ESG Report 2025

mulilo

Mulilo Energy Holdings (Pty) Ltd 2015/408815/07

Contents

01 ABOUT THIS REPORT

About this report

Unless otherwise specified, this report presents Mulilo's environmental, social and governance (ESG) performance for the 12-month period ending 31 December 2025, alongside strategic insights spanning our short-, medium- and long-term objectives.

Serving as the third official ESG publication, Mulilo's 2025 ESG Report reflects the continued development of our ESG management approach and our commitment to clear, credible and transparent non-financial reporting.

Reporting frameworks and standards

- International Finance Corporation (IFC) Performance Standards
- The Equator Principles
- The World Bank Group Environmental, Health and Safety (EHS) Guidelines
- The United Nations (UN) Guiding Principles on Business and Human Rights
- Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- International Labour Organization (ILO) Core Conventions

See pages 11 to 14 for more information relating to our materiality determination process and our most important material matters.

Report scope and boundary

This report covers Mulilo's project portfolio across all stages of development, construction and operations during the 2025 reporting period and encompasses governance and Board oversight, material topics identified through our stakeholder engagement process, and performance across environmental, social and supply chain dimensions.

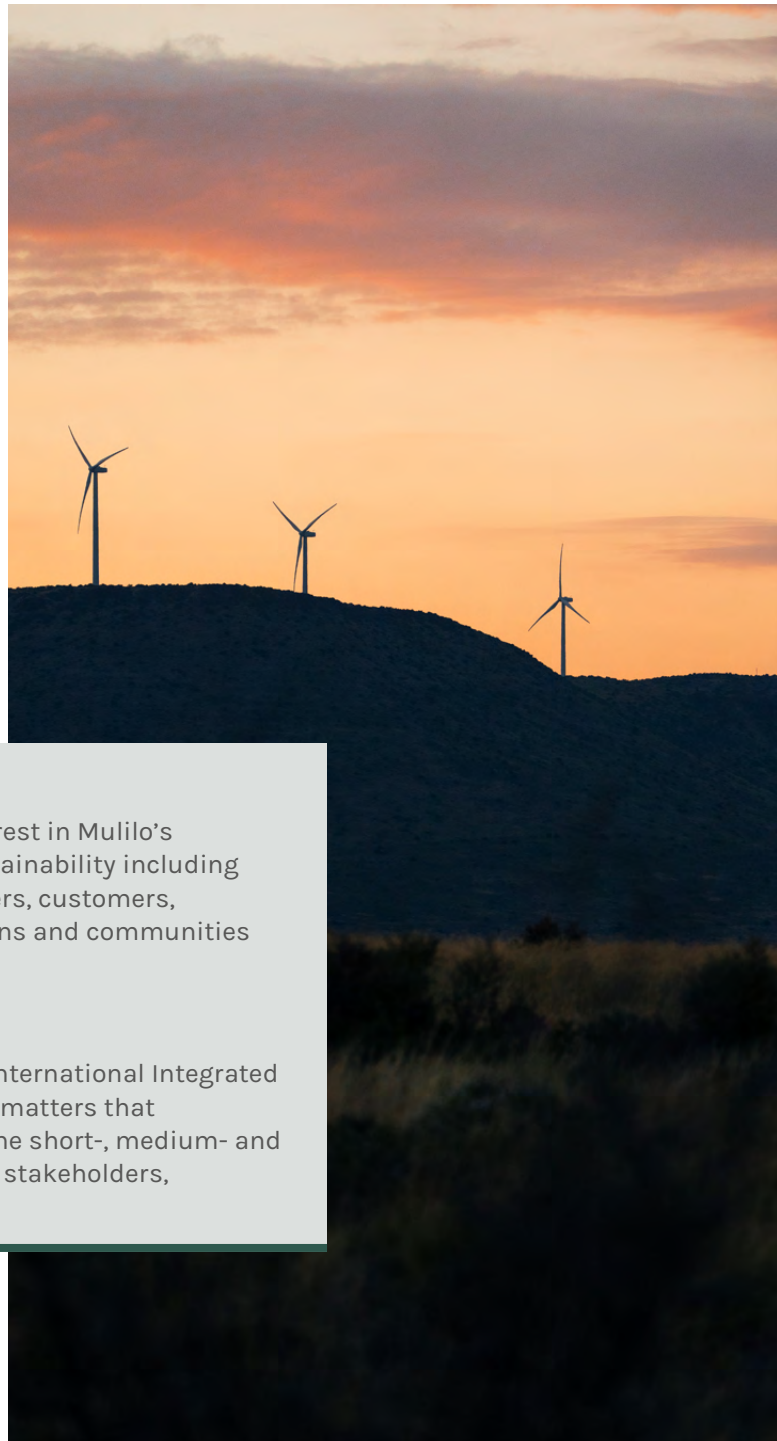
Environmental disclosures include impact management, carbon emissions and waste. Social disclosures cover workforce development, diversity and inclusion, employee well-being, health and safety, and community investment across education, skills development, healthcare and small, medium and micro enterprise (SMME) development. 2026 priorities are also set out.

Report audience

This report is intended for stakeholders with an interest in Mulilo's non-financial performance, project delivery and sustainability including employees, existing and prospective investors, lenders, customers, regulators, suppliers, non-governmental organisations and communities in which we operate.

Our approach to materiality

Materiality was determined through the lens of the International Integrated Reporting Framework's (IIRF) definition, focusing on matters that substantively affect our ability to create value over the short-, medium- and long-term, considering impacts on our organisation, stakeholders, the broader communities and the environment.



