

Annual Report

For the period ended 31 December 2024



Mulilo Energy Holdings (Pty) Ltd 2015/408315/07



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About this report

Reporting scope and boundary

Unless otherwise specified, this Mulilo Energy Holdings (Pty) Ltd annual report is the company's annual report for the 10-month period ending 31 December 2024*, alongside strategic insights spanning our short-, medium- and long-term objectives.

With all activities based in South Africa, this report reflects our commitment to local impact, accountability and long-term contribution. We examine both financial and non-financial matters that influence our performance and sustainability.

This includes the material interests of our key stakeholders, as well as those arising from our operations across the upstream and downstream value chain.

** Financial year period: During the period under review, the Mulilo Group of companies transitioned from a February year-end to a December year-end. The Group's year-end change was effective 31 December 2024.*

Report audience

Our annual report explains how Mulilo creates value for all stakeholders, including employees; existing and prospective investors; lenders and other creditors who are considering providing resources to Mulilo; customers, regulators, suppliers, non-governmental organisations (NGOs) and communities in which we operate.

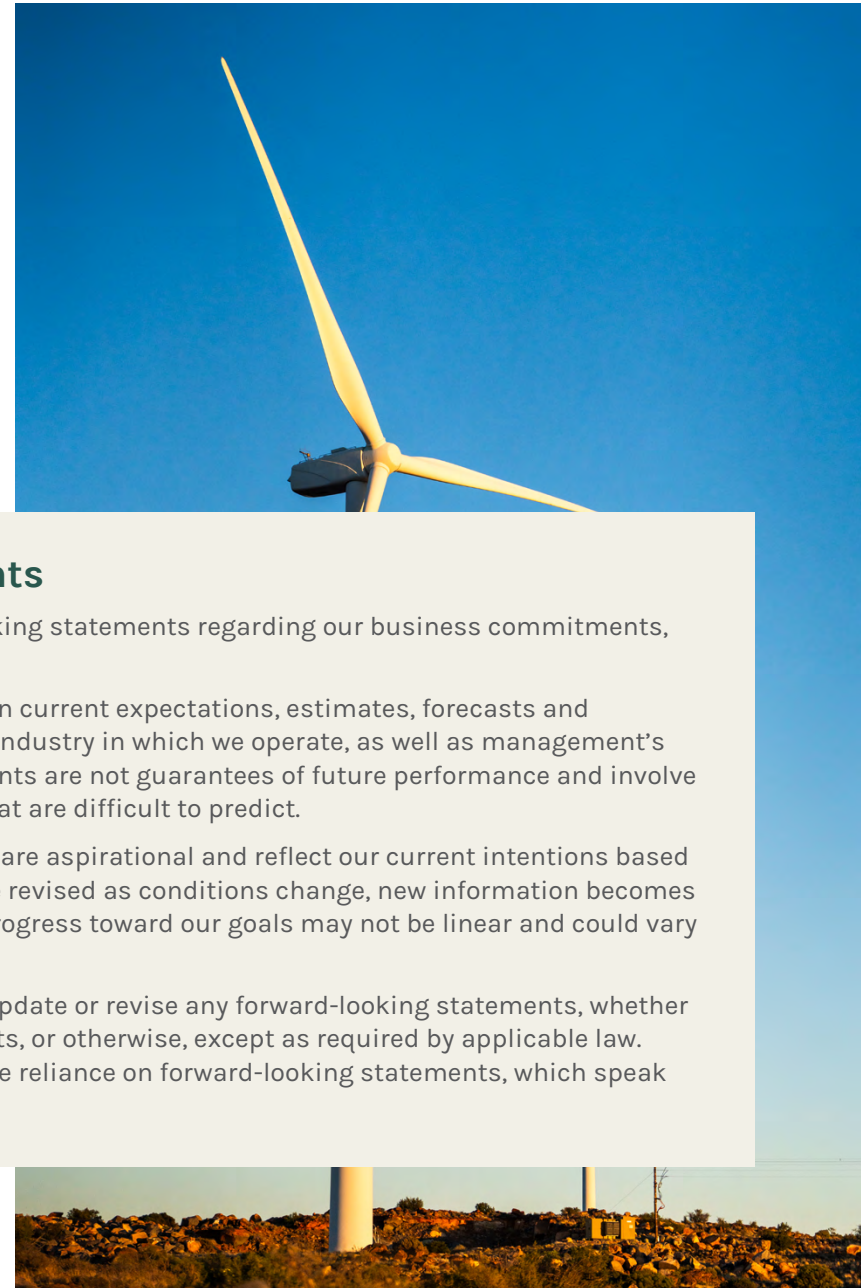
Forward-looking statements

This annual report contains forward-looking statements regarding our business commitments, targets and strategic objectives.

Forward-looking statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate, as well as management's beliefs and assumptions. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict.

Our business targets and commitments are aspirational and reflect our current intentions based on present circumstances. These may be revised as conditions change, new information becomes available or business priorities evolve. Progress toward our goals may not be linear and could vary significantly from year to year.

We undertake no obligation to publicly update or revise any forward-looking statements, whether because of new information, future events, or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report.





About this report continued

Legal statement

This report and the contents thereof are for distribution only under such circumstances as may be permitted by applicable law. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. The report is published solely for informational purposes, and neither Mulilo nor any of its affiliates, directors, employees or agents accept any liability arising from the reliance on or use of all or any part of this report.

Board approval

As the Board of Directors of Mulilo Energy Holdings (Pty) Ltd, we acknowledge our responsibility for ensuring the integrity of this annual report. The Board believes the report presents a balanced and fair account of the company's performance, governance practices and operating context for the 10-month period from 1 March to 31 December 2024, as well as an accurate reflection of our strategic commitments.

Having reviewed the content and assurance processes, senior management recommended the report for Board approval.

The Board approved the Mulilo annual report on 4 September 2025.

Jan Oberholzer
Board Chairman



02

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Executive summary

This annual report presents a pivotal year for Mulilo Energy Holdings (Pty) Ltd. During the reporting period, Mulilo reached Financial Close (FC) on six projects, secured several more through competitive bidding rounds such as REIPPPP and BESIPPPP, and laid the foundation for scaled execution in 2025. These achievements reflect the strategic and operational enhancements implemented across the business in 2024.

Our strategic roadmap demonstrates clear milestones. In 2023, following the acquisition of a majority stake by Copenhagen Infrastructure Partners (CIP), we focused on building a professional and performance-driven business. In 2024, we secured new project opportunities and achieved FC on six projects, totaling 660 MW_{DC}/592 MW_{AC}. In 2025, we will begin construction and work towards closing additional projects secured through the 2024 bidding rounds, including the Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP) and the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP). Looking ahead to 2026, we aim to expand our development portfolio further and complete construction of our first seven plants.

Drawing on more than 15 years of renewable energy expertise, Mulilo currently operates 450 MW_{DC}/420 MW_{AC} of onshore wind and solar installations while managing a development pipeline that exceeds 30 GW.

We have expanded our team and established long-term agreements with customers, providing robust revenue foundations. Operational enhancements include the deployment of advanced software platforms and a comprehensive group-wide Enterprise Resource Planning (ERP) system, delivering improved efficiency throughout our operations.

In June 2025, Mulilo released its second Environmental, Social and Governance (ESG) Report, reinforcing our dedication to environmental stewardship and social responsibility. We have strengthened our procurement frameworks and expanded community engagement initiatives, contributing to local socio-economic development.

Our total assets and equity have increased substantially following the CIP acquisition and related investments. This enhanced financial platform underpins our growth strategy.





Executive summary continued

Mulilo is well-positioned for continued expansion through strategic alliances while upholding our commitment to South Africa's renewable energy transition. We are advancing our project pipeline alongside comprehensive governance and risk management structures.

COMMITMENT TO CONTINUOUS IMPROVEMENT

As South Africa navigates ongoing energy security challenges and evolving regulatory frameworks, Mulilo remains firmly committed to responsible growth, operational excellence and meaningful contribution to the country's sustainable energy future.

CIP's position as a majority shareholder provides a solid foundation for expanded impact while maintaining our commitment to excellence.

Building on our strong 2024 performance, we are exceptionally well positioned to deliver enhanced economic, social and environmental value in 2025 and beyond.

Through strategic leadership, robust governance frameworks and unwavering commitment to sustainability principles, Mulilo will continue to demonstrate that renewable energy development can create shared value for all stakeholders while contributing meaningfully to South Africa's Sustainable Development Goals (SDGs).

Mulilo's development has been underpinned by core values that have driven growth and success. Diligence, determination, resilience and agility have remained central to operations, allowing the business to overcome challenges, capitalise on opportunities and establish its position as a leading renewable energy developer.

Building on this foundation, Mulilo's executive team – established over the course of 2024 – has invested in deepening the company's leadership footprint by consciously articulating the values that will drive the company's future growth. These values are designed to be both holistic in scope and accessible to all stakeholders, and are action-oriented to drive cohesion and momentum across the business.

These principles have created a results-focused approach and fostered adaptability and perseverance, which proved essential to Mulilo's performance prior to CIP's majority share acquisition in July 2023.

With the transition to an integrated IPP marking a new growth phase, the organisation initiated a comprehensive values refinement process in Q3 2024, beginning with leadership-led workshops to revisit, challenge and align on the values needed to support Mulilo's strategic direction.

The revised values will be rolled out through workshops across the organisation in Q1 2025, helping to build a shared understanding and reinforce the behaviours that will guide Mulilo's culture and operations going forward.

Mulilo is committed to ensuring these principles reflect the organisation's expansion goals and will guide culture and operations moving forward.

This focus on values will establish the framework for how Mulilo operates, partners and leads within the industry. Through integration into daily communication and decision-making processes, the organisation seeks to build a culture centred on innovation, transparency, accountability and sustainable growth. While the foundational values that built Mulilo remain important to its identity, the business recognises the importance of refining these principles to support its next phase of development.





Message from the Chief Executive Officer



■ ■ South Africa stands at the dawn of an unprecedented energy revolution, arguably the most dynamic shift since the establishment of Eskom a century ago. ■ ■

After enduring years of uncertainty and load shedding, our nation is now poised to embrace a future powered by reliable, renewable electricity, promising widespread economic transformation and renewed optimism.

Mulilo's journey mirrors this remarkable evolution. Founded in 2008, we began as an agile project developer collaborating on renewable solutions. Over the years, we have transformed dramatically, evolving from minority stakeholders into a fully integrated IPP, capable of managing the entire renewable energy value chain from initial development through construction to operations and asset management.

Today, the regulatory landscape presents extraordinary opportunities. Recent policy changes have swept aside historical licensing barriers, unlocking the potential for large-scale project development without cumbersome ministerial approvals. Coupled with the anticipated unbundling of Eskom and the introduction of South Africa's new wholesale energy market in 2026, our country is aligning itself with global best practices. Significantly, renewable energy now stands as the most cost-effective power generation option, thriving independently without the crutch of subsidies.

However, grid capacity is dwindling nationwide, underscoring the urgency of extensive transmission infrastructure expansion, a critical prerequisite for sustained renewable generation growth. Mulilo has proactively secured near- and medium-term grid capacity, ensuring our ongoing development remains robust and uninterrupted.

Mulilo's achievements in 2024 vividly reflect our strategic alignment with this transformative market. We reached financial closure on six major projects and successfully secured another six through competitive government programmes, including the REIPPPP and BESIPPPP. These successes, unprecedented in our history, are testament to the significant structural enhancements we implemented over the past year, from strengthening our talented team to establishing robust operating systems and reinforcing clear accountability at every level.

Battery Energy Storage Systems (BESS) will play an increasingly vital role in South Africa's evolving energy landscape, providing essential flexibility and enabling the dispatchability of renewable resources. In the burgeoning battery storage sector, Mulilo continues to strategically expand through both government-awarded projects and key industry partnerships, positioning ourselves firmly for future growth. With additional submissions under the BESIPPPP Bid Window 3 programme pending for 2025, we eagerly anticipate further expansion.



Message from the Chief Executive Officer continued

Yet, our immediate and compelling challenge lies in scaling our execution capabilities. Having closed six significant projects in 2024, our focus shifts to an ambitious target: one more closure in early 2025 and nine additional projects by year-end. By early 2026, we expect to manage the simultaneous construction of 15 renewable energy projects, a feat that requires exceptional precision, capability and coordination.

Success at this scale fundamentally depends on our people. Mulilo's growth journey demands not only technical expertise, but a thriving, high-performance organisational culture. In a fiercely competitive market for renewable energy talent, we differentiate ourselves through purposeful investment in our people. By aligning roles with individual capabilities and fostering an environment where every employee connects their daily contributions to tangible, impactful outcomes, we have cultivated a culture that is truly distinctive.

Looking forward, our strategic priorities for the next three to five years remain sharply focused: execute our existing pipeline of projects impeccably, continue developing new capacity, and firmly establish Mulilo as South Africa's premier IPP. Our vision extends beyond simply building renewable energy plants; we are constructing the critical infrastructure necessary for economic renewal.

With supportive policies, engaged communities and the innovative spirit of the private sector, South Africa's renewable energy revolution will illuminate pathways of opportunity far beyond the national grid, shaping a brighter, more prosperous future for all.

Jan Fourie
Chief Executive Officer



Message from the Chairman



■ In just two years, Mulilo has emerged as a national leader in battery energy storage, driving the clean energy transition through a 30 GW pipeline. Our Bid Window 3 submissions in 2024 reflect our ambition to deliver long-term impact, with results anticipated in 2025. ■■

Proper governance has been fundamental to this transformation and Mulilo has developed a strategy focused exclusively on South Africa's solar, onshore wind and battery energy storage markets, recognising human capital as its most valuable asset.

