104+SMME
Growth and Empowerment Solutions
seeded and supported by Sanlam group

Scaling SMMEs for Growth

2025 Annual Report

01 About 104+

104+ SMME Growth and Empowerment Solution ("104+") is a catalytic SMME development platform established and seeded by Sanlam to accelerate inclusive economic growth in South Africa. Through strategic funding, ecosystem partnerships, and market access initiatives, 104+ supports the development and scaling of high-impact SMMEs that contribute to employment creation, transformation, innovation, and sustainable economic participation.

The name 104+ reflects Sanlam's 104-year legacy and commemorates the launch of the initiative in 2022. The platform brings together forward-thinking corporates, development partners, and specialist implementing organisations to strengthen inclusive value chains and unlock sustainable economic opportunities.

This report presents the Environmental, Social and Governance (ESG) and impact performance of the 104+ SMME Growth & Empowerment Solutions ("104+" or the "104+ Solutions") for the year ended 31 December 2025, and covers our:

- Strategic approach and 2030 aspirations
- SMME mandate provided to specialist SMME development providers
- Key achievements since operations commenced in 2023
- Commitment to empowering SMMEs and driving sustainable growth

Our journey in a nutshell

Since its inception, 104+ has made considerable progress in supporting SMMEs of various sizes and needs in South Africa.

2022

Recognising the critical role of SMMEs in driving economic growth, the Sanlam Group Board approved the establishment of an SMME Solution in July 2022.

The 104+ SMME Solution was officially launched in December 2022, with initial seed funding of R50m from Sanlam Life.

2023

2023 marked a period of operationalisation. Key milestones included the activation of empowerment, growth, and development partners, operational team and board.

In the second half of 2023, 104+ commenced its support of SMME investments under the growth, empowerment and development mandates. It also secured further funding from Sanlam and its first third-party funding.

2024

By the end of 2024, 104+ has received R230m to deploy towards SMME development, of which R124m has been distributed. It has also attracted the attention of other SMME support providers and investors with whom it can collaborate to deliver impactful SMME support at scale by 2030.

2025

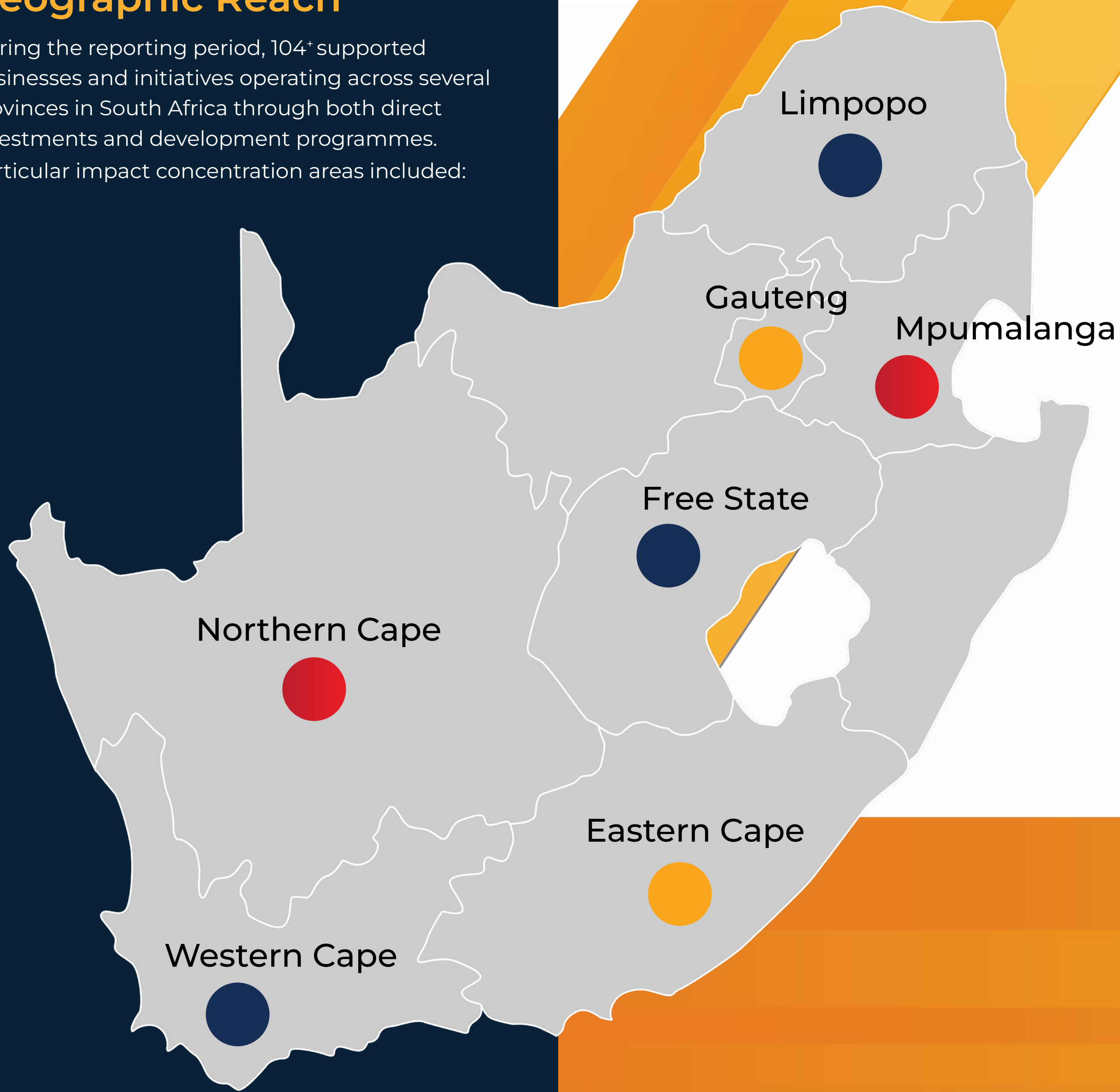
By the end of 2025, 104+ had evolved into a scaled and increasingly diversified SMME ecosystem platform, with funding deployed across renewable energy, manufacturing, financial services, innovation, and entrepreneurship development. The platform expanded its developmental footprint through strategic partnerships, broader geographic reach, and increased support for Black-owned, women-owned, and youth-led enterprises, reinforcing its ambition to deliver sustainable impact at scale by 2030.