About this report continued

Forward-looking statements

The forward-looking statements included in this report pertain to our ESG commitments and strategic objectives. These statements include, but are not limited to, our sustainability goals and aspirations and other ESG-related projections and expectations. 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 ESG commitment and objectives are aspirational and reflect our current intentions based on present circumstances.

These may be revised on the basis that conditions change, new information becomes available, or our business priorities evolve. Linear progression towards our goals cannot be guaranteed and may vary year to year. We undertake no obligation to publicly update or revise any forward-looking statements, except as required to do so 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.

Board approval and assurance

While this ESG Report is not independently assured in its entirety, certain information and underlying processes have been subject to internal or external audit to support the credibility and integrity of our reporting framework. The Board of Mulilo Energy Holdings (Pty) Ltd acknowledges its responsibility for ensuring the integrity of this ESG Report. The Board, supported by the ESG Committee, believes the report presents a balanced and fair account of the company's performance, governance practices and operating context for the year ending 31 December 2025, as well as an accurate reflection of our strategic commitments.

The ESG Committee oversees the preparation of this report and reviews the content, reporting processes and assurance relating to the report's integrity. The Board has applied its collective mind to the preparation and presentation of the information contained herein. Senior management guided and supervised the report's preparation, which was subject to rigorous internal review before submission to the ESG Committee for oversight.

Having reviewed the content and assurance processes, the ESG Committee recommended the report for Board approval.
The Board approved the ESG Report on 29 April 2026.

Jan Oberholzer *Board Chairman*

02 | OVERVIEW 2025

Message from the Chairman of the Board and ESG Committee

> “Our governance is not theoretical, but applied in practice across our projects. While 2025 proved to be a demanding year, the commitment to upholding our standards never faltered.”

As I reflect on 2025, I am proud of the discipline with which ESG principles continue to guide Mulilo’s growth. At Mulilo, ESG is not a compliance exercise. It shapes how we manage risk, allocate capital and uphold standards across the full project lifecycle as an integrated independent power producer.

The year required steady and deliberate oversight. Increased construction activity, contractor scarcity and cost volatility placed sustained pressure on our operating environment. In this context, the ESG Committee maintained direct visibility over safety performance, environmental management controls, contractor compliance and stakeholder interface risks across the portfolio. These matters are fundamental to protecting long-term value and maintaining stakeholder confidence.

We strengthened our structured reporting, monitoring and assurance processes to enhance transparency and accountability. Internal audits, together with site visits, provide the Board with clear insight into project performance and support constructive challenges where required.

As our footprint expands across technologies and sites, maintaining consistent governance standards remains essential.

Our commitment to socio-economic development has formed part of Mulilo’s approach since its founding in 2008. We review community initiatives with the same discipline applied to operational performance, ensuring measurable impact and alignment with long-term project sustainability. As a South African business, we believe that responsible infrastructure delivery must always be accompanied by tangible and lasting community benefit.

The strength of our governance framework ultimately depends on ownership across the organisation. While 2025 proved to be a demanding year, the commitment to upholding our standards never faltered. This gives me confidence that our governance is not theoretical, but applied in practice across our projects.

As we move into 2026, expanded construction activity must continue to be matched by uncompromising safety standards, responsible environmental management and disciplined stakeholder practice. Sustainable growth depends on steady governance and clear accountability.

Our responsibility is to build a legacy of disciplined delivery and responsible growth with every project we undertake. I remain confident that Mulilo will continue to contribute meaningfully to South Africa’s energy security and long-term economic development.

Jan Oberholzer *Chairman*

Our year in numbers

765 MW_{DC}
667 MW_{AC}
Total capacity under construction
2024: 0

1 127[1] GWh
Total operational generation
2024: 1 184 GWh

R19.8 million
Total spend on bursaries
2024: R11.9 million
66% increase

450 MW_{DC}
420 MW_{AC}
Total installed capacity
2024: 450 MW_{DC}/420 MW_{AC}

476 110
Equivalent households powered
2024: 500 568

R2.3 million
Total spend on training
2024: R1.1 million
109% increase

6
Total operational projects
2024: 6

1 193 704 tCO_2e
Total GHG emissions avoided
2024[2]: 1 255 146 tCO_2e

791.83 tCO_2e
2025 corporate carbon footprint
2024: 1 051.37 tCO_2e
25% decrease

200
Number of employees
2024: 126
59% increase

1 The decrease reflects lower plant availability across the portfolio, attributable to equipment performance, grid outages and curtailment at solar PV facilities, and temporary onshore wind output reductions during bird mitigation implementation.

2 The 2024 avoided emissions figure has been restated following a methodology change from grid to operating margin emission factors, ensuring consistency with the 2025 approach.

Mulilo at a glance

As a South African IPP focused exclusively on utility-scale renewable energy, our portfolio spans onshore wind, solar PV and battery energy storage.

We currently have 450 MW_{DC}/420 MW_{AC} in operation across our onshore wind and solar portfolios. A further 765 MW_{DC}/667 MW_{AC} commenced construction during the reporting period across onshore wind, solar and Battery Energy Storage System (BESS) projects.

In 2025, we achieved Financial Close (FC) on the Du Plessis Dam Solar PV2 facility, a 105 MW_{DC}/75 MW_{AC} solar PV project. Beyond this, our long-term development pipeline exceeds 30 GW, with an advanced development-stage portfolio exceeding 2 GW of onshore wind, solar and battery energy storage capacity currently progressing towards FC, of which more than 1 GW is expected to enter construction during 2026.