Mulilo has positioned itself as a critical contributor to energy security as Eskom's ageing fossil fuel power stations approach end-of-life. With these baseload stations averaging 45 years old against a typical 50-year design life, the need for replacement capacity is urgent.

Our commitment also extends to meaningful community engagement. In the last financial year alone, we created over 250 jobs, with 45% specifically targeted at youth employment.

We also invested R35 million in supporting women-owned businesses, fostering an inclusive environment that empowers both women and young people. Another initiative, set to take place in 2025, involves supporting 17 young students selected in 2024 for educational opportunities in Denmark, demonstrating our commitment to developing future leaders in the renewable energy sector.

Mulilo leverages technology and innovation as key differentiators. Our competitive advantages include our exceptional pipeline of over 30 GW of projects, providing significant flexibility in a transmission grid constrained environment. Additionally, access to CIP's global expertise, experience and resources offers substantial technical and operational support.

Looking ahead, Mulilo has identified several strategic priorities for the next three to five years. These include developing and managing the substantial project pipeline, ensuring success in public and private auctions, and delivering effectively on awarded projects through construction, asset management, and long-term operations and maintenance (O&M).

We will maintain our focus on social investment and ESG principles while continuing to invest in human capital and leadership development. We will also investigate potential expansion into transmission infrastructure, recognising the critical need for grid development to support the needed energy growth.

Regional integration presents another opportunity, with the potential for a Southern African Development Community energy network like Europe's integrated system. However, the immediate priority remains addressing South Africa's domestic energy challenges through urgent transmission infrastructure development alongside generation capacity.

Return on investment, including profit, is fundamental. However, the prime focus must be on making a positive contribution to the people of this country while achieving those returns.

The value-added contributions of the Board, Board sub-committees, management, team members and stakeholders within the Mulilo family are recognised and sincerely appreciated – we are immensely proud of you.



Jan Oberholzer
Chairman



Key achievements

Strategic transformation

The past year marked a pivotal transformation in Mulilo's business model. We evolved from a greenfield developer taking minority equity positions, to a fully integrated IPP operating across the entire renewable energy value chain.

This transformation encompasses project development, majority equity investment, transaction leadership, construction management, O&M, and asset management. The shift required substantial organisational restructuring and strategic recruitment to build the diverse skill sets necessary for our expanded operational scope.

Operational excellence

Our transformed approach delivered exceptional results in 2024. We achieved FC on six projects while securing six additional projects through competitive tender processes. This unprecedented performance demonstrates the effectiveness of our operational enhancements implemented throughout the year.

Operations and maintenance division established

In 2024, Mulilo began establishing an O&M division to build in-house capability and develop a track record for future opportunities. This decision followed the planned exit of the O&M contractor for three of Mulilo's projects. Rather than acquiring the full business, Mulilo negotiated to assume specific contracts, completing the transition on 1 January 2025.

This strategic move addressed two objectives: securing O&M contracts for three existing projects while establishing the operational track record required for future opportunities. To support this, Mulilo finalised a Section 197 transfer in 2024, with the transfer of 12 operational staff becoming effective on 1 January 2025. This ensured immediate expertise and continuity across the projects.

Market leadership in battery storage

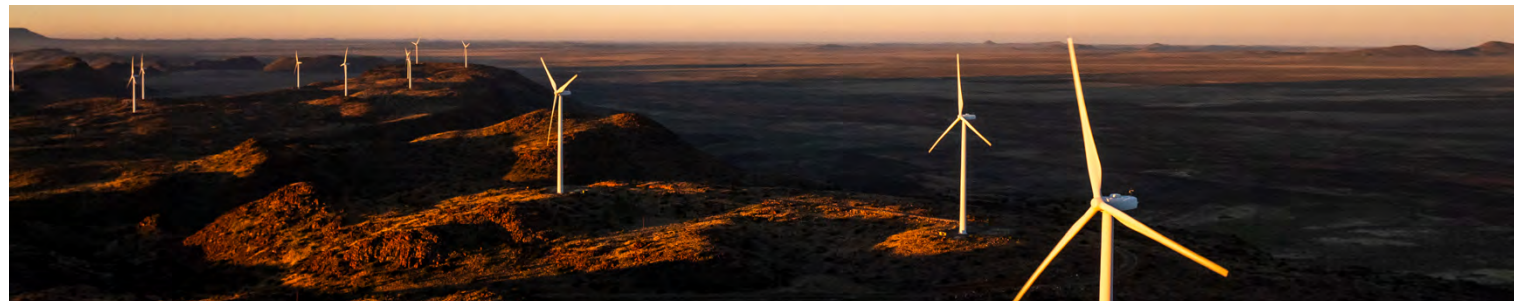
Mulilo secured 62% of South Africa's battery storage market by securing in eight of the thirteen government-awarded projects to date. This includes the five projects awarded to Mulilo in Bid Window 2 of the BESIPPPP and the three Oasis projects closed in 2024 in partnership with EDF. In November 2024, Mulilo submitted five additional projects under the BESIPPPP Bid Window 3, with outcomes expected in 2025. This growing presence positions us strategically as battery storage becomes increasingly critical for grid stability and renewable energy integration.

Scaling for future growth

Looking ahead, Mulilo is preparing for significant operational scaling. Having closed numerous projects last year, we are targeting further project closures during 2025, which will result in simultaneous construction activities across a substantial portion of our portfolio by early 2026.

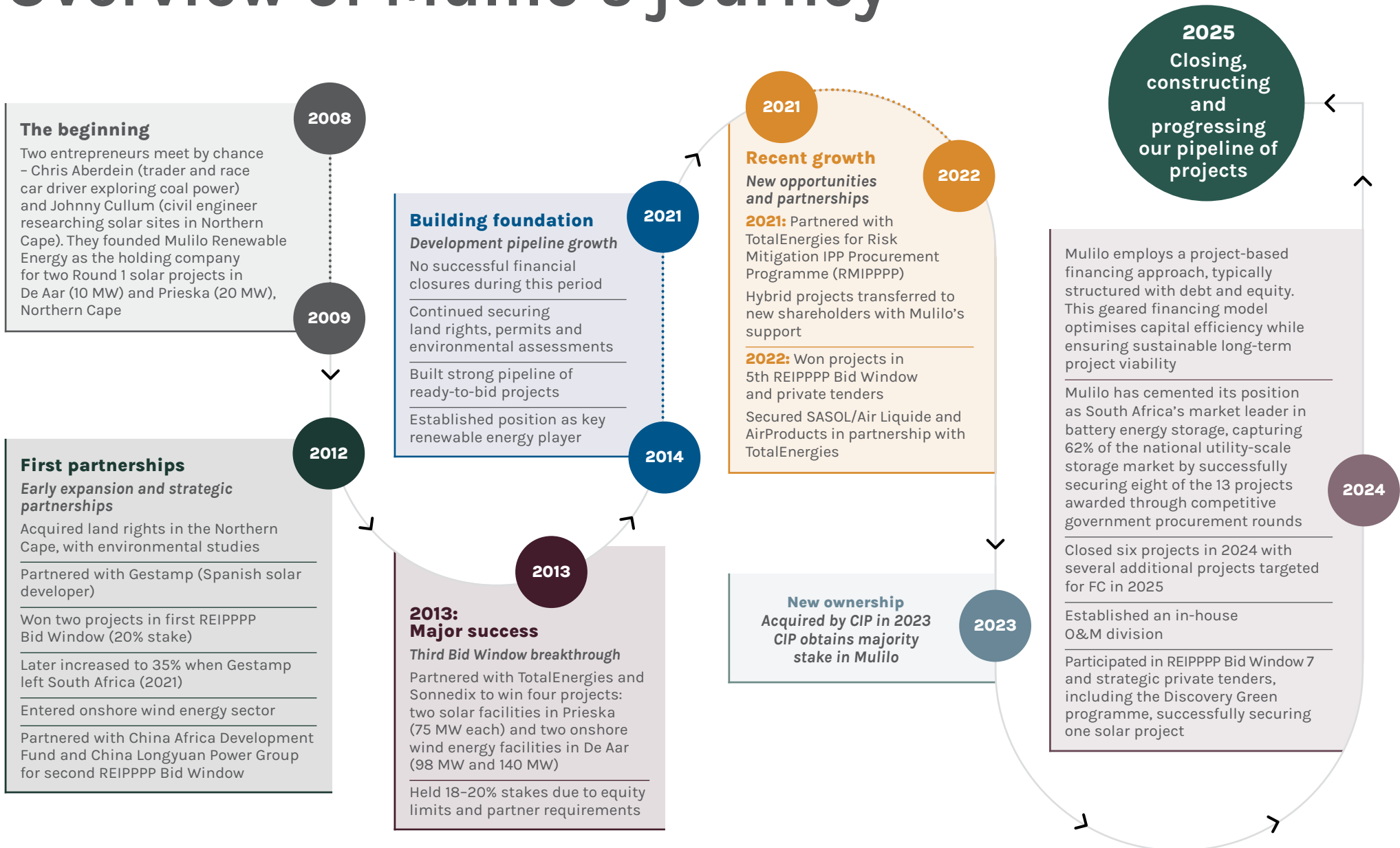
Strategic priorities

Our strategic focus for the next three to five years centres on demonstrating successful project execution while maintaining our development, financing and construction capabilities. Our objective is to establish Mulilo as the leading IPP in South Africa through consistent delivery and continuous operational expertise gained from active project execution.





Overview of Mulilo's journey

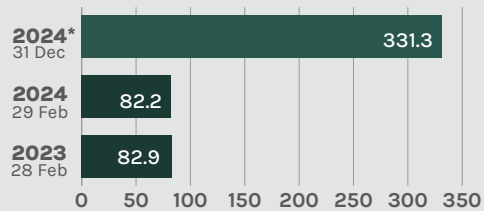




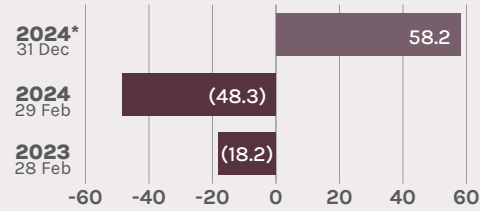
Financial highlights



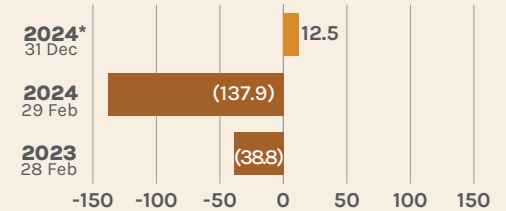
Revenue million



Gross profit/(loss) million



Profit/(loss) for the period million



* Financial year period: During the period under review, the Mulilo Group of companies transitioned from a February year-end to a December year-end. The group's year-end change was effective 31 December 2024.



Non-financial highlights

The non-financial impact figures are for a full calendar year from 1 January 2024 to 31 December 2024.

500 568

Equivalent households powered

2023: 418 479

20% increase

1 321 028 tCO₂e

Total carbon avoidance

2023: 914 548 tCO₂e

44% increase

Solar, onshore wind and BESS

Project types

2023: Solar and onshore wind

Vertically integrated

Overseeing the entire project lifecycle, from development and financing to construction and long-term asset management

450 MW_{DC}

420 MW_{AC}

Total power capacity

2023: 450 MW_{DC}/420 MW_{AC}

1 184 GWh

Total GWh generated

2023: 914 GWh

30% increase

1 051.30 tCO₂e

Mulilo's total carbon footprint

2023: 492 tCO₂e

R11.9 million

Total bursaries spend

2023: R11.1 million

7.21% increase

6

Operational projects

2023: 6

126

Number of employees

2023: 72

75% increase

660 MW_{DC}

592 MW_{AC}

Capacity of the 6 projects that reached FC by December 2024



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Mulilo at a glance

Mulilo is a prominent renewable energy developer and IPP that has been at the forefront of South Africa's green energy transformation since 2008. The company specialises in developing, owning and operating utility-scale solar, onshore wind and battery energy storage systems, positioning itself as a key player in the country's sustainable energy future.

Mulilo currently has 450 MW_{DC}/420 MW_{AC} in operation across onshore wind and solar projects, with an additional 660 MW_{DC}/592 MW_{AC} that reached FC by the end of December 2024. The company has approximately 1 500 MW nearing FC and maintains an ambitious long-term development pipeline exceeding 30 GW.

Operational capacity

The company's strategic goal is to bring 5 GW of renewable energy and battery storage projects into construction and operation by 2028.



Our technologies



Onshore wind turbines convert the kinetic energy of wind into electricity, providing a reliable and low-carbon energy source. Mulilo operates two large onshore wind farms in the Northern Cape, Longyuan Mulilo De Aar and Longyuan Mulilo DA2.

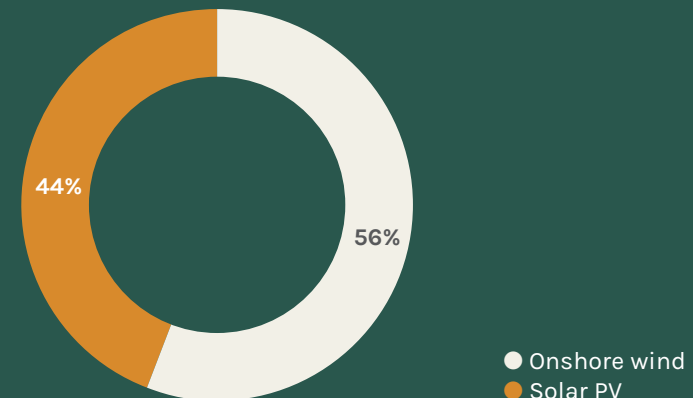


Solar photovoltaic (PV) technology uses solar PV modules to convert sunlight directly into electricity. It is a clean and scalable energy solution, particularly suited to South Africa's high solar potential. Mulilo has four solar PV projects in operation.