02 Executive Summary

Total capital deployed	R193m
Total funding raised	R275m
SMMEs supported	458
Direct jobs supported	707
Women employees	234
Youth employees	137

Geographic Reach

During the reporting period, 104+ supported businesses and initiatives operating across several provinces in South Africa through both direct investments and development programmes. Particular impact concentration areas included:



Sectorial Impact

The 104+ portfolio supports businesses operating across multiple sectors that are strategically aligned with South Africa's economic development priorities. Key sectors impacted during the reporting period included:

Alignment to National Development Priorities

104+ contributes to South Africa's sustainable development priorities by supporting inclusive economic growth, employment creation, entrepreneurship development, and economic transformation through targeted SMME funding and support. Through its Empowerment, Growth, and Development mandates, 104+ enables Black-owned businesses, women entrepreneurs, youth-led enterprises, and innovation-driven businesses to access funding, markets, and business development support. By investing across sectors such as renewable energy, manufacturing, financial services, and technology, 104+ contributes to the National Development Plan (NDP), B-BBEE objectives, and several United Nations Sustainable Development Goals (SDGs), while helping build a more resilient and inclusive economy.

- South Africa's National Development Plan (NDP)
- United Nations Sustainable Development Goals (SDGs) 1, 7, 8, 9, 10, 11 and 13

03 104$^+$ Approach to Development

SMMEs remain one of the most important drivers of employment creation, economic inclusion, and long-term economic resilience in South Africa. Despite their importance, many SMMEs continue to face structural barriers including limited access to finance, constrained market access, weak business support ecosystems, and operational vulnerabilities. The 104$^+$ platform was established to address these systemic constraints through a blended ecosystem approach combining funding, enterprise support, partnerships, and strategic market access.

The Challenge

Unemployment, and specifically youth unemployment rates are at historically high levels in South Africa - bordering on 47%.

Globally, SMMEs have been the main drivers of job creation and contribute to social cohesion.

Following this trend, the NDP aims for SMMEs to generate 90% of the 11 million new jobs needed in South Africa by 2030.

SMMEs across South Africa represent more than 98% of businesses, and employ between 50 and 60% of the country's workforce across all sectors.

GDP contributions from South Africa's SMMEs lag other regions – 39% compared to 57% in the EU creates a unique opportunity to generate badly needed economic and employment growth through dedicated focus on the SMME sector.

Furthermore, due to recent economic shocks and government policies and initiatives falling short, SMMEs and entrepreneurs often need to find their own way to access markets, skills and capital. This includes bridging the gap between what the entrepreneur can offer and what funders require.