Powering South Africa's energy transition

Our portfolio reflects progression across the full lifecycle of development, construction and operation, demonstrating our role as an integrated IPP. Projects advance through permitting, land securing and financing, enabling the conversion of our pipeline into construction and grid-connected assets. This progression is supported by disciplined project selection and structured delivery processes that drive execution across the portfolio.

ONSHORE WIND

OPERATIONAL ASSETS:
2 operational onshore wind projects in the Northern Cape

ASSETS UNDER CONSTRUCTION:
1 onshore wind project commenced construction in 2025

ADVANCED DEVELOPMENT AND FC PIPELINE:
Diversified portfolio of onshore wind projects advancing towards FC through private offtake structures

SOLAR PHOTOVOLTAIC

OPERATIONAL ASSETS:
4 operational solar PV facilities, of which 3 are under direct Mulilo operation and maintenance

ASSETS UNDER CONSTRUCTION:
3 solar PV projects commenced construction in 2025

ADVANCED DEVELOPMENT AND FC PIPELINE:
Diversified portfolio of solar PV projects advancing towards FC across REIPPPP and private offtake structures

BATTERY ENERGY STORAGE SYSTEMS

OPERATIONAL ASSETS:
No operational BESS facilities at 2025 year-end

ASSETS UNDER CONSTRUCTION:
3 BESS projects commenced construction in 2025

ADVANCED DEVELOPMENT AND FC PIPELINE:
Bid Window 2 and 3 BESS project portfolio in advanced development progressing towards FC

Mulilo at a glance continued

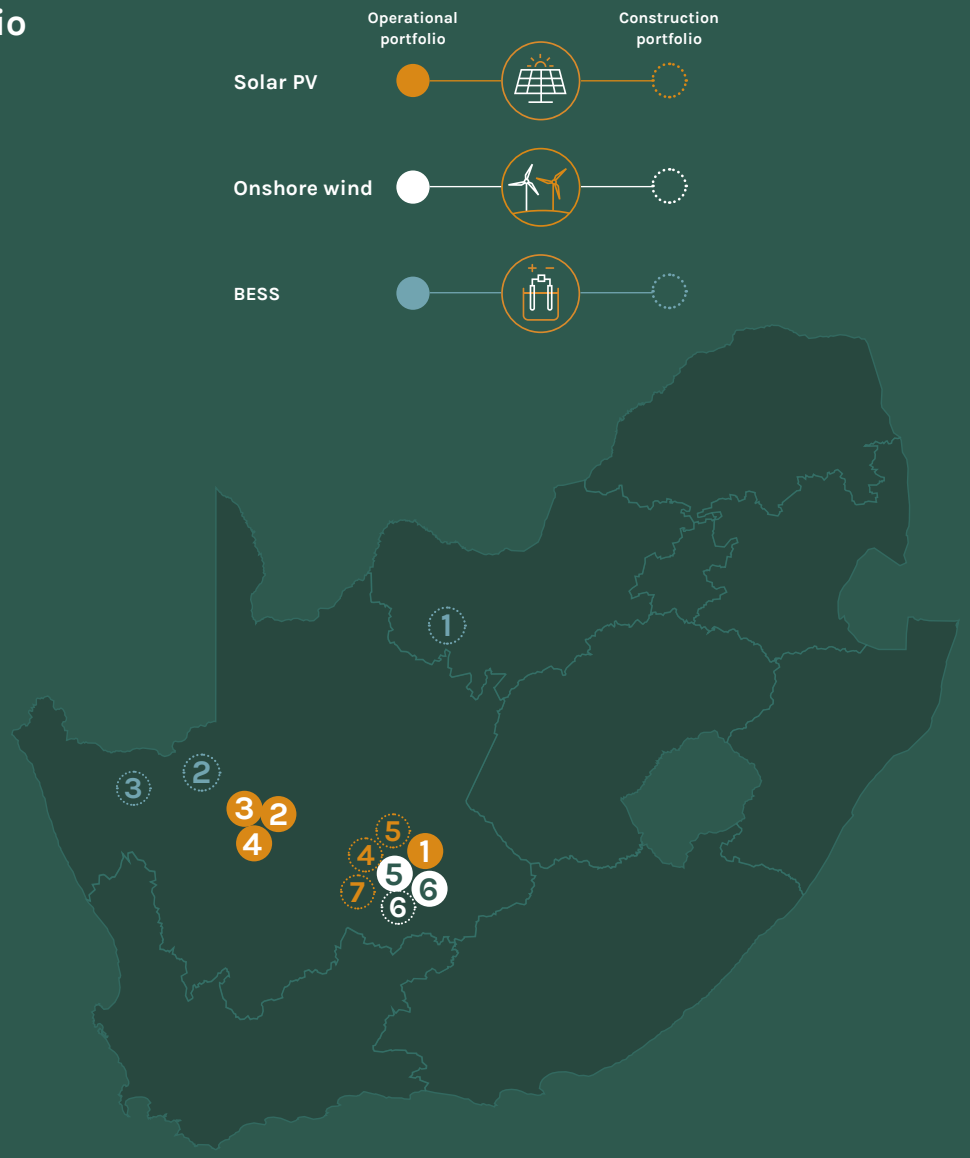
2025 overview: Operational and construction portfolio

Mulilo's operational portfolio

	Project name	Capacity (MW_{DC})	Capacity (MW_{AC})	Commercial Operation Date
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	

Mulilo's construction portfolio

	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
7	Du Plessis Dam PV2	105	75	Solar PV
Total		765	667	



Our ESG framework

Guided by internationally recognised standards, including the IFC Performance Standards, and aligned with our shareholders' ESG standards, our ESG framework is embedded across the full project lifecycle.