BESS stores electricity and releases it when needed, playing a vital role in stabilising the grid and supporting renewable energy integration. Mulilo is a market leader in this space, with a growing portfolio that will become increasingly important to South Africa's energy transition.

Current Operational Portfolio Split





Mulilo at a glance continued

Project overview: Operational and 2024 FC projects

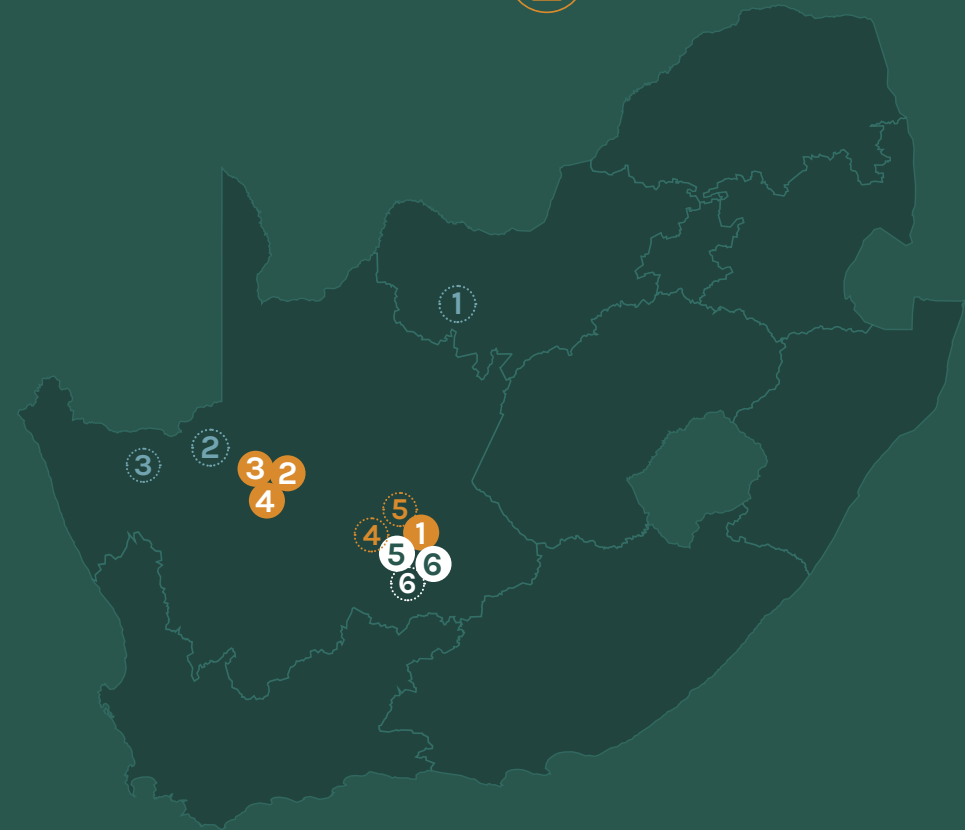
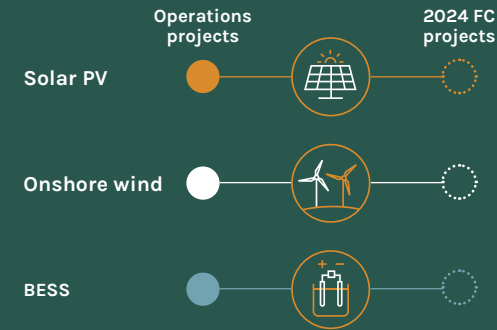
Mulilo's operational projects

Project name	Capacity (MW _{DC})	Capacity (MW _{AC})	COD*
1 Solar PV De Aar	10	10	Q2 2014
2 Solar PV Prieska	21	20	Q4 2014
3 Mulilo BTE Prieska PV	87	75	Q4 2016
4 Mulilo Prieska PV	87	75	Q3 2016
5 Longyuan Mulilo De Aar	101	100	Q4 2017
6 Longyuan Mulilo De Aar 2	144	140	Q4 2017
Total	450	420	

* Commercial operation date

Mulilo's 2024 FC projects

Project name	Capacity (MW _{DC})	Capacity (MW _{AC})	Technology
1 Oasis Mookodi BESS	77	77	Battery storage
2 Oasis Nieuwehoop BESS	103	103	Battery storage
3 Oasis Aggeneis BESS	77	77	Battery storage
4 Paarde Valley PV2	143	120	Solar PV
5 Ukuqala Solar PV	105	75	Solar PV
6 De Aar 2 South Wind	155	140	Onshore wind
Total	660	592	





Our investment case

Mulilo aims to become South Africa's leading IPP, generating a GW of renewable energy per year. This goal aligns with the country's urgent need for clean energy solutions.

South Africa faces a critical energy transition. The government has mandated a shift away from fossil fuels to increase renewable energy's share of the national grid. This policy supports carbon reduction targets whilst addressing growing energy demands from urbanisation and industrial growth.

Climate change concerns drive both public and private investment in renewable projects. Mulilo positions itself to meet these needs whilst supporting the country's sustainable energy future.

CIP point of view

CIP believes that private capital involvement in developing new power plants and transmission infrastructure supports South Africa's strategy to resolve its energy crisis. By delivering projects on time, within budget and to international standards, South Africa can enhance energy security while decarbonising its economy and reducing energy costs – creating mutual benefits for international investors and the country.

Supporting South Africa's Just Energy Transition

South Africa's Just Energy Transition (JET) represents a comprehensive shift towards green energy that extends beyond simply adopting cleaner power sources. The initiative recognises that reliable, affordable and sustainable energy is a fundamental human right that enables socio-economic progress and well-being, supporting education, healthcare, food security, industry, economic opportunities and improved living standards. A JET means making the shift to green energy fair, inclusive and affordable for all South Africans.

Mulilo actively supports South Africa's transition to a low-carbon economy through the development, construction and operation of utility-scale renewable energy infrastructure. While Mulilo's renewable energy projects deliver long-term climate and energy benefits, the company acknowledges that utility-scale infrastructure

can have environmental impacts, including construction and operational emissions, potential disruption to local ecosystems and resource use across the supply chain.

To address these risks and maximise positive impact, Mulilo has implemented comprehensive mitigation measures across its project portfolio.

The scale advantage

Success in renewable energy requires operating at scale. Large IPPs like Mulilo can absorb substantial development costs and upfront fees that challenge smaller competitors. This financial capacity allows Mulilo to advance projects that smaller firms often abandon.

Scale also enables efficient procurement and resource allocation, securing competitive pricing for equipment and services. These advantages reduce project timelines and improve contract reliability, helping Mulilo respond effectively to South Africa's energy demands.





Our investment case continued

Building on past investment

Mulilo has spent years building foundations for growth. Early development work includes securing land option agreements in prime locations, positioning the company for effective project execution.

Previous projects have strengthened technical capabilities and relationships with government entities, financial institutions, and local communities. These connections provide access to financing and help navigate regulatory requirements essential for large-scale projects.

The accumulated experience allows Mulilo to refine processes and implement best practices, making future projects more efficient whilst adapting to sector challenges.

Achieving operational maturity

As Mulilo grows towards its gigawatt target, operational maturity becomes crucial. This means establishing clear governance frameworks with transparent, accountable decision-making aligned with company values.

Continuous improvement requires robust training programmes to develop workforce capabilities for renewable energy challenges. The company's commitment to safety and sustainability maintains its reputation as a trusted industry leader.

Operational maturity enhances Mulilo's ability to navigate market complexities. By integrating lessons from previous projects, the company becomes more resilient and adaptable, ready to capitalise on future opportunities.

Future outlook

Mulilo is well-positioned to lead South Africa's renewable energy sector over the next three to five years. The company's strategic approach and innovative mindset enable it to stay ahead of emerging trends whilst expanding capabilities and delivering reliable solutions.

This positions Mulilo for sustained success whilst contributing to South Africa's sustainable energy transition.



The South African renewable energy market

Although the South African renewable energy industry is still in its initial stages, it demonstrates enormous market opportunity and potential for future growth. According to the International Energy Agency (IEA), renewable energy sources currently account for 8.8% of the nation's energy supply, with a mix dominated by wind, hydroelectric and solar PV.

Solar PV market expansion

Solar energy plays an increasingly important role in South Africa's energy mix, supported by more than 2 500 hours of available sunlight annually. Solar PV capacity is anticipated to continue growing in the coming years, reflecting sustained market momentum and favourable policy conditions. This expansion is being driven by a combination of factors, including declining installation costs, strengthened government and legislative support, and rising energy security needs amid ongoing grid reliability challenges.



Wind market expansion

Wind energy continues to expand, particularly in high-resource regions such as the Northern Cape, Eastern Cape and Western Cape. To date, approximately 3.5 GW of onshore wind power capacity has been installed in South Africa, supported through the REIPPPP. The installed capacity supports national targets for energy diversification.



Increasing international support

International collaboration is propelling South Africa's energy shift. An excellent example is the decarbonisation of South Africa's energy sector driven by the JET partnership, which involves the South African government and several foreign stakeholders, including, but not limited to, Denmark, France, Germany and the United Kingdom.



The South African renewable energy market continued

A favourable policy framework

Policy and regulatory initiatives have been central to South Africa's renewable energy progress. Since its launch in 2011, the REIPPPP has attracted R256 billion in private investment. The current operational capacity is around 6.2 GW of renewable energy capacity across technologies.

Further guidance is provided by national strategies such as the Integrated Resource Plan (IRP) and the National Infrastructure Plan 2050 (NIP 2050), which outline South Africa's long-term energy transition, including a phased reduction of coal-fired generation and the scale-up of renewable alternatives.

This represents a substantial commitment from private investors to South Africa's renewable energy sector. The programme has achieved significant capacity procurement across multiple bid windows:

- The REIPPPP successfully procured 7 090 MW from 97 IPPs (that reached FC) in Bid Windows 1 to 5.
- Four of the six bid windows have come online, totalling 6 200 MW of installed capacity (or 5% of South Africa's energy supply).
- Most recently, eight preferred bidders under the REIPPPP Bid Window 7, with a combined contracted capacity of 1 760 MW were announced.

The programme includes various renewable technologies. Solar PV has been a major component, with recent rounds securing significant solar capacity. Wind power has also been substantial. Another 932 MW onshore wind capacity is under negotiations to be included in the preferred bidders list from the latest bid window.

Recent legislative changes

Recently, the South African government has accelerated key legislative changes to address its ongoing energy crisis and expand renewable energy capacity. The government is set to release the updated IRP 2024 in early 2025, with wind energy slated to contribute between 69 GW and 76 GW of new capacity by 2050. The current IRP plans to decommission just over 10 000 MW of coal-fired power plants by 2030 and replace them with a mixture of renewables and gas.

The embedded generation threshold removal remains in effect, with the removal of licencing requirements for distributed generation projects up to 100 MW in size continuing to facilitate IPP. The REIPPPP has made substantial progress with recent bid windows. Government has procured 7 786 MW through REIPPPP Bid Windows 4, 5 and 6, with 2 130 MW already connected.

In addition, the RMIPPPP contributed to the emergency procurement of new capacity. Most significantly, REIPPPP Bid Window 7 awarded 1 760 MW entirely to solar PV projects in December 2024, demonstrating the technology's competitiveness.

Looking ahead, REIPPPP Bid Windows 7 and 8 will each procure 5 000 MW of renewable energy, with Bid Window 7 originally calling for 1 800 MW of solar PV and 3 200 MW of wind power. However, following the rollout of REIPPPP Bid Window 6, it became apparent that there is no more grid capacity available in key areas for connecting new generation projects, highlighting the critical need for grid infrastructure development.

These legislative shifts and procurement outcomes underscore the South African government's accelerated commitment to renewable energy transformation, with solar PV emerging as the most competitive technology, while grid constraints remain a significant challenge requiring urgent infrastructure investment to accommodate the planned renewable energy expansion.



The South African renewable energy market continued

Economic opportunity

South Africa's renewable energy capacity is expected to grow at a compound annual growth rate (CAGR) of 11.05% to approximately 28 GW by 2029 according to industry reports. The renewable energy industry is anticipated to support long-term job growth, especially in onshore wind and solar development. This inevitable rise in employment will improve South Africa's socio-economic environment and economic growth, especially in high-unemployment areas.