By unlocking the potential of SMMEs, 104$^+$ will contribute to economic growth and job creation, supporting African entrepreneurs to make a lasting impact in their economies and societies. To be successful at scale, we will form more robust partnerships with influential organisations that can provide SMMEs access to finance and markets.

The Solution

The Solution

A Holistic SMME Empowerment mechanism that pools and deploys diverse sources of SMME funding and support

01 Targeting SMMEs at various phases of their growth

02 Driving black business and in particular, black women and youth empowerment

03 Supporting SMMEs to scale

04 Providing specialist SMME fund managers (e.g. grants, capital back and / or low return) to better support SMMEs

05 Providing SMME investors with required returns that range from financial returns to impact and B-BBEE fulfillment

06 Strengthening the SMME ecosystem (shared value)

Access to capital

- Debt
- Equity
- Grants

Access to market

- Procurement
- Business Development
- Collaboration

Access to skills

- Business Development Support
- Personal Training / Development
- Financial Literacy

04 2030 Vision and Aspirations

104+ is dedicated to supporting African regional and national development priorities and the 17 Sustainable Development Goals (SDGs).

In October 2024, 104+'s board approved a 2030 strategy that sets clear aspirations. These ambitious aspirations will be refined as 104+ journeys with SMMEs and like-minded SMME support providers and funding partners. By continually refining strategies and learning from our work, 104+ strives to maximise its positive impact on society.

2030 Aspirations focus on 3 key pillars

Access to Markets and Finance

- Funding Goals: Aim to raise R1 billion SMME development funds by 2030.
- Investment Returns: Focus on providing capital returns to investors while supporting over 60 SMMEs through various funding mechanisms.
- Support Metrics: Strive to support over 500 SMMEs with development assistance, ensuring that funds are deployed within an average time frame of 12 months.

SMME Growth and Job Creation

- Revenue Growth: Average annual revenue increase of 30%.
- Job Creation: 100% of jobs created since inception maintained, with a target of creating at least four quality jobs per R1 million investment, potentially resulting in over 3 400 jobs by 2035.

Empowerment and ESG Contribution

- Empowerment Metrics: Investments prioritise over 51% black ownership, with a focus on social and environmental impact aligned with the SDGs.
- Investment Focus: Emphasis on sustainable economic growth in sectors such as green economy, just transitions, and support for youth, women and rural SMMEs.

05 Progress against aspirations

As 104+ looks towards the future, we aim to be more than just a provider of support to a handful of SMMEs. 104+ has developed a robust strategy to allow it to play a catalytic role in the development, funding and the opportunities to access markets and stimulating a resilient SMME ecosystem. In close partnership with 104+'s founder Sanlam and other like-minded organisations we are confident that we can achieve impact at scale.

Fund and support >60 larger SMMEs and >500 smaller SMMEs

7 larger SMMEs and **262** smaller SMMEs supported

8% of overall target for larger SMMEs funded by 2030 achieved

Investments prioritise over 51% black ownership, with a focus on social and environmental impact aligned with the United Nations Sustainability Goals(SDGs)

100% of the **9** larger SMMEs funded are contributing to ESG goals through their core business activities

100% of the smaller SMMEs are black-owned and **5** of the **6** larger SMMEs funded are 51% black-owned

Set a stretched target to facilitate R1 bn in SMME support by 2030

23% of the R 1bn target has been raised

18% of the target has been disbursed

To create more than 3 400 direct jobs by 2035

344 jobs created and sustained collectively by SMMEs

234 jobs held by women

137 jobs held by youth

8.7% of this target has been achieved to date

We envision a future where SMMEs are not just surviving but thriving.

06 104⁺ Mandates

104⁺ deploys SMME support through three mandates: An empowerment, growth and development mandate. Each mandate enables 104⁺ to provide relevant support, recognising that SMMEs differ. Our support includes access to finance, markets and skills where needed.

104⁺ also caters for the varying aims of SMME funders and investors. For example, our mandates allow for grant, debt, equity, guarantees and BDS1 type support. It also caters for return objectives that vary. We can accommodate funders and investors that seek commercial returns, concessional returns, capital back, B-BBEE points and/or pure impact.

The SMME funding and support are deployed using specialist implementing partners under each mandate.