The framework sets out how environmental, social and governance considerations are integrated into decision-making and project delivery across our portfolio.
It applies to all Mulilo entities, employees, contractors, suppliers and business partners. Through responsible resource management, investment in people and communities, and structured governance and oversight, it reinforces accountability and supports consistent ESG implementation across the portfolio.

Environment

Responsible resource use and impact management across the portfolio underpin our environmental commitments:

- Energy efficiency and carbon emission management.
- Compliance with environmental legislation and Environmental Impact Assessments.
- Environmental Management Programmes and water use licences.
- Biodiversity and ecosystem protection, including avifaunal monitoring and mitigation.
- Climate risk and resilience planning.
- Resource management, including water, waste and hazardous materials.
- Decommissioning, rehabilitation and circularity planning.
- Sustainable land use and site restoration.

Social

People and communities are at the heart of how we operate and grow, shaping the social commitments we uphold:

- Health and safety management for employees and contractors across all project phases.
- Fair working conditions and labour standards across the value chain.
- Local economic development and employment.
- Skills development for employees and host communities.
- Diversity, equity and inclusion.
- Human rights due diligence and grievance mechanisms.
- Community benefit initiatives and local procurement.
- Social impact monitoring and stakeholder engagement.

Governance

Accountability, transparency and ethical decision-making are embedded across our governance commitments:

- Identification, assessment and monitoring of ESG risks and opportunities.
- Board oversight through the ESG Committee and regular risk reporting.
- Defined responsibilities across executive management and the ESG and Risk function.
- ESMS implementation across the full project lifecycle.
- Application of IFC Performance Standards, shareholder ESG standards and lender requirements.
- ESG obligations incorporated into contracts with contractors, suppliers and business partners.
- Anti-corruption controls, ethical conduct standards and whistleblowing mechanisms.
- Transparent ESG reporting and incident management.

Our approach to materiality and material matters

Materiality was assessed through the lens of the IIRF definition, focusing on matters that substantively affect our ability to create value over the short-, medium- and long-term, having regard to impacts on the organisation, its stakeholders, and the broader communities and environment in which we operate.

While the assessment did not formally apply a double materiality methodology, environmental and social impacts were considered. We will continue to refine our materiality approach in line with emerging regulatory expectations and evolving reporting standards.

Material matters were determined with reference to the business's operating context and strategic priorities. The defined material matters were then mapped against the top corporate risks monitored at Audit and Risk Committee and Board level during Q4 2025. Areas of overlap and exposure were identified, showing where sustainability priorities intersect with strategic, operational and financial risk considerations.

The updated and prioritised set of material matters reflect our strategy and operating environment, incorporating cross-functional internal input and external stakeholder perspectives. Previous material matters were reviewed to confirm continued relevance and identify emerging themes. Details on each material matter, its key focus areas and its relation to the Q4 2025 top corporate risks are included on the following pages.

Materiality determination process

STEP 1: Identify potential material matters	STEP 2: Cluster and define matters	STEP 3: Internal assessment and ranking	STEP 4: Analysis and validation	STEP 5: Executive approval
Desktop research is conducted by assessing industry trends and operating context.	Related topics are grouped and consolidated into overarching themes.	Key internal stakeholders assess and rank the material matters based on their impact on value creation.	Results are analysed and internally validated through a workshop.	Final material matters approved by the Executive Committee.

Our approach to materiality and material matters continued

The following pages present Mulilo's material matters for 2025.

Regulatory environment and grid access

DESCRIPTION

Effective regulatory compliance and securing reliable grid access are essential to our ability to operate efficiently in a highly regulated and competitive energy sector.

Adhering to regulatory requirements and proactively managing grid access supports successful project development and operation, protects operational licences and supports continued participation in procurement programmes.

KEY FOCUS AREAS

- REIPPPP and regulatory policy compliance
- Bid compliance and procurement requirements
- Grid connection agreements and transmission constraints
- Policy changes, licensing and regulatory approvals
- B-BBEE and land ownership rules
- Taxation on imported equipment
- Political risk management

RELATED TOP CORPORATE RISKS*

1	National grid capacity constraints
5	Permitting, rezoning and Section 53 consent delays
6	Regulatory and stakeholder uncertainty

Energy security and reliable power generation

DESCRIPTION

Energy security and reliable power generation are central to our contribution to South Africa's evolving energy landscape.

Through reliable project execution and consistent operational performance, we support grid stability and national decarbonisation objectives.

KEY FOCUS AREAS

- Reliability of generation
- Responsible project execution and operational performance
- Contribution to grid stability
- Alignment with national energy needs and procurement programmes

RELATED TOP CORPORATE RISKS*

1	National grid capacity constraints

Access to capital and financial resilience

DESCRIPTION

Financial resilience provides the foundation for operational stability, capital deployment and portfolio growth.

Access to financing and prudent capital management are critical in a volatile regulatory and market environment.

KEY FOCUS AREAS

- Project financing
- Operational stability
- Portfolio growth and investment pipeline development
- Market and regulatory adaptability

RELATED TOP CORPORATE RISKS*

3	Project FC delays

* The numbered risks correspond to Mulilo's top corporate risks as of Q4 2025. Refer to the 2025 Annual Report for full risk descriptions and management responses.

Our approach to materiality and material matters continued

Health, safety and security

DESCRIPTION

Health, safety, security and environmental (HSSE) performance is fundamental to responsible project delivery and long-term operational continuity. Robust HSSE systems and leadership oversight are essential as construction activity expands.