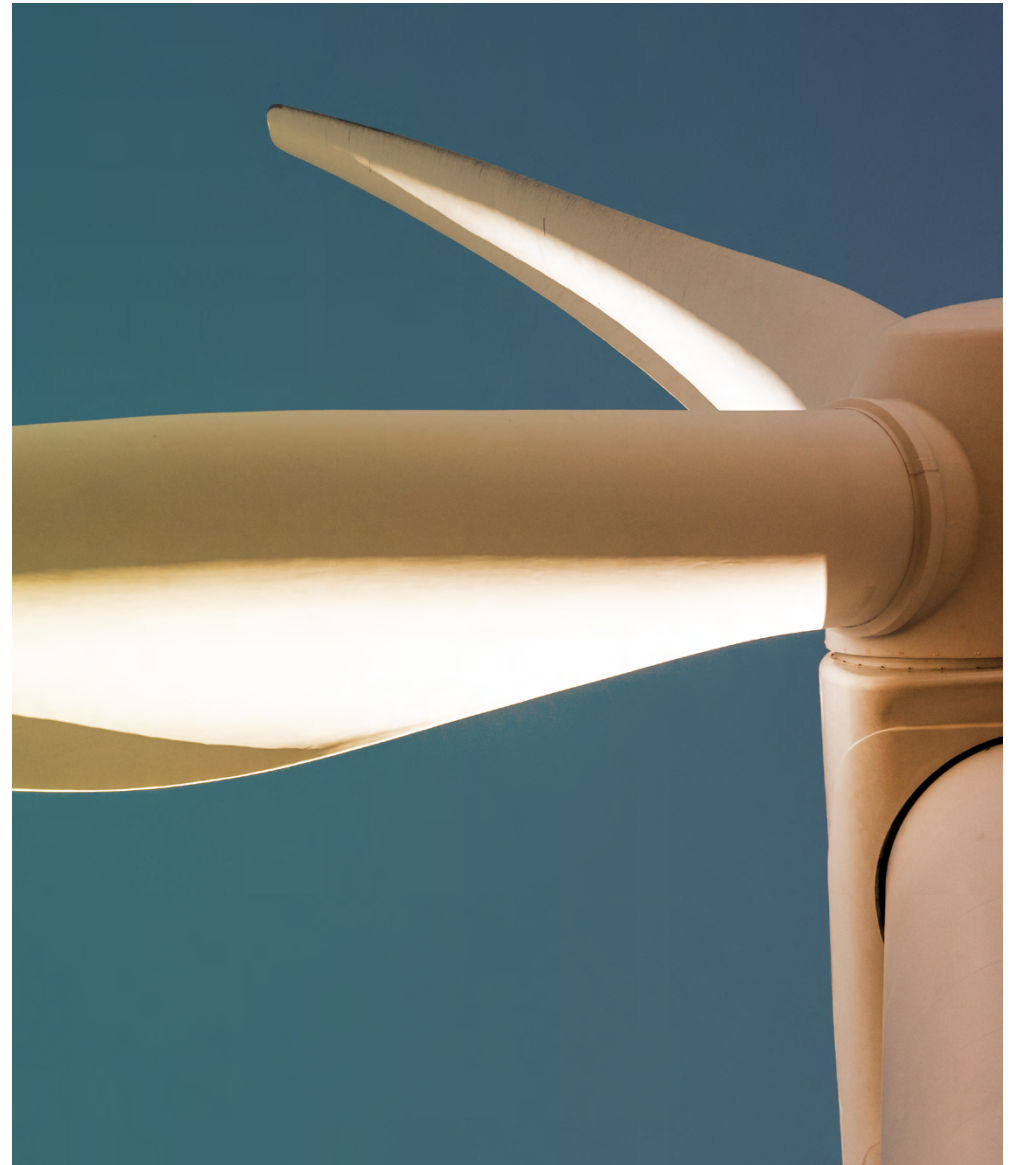
Thanks to its diverse renewable mix, the South African energy market is ideally positioned in the global energy transition. By leveraging its abundant natural resources and the support of organisations like Mulilo, South Africa is positioning itself as a key player in the global renewable energy market.

CIP point of view

South Africa's renewable energy regulatory framework is well-established but requires further market liberalisation to enable effective competition. The Ministry of Electricity and Energy must complete Eskom's unbundling to create fully independent generation, transmission system operator (TSO), and distribution system operator (DSO) entities. Additionally, comprehensive market codes must be finalised to ensure transparent regulation of electricity trading in day-ahead and intraday markets.

South Africa is emerging as a significant player in the global renewable energy sector, driven primarily by market liberalisation initiatives under President Ramaphosa's administration in response to the national energy crisis.

While transitional periods inevitably present challenges, CIP have observed that South Africa continues to implement consistent and substantive measures towards establishing a fully liberalised energy market. This approach enables renewable energy sources to compete directly with fossil fuel-based power generation, ultimately delivering reduced electricity costs and enhancing South Africa's global competitiveness.





04

Strategic overview

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Becoming a GW per year IPP

As Mulilo sets its sights on becoming South Africa's leading IPP of renewable energy, capable of delivering a gigawatt of renewable energy per year, the company strategically aligns its operations with South Africa's growing energy needs.

This involves capitalising on its previous investments and leveraging economies of scale to enhance its competitive advantage in the renewable energy sector. The company has achieved notable success in the Department of Mineral Resources and Energy's REIPPPP, securing 33.5 MW_{DC} in round one (2011) and 415 MW_{DC} in round three (2013).

The proof of this approach lies in Mulilo's remarkable 2024 performance. The company

reached FC on six projects and won six private and IPP tenders – unprecedented success that is attributed to operational changes made over the past year.

In battery storage, Mulilo has rapidly scaled its presence, building on early wins and leveraging new opportunities under government procurement rounds. Our leadership in this space supports our broader ambition of delivering a GW of renewable energy annually.



Laying the groundwork for strategic growth

In 2024, Mulilo established a dedicated Strategy Committee to guide long-term value creation through a comprehensive strategic framework launching in 2025. The strategy centres on three core pillars:



Market position and development

Maintaining exclusive focus on South African opportunities while optimising the technology mix and geographic footprint to secure targeted grid capacity between 2025 and 2030. This includes expanding into standalone BESS and dispatchable PV in grid-constrained regions, alongside proactive grid allocation strategies.



Value chain integration

Deepening involvement across the entire value chain through vertical integration initiatives, including construction management, asset management, and O&M to enhance margins and performance oversight. This includes reviewing Engineering, Procurement and Construction (EPC) strategies to identify opportunities for internalisation while managing risk exposure.



Sustainable growth and empowerment

Implementing a resilient business model that balances disciplined growth with operational capacity, Mulilo continues to evaluate structures that support BEE compliance and long-term empowerment objectives. The strategy also explores aggregator models to improve pipeline conversion and mitigate offtake risks.

This integrated approach positions Mulilo to capitalise on evolving market dynamics while maintaining financial discipline and sustainable growth from 2025 onward.



Investor rationale

South Africa represents Africa's largest electricity market. The country has demonstrated over a decade of successful utility-scale renewable energy project delivery, establishing itself as one of the world's more mature renewable energy markets.

CIP's investment strategy centres on building enduring value while delivering measurable impact. CIP leverages its scale, expertise, and proven business model to develop clean energy infrastructure that generates attractive investor returns alongside tangible benefits: enhanced energy security, economic growth, job creation, affordable clean energy access, and significant CO₂ emissions reductions.

South Africa exemplifies this strategic approach perfectly. The country's substantial energy challenges present an exceptional opportunity to deploy CIP's capabilities where they can deliver the greatest impact. By investing in South Africa's renewable energy transition, CIP addresses critical infrastructure needs while advancing its mission to create lasting value through sustainable energy solutions.

Critically, South Africa maintains an unblemished payment record against government obligations, including those involving Eskom, creating a robust investment environment.

Mulilo's established track record as a renewable energy project developer, combined with its substantial portfolio of development assets positioned the business strategically to capitalise on emerging market opportunities. The company's proven capabilities and extensive project pipeline made it an attractive acquisition target for CIP.

Since the investment, Mulilo has exceeded CIP's initial expectations, securing a significant number of projects over the past two years through effective execution and leveraging its robust development portfolio.



Advancing project delivery and operational readiness

Mulilo aims to become South Africa's leading renewable energy IPP. This requires maintaining an extensive development pipeline of early- and late-stage projects, supported by strong execution capabilities.

The company takes a comprehensive approach to pipeline development that positions the business for immediate growth whilst establishing foundations for sustained success in the South African renewable energy market.

Strengthening engineering, procurement and construction capabilities

South Africa's renewable energy sector has undergone a dramatic transformation over the past decade, with IPPs evolving from development-focused entities to fully integrated construction and engineering operations. At the heart of this evolution lies the EPC function – a critical capability that determines whether ambitious renewable energy projects become operational reality.

The scale of Mulilo's achievement in South Africa's renewable energy sector becomes clear when examining recent project milestones. Having successfully closed financing for multiple renewable energy projects during 2024,

the company laid the foundation for disciplined, large-scale delivery by establishing a dedicated EPC function. This team brings a comprehensive approach to execution, covering construction oversight, contractor coordination and delivery assurance. By strengthening internal delivery capacity and governance structures, Mulilo is better positioned to manage the complexity of multiple concurrent construction programmes. The EPC function will play a central role in overseeing the execution of projects entering construction in 2025, including key grid infrastructure such as the Kestrel Main Transmission Substation (MTS).

The renewable energy sector's EPC often go unnoticed by the public, yet they represent significant milestones for the industry. One notable success involved round three of Mulilo RE Prieska (20MW PV), a solar project that became the first project to successfully pass the final stage of Grid Code compliance, the Electro-Magnetic Transient (EMT) model validation, within its first year of operations. This highly technical achievement, typically taking up to five years to complete,



earned congratulations from the Renewable Energy Technical Evaluation Committee (RETEC).

The engineering function within modern renewable energy companies has evolved to set benchmarks for professionalisation in documentation, standardisation, quality and competency. Engineering departments now align with the principles of the Engineering Council of South Africa (ECASA) and the professional conduct standards expected of professional engineers.



Advancing project delivery and operational readiness continued

Evolving operational model

Mulilo has begun restructuring around a two-tier organisational model with revenue-generating business units and supporting service departments. The company has identified artificial intelligence (AI) applications for future implementation, including language models for database queries, automated agents for routine tasks, and AI-powered plant monitoring systems to replace conventional control centre operations.

Performance management strategy

The decision to internalise O&M services was driven by performance control objectives rather than revenue generation. Mulilo recognises that profitability depends on maximising energy sales to the national grid, necessitating optimal plant availability.

This approach enables proactive maintenance strategies, comprehensive spare parts management and performance optimisation beyond contractual requirements – capabilities that third-party contractors typically do not prioritise due to differing profit incentives.

Geographic expansion across South Africa's diverse provincial landscape presents unique challenges, with each province requiring tailored engagement approaches for local structures and communities. Mulilo has addressed these challenges through proactive community engagement programmes and early stakeholder outreach in areas designated for future projects.





Advancing project delivery and operational readiness continued

Operational resilience

Mulilo's operational resilience strategy centres on comprehensive preparedness, maintaining contingency plans across all operational areas. This philosophy extends to spare parts management, community relations, and health and safety protocols, with quarterly safety training programmes designed to prevent incidents through proactive risk mitigation.

The division's success demonstrates how strategic planning, technological innovation and disciplined execution can overcome initial competitive disadvantages.

Mulilo establishes an O&M division

When Mulilo restructured its management team in June 2024, it faced establishing an O&M division from the ground up. With no existing O&M track record, the company needed an innovative solution.

The breakthrough came through market intelligence. Mulilo became aware that the O&M contractor on three of its projects wanted to exit the country. Rather than acquiring the entire business, Mulilo negotiated to take over specific contracts, completing the transition by 1 January 2025.

This move solved two problems: securing O&M contracts for three existing projects and establishing the track record necessary for future opportunities. Through a Section 197 transfer, 12 operational staff joined Mulilo (effective 1 January 2025) providing immediate expertise while maintaining project continuity.

Portfolio of advanced projects

Mulilo maintains a portfolio of substantial late-stage projects ready for development. Several projects are progressing through permitting and financing phases, positioning the company to move seamlessly into construction. These projects represent significant capacity potential, align with government policy and local energy requirements, and meet regulatory standards. This compliance focus and structured execution timeline enables Mulilo to deliver clean energy solutions quickly whilst addressing South Africa's urgent energy needs.



Early-stage project development

Beyond late-stage projects, Mulilo invests in early-stage developments that form the foundation of future growth. By investing in innovative concepts and technologies early, the company builds a pipeline that adapts to changing market conditions and energy demands.

These projects enable the company to explore new methodologies that enhance operational efficiency and sustainability whilst ensuring meaningful local community engagement and addressing social and environmental considerations. This early-stage focus secures Mulilo's long-term growth and competitiveness in the renewable energy sector.



Advancing project delivery and operational readiness continued

Financial partners

Mulilo has built strong relationships with lenders who provide essential project development funding. These partnerships enable competitive financing terms for late-stage projects and ongoing early-stage investments. Through trust and transparency, Mulilo has established a solid financial foundation that supports growth objectives and ensures adequate project financing.

Mulilo's success depends on strong relationships with project partners who provide support and resources for both early- and late-stage developments. These collaborative partnerships, built on mutual respect and shared objectives, help the company navigate complex project development requirements and seize opportunities in the dynamic renewable energy sector.

Building financial engineering capabilities

Mulilo maintains a network of off-takers and customers, working to secure Power Purchase Agreements (PPAs) with reputable entities. These agreements ensure stable revenue streams and project viability whilst mitigating risks from energy market fluctuations.

The renewable energy sector in South Africa is moving towards greater market sophistication, with day-ahead pricing mechanisms and retail-style energy trading expected to emerge within the next five to seven years. This evolution will require IPPs to develop more sophisticated commercial capabilities while maintaining their core competencies in project development and execution.