The three pools of funding each have the following mandates targeted at:

SMME Empowerment Mandate	SMME Growth Mandate	SMME Development Mandate
Sanlam Investments	Sanlam Investments	Sanlam Investments; South African National Parks; University of the Western Cape; CEI; I AM AN ENTREPRENEUR
SMMEs with a maximum turnover cap of R50 million	Focuses on larger SMMEs with strong job creation potential	Supports micro and small businesses in ideation and early growth stages
>51% black ownership	Provides concessional, patient capital with a turnover cap of R200 million	Has no financial return objective, emphasising development over profit
Aligned with B-BBEE enterprise and supplier development goals	Open to all sectors and allows investment beyond South Africa	Limited to South Africa, fostering small business growth in line with Sanlam's empowerment goals
SMEs integrated into Sanlam or partner ecosystems	Prioritises empowerment and impact-driven growth for sustainable development	Aligned with FSC and B-BBEE standards, focusing on empowerment and compliance

07 Portfolio Performance

To illustrate 104⁺'s strategic allocation of resources, the following provides a detailed overview of investments made across its primary mandate areas. It outlines the total funds invested to date, the number of SMMEs that have benefited from this funding, and the specific SMMEs involved. Additionally, the overview indicates how these investments align with the United Nations Sustainable Development Goals (SDGs), demonstrating 104⁺'s commitment to broader developmental objectives.

Mandate	Amount	Number of SMMEs reached	SMME benefitting	SDGs
Empowerment mandate	R 78.4 M	4	wetility; i-G3N; Capital Link; Mortgage Market	7 Affordable and clean energy; 11 Sustainable cities and communities; 13 Climate action
Growth mandate	R 78.6 M	5	Shamrock pies; LINEA; University Technology Fund; Brave Group; PCB Power Transformers	7 Affordable and clean energy; 8 Decent work and economic growth; 9 Industry, innovation and infrastructure; 10 Reduced inequalities; 11 Sustainable cities and communities
Development mandate	R 36.1 M	193	CEI; University of the Western Cape	1 No poverty; 8 Decent work and economic growth; 10 Reduced inequalities

Empowerment and Growth Mandate

As at 31 December 2025, the 104⁺ SMME Growth & Empowerment Solutions evolved into a scaled and increasingly diversified investment platform, reflecting a deliberate strategy to balance capital preservation with measurable impact outcomes. Since inception, the 104⁺ Solutions has deployed capital across a growing portfolio of businesses spanning financial services, renewable energy, manufacturing, venture capital, and the creative economy. Total capital deployed across the platform has increased meaningfully over the reporting period, supported by continued investor commitments and disciplined execution of the investment strategy.

1. Progress against mandate targets

As reflected in the underlying fund structures, approximately R157 million has been invested to date across both the Growth and Empowerment mandates. Capital allocation remains focused on post-revenue, scalable businesses with strong governance, resilient business models, and clear pathways to both financial sustainability and impact delivery. Portfolio composition, expressed as a percentage of total capital deployed, is illustrated in Figure 2.

The portfolio comprises a combination of direct operating companies and platform-based investments, marking an important evolution in the structure of the 104⁺ Solutions. As the platform continues to scale, the 104⁺ Solutions is expected to further diversify across sectors, instruments, and investment structures, supported by a strong and active pipeline of opportunities. This positions the platform to deepen its impact footprint while maintaining a consistent focus on capital preservation, inclusive growth, and long-term value creation. Impact data for the 2025 period was formally received from six out of the nine portfolio companies, namely Capital Link Partners (CLP), Linea Investments, Mortgage Market, PCB Power Transformers, UTF II, and HOB Group. This represents a response rate of approximately 67% of the portfolio by number of investees. In addition, Wetility Finance has been included in the analysis using its most recently available (2024) employment data. On this basis, the dataset presented in this section reflects seven out of nine portfolio companies (approximately 78% coverage).

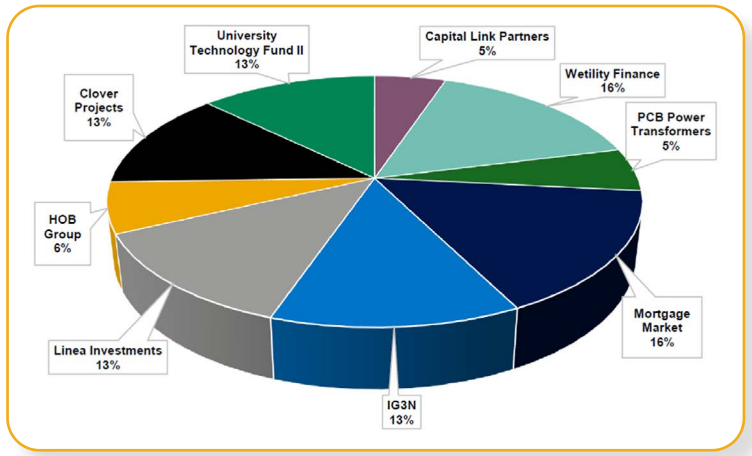


Figure 2: Percentage of Capital Deployed per Portfolio Company as at 31 December 2025

