration

with Sparrow FET has enabled the onboarding of four learners through a learnership programme for young people with disabilities, contributing to more inclusive participation in the workforce.

Developing organisational capability remains a strategic priority. In 2025, Tshikululu invested over R2 million in employee development across learnerships, specialised short courses and participation in leading industry forums.

We also continued to champion employees pursuing formal qualifications at South African institutions through the subsidisation of tuition and registration fees. These investments strengthen our technical expertise, deepen sector insight, and position the organisation to respond to evolving client and societal needs.

In addition, we offer bursaries for employees' children. This initiative helps reduce financial barriers to education and reinforces our commitment to investing in opportunity both within our organisation and in the communities we serve.



GOVERNANCE AND RISK MANAGEMENT

Governance and oversight

Good governance is central to how Tshikululu works. It protects the funds we manage, strengthens accountability, and helps us deliver sustainable impact. Our governance approach aligns with the principles of King IV while remaining attentive to emerging governance developments and evolving best practice in South Africa.

Board oversight

Our Board is ultimately accountable for Tshikululu's:

- strategic direction and long-term sustainability,
- financial oversight and stewardship,

- risk management and internal controls, and
- ethical leadership and accountability to stakeholders.

The Board regularly reviews strategy implementation and ensures the organisation remains responsive in a fast-changing South African and global context.

What the Board does

The Board:

- approves key policies, budgets and long-term plans;
- oversees organisational performance, risk

- management and internal controls;
- supports ethical decision-making and sets the tone for integrity; and
- reviews Board composition each year, including skills, diversity and tenure.

The Chairperson is independent, supported by a Lead Independent Director, which strengthens independent oversight. The CEO is responsible for day-to-day leadership and for implementing the Board-approved strategy.

Committees that support the Board

Audit, Risk and Compliance (ARC) Committee

The ARC Committee supports the Board by overseeing:

- the integrity of financial reporting;
- the effectiveness of internal controls;
- compliance with applicable laws, standards and governance practices; and
- key risk areas (including operational, technology, financial and compliance risks).

PricewaterhouseCoopers Inc. was appointed as external auditor in 2025. BDO performs the internal audit function in line with an annual plan approved by the ARC Committee.

Human Resources Committee (HRC)

The HRC oversees people governance, including:

- remuneration frameworks and executive remuneration,
- HR-related policies and practices,
- organisational culture and values, and
- oversight of the organisation's code of ethics.

OUR LEADERSHIP

Executive Committee (EXCO)

EXCO leads the organisation's operations and helps translate strategy into execution.

It supports decision-making, strengthens alignment between Board and management, and ensures the organisation operates effectively and with appropriate controls.

Ethics, whistleblowing and conflicts of interest

We promote a speak-up culture and ethical conduct across the organisation. An independent whistleblowing service, Vuvuzela, is available to report concerns confidentially.

Tshikululu maintains controls to identify and manage conflicts of interest, including disclosure processes and appropriate steps to prevent or address conflicts when they arise.

Compliance: PBO, Section 18A and tax

Tshikululu maintains the appropriate registrations required for our work, including Public Benefit Organisation (PBO) status and Section 18A approval (where applicable).

We are committed to responsible tax governance and remain fully compliant with relevant tax requirements each year.

Data protection, cybersecurity and financial crime controls

We take information protection seriously and work to safeguard personal and organisational data.

Our approach includes:

- compliance with the Protection of Personal Information Act (POPIA) through responsible data handling practices;
- cybersecurity and data protection controls designed to reduce the risk of unauthorised access, loss or misuse of information; and
- measures to manage financial crime risk, including alignment to Financial Intelligence Centre Act (FICA) requirements.

Company Secretary

The Board appointed Andisa Corporate Services (Pty) Ltd in 2021 to provide company secretarial and corporate governance advisory services.

The Board is satisfied that the company secretary is appropriately qualified, independent, and adequately resourced.

Environmental responsibility

As part of responsible governance, we recognise the importance of understanding and reducing our own environmental impact.

We aim to strengthen transparency over Tshikululu's operational footprint over time and continuously strive to minimise harm to the environment.

LOOKING TO THE FUTURE

The Tshikululu of 2026 and beyond

Maximising impact through integration and partnerships

- Fragmentation remains one of the greatest barriers to meaningful progress. Tshikululu is increasingly focused on integrating funding, programmes, and stakeholders to unlock greater scale and effectiveness.
- Through our Social Impact Maximiser approach, we coordinate resources across B-BBEE scorecard elements; including, but not limited to, CSI, enterprise and supplier development (ESD) and socio-economic development (SED), under a unified strategy. We also bring together funds and strategies across corporates, foundations, government and communities, enabling more strategic deployment of capital and measurable outcomes.
- We will continue to play a convening role in the sector, bringing together diverse stakeholders to strengthen collaboration, reduce duplication, and advance collective impact.





Deepening a data-led, systemic approach

- We need to address root causes to create lasting change. We have brought a systemic lens to our understanding of social impact for decades, and we are becoming more intentional in our approach to how we respond to complex challenges. We are strengthening our analysis and developing the tools we need to deepen our understanding of systemic impact, making capital go further to create transformative change.
- Impact measurement is central to what we do. We are constantly working to improve our measurement and reporting. In 2025, we developed our ability to measure Social Return on Investment (SROI) robustly and will continue to refine our tools and approaches in 2026.

Driving operational excellence through technology

- We are strengthening our operational backbone through targeted investments in systems, data, and automation.
- Digital tools, including AI enabled analytics, are being integrated into grant management, monitoring and evaluation, and reporting processes.
- These improvements enhance efficiency, strengthen data quality, and enable more rigorous measurement of social impact.
- This allows us to focus resources where they matter most: meaningful change that lasts.

Building resilience through partnerships

- Resilience is not only about continuity. It means being able to adapt, collaborate, and create sustained value.
- Tshikululu will continue to partner with clients and stakeholders to deploy capital more effectively, strengthen systems of delivery, and enable impact that is both meaningful and measurable.

2026 strategic focus indicators

In 2026, Tshikululu aims to progress several organisation-wide priorities, including:

- Expanding SROI and/or enhanced impact measurement methodologies across all strategic programmes and funds
- Deepening the use of digital systems, automation and AI-enabled analytics to strengthen grant management, reporting and impact measurement
- Strengthening data quality, analytics and portfolio visibility to enable more responsive and informed social investment decisions
- Deepening collaborative and integrated funding approaches that bring together multiple stakeholders to unlock greater collective impact

Looking ahead to 2026 and beyond, we continue to work towards a world where everyone has the opportunity to thrive. Partner with us to invest with purpose and deliver impact you can prove.

Let's build a resilient future together.



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