Looking ahead, one of the core areas of focus that will drive Mulilo's commercial strategy over the next three to five years centres on building financial engineering capabilities. This involves developing funding structures

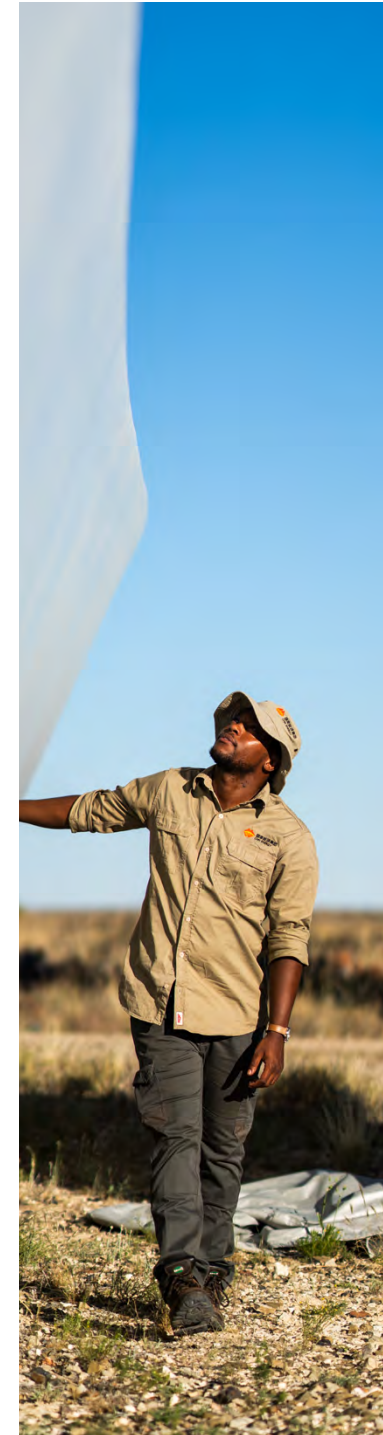
to accommodate shorter-term PPAs and multiple offtakers, moving away from the traditional 20-year bilateral contracts that have historically underpinned project finance.

Customer requirements have also evolved significantly, with flexibility becoming a key demand. Energy consumers increasingly seek shorter-term agreements without the balance sheet implications of traditional long-term PPAs. This has led to the emergence of energy traders who aggregate renewable energy supply for second- and third-tier clients unable to commit to extended contracts.

Mulilo anticipates that IPPs will need to accept higher equity risk while development finance institutions provide more creative first-loss positions. The funding landscape may evolve towards equity-backed solutions where lenders increase their participation as projects demonstrate successful PPA renewals and continued energy sales.

Contractor and supplier networks

Mulilo prioritises strategic alliances with contractors and suppliers who share its operational standards. These relationships provide essential expertise and resources throughout the development lifecycle, ensuring projects complete on time and within budget. These partnerships enable the company to implement effective resource management and sustainability practices, reinforcing its commitment to responsible project execution and industry leadership.





05

Projects and pipeline

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Building a pipeline for longevity

Mulilo aims to become South Africa's leading renewable energy IPP in the short- and medium-term while establishing sustained industry leadership. Our success depends on a strong development pipeline with projects at various stages, supported by reliable partners across the value chain.

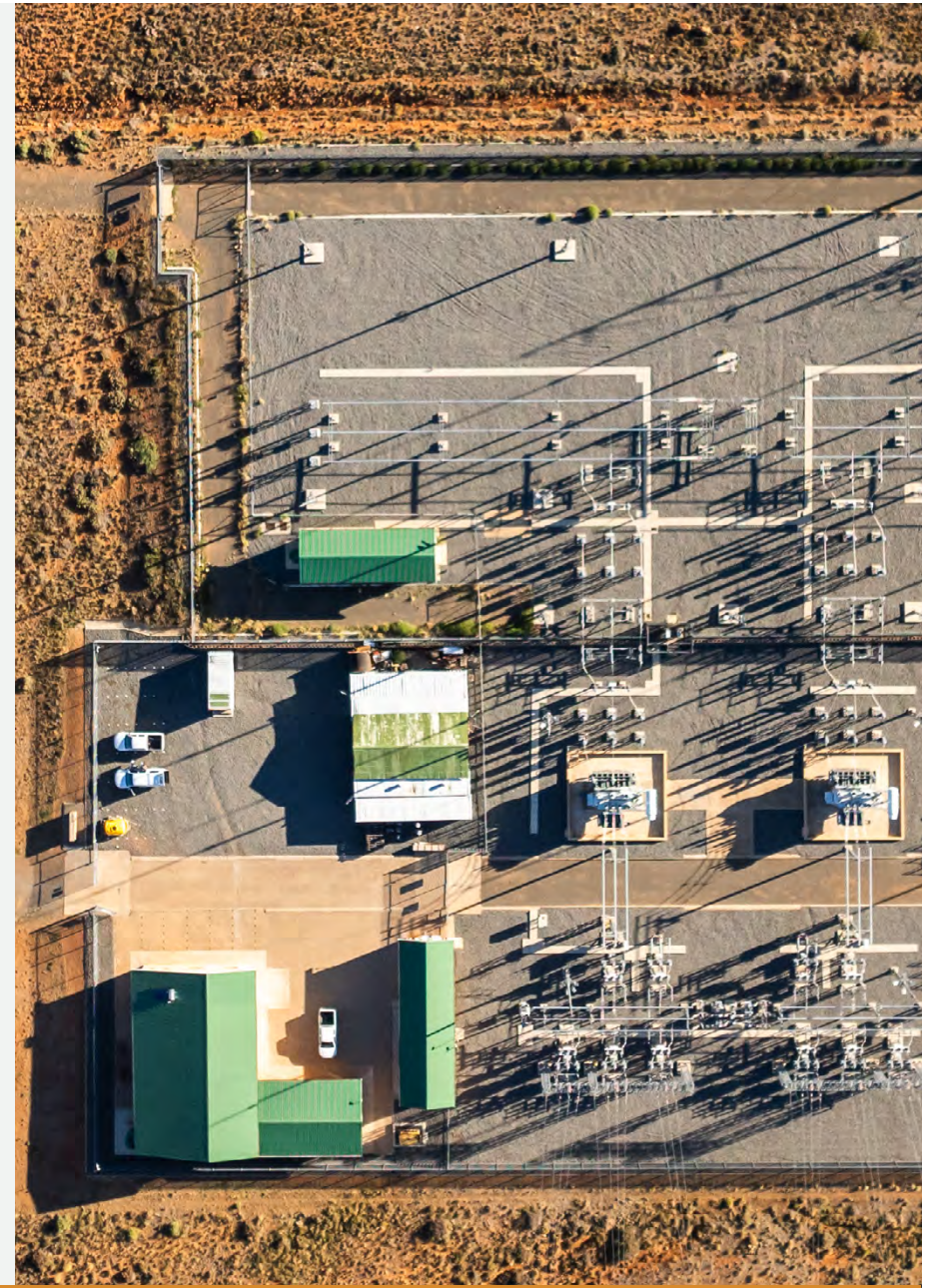
Strategic portfolio management

Our advanced-stage development projects are moving through regulatory approvals and financing, offering meaningful capacity that supports national energy needs. With a clear focus on compliance and timelines, we aim to deliver clean energy quickly and efficiently.

At the same time, we continue to develop early-stage projects that will support future growth. These initiatives are based on practical innovation and include early community involvement to ensure local needs and environmental standards are addressed from the outset.

Financial foundation and partnerships

Mulilo's growth is supported by strong relationships with lenders and project partners, enabling access to competitive funding and essential expertise across all project stages. Built on trust and shared objectives, these partnerships underpin our ability to deliver in a dynamic energy market.





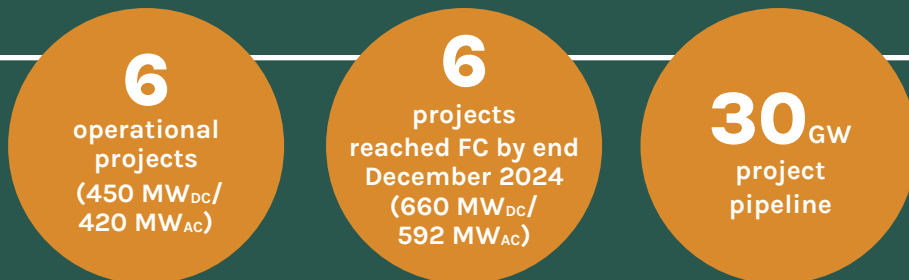
Building a pipeline for longevity continued

Market positioning and revenue security

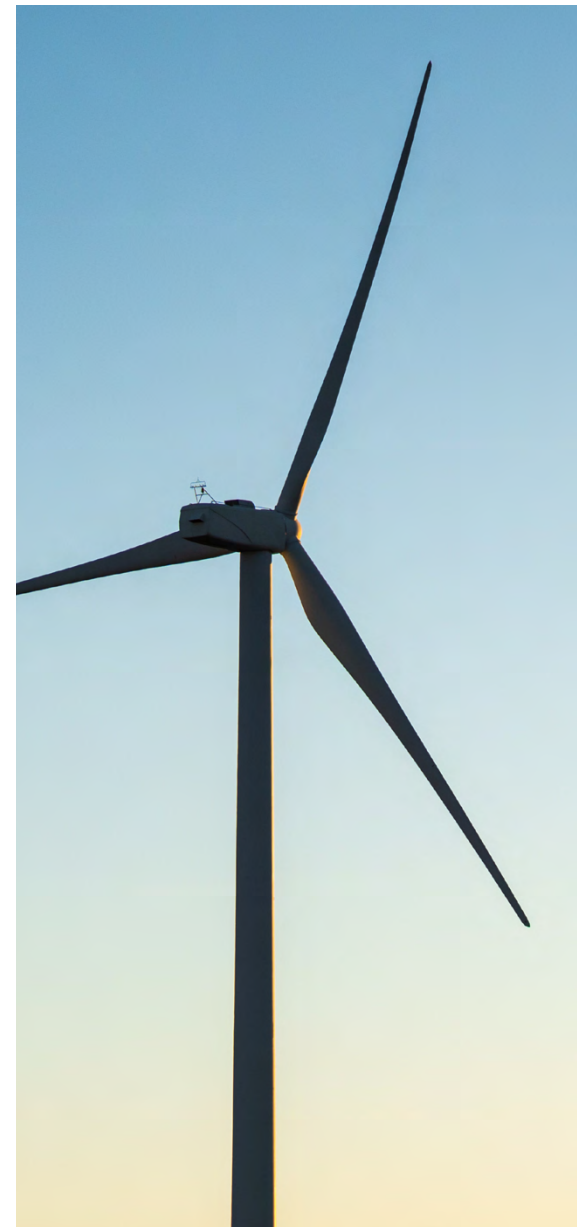
Our offtaker relationships are critical to long-term project success. We focus on securing stable PPAs with reputable buyers, which helps protect against market volatility and supports bankability.

Mulilo actively participates in South Africa's evolving energy market by partnering with licensed traders, such as the landmark agreement with Etana Energy.

These relationships ensure quality execution, cost control, and responsible practices throughout development and construction.



These assets reflect Mulilo's current operational footprint across its renewable energy portfolio.





Mulilo's operational projects

Mulilo's portfolio includes six renewable energy projects across the Northern Cape with a combined capacity of 450 MW_{DC}/420 MW_{AC}. These include four solar PV and two onshore wind farms, which are fully operational and continue to supply clean, reliable power to the national grid.

Project highlights

All six projects are in the Northern Cape, a region with strong solar and wind resources. Each was developed under REIPPPP between 2014 and 2017 and has a long-term PPA in place. These projects form the foundation of Mulilo's generation portfolio.



Mulilo's FC projects 2024

Mulilo's development pipeline comprises a mix of solar PV, onshore wind and battery energy storage projects totalling 765 MW_{DC}/667 MW_{AC}. In 2024, six projects successfully reached FC, contributing 660 MW_{DC}/592 MW_{AC} to South Africa's energy future. These projects reflect Mulilo's ability to originate, structure and deliver complex renewable energy deals across multiple technologies and offtake models.

Ukuqala Solar PV

Ukuqala reached FC in December 2024 and is Mulilo's first project closed as sole developer. Originally acquired from Ennex, it was significantly redeveloped by Mulilo. Located near De Aar and connected via the Kestrel MTS grid node, the 120 MW_{DC} facility will supply approximately 248 GWh/year of clean electricity to Air Products South Africa through a bespoke PPA. Air Products also acts as co-sponsor. The project marks a key step in Mulilo's corporate wheeling strategy and contributes to local economic development through initiatives aligned with Social Impact and Mulilo's ESG commitments.

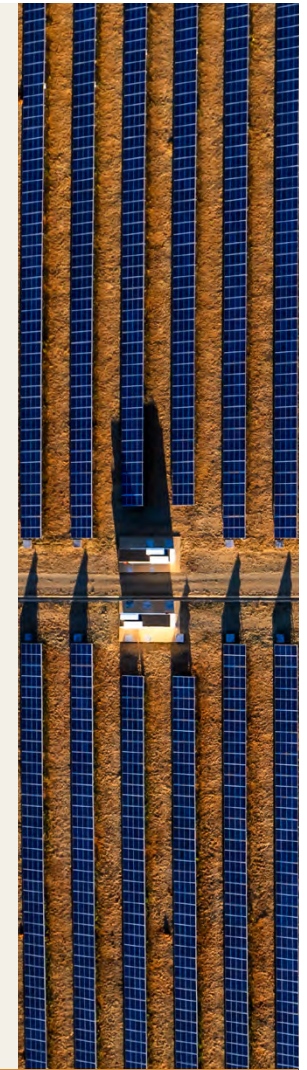
Oasis battery energy storage portfolio

In November 2024, FC was reached on three battery energy storage projects under the Department of Mineral Resources and Energy BESIPPPP: Aggeneis (77 MW/308 MWh), Nieuwehoop (103 MW/412 MWh) and Mookodi (77 MW/308 MWh). Collectively known as the Oasis portfolio, these standalone facilities are located across the Northern Cape and North West provinces and are all contracted under 15-year PPAs with Eskom.