Employment

The 104⁺ SMME Growth & Empowerment Solutions demonstrated strong employment growth during the 2025 reporting period, reflecting both portfolio expansion and the continued scaling of investee businesses. Total employment across the reporting portfolio increased from 171 employees in 2024 to 363 employees in 2025, representing a significant increase in direct jobs supported. This growth was driven by the inclusion of new investments, particularly platform-based and innovation-led businesses, which expanded the portfolio's overall impact footprint.

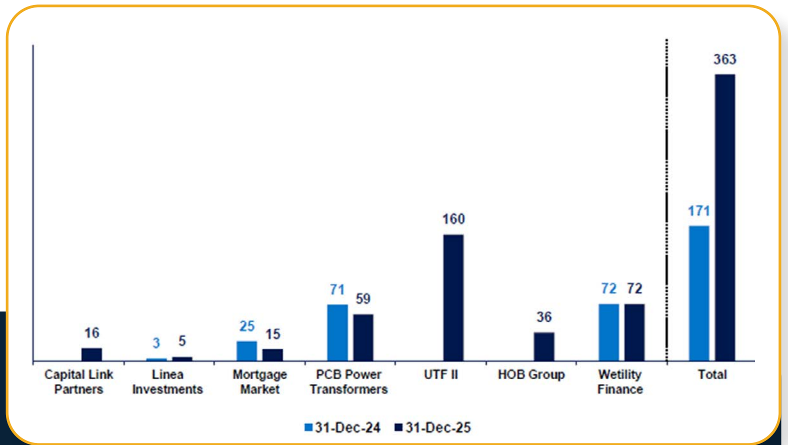


Figure 3: Total Employment per Portfolio Company

The portfolio's employment profile also reflects the evolving diversification of the 104⁺ Solutions strategy. While earlier investments were concentrated primarily within industrial and energy-related sectors, the current portfolio includes broader exposure to financial services, technology, innovation, renewable energy, manufacturing, and the creative economy.

This has contributed to a more scalable and ecosystem-driven employment model, supporting both direct and indirect economic participation.

Transformation remains a core focus of the portfolio. As defined in South Africa's BBBEE legislation, 'Black people' is a collective term that includes African, Coloured, and Indian South African citizens. Applying this definition, approximately 70.0% of employees across reporting entities are Black employees. This demonstrates continued alignment with South Africa's economic transformation objectives and the 104⁺ Solutions' commitment to inclusive participation within the economy. While this represents a moderation relative to prior reporting periods, it remains a strong indication of the 104⁺ Solutions' continued alignment with South Africa's transformation objectives.