KEY FOCUS AREAS

- Health and safety of employees and contractors
- Occupational health and safety management systems
- Embedded safety culture and proactive risk management
- Security risk management
- Incident prevention and response

RELATED TOP CORPORATE RISKS*

7	Construction activity and travel safety risk

Workforce capability and skills development

DESCRIPTION

Workforce capability supports our ability to deliver projects at scale and sustain performance across development, construction and operations.

KEY FOCUS AREAS

- Diversity, equity and inclusion
- Skills development
- Skilled workforce pipeline
- Employee well-being
- Retention and engagement

RELATED TOP CORPORATE RISKS*

Not currently linked to a top corporate risk but monitored within broader risk management processes.

Corporate governance and accountability

DESCRIPTION

Strong governance structures inform ethical conduct, accountability and effective risk oversight in a complex operating environment.

KEY FOCUS AREAS

- Board composition and independence
- Ethical leadership and accountability
- Risk management and internal controls
- Reporting and transparency
- Regulatory alignment

RELATED TOP CORPORATE RISKS*

2	Limited influence as a minority shareholder
7	Construction activity and travel safety risk

Stakeholder engagement and social licence to operate

DESCRIPTION

Constructive and transparent stakeholder engagement supports responsible project development, land access and long-term operating stability.

KEY FOCUS AREAS

- Meaningful stakeholder engagement
- Government interface
- Landowner engagement and land-use considerations
- Education, skills and SMME development
- Social risk management

RELATED TOP CORPORATE RISKS*

2	Limited influence as a minority shareholder
5	Permitting, rezoning and Section 53 consent delays
6	Regulatory and stakeholder uncertainty

* The numbered risks correspond to Mulilo's top corporate risks as of Q4 2025. Refer to the 2025 Annual Report for full risk descriptions and management responses.

Our approach to materiality and material matters continued

Biodiversity and environmental management

DESCRIPTION

Biodiversity and environmental management underpin regulatory compliance and responsible project development.

KEY FOCUS AREAS

- Biodiversity protection
- Bird and bat monitoring and mitigation
- Integration of biodiversity requirements into management plans
- Compliance with National Environmental Management Act and environmental authorisations
- Waste and water management
- Decommissioning planning

RELATED TOP CORPORATE RISKS*

5 Permitting, rezoning and Section 53 consent delays

Responsible supply chain

DESCRIPTION

Enhanced contractor and supplier oversight strengthens ethical, environmental and labour standard compliance across the value chain.

KEY FOCUS AREAS

- Supplier selection and onboarding
- Contractual ESG requirements
- Supply chain oversight and monitoring

RELATED TOP CORPORATE RISKS*

Not currently linked to a top corporate risk but monitored within broader risk management processes.

Climate change

DESCRIPTION

Climate change increases exposure to extreme weather and physical risks that may affect infrastructure, operations and construction schedules.

KEY FOCUS AREAS

- Extreme weather and changing climate patterns
- Infrastructure resilience
- Operational disruptions
- Construction timeline impacts

RELATED TOP CORPORATE RISKS*

Not currently linked to a top corporate risk but monitored within broader risk management processes.

Connectivity between material matters and risk

The priority material matters correspond to risks monitored at Audit and Risk Committee and Board level, including grid capacity limitations, permitting and regulatory delays, FC timing risks, construction execution exposure and partnership governance risks. This approach provides transparency on how material business priorities are reflected within our corporate risk register.

* The numbered risks correspond to Mulilo's top corporate risks as of Q4 2025. Refer to the 2025 Annual Report for full risk descriptions and management responses.

03 HOW WE GOVERN ESG

Strengthening oversight and accountability

Embedding ESG across Mulilo

As our portfolio grows in scale and complexity, governance structures, systems and frameworks continue to mature. In 2025, these were strengthened to support consistent ESG performance across the organisation, embedding environmental and social considerations into decision-making across the project lifecycle. This is supported by governance structures, project-level risk management and formal management systems, which set out how environmental and social commitments are implemented, managed and monitored across the organisation.

Governance and oversight

The Board retains ultimate oversight of environmental and social performance through periodic reporting on material risks across the project portfolio. Ongoing governance is supported by the ESG Committee, which meets six times per year to review performance, monitor material risks and oversee compliance with applicable standards and requirements.

Operational accountability sits with the Executive Committee, with department heads responsible for managing environmental and social risks within their respective portfolios.
Project-level oversight is exercised through the Boards of project companies, which monitor performance against ESG requirements and lender conditions.

Environmental and social risks are managed at project level, with monitoring consolidated for ESG Committee and Board oversight. The ESG and Risk function coordinates implementation and reporting, ensuring that material risks, incidents and compliance matters are escalated appropriately.

ESG governance systems and frameworks

The ESG Policy formalises these commitments and defines accountabilities across Mulilo entities and operations, and is reinforced through the Enterprise Risk Management Framework (ERMF), which integrates ESG as a defined risk category within the organisation's risk governance structure and is reviewed annually.

The corporate Environmental and Social Management System (ESMS), developed during the reporting period, provides the framework for identifying, assessing and managing environmental and social risks across the project lifecycle.
It sets out the policies, procedures and controls applied to screening, due diligence, construction oversight and operational monitoring, and defines roles, responsibilities and escalation pathways.

The ESMS translates our ESG framework into operational practice, with each project maintaining an Environmental and Social Management Plan aligned with lender requirements and operating within the corporate ESMS framework.

The Board of Directors

The Board and its Committees work together to ensure we have a clear vision, strong governance and a firm commitment to growth, sustainability and long-term value creation.