The portfolio will play a key role in delivering dispatchable capacity, supporting grid reliability and unlocking higher levels of variable renewable energy integration. Developed in partnership with EDF, Pele Green Energy and GIBB-Crede, the projects also include robust socio-economic development plans focused on local job creation, supplier development and community training. The Oasis portfolio reflects Mulilo's strategic entry into the utility-scale storage market and its commitment to delivering high-impact, future-fit energy infrastructure.

De Aar 2 South onshore wind

De Aar 2 South reached FC in November 2024 under a landmark 155 MW_{AC} corporate PPA package with Sasol and Air Liquide. The onshore wind farm delivers utility-scale renewable energy into the Northern Cape grid, supporting energy security at the industrial powerhouse, Secunda site. This deal signals Mulilo's evolution in structuring private sector-led, climate impact deals, while also delivering employment and socio-economic benefits to local communities in line with national industry standards.





Mulilo's FC projects 2024 continued

Paarde Valley PV2

Paarde Valley PV2 reached FC in November 2024 as part of the Sasol/Air Liquide PPA package. The project uses a wheeling structure to supply electricity directly to Sasol and Air Liquide's Secunda industrial operations. With an installed capacity of 143 MW_{DC} and a contracted capacity of 120 MW_{AC}, the project is designed with a high DC/AC ratio and supported by integrated social impact plans. It reflects Mulilo's strategy to scale renewable energy deployment through corporate offtake while contributing to local socio-economic development.

Du Plessis Dam solar PV2

The Du Plessis Dam PV2 (DPD PV2) solar project, located near De Aar in the Northern Cape, is expected to reach FC in early 2025. With an installed capacity of 105MW_{DC} and contracted capacity of 75 MW_{AC}, it is among the first utility-scale projects in South Africa to be developed under an energy aggregator model. Power will be supplied to Etana Energy through a long-term offtake agreement, supporting the emergence of flexible, market-based power supply structures. DPD PV2 represents Mulilo's first project fully originated and developed in-house.

Developed in partnership with H1 Holdings, the project is expected to generate approximately 248 GWh of clean electricity annually and plays a key role in expanding access to renewable energy within a high-demand corridor of the national grid.

Kestrel MTS

In 2024, Mulilo progressed the development of the Kestrel MTS, a key grid infrastructure project located in the Northern Cape. Developed under a self-build agreement with Eskom, the substation is scheduled to begin construction in early 2025 and will be transferred to Eskom upon completion.

Kestrel MTS will serve as the grid connection point for several of Mulilo's renewable energy projects, including De Aar 2 South, Paarde Valley PV2 and Ukuqala Solar PV. The facility is intended to alleviate grid capacity constraints in the region and enable the integration of new generation capacity into the national transmission system.

Kestrel MTS will help facilitate the connection of multiple utility-scale projects to the national grid and ease regional capacity constraints. Its development forms part of Mulilo's broader efforts to ensure project readiness and contribute to strengthening grid infrastructure in support of South Africa's renewable energy goals.

Estimated performance metrics for projects that achieved FC in 2024*

Indicator	Value
Expected annual renewable energy produced	1 469 GWh
Annual avoided GHG emissions	1 109 182 tCO ₂ e
Households powered	485 882
Storage capacity	257 MW
Lifecycle emissions from storage	9 887 tCO ₂ e/year

* Estimated projections for projects entering construction in 2025. Actual impact data from operational assets is provided elsewhere in this report. Actual values may vary depending on project implementation, operational performance, and other influencing factors.



Projects reaching FC

Development pipeline overview

Mulilo's development pipeline reflects a balanced mix of battery energy storage, solar PV and onshore wind projects. These developments are aligned with national energy priorities and market demand, and are designed to strengthen grid flexibility, support decarbonisation and deliver socio-economic impact across the regions in which we operate.



Battery energy storage

Mulilo has secured five standalone BESS projects under Bid Window 2 of the Department of Mineral Resources and Energy's BESIPPPP. The awarded projects – Rooikoppies, Welverdiend, Leeuwpoot and Hartebeesfontein (each 77 MW/308 MWh), and Mercury (76 MW/304 MWh) – contribute over 1 500 MWh of grid-connected storage to South Africa's energy mix.

These projects are strategically located to support system flexibility, relieve grid constraints and enable greater integration of renewable generation. All five projects are advancing through FC preparations and pre-construction planning. In addition to their technical contribution, the projects carry strong socio-economic development commitments focused on local procurement, enterprise development and skills training.

Building on this momentum, Mulilo submitted five additional projects under Bid Window 3 of the BESS IPP Programme in November 2024. These projects are currently under evaluation, with outcomes expected in Q2 of 2025. Subject to award, FC is targeted for Q2 of 2026.

Solar PV



Mulilo is advancing two large-scale solar PV projects that will significantly expand its clean energy generation capacity. Middlepunt Solar PV, with a design capacity of 337 MW_{DC}/240 MW_{AC}, was awarded under Bid Window 6 of South Africa's REIPPPP. Located in an area with available grid capacity, the project will deliver renewable energy to the national grid through a long-term PPA with Eskom.

In contrast, Beaufort West Solar PV, located in the Karoo, is a privately developed project with a design capacity of 356 MW_{DC}/250 MW_{AC}. The project is being structured for private sector offtake and will support energy reliability in a region with rising demand and limited supply. Together, the two projects reflect Mulilo's dual approach of advancing both governments supported and privately contracted developments to accelerate the energy transition and strengthen grid resilience.

Onshore wind



Mulilo's onshore wind portfolio continues to mature. The Newcastle Onshore Wind project (240 MW) was submitted under South Africa's REIPPPP Bid Window 7 and is currently pending government adjudication. If awarded, it will become the first large-scale onshore wind energy facility in KwaZulu-Natal, supplying clean electricity to regional industrial users and reinforcing grid stability in a province historically underrepresented in onshore wind energy development.

The Stormberg Onshore Wind Energy Facility, located in the Eastern Cape, is progressing through the final stages of development. At 452 MW, it is set to become one of South Africa's largest wind farms. The site benefits from strong and consistent onshore wind resources and proximity to transmission infrastructure. The project is being structured for private sector offtake. Permitting and environmental approvals are under way, and community engagement is ongoing to ensure shared value.

Together, these onshore wind projects highlight Mulilo's commitment to delivering geographically diverse, scalable renewable energy solutions, aligned with national priorities and driven by a mix of government procurement and private sector partnerships.



06

Risk management

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Key risks

Mulilo's business risks

Risk is inherent in our operations and strategy. We regularly assess and prioritise key risks across the business, with ongoing efforts to manage them. The following are our top risks identified in the year:

Risk name		Description
1	Grid constraints	Delays or limitations in grid capacity and access may impact project development.
2	Social unrest at construction sites	Strikes, demonstrations, political influence or other types of social unrest may negatively impact projects.
3	People and project delivery	High project volume and limited specialist capacity may delay execution, weaken oversight and impact timely delivery across development, FC and construction phases.
4	Contractor availability	Scarcity of experienced contractors can impact Mulilo's ability to develop and construct projects.
5	Partnerships	Mulilo may have limited influence in decision-making as a minority shareholder.
6	Environmental risk	High bird mortality, especially among endangered species, such as the Verreaux's Eagle, raising regulatory and reputational risks.
7	Customer sourcing and agreement	Delays in securing customer agreements risk impacting project timelines and financial performance as critical deadlines approach.
8	Regulatory and reputational risk	Delays in regulatory approvals, policy uncertainty or misalignment with ESG expectations may affect project execution and stakeholder trust.
9	Customer relations	Customer sourcing (in the case of private sector offtake) and delays in concluding agreements.

Strengthening organisational resilience

Effective risk management is fundamental to Mulilo's long-term growth and strategic success. In 2024, we laid the foundation for a more structured approach to risk by initiating the development of a comprehensive framework that, once completed, will define our risk appetite, outline mitigation strategies, and support informed decision-making across all business functions.

In 2025, this framework will be further embedded into our operations, underpinned by a centralised risk register designed to systematically identify and assess risks across four key areas: financial, regulatory, operational and strategic.

We are also enhancing our monitoring and reporting capabilities, with scenario planning to be introduced to help proactively address emerging risks – from regulatory changes and shifting stakeholder expectations to supply chain constraints and market uncertainties.

The Audit and Risk Committee, independent of management, provides oversight to ensure Mulilo's risk management activities remain aligned with long-term strategic objectives and support sustainable business growth.



Risk governance and management approach

Mulilo operates a structured risk governance framework designed to identify, assess and manage risks that could impact our strategic objectives. This framework encompasses:

Governance structure

The Audit and Risk Committee, independent of management, oversees risk management activities to ensure alignment with the Board-approved risk appetite and strategic priorities.

Risk identification and assessment

We maintain a centralised risk register that systematically captures risks across financial, regulatory, operational and strategic domains, with assessment processes that continue to be strengthened to evaluate the likelihood and potential impact of identified risks.

Monitoring and reporting

Enhanced monitoring processes provide regular reporting to management and the Board on key risk indicators, emerging threats and the effectiveness of mitigation measures.

Emerging risk management

We have integrated scenario planning and emerging risk assessments into our standard processes to ensure proactive identification and management of new and evolving risks, particularly those related to energy market dynamics, regulatory developments and supply chain considerations.

Risk culture

Mulilo is committed to fostering a risk-aware culture where all employees understand their role in identifying, reporting and managing risks within their areas of responsibility.

Strategic leadership integration

Senior legal professionals now hold strategic executive positions, contributing directly to organisational decision-making and governance frameworks. This positioning balances operational flexibility with rigorous governance standards that support business activities.

Strategic contributions encompass analysing legal and regulatory frameworks, identifying emerging market opportunities and developing future-proof contractual arrangements. This proactive approach enables companies to navigate evolving regulatory landscapes while maintaining competitive advantage.

Mulilo's General Counsel participates in all Board meetings, providing legal oversight and guidance to ensure that governance frameworks remain aligned with organisational objectives and regulatory requirements.

Compliance and ethical standards

Mulilo has implemented comprehensive anti-bribery and corruption policies and, in 2025, will introduce an independent whistleblower mechanism through a third-party provider to further strengthen reporting and accountability. Regular conflict-of-interest declarations for all personnel strengthen ethical frameworks and regulatory compliance.

Company secretarial functions conduct systematic audits of subsidiary companies, constitutional documents and shareholder agreements to ensure governance compliance across corporate structures.

Cross-functional legal integration

Mulilo ensures legal awareness permeates all organisational departments through early engagement in decision-making processes. Legal teams consistently provide solutions alongside risk identification to maintain appropriate risk management standards without creating operational impediments.



07

Our approach to ESG

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Our ESG framework



Environment

Our commitment to responsible resource use and environmental impact across all projects

- Renewable energy generation (wind, solar, BESS)
- Energy efficiency and carbon reduction
- Environmental compliance (Environmental Impact Assessment (EIA), Environmental Management Programme (EMPr) and water use licences)
- Biodiversity and ecosystem protection (avian studies, mitigation)
- Climate change risk and resilience planning
- Resource management (water, waste, hazardous materials)
- Decommissioning and circularity planning
- Sustainable land use and site rehabilitation



Social

Putting people at the centre of our operations and development

- Health and safety (contractor and employee)
- Fair working conditions across value chain
- Economic development and job creation
- Skills development and training (internal and community)
- Diversity, equity and inclusion (DEI)
- Human rights and grievance mechanisms
- Community benefit initiatives and local procurement
- Social impact monitoring and stakeholder relationships



Governance

Embedding accountability, transparency and ethical decision making

- ESG risk and opportunity management
- Board-level ESG oversight (ESG Committee, risk reports)
- Policy development and implementation (Environmental and Social Management System (ESMS) risk framework)
- Compliance with International Finance Corporation (IFC) PS, CIP standards and lender requirements
- Contractual ESG enforcement (suppliers, contractors, partners)
- Ethical conduct and anti-corruption
- Transparent reporting (ESG and sustainability reporting)
- Whistleblowing and incident management mechanisms

Mulilo's ESG framework defines our approach to ESG management. It aligns with the standards of our investor, CIP and internationally recognised frameworks, including the **IFC Performance Standards and the Equator Principles**.

The framework applies across all Mulilo entities, employees, contractors, suppliers and business CIPs – spanning project development, construction and operations. It ensures consistent ESG performance across the project lifecycle, delivering long-term value for stakeholders, communities and the environment.

For more information, refer to our 2024 ESG Report for our impact on the environment, carbon footprint, alignment with environmental regulations and international best practice, and biodiversity conservation. You will also find information about our talent recruitment and development and case studies about our investment in our communities.