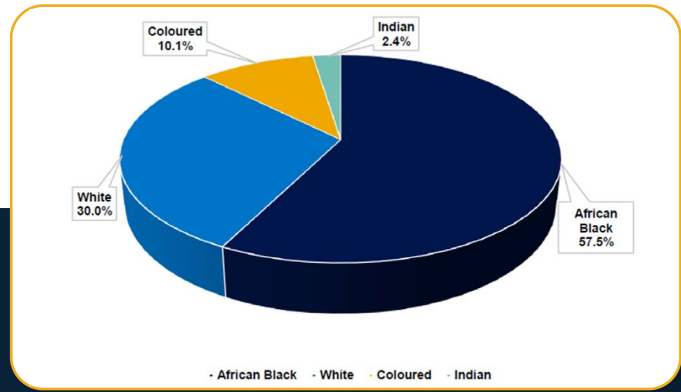


Figure 4: Workforce Composition by Population Group

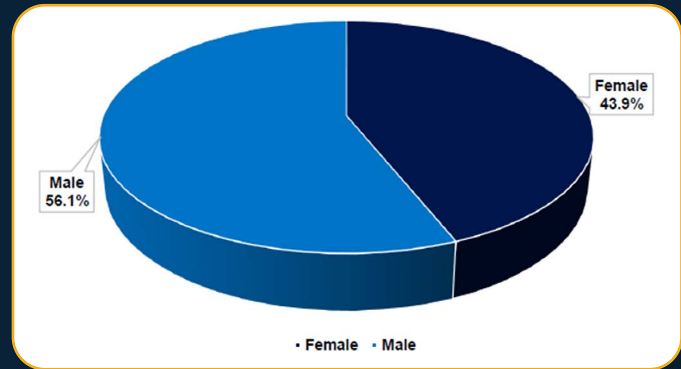


Figure 5: Gender Distribution Across the Portfolio

Gender inclusion also continued to improve across the portfolio during the reporting period. Female employees represented approximately 43.9% of total employment, compared to 39.0% in 2024, reflecting ongoing progress toward more balanced workforce participation across investee businesses and sectors traditionally characterised by gender disparities.

Youth employment remains an important area of impact, particularly within the South African context of persistently high youth unemployment. Employees under the age of 35 accounted for approximately 40.1% of the reported workforce, highlighting the portfolio's contribution toward creating opportunities for young professionals and early-career individuals across multiple sectors.

A key dimension of the 104⁺ impact mandate is the promotion of high-quality, sustainable employment. This includes a strong emphasis on permanent roles, workforce stability, and the development of organisational capacity within investee businesses. Staff roles constitute the majority of employment across the portfolio at approximately 78.5%, followed by management roles at 20.3%, and contractors at 1.2%. This distribution reflects a strong bias toward stable, long-term employment structures, with limited reliance on temporary or contract-based labour.

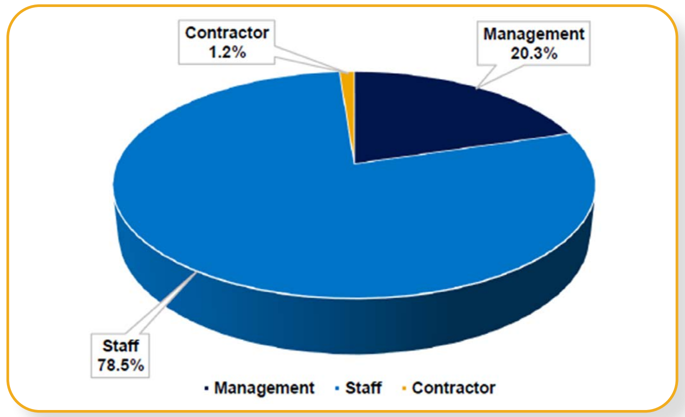


Figure 6: Employment Type Across the Portfolio

The 2025 employment results reinforce the 104⁺ Solutions' role as a catalytic platform for inclusive economic growth. The significant increase in employment within a relatively short period underscores the effectiveness of its blended investment approach – combining patient capital, structured funding, and active portfolio support – to deliver measurable and sustained impact.

2. Impact on ESG Objectives

The 104+ SMME Growth and Empowerment Solutions portfolio continued to demonstrate strong alignment with its ESG and empowerment objectives through investments that advance financial inclusion, economic transformation and innovation-led growth. Portfolio companies maintained strong Black ownership and inclusive procurement practices, while continuing to expand access to funding and market participation for underserved SMEs and historically disadvantaged entrepreneurs.

The portfolio's impact was further strengthened through investments in businesses that contribute to sustainable economic development and infrastructure resilience such as:

- renewable energy
- manufacturing
- housing finance
- technology-driven businesses

Investments such as Wetility and IG3N support South Africa's just energy transition through clean energy solutions and local industrial development, while UTF II continues to strengthen the country's innovation ecosystem through the commercialisation of locally developed technologies. Across the portfolio, businesses continued to contribute toward inclusive economic participation through skills development, supplier transformation, SME support, and the creation of sustainable employment opportunities. Collectively, the portfolio reflects a diversified ESG approach that combines measurable socio-economic impact with long-term value creation and sustainable growth.

3. Strategic Funding Driving Growth, Sustainability, and Innovation

The partnership with 104+ has been pivotal in enhancing Mortgage Market's operational capabilities. The investment in marketing, technology, human capital, and product development has allowed them to establish a unique, vertically integrated business model. This strategic positioning not only diversifies their revenue streams but also strengthens their competitive advantage, underscoring the importance of continued support for SMMEs to drive innovation and growth.

Funding from 104+ enabled IG3N to expand into the high voltage market while promoting environmental sustainability through battery recycling. Their ability to reclaim and refurbish batteries represents a significant achievement, aligning with goals of reducing waste and fostering a circular economy. This highlights the impact of strategic investments on both business growth and environmental responsibility.