Board changes during the year

Christopher Aberdein resigned from the Board in November 2025 after eight years as a Director. Mark Davis was appointed to the Board on the same date, representing Norfund in his capacity as Executive Vice President, Renewable Energy.

FOUR BOARD COMMITTEES

- Audit and Risk Committee
- Environmental, Social and Governance Committee
- Remuneration and Nomination Committee
- Project and Procurement Committee
- C Chairman of the committee

Jan Oberholzer
Chairman
Appointed: 1 September 2023
Tenure: 2 years

More than 40 years of experience in the African power and renewable energy sector. Former Group Chief Operating Officer of Eskom Holdings, with responsibility for end-to-end operations across an 18 GW investment programme. Fellow of the South African Institute of Electrical Engineers, with board experience across 18 organisations.

Board committees: C

John Cullum
Director
Appointed: 5 June 2017
Tenure: 8 years

Co-founded Mulilo in 2008 and served as CEO until 2024, bringing over 16 years of experience in the South African power sector. Co-founder and trustee of the Mulilo Community Trust. Prior to Mulilo, founded CSV Construction in 1994.

Board committees:

Mark Davis
Director
Appointed: 26 November 2025
Tenure: 2 months

Executive Vice President of Renewable Energy at Norfund, with extensive experience in renewable energy investment, regulation and policy across emerging markets in Africa. Former Partner at ECON Analysis and Postgraduate Director at the Energy and Development Research Centre, University of Cape Town.

Board committees:

The Board of Directors continued

Neils Holst
Director
Appointed: 27 July 2023
Tenure: 2 years

Partner at Copenhagen Infrastructure Partners with more than 20 years of experience in the power and renewable energy industry. Former Managing Director at Capricorn Real Assets and former Director of European Alternative Energy Investment Banking at Citigroup.

Robert Helms
Director
Appointed: 27 July 2023
Tenure: 2 years

Partner at Copenhagen Infrastructure Partners with more than 15 years of experience in renewable power across asset management and transactions. Prior to CIP, held several leadership positions spanning asset management, partner relations and project development across continental Europe and new markets.

Board committees:
C

Yumi Aizawa
Director
Appointed: 27 July 2023
Tenure: 2 years

Associate Partner at Copenhagen Infrastructure Partners with more than 11 years of experience in renewable energy asset management and development. Prior to joining CIP in 2022, held senior roles in renewable energy development and began career as an investment banker at Morgan Stanley, London.

Board committees:
C C

Frederik Thoring Flagstad
Director
Appointed: 27 July 2023
Tenure: 2 years

Director at Copenhagen Infrastructure Partners, leading private equity investments across growth markets in EMEA with a focus on Africa. More than 15 years of experience in renewable energy transactions across Europe, North America and Africa. Co-founder of GreenGo Energy, a 50-plus FTE company with a 3 GW solar pipeline.

Board committees:

Board Committees' ESG responsibilities

The Board Committees and their ESG-related roles and responsibilities are set out below. The Employment Equity Committee, while not a Board Committee, plays a key role in supporting compliance with South African employment law and advancing workplace diversity initiatives.

MULILO BOARD OF DIRECTORS

	REMUNERATION AND NOMINATION COMMITTEE	PROJECT AND PROCUREMENT COMMITTEE	ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE	AUDIT AND RISK COMMITTEE
ROLE	Oversees remuneration, succession planning and governance practices, including diversity considerations.	Oversees project delivery and procurement matters to ensure alignment with ESG requirements, guided by IFC Performance Standards and applicable lender conditions.	Oversees ESMS oversight, lender compliance monitoring and ESG strategy implementation and performance across the project portfolio.	Oversees financial and non-financial reporting, enterprise risk management and internal control frameworks, including ESG-related risks.
KEY RESPONSIBILITIES	• Reviews executive remuneration and Board fees. • Oversees succession planning and leadership development. • Monitors diversity objectives across the Board and its committees.	• Reviews and approves significant procurement agreements and project bids. • Monitors project performance against approved budgets and standards. • Oversees alignment of project implementation with strategic and ESG objectives.	• Reviews ESG policies and performance targets. • Monitors material environmental and social risks and performance indicators. • Reviews progress against ESG objectives. • Recommends actions to address identified gaps or performance issues.	• Oversees integration of risks within the enterprise risk management framework. • Oversees internal controls over financial reporting, regulatory compliance, ESG reporting and corporate governance. • Monitors compliance with applicable ESG-related legal and regulatory requirements.

Leadership team and ESG accountabilities

Our leadership team brings together technical, financial, legal and commercial expertise across the full renewable energy project lifecycle, with experience spanning multiple African markets.

ESG accountability is embedded across the leadership team, with each role responsible for implementation and performance within their respective areas.

Jan Fourie
Chief Executive Officer

More than 20 years of experience in the African power sector.
Prior to Mulilo, spent seven years at Scatec progressing to Executive Vice President of Sub-Saharan Africa, leading end-to-end project development, mergers and acquisitions, regional strategy, talent acquisition and stakeholder management across the region.

ESG accountability:

Overall accountability for environmental and social performance across the organisation, with the ESG and Risk manager maintaining a dotted reporting line to the CEO.

Freddie Meyer
Chief Financial Officer

More than 30 years of senior financial leadership experience across South Africa's energy and industrial sectors.
Former CFO of Sasol International Chemicals and former General Manager of Project Development and Finance at Eskom, where he held leadership positions for 11 years.
Qualified Chartered Accountant (SA).

ESG accountability:

Oversight of ESG reporting, integration into enterprise risk management, and financial controls relevant to ESG performance, ensuring consistency and integrity of disclosures. Line manager of the ESG and Risk manager.