<https://www.mulilo.com/about-us/>

Our ESG framework continued

Human capital and talent development

Human capital development

The company's recruitment strategy emphasises quality over quantity, implementing selective hiring practices to ensure cultural and competency alignment. This approach supports a lean operational model where employees operate at full engagement levels, mastering approximately 70% of required tasks while developing the remaining 30% through innovation and problem solving.



over
R1.1 million

invested in training

52

employees received training

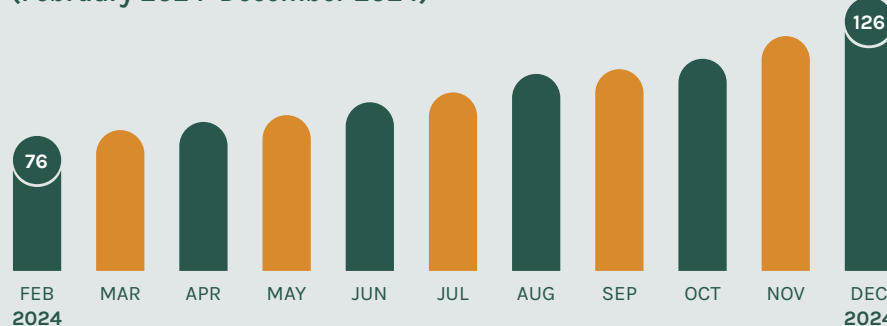


An employer of choice

Mulilo maintains a young and dynamic workforce with an average age of 35, fostering an energetic, high-performance culture focused on collaboration and results.

The organisation demonstrates strong gender diversity, with women comprising 53% of employees and 47% of management positions. Mulilo has established an Employment Equity Committee to enhance its current 44% representation of designated groups and ensure balanced demographic representation across all organisational levels.

Mulilo employee headcount growth
(February 2024–December 2024)



Attracting talent and building the organisation

Mulilo's ability to attract and onboard top-tier talent stems from its compelling employee value proposition, dynamic company culture, emphasis on growth and career development opportunities, and the chance to contribute to a leading renewable energy IPP. Generally, employees thrive on the responsibility and challenges entrusted to them.

Furthermore, quarterly pulse surveys have identified work enjoyment as one of Mulilo's most highly valued attributes amongst its employees.





Employee well-being and safety

Our workforce drives strategic delivery and sustainability goals through a workplace focused on well-being, safety and accountability. In 2024, Mulilo began implementing an Employee Assistance Programme to strengthen mental health support and foster a high-performance culture. Safety performance improved significantly, with total recordable injury frequency rate decreasing to 2.25 from 4.13 in 2023, achieving zero fatalities and medical treatment cases. This reflects enhanced protocols, contractor alignment and rigorous oversight. Mulilo maintains a zero-harm approach, embedding safety as a shared responsibility and core cultural element beyond compliance.

Our safety performance	2024	2023	2022 ¹
Hours worked	443 978 ²	241 880	259 096
Fatalities (FATs)	0	1 ³	0
TRIFR⁴ (Number of LTIs + Number of MTCs + Number of FATs) x 1 000 000 total on-site man-hours worked in the relevant period	2.25	4.13	0
MTC⁵ A work-related injury requiring no days away from work or treatment beyond first aid	0	0	0
LTIs⁶ Work-related injury, occurring at work, resulting in absence from work for at least one full working day or shift	1	0	0
LTIFR⁷ (Number of LTIs x 200 000)/Total on-site man-hours worked in the relevant period	0.23	0.83	0

¹ 2022 data is included to provide a baseline for trend comparison and to demonstrate year-on-year progress in safety performance across 2023 and 2024.

² Hours worked increased due to a 75% rise in headcount.

³ See incident details in 2023 ESG Report.

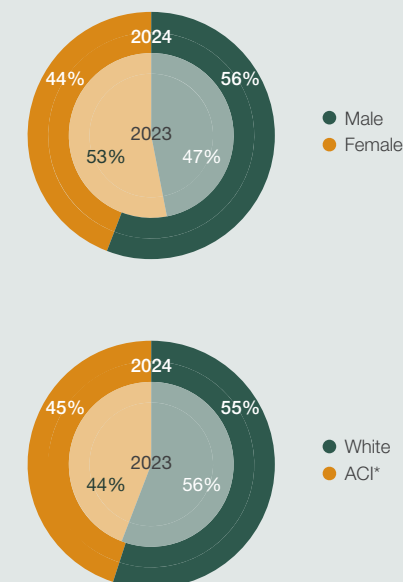
⁴ Total Lost Time Injury Frequency Rate.

⁵ Medical Treatment Case.

⁶ Lost Time Injuries.

⁷ Lost Time Injury Frequency Rate.

Employee demographics



* ACI refers to African, Coloured and Indian demographic groups.





08

Governance

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The Board and its committees

Mulilo's governance framework provides clear oversight and accountability while maintaining strategic focus on our core business objectives. This structure supports sustainable growth and ensures projects are delivered effectively. The Board of Directors works closely with its sub-committees to guide the organisation with clarity and purpose. This collaborative approach enables Mulilo to pursue its growth ambitions, maintain responsible business practices and meet the targets set for 2027.



Jan Oberholzer
Chairman

Appointed: 1 September 2023
Tenure: 1 year



John Cullum
Director

Appointed: 5 June 2017
Tenure: 7 years



Christopher Aberdein
Director

Appointed: 5 June 2017
Tenure: 7 years



Neils Holst
Director

Appointed: 27 July 2023
Tenure: 1 year



Robert Helms
Director

Appointed: 27 July 2023
Tenure: 1 year



Yumi Aizawa
Director

Appointed: 27 July 2023
Tenure: 1 year



Frederik Thoring Flagstad
Director

Appointed: 27 July 2023
Tenure: 1 year



FOUR BOARD COMMITTEES

- Audit and Risk Committee
- ESG Committee
- Remuneration and Nomination Committee
- Project and Procurement Committee
- Chairman of the committee



The Board and its committees continued

Mulilo's governance framework centres on a dedicated Board of Directors responsible for strategic oversight, accountability, transparency and ethical decision-making. The Board comprises diverse professionals with extensive expertise across key sectors, providing informed oversight of operations, risk management and long-term objectives. Four specialised committees enhance the Board's effectiveness by focusing on areas critical to Mulilo's success and strategic objectives through 2027.





Our governance framework

Mulilo's governance framework sets out how the Board of Directors, its committees and senior management work together to achieve the company's goal of becoming a leading South African IPP in renewable energy. Clear roles and responsibilities across the organisation help the company reach its objectives.

Board committees work under the main Board of Directors. Each committee has specific duties and responsibilities. These committees tackle important business issues through regular reviews and scheduled meetings. As Mulilo grows and becomes more complex, we will create new Board committees to meet changing governance needs.

This governance framework helps Mulilo handle the complex challenges of the renewable energy sector while meeting its strategic goals through to 2027.





Board and leadership diversity

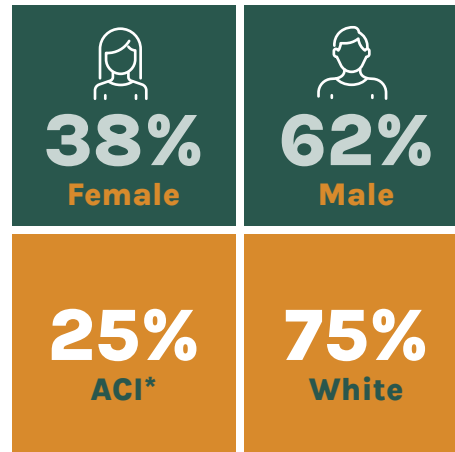
Mulilo's Board of Directors brings together a group of experienced leaders with diverse professional backgrounds across infrastructure, finance, energy and sustainability.

The majority of the Board is internationally based, reflecting the global outlook of our shareholder base and the increasingly cross-border nature of renewable energy investment and project development. While the Board's demographic diversity remains limited, we recognise the importance of broader representation and are committed to evolving our governance structure in line with our values and the broader communities we serve.

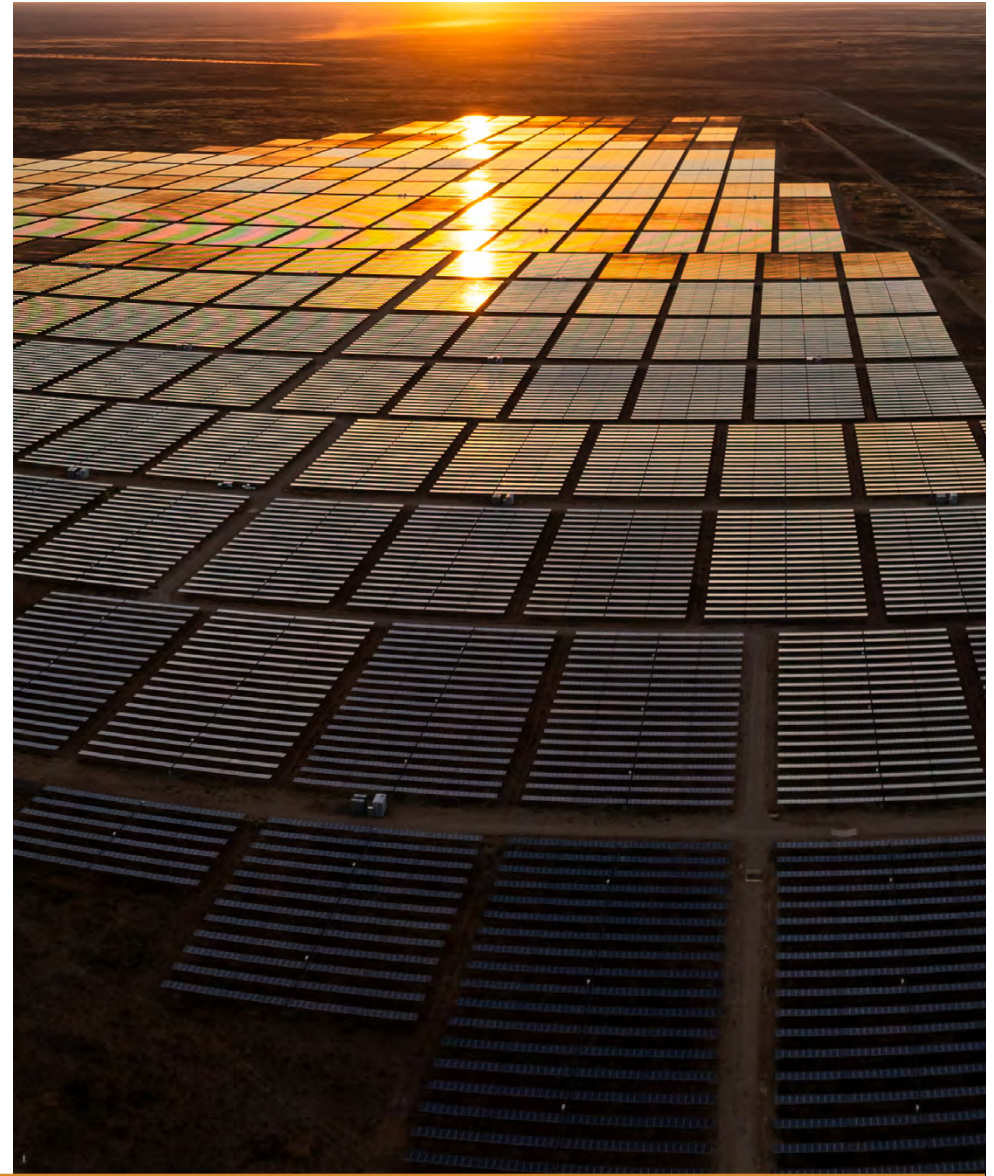
Mulilo's approach to diversity extends beyond compliance or representational hiring. We are actively improving recruitment practices to reach broader candidate pools and ensure fair access to opportunities at all levels. Consistent, transparent processes have been introduced, and diverse voices are increasingly embedded into decision-making structures.

We acknowledge the need to strengthen diversity across all leadership levels, including

gender, race, background and lived experience, and are committed to increasing representation through future appointments. While capability and merit remain central to all hiring and Board decisions, we are investing in stronger talent pipelines to ensure our leadership continues to grow in step with our purpose, values and the people we aim to serve. The figures below reflect the composition of our leadership team as of December 2024.



* African, Coloured and Indian demographic groups.





Board and leadership diversity continued

Our leadership team

Our leadership team possesses comprehensive expertise in developing, constructing and operating large-scale infrastructure assets, with specialised knowledge spanning the African continent.



Jan Fourie
Chief Executive Officer



Freddie Meyer
Chief Financial Officer



Irma Pienaar
Chief Operating Officer



Stuart MacWilliam
Chief Development Officer



Seithati Bolipombo
Chief Commercial Officer



Danie Moller
*Chief Engineering,
Procurement and
Construction Officer*



Avra Moodley
General Counsel



Stakeholder identification and engagement

Identifying stakeholders helps Mulilo understand the key relationships that impact its business throughout a project's lifecycle, from planning to completion and beyond.

By systematically categorising financial, regulatory, operational and community stakeholders, Mulilo can identify potential risks early, align strategic objectives and maintain compliance with industry standards.