With funding received from 104+, Linea Capital successfully deployed resources to SMMEs and secured additional grants and funding opportunities. This ability to leverage initial funding to attract further investment exemplifies the multiplier effect of financial support in the SMME ecosystem, enabling greater financial inclusion and growth for smaller enterprises.

Clover Projects has recently acquired Shamrock Pies, a well-known brand based in East London. Eastern Cape, in a transformative deal completed in December 2024. The transaction, valued at R125m, included R103m in debt financing from Sanlam and R20m via the Growth Mandate of the 104+ fund. This acquisition is a powerful transformation story as Shamrock Pies is now a black-owned business as a result of the transaction, highlighting the Fund's commitment to empowerment, inclusive growth, and driving impact.

Development Mandate

"This comprehensive strategy not only supports individual businesses but also fosters a dynamic and interconnected economic landscape that benefits multiple stakeholders"

The Development mandate enables 104+ to nurture promising small and micro-businesses for integration into Sanlam or partner ecosystems. Through business development support, this approach promotes sustainable economic growth by giving businesses access to established marketplaces and networks, driving top-line growth. Including qualifying SMEs from broader empowerment and growth mandates strengthens 104+'s impact by creating a robust ecosystem where smaller business can expand, drive innovation, and bolster economic stability across sectors. This comprehensive strategy not only supports individual businesses but also fosters a dynamic and interconnected economic landscape that benefits multiple stakeholders.

Currently 104+ development mandate includes two key projects:

1. Sanlam-SANParks SMME working capital support project, implemented by I AM AN ENTREPRENEUR (IAAE)
2. The Fellowship Programme implemented by University of Western Cape's (UWCs) Centre for Entrepreneurship and Innovation

1. Sanlam SANParks SMME Support Programme

The Sanlam SANParks initiative is an interest-free investment facility designed to support SMMEs that supply goods and services to SANParks. By providing purchase order funding, the fund helps these enterprises overcome financial barriers in fulfilling procurement commitments, thereby enhancing their economic participation. This initiative underscores Sanlam's dedication to the SMME sector by facilitating job creation, fostering business growth, and ultimately strengthening the local economy through targeted, early-stage support.

These indicators show how the Sanlam SANParks SMME Support Programme is supporting inclusive growth and sustainable impact. The Fund fosters diverse leadership and economic participation. These investments help create jobs, open market access, and empower communities, aligning with long-term goals like job creation and 30% average revenue growth. This support model doesn't just aim for financial returns, it's also about real, lasting change for youth, women, and underserved entrepreneurs.

R35.7 mil	R19 mil	297	61	63
Total Disbursements	Total Profits Earned by SMMEs	Jobs Created Sustained	Women-Owned Businesses Supported	Youth-Owned Businesses Supported

Onboarded Parks:

2025

- **Feb:** Addo Elephant Park
- **May:** Table Mountain National Park
- **Sep:** Mapungubwe National Park
- **Sep:** Marakele National Park
- **Sep:** West Coast National Park
- **Oct:** Golden Gate Highlands National Park
- **Oct:** Agulhas National Park
- **Oct:** Mountain Zebra National Park
- **Nov:** Camdeboo National Park
- **Nov:** Karoo National Park

2024

- **Sep:** Garden Route Tsitsikamma
- **Sep:** Garden Route Knysna Garden
- **Sep:** Garden Route Wilderness

2023

- **Sep:** Kruger National Park

2. The UWC Fellowship Programme

Building Sustainable Black-Owned Enterprises Through Structured Entrepreneurial Development

The Fellows Leadership and Mentoring Programme, implemented by the University of the Western Cape's Centre for Entrepreneurship and Innovation (CEI) through the 104⁺ ecosystem, was designed to strengthen the sustainability, resilience, and growth potential of Black-owned SMMEs in the Western Cape. The programme combined entrepreneurship training, mentorship, practical business support, and ecosystem access to empower entrepreneurs across diverse sectors.

The programme supported businesses operating in sectors including tourism, agriculture, catering, construction, manufacturing, professional services, digital services, renewable energy, health and wellness, and retail. Participants completed a structured nine-month development journey covering business strategy, leadership, sales and marketing, operations, financial management, human resources, and technology adoption.