Irma Pienaar
Chief Operating Officer

16 years of experience as a supply chain professional across multiple technologies and geographies.
Former Senior Vice President of Project Controls at Scatec, responsible for leading global delivery teams across more than 2.5 GW of projects on four continents.

ESG accountability:

Delivery and integration of ESG across asset performance, maintenance and health and safety management, ensuring requirements are implemented consistently across operating projects.

Leadership team and ESG accountabilities continued

Stuart MacWilliam
Chief Development Officer

More than 13 years of experience in the power and infrastructure sector. Prior to Mulilo, held roles at Anglo American, Black Rhino and BTE across power and infrastructure development in South Africa and the broader African continent.

ESG accountability:
Environmental and social risk management during project development, with reference to IFC Performance Standards, applicable regulations, and Mulilo ESG requirements.

Seithati Bolipombo
Chief Commercial Officer

10 years of experience in the South African renewable energy sector. Former Vice President of Asset Ownership at Scatec, with involvement in project finance since 2015, raising capital for projects across Ghana, Rwanda, Mozambique and South Africa. Qualified Chartered Accountant (SA).

ESG accountability:
Oversight of local economic development, local content compliance and delivery of socio-economic commitments under project agreements, aligned with regulatory requirements.

Danie Moller
Chief Engineering, Procurement and Construction Officer

More than 28 years of industry experience, with senior leadership positions held since 2001. Prior to Mulilo, served at Eskom as Senior Manager of Nuclear Project Management and Senior Manager of Capital Contracts for seven years.

ESG accountability:
Integration of ESG and HSSE requirements across engineering, procurement and construction activities, including contractor and supplier compliance with defined standards.

Avra Moodley
General Counsel

20 years of experience providing strategic legal advice across energy, infrastructure, procurement, corporate and banking matters. Former specialist Legal Advisor for energy at the IPP Office and the Development Bank of Southern Africa.

ESG accountability:
Accountability for legal and regulatory compliance, contractual ESG enforcement and policy governance across Mulilo, ensuring consistent application across the portfolio.

ESG and Risk team overview

Bernadette Blankers
Manager: ESG and Risk

Emma Johnstone
Senior Associate: ESG and Risk

> “Building an ESG function from the ground up within a rapidly growing IPP means that every system, process and standard we establish is designed for where the portfolio is going, while remaining grounded in the realities of the environments in which we operate.”
>
> Bernadette Blankers

About the ESG and Risk function

The ESG and Risk function was established in July 2024 with a clear mandate: to embed internationally recognised ESG standards and frameworks across the business, ensuring rigorous and practical application that is locally contextualised and aligned with Mulilo’s overall strategy. The function works across all business areas while maintaining oversight at project level across construction and operations, with a clear focus on translating ESG requirements into practice.

Led by Bernadette Blankers as Manager: ESG and Risk, the team expanded in 2025 with the addition of Emma Johnstone as Senior Associate: ESG and Risk. Her experience in implementing international ESG standards, together with expertise in environmental management systems and carbon accounting, strengthens the team’s capacity to apply ESG requirements consistently as the portfolio scales.

The team’s experience spans ESG due diligence and risk assessment, ESMS development and implementation, portfolio-level performance monitoring, carbon accounting and project-level governance. This includes experience within an international climate infrastructure fund manager, translating global standards and investor requirements into practical application.
At Mulilo, this is applied to ensure corporate requirements are implemented effectively across projects within the realities of operating large-scale renewable energy infrastructure in South Africa.

Our vision for ESG at Mulilo

Our vision is for Mulilo to be a benchmark for responsible renewable energy development in South Africa, where ESG is demonstrated through how projects are developed and delivered in practice. As our portfolio grows, this requires maintaining a consistent and disciplined approach to environmental and social performance across all projects, while continuing to strengthen how performance is measured, monitored and managed. In doing so, we aim to set a clear standard for how ESG is implemented within the South African renewable energy sector.

Stakeholder engagement: approach and governance

As an IPP, our projects operate within complex regulatory, social and commercial environments. Long-term value creation depends on effective engagement with stakeholders directly and indirectly affected by our projects.

Stakeholder engagement is embedded in our Corporate Stakeholder Engagement Procedure[1] and implemented through project-specific Stakeholder Engagement Plans across development, construction and operations. Guided by principles of transparency, accountability and respect for human rights, the Procedure was developed with reference to the IFC Performance Standards on Environmental and Social Sustainability and reflects the UN Declaration on the Rights of Indigenous Peoples, including free, prior and informed consent where relevant.

Insights from stakeholder engagement inform environmental and social due diligence, risk identification, mitigation planning and compliance management.

Engagement activities are tailored to the context and risk profile of each project, with established project controls informing planning, documentation and monitoring. This ensures that stakeholder perspectives are meaningfully incorporated into risk management and decision-making processes, strengthening our social licence to operate.

Community needs analyses undertaken during development inform community development initiatives, local procurement strategies and skills development planning to ensure the initiatives implemented respond to community priorities and are delivered in line with project commitments.

1 Mulilo's Corporate Stakeholder Engagement Procedure sets out our requirements for planning, implementing and monitoring stakeholder engagement across all projects and the full project lifecycle.