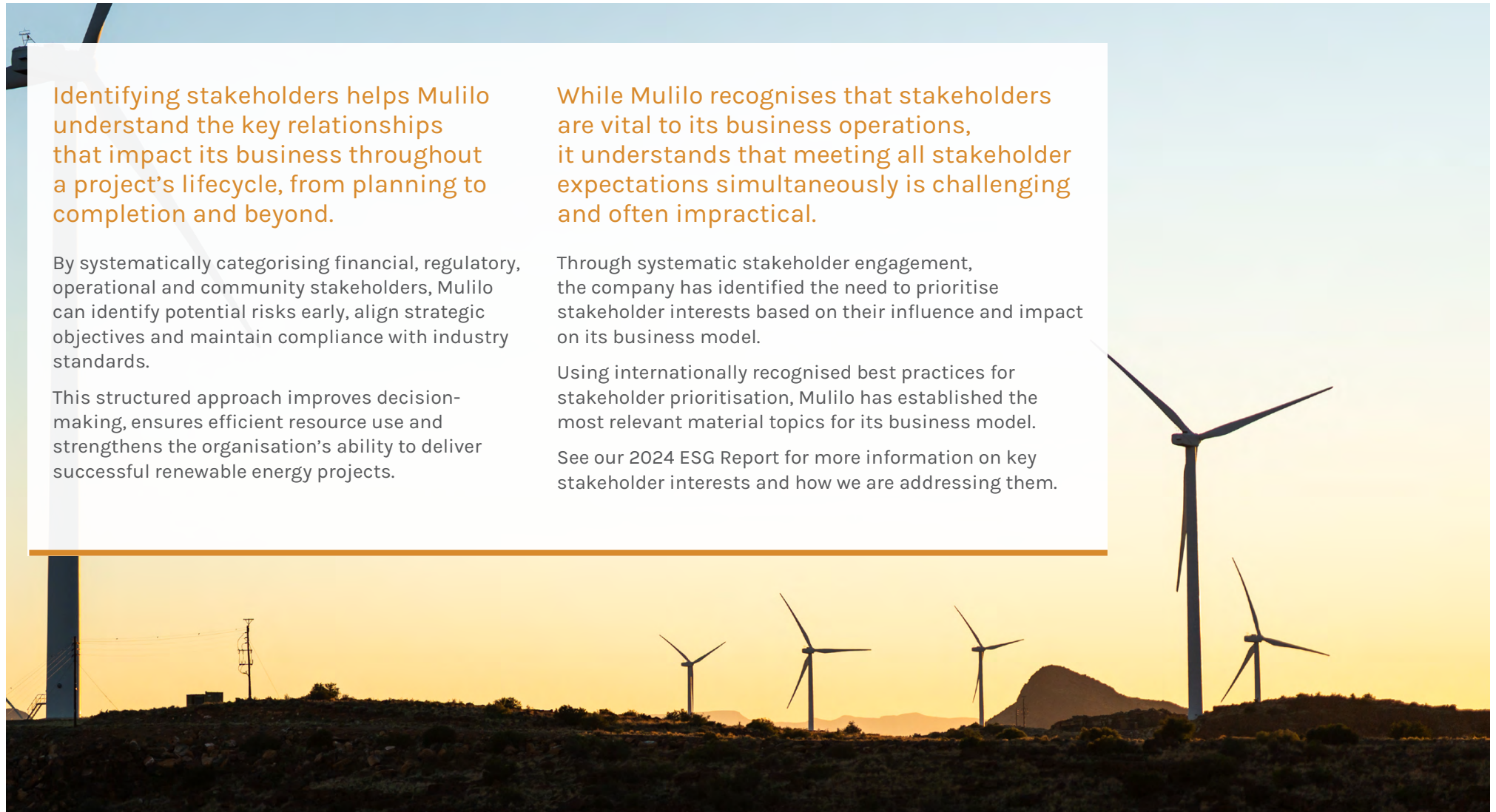
This structured approach improves decision-making, ensures efficient resource use and strengthens the organisation's ability to deliver successful renewable energy projects.

While Mulilo recognises that stakeholders are vital to its business operations, it understands that meeting all stakeholder expectations simultaneously is challenging and often impractical.

Through systematic stakeholder engagement, the company has identified the need to prioritise stakeholder interests based on their influence and impact on its business model.

Using internationally recognised best practices for stakeholder prioritisation, Mulilo has established the most relevant material topics for its business model.

See our 2024 ESG Report for more information on key stakeholder interests and how we are addressing them.





Systems and infrastructure

Mulilo has invested significantly in technology infrastructure to support operational excellence and future growth. Key developments in 2024 include:

- **Centralised access via MINT** – All internal policies, procedures and tools are housed on MINT, Mulilo's intranet, giving employees easy access to current, company-wide information.
- **Enterprise Resource Planning** – In early 2024, Mulilo implemented Dynamics 365 Business Central, stabilising financial reporting and integrating key systems including BambooHR, Continia and Bluedock to improve automation and internal processes.
- **Engineering systems** – Mulilo's engineering teams use industry-standard tools such as PV-Syst, Rated Power, Solar GIS and Meteonorm for modelling, with design reviews supported by Autocad, Microstation and BCDE, ensuring alignment with SANS and IEC standards.

Strengthening our digital foundation for 2025 and beyond

To support growth, Mulilo is investing in digital transformation to enable more efficient, transparent and collaborative working practices. Building on 2024's progress, we are implementing three key initiatives in 2025:

- **Project and task management** – Mulilo is adopting ClickUp organisation-wide to replace Wrike for project and task management. ClickUp will improve cross-team collaboration, automate workflows and increase visibility of tasks and deliverables across departments, driving better alignment and accountability.
- **Document management and external collaboration** – BCDE is being introduced as our centralised document management platform to improve document control and collaboration in engineering and construction environments. It will enable secure, traceable document sharing with third parties while ensuring robust version control and compliance with regulatory and contractual requirements.

- **Cloud infrastructure and data integration** – As part of our cloud transformation, Mulilo is transitioning to Microsoft Azure services. This includes establishing a managed SQL instance as a scalable, secure data foundation and implementing Azure Data Factory to integrate and automate data flows from multiple sources. These developments will create a central enterprise data lake, enhancing reporting, analytics and decision-making across finance, operations, engineering and other functions.





09

Financial performance and statements

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CFO's financial overview



■ ■ The renewable energy sector in South Africa stands at a pivotal moment. After years of building expertise and weathering market volatility, IPPs are now positioning themselves for sustained growth while navigating an increasingly complex financial landscape. ■ ■

The renewable energy sector in South Africa stands at a pivotal moment. After years of building expertise and weathering market volatility, IPPs are now positioning themselves for sustained growth while navigating an increasingly complex financial landscape.

Given Mulilo's strategic focus during the reporting period on developing an extensive project pipeline towards FC, earnings before interest, taxes, depreciation, and amortisation (EBITDA) does not represent the most appropriate metric for assessing financial performance. Nevertheless, the achievement of a modest positive EBITDA reflects a highly satisfactory outcome, particularly considering the substantial cost and fee recoveries generated by multiple projects reaching FC during the final quarter.

Regarding cash flow management, the business maintained its reliance on shareholder funding throughout the period. However, revenue streams generated from projects achieving FC provided meaningful relief to funding requirements and demonstrated the commercial viability of Mulilo's project development strategy.

We are pleased to announce that Freddie Meyer joined Mulilo as Chief Financial Officer on 1 April 2025, succeeding Russell Bedford, who retires after 13 years of committed service to the business. In preparation for the transition, Freddie has already been actively involved in the financial year-end process and supported the finalisation of this year's financial statements.

Freddie brings more than 30 years of experience in financial leadership roles across South Africa's energy and industrial sectors. Most recently serving as CFO of Sasol International Chemicals, he was responsible for global financial strategy, capital allocation and playing a key role in business transformation efforts. His earlier career at Eskom gave him deep insight into the South African energy system and infrastructure investment environment.

Freddie's expertise in corporate finance, large-scale capital projects and financial governance will be instrumental as Mulilo continues to scale and strengthen its position as a leading IPP. His appointment supports our focus on building a future-fit financial function that enables long-term growth and operational excellence.



CFO's financial overview continued

Overall, the financial performance for the period under review represents a commendable achievement, demonstrating both operational discipline and strategic progress towards Mulilo's longer-term objectives.

Our forward-looking strategy centres on three key financial priorities: achieving self-funded growth, enhancing company value to unlock shareholder value and maintaining operational efficiency during rapid expansion. The market is shifting from aggressive growth to a focus on financial sustainability, reflecting broader industry maturity. International investor interest remains strong, with South Africa's IPP process recognised globally for its transparency. Domestically, pension fund participation in infrastructure presents a growing opportunity, supported by government initiatives, though adoption may initially be slow.

Key financial risks include currency exposure, interest rate volatility and tariff-related regulatory shifts. These are addressed through early supplier engagement, hedging and vertical integration to enhance cost control.

ESG has shifted from a compliance focus to a competitive advantage, with banks prioritising ESG credentials and competing to partner with renewable energy developers rather than acting solely as lenders.

The banking relationships within the renewable energy sector has developed towards a genuine partnership, with lenders taking on significant risk in the development of the sector.

This represents a fundamental change in how financial institutions approach the energy transition, moving from conservative lending to active participation in sectoral transformation.

South Africa's renewable energy sector stands at a critical juncture. Technical expertise has been established, financing mechanisms are proven and market structures are adapting to new realities. The primary constraints now lie in infrastructure development and regulatory certainty rather than technological or financial capability.

For companies that can navigate grid access challenges while maintaining financial discipline, the next few years offer substantial opportunities. The combination of urgent national power needs, mature project development capabilities and innovative financing partnerships create a foundation for sustained growth.

Success will ultimately depend on balancing ambition with operational capacity – ensuring that growth enhances rather than overwhelms the companies driving South Africa's energy transition.

Freddie Meyer
Chief Financial Officer





Mulilo's financial timeline: 2008–2023

Since inception, Mulilo has maintained a strategic approach to funding through shareholder reinvestment, preference share issuances and strategic partnerships. The timeline below illustrates the company's capital structure evolution from founder-led financing to institutional partnership.

2008–14	2014	2014–15	2016	2016–20	2020	2021–22	2022–23
FOUNDATION PHASE	FIRST INSTITUTIONAL INVESTMENT	PROJECT DEVELOPMENT SUCCESS	OPERATIONAL RESTRUCTURING	CAPITAL OPTIMISATION	STRATEGIC PARTNERSHIP DEVELOPMENT	MARKET EXPANSION CHALLENGES	STRATEGIC ACQUISITION
Founder-led capitalisation - Initial funding provided through loan accounts from company founders - Progressive capital injection reaching a significant level by early 2014 - All recoveries and fees reinvested as equity in project companies	Major capital injection - Calulo Renewable Energy invests in Mulilo - Proceeds used to settle outstanding founder loan accounts - Established operational funding base for company expansion	Capital recovery phase - Successful closure of Round 3 projects - Recovery of approximately R60 million in development costs - Equity investments in projects funded through reinvestment of land and success fees - Wind projects partially funded through loan from Longyuan Renewables South Africa	Cash flow challenges - Implementation of dividend distribution policy to shareholders - Critical operational cash requirements identified December 2016: group restructuring initiative - Introduction of Mulilo Energy Holdings as new holding company structure - Preference share issuance to Old Mutual for operational funding	Preference share management - Dividend allocation prioritised for preference share servicing - Surplus dividends distributed to shareholders 2018: First preference share refinancing » Delayed capital redemptions » Additional operational funding secured 2020: Second preference share refinancing » Further capital redemption deferrals » Funding for additional 15% acquisition in Round 1 projects (MEW De Aar and MRE Prieska) - Operational funding enhancement following when X-Elío exited	Equity diversification - Stanlib subscribed for 10% company shareholding - Notable investment made to support future growth - Strengthened capital base for future opportunities	Emergency round projects - Successful tender for two emergency round projects (partnership with TotalEnergies) - Substantial capital requirements for development completion - Shareholder fatigue due to energy industry volatility - Dividend suspensions impacting shareholder returns - Potential equity requirement exceeding R600 million for FC - Strategic decision to seek majority shareholder partnership	Copenhagen Infrastructure Partners become majority shareholder 2022: CIP identifies Mulilo as their strategic investment platform - Comprehensive due diligence and company professionalisation programme March 2023: CIP deal agreement execution 27 July 2023: Transaction completion - CIP investment outcomes: » Settlement of preference shares » Acquisition of approximately 86% company shareholding » Establishment of strategic partnership for future growth



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Glossary

Acronyms and definitions

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Acronyms and definitions

AI	Artificial intelligence
BESS	Battery Energy Storage Systems
BESIPPPP	Battery Energy Storage IPP Procurement Programme
CAGR	Compound annual growth rate
CIP	Copenhagen Infrastructure Partners
COD	Commercial Operation Date
DEI	Diversity, Equity and Inclusion
DPD	Du Plessis Dam
DSO	Distribution system operator
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECASA	Engineering Council of South Africa
EIA	Environmental Impact Assessment
EMPr	Environmental Management Programme
EMT	Electro-Magnetic Transient model
ERP	Enterprise resource planning
ESG	Environmental, Social and Governance
ESMS	Environmental and Social Management System
FATs	Fatalities
FC	Financial Close
GHG	Greenhouse Gas
GW	Gigawatt
IEA	International Energy Agency
IFC	International Finance Corporation

IPP	Independent Power Producer
IRP	Integrated Resource Plan
JET	Just Energy Transition
LTIs	Lost Time Injuries
LTIFR	Lost Time Injury Frequency Rate
MTCs	Medical Treatment Cases
MTS	Main Transmission Substation
MW	Megawatt
MW _{AC}	Megawatts Alternating Current
MW _{DC}	Megawatts Direct Current
MWh	Megawatt hour
NGOs	Non-governmental organisations
O&M	Operations and maintenance
PPAs	Power Purchase Agreements
PV	Photovoltaic
REIPPPP	Renewable Energy IPP Procurement Programme
RETEC	Renewable Energy Technical Evaluation Committee
RMIPPPP	Risk Mitigation IPP Procurement Programme
SDGs	Sustainable Development Goals
tCO ₂ e	Tonnes of Carbon Dioxide equivalent
TRIFR	Total Recordable Injury Frequency Rate
TRIR	Total Recordable Injury Rate
TSO	Transmission system operator