21

Total Number of SMMEs on the Programme

100%

Number of Black Owned SMMEs on the Programme

67%

Number of Black Women Owned SMMEs on the Programme

33%

Number of Black Youth Owned SMMEs on the Programme

A key feature of the programme was its practical and ecosystem-driven approach. Participants engaged with stakeholders such as SARS, SEFDA, and Business Partners to improve compliance, strengthen business readiness, and enhance access to future procurement and funding opportunities. Personalised mentorship further supported entrepreneurs in improving operational effectiveness and leadership capability.

The programme achieved strong participation outcomes, with an average attendance rate of 98% and a retention rate of 95%. Participants demonstrated measurable improvements in pricing and costing systems, marketing capability, financial management, digital adoption, and overall business formalisation. Several entrepreneurs also obtained BBBEE certificates or affidavits during the programme, improving their ability to participate in commercial opportunities.

Beyond technical business development, the programme strengthened entrepreneurial confidence, collaboration, and long-term resilience. The initiative demonstrates the value of integrated enterprise development that combines structured learning, mentorship, ecosystem access, and practical implementation support to strengthen inclusive entrepreneurship and sustainable SMME growth.

08 Partner with us

To achieve SMME development at an ecosystem level 104+ is partnering with a diverse range of SMME stakeholders. Like-minded partners can join our journey for viable SMME solutions.

SMME Investor

Our unique pooling structure is designed to meet expectations of different SMME investors, providing a range of financial and impact returns.
(We also cater for compliance requirements such as B-BBEE fulfilment.)

SMME Solution Providers

We don't aim to reinvent the wheel, and therefore partner with strategic SMME implementing partners that serve SMMEs ranging from micro businesses to larger SMMEs that will create the jobs we need.

SMMEs

Currently the SMMEs we support are sourced via our implementing partners' vetted pipeline. Applications from SMMEs are not solicited online.

Through our work and partnerships our stakeholders can benefit in many ways:

For SMMEs

Holistic approach, considering access to markets, skills and funding. Funding appropriate to the needs of the SMME, including debt, equity, grants and guarantees. Deployed through specialist SMME fund managers (specifically Sanlam Investments) who are experienced in the noted asset classes, ensuring the right blend of funding and support is provided at the right time.

For investors

Its unique pooling structure is designed to meet expectations of different SMME investors, including a range of expected financial and impact returns, as well as compliance requirements such as a B-BBEE fulfilment.

Society as a whole

Alignment with National Development Plan (NDP)and SDGs through a well-executed initiative aimed at addressing SMME development and job creation, including a specific emphasis on ESG that includes driving black, women and youth empowerment.

Sanlam Life has made a R210M investment to establish and seed 104+. This initial funding, coupled with additional contributions from listed corporate partners such as Sanlam Investments, Simeka, Santam, ABSA, HYPROP and GZ Industries, has elevated the funding available for SMME development to R230 million by the end of 2024.

104+ provides SMME funders the unique value-add of B-BBEE points, capital back return expectations and impactful intervention. With this strong foundation and the support of these aligned partners, 104+ aspires to reach a milestone of R1 billion by 2030. This ambitious goal will enable 104+ to expand its reach, positively impacting a wider range of SMEs and driving sustainable economic growth across various sectors.

Sanlam
Live with confidence

Santam

SIMEKA
member of Sanlam group

HYPROP

absa

GZI

Sanlam
Investments

09 How we work

The 104+ board consists of a team of seasoned professionals with experience in SMME development and finance. The board is managed through a King-aligned board charter and code of ethics.

Thandeka Nkambule

Transformation and inclusive growth leader with experience in ESG, socio-economic development and enterprise development initiatives across corporate and community ecosystems.

Seapei Mafoyane

Seasoned corporate strategist with experience in corporate strategy, financial management, operations & risk management and B-BBEE.

Rudolph Fourie

Development Finance and ESG expert with strong financial management expertise and experience in leading multi-stakeholder developmental projects.

Lezahn Steenkamp CA(SA)

Chartered Accountant with expertise in financial governance and strategic oversight within growth-oriented and impact-driven organisations.

104+ SMME Growth and Empowerment Solutions – Operational Workflow

The 104+ SMME Growth and Empowerment Solutions program, supported by Sanlam, follows a structured process to empower and support Small, Medium, and Micro-sized Enterprises (SMMEs). This diagram illustrates the five-step workflow managed by the 104+ team in collaboration with specialist implementing partners and core team members. The process encompasses the vetting and appointment of SMME partners, securing and allocating funding, and overseeing mandate execution and performance reporting to funders. This integrated approach facilitates sustainable growth, empowerment, and development for SMMEs in line with Sanlam's ecosystem.

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For more information, please contact:
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