Stakeholder engagement continued

Our stakeholders

STAKEHOLDER GROUP	KEY INTERESTS AND EXPECTATIONS	HOW WE ENGAGE	HOW THIS INFORMS OUR DECISIONS
Communities and landowners	• Local economic participation • Employment opportunities • Environmental protection • Transparent project information • Fair land use arrangements • Community investment	Formal public participation processes, community liaison forums, dedicated community liaison officers, landowner negotiations, project updates, community needs analyses and project level grievance mechanisms.	• Refinement of mitigation measures • Local procurement strategies • Social investment priorities • Construction scheduling considerations • Risk mitigation actions
Government and regulators	• Compliance with permitting and licensing conditions • Environmental management • Grid stability and allocation • Policy alignment • Accurate reporting	Regulatory submissions, licensing processes, formal meetings, compliance reporting, inspections and audits and participation in industry forums.	• Licensing strategy • Compliance frameworks • Environmental management plans • Grid connection planning • Regulatory risk management
Investors and lenders	• Financial performance • Governance discipline • ESG compliance • Risk transparency • Covenant adherence	Board, lender and committee reporting, participation in lender due diligence processes and annual ESG reporting.	• Capital allocation decisions • Governance enhancements • Performance targets • Risk appetite calibration
Contractors and suppliers	• Clear contractual requirements • Safety standards • Timely payment • Defined ESG obligations • Predictable project scope and schedule	Tender processes, contractual agreements, onboarding sessions, HSSE meetings, audits, performance reviews and whistleblowing hotline access.	• Contractor selection • Compliance monitoring • Supply chain risk management • Corrective action plans
Employees and future talent	• Safe working environment • Career development • Ethical culture • Organisational stability	Internal communication platforms, training programmes, performance reviews, employee surveys, direct management access and an independent whistleblowing hotline.	• Workforce planning • Policy development • Culture initiatives • Control strengthening
Industry bodies, civil society and academia	• Responsible infrastructure development • Industry environmental and social performance • Sector coordination • Policy dialogue	Industry associations, consultations during environmental impact assessment processes and structured written submissions.	• Alignment with emerging best practices • Policy positioning • Sector standards • Biodiversity and environmental management approaches

Stakeholder engagement continued

Strengthening stakeholder engagement in 2025

In 2025, we continued to formalise and refine stakeholder engagement implementation across our projects. Improved cross-departmental coordination strengthened consistency in how commitments are recorded, managed and reflected in project risk assessments and compliance planning.

Formal grievance mechanisms remain accessible across all projects throughout development, construction and operations. Employees, contractors and external stakeholders may also raise concerns confidentially through our independent whistleblowing hotline in accordance with our Whistleblower Policy.

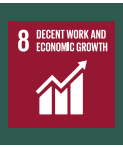
During the 2025 reporting period, 49 grievances were received across the portfolio. These related primarily to local employment and recruitment processes, labour conditions, transport arrangements and community engagement matters. The majority were minor in nature and resolved within standard timeframes. All 49 grievances were addressed in line with established procedures, and there were no open grievances at the end of 2025. No whistleblowing reports were received.

Stakeholder priorities and strategic response

The themes influencing stakeholder engagement remained consistent with previous years. The following priorities shaped engagement across the portfolio in 2025.

ENGAGEMENT THEME	CONTEXT	MANAGEMENT RESPONSE
Managing expectations across long development cycles	Renewable energy projects involve extended development and permitting phases, while communities often anticipate immediate socio-economic benefits.	Transparent communication of project milestones, interim community initiatives where appropriate, and targeted skills development to prepare local labour for construction and operations.
Navigating regulatory and grid complexity	Evolving grid access frameworks, environmental requirements and legislative changes continue to influence project timelines and risk profiles.	Proactive engagement with regulators and policymakers, participation in industry platforms, and strengthened internal monitoring and compliance systems.
Strengthening contractor and supplier standards	Ensuring consistent environmental, labour and local content standards across contractors and suppliers remains a governance priority.	Reinforced contractual obligations, enhanced supplier screening and onboarding processes and periodic compliance reviews.
Improving multi-stakeholder coordination	Large-scale infrastructure projects involve multiple public and private actors, creating potential for misalignment.	Structured multi-stakeholder forums, strengthened cross-functional coordination within projects and improved information-sharing mechanisms to support timely decision-making.

Our priority themes support SDG 8 (Decent Work and Economic Growth) and SDG 16 (Peace, Justice and Strong Institutions).



04 ENVIRONMENTAL SUSTAINABILITY

Managing environmental impact

By developing, constructing and operating renewable energy infrastructure, we directly contribute to South Africa's decarbonisation pathway and support a more resilient power system. The electricity generated by our projects displaces fossil fuel-based generation and reduces the carbon intensity of the national grid.

Alongside contributing to decarbonisation, our projects have environmental impacts across the project lifecycle, including land use, biodiversity sensitivities, resource consumption, waste generation and greenhouse gas (GHG) emissions. These impacts are proactively identified, assessed, monitored and managed across all phases of the project lifecycle.

Environmental considerations are integrated into how we develop, construct and operate our projects. Our ESG Standards set out the approach to project-level environmental oversight, with reference to internationally recognised frameworks including the IFC Performance Standards. ESG and compliance requirements are embedded contractually across the supply chain for the full project lifecycle to ensure impacts are responsibly managed and mitigated.

Climate and carbon performance

Displacement of fossil-fuel-based electricity generation through the development and operation of utility-scale renewable energy assets is our primary contribution to climate action.

Each MWh generated by our operational assets directly substitutes higher-emitting generation on South Africa's national grid, reducing the volume of GHG emissions associated with the country's electricity supply. South Africa's grid emission factor (EF) remains high relative to global averages, meaning each unit of low-carbon generation displaces a comparatively large volume of GHG emissions. This amplifies the climate impact achieved through our renewable energy portfolio.

In 2025, our six operational projects collectively generated 1 127 GWh of renewable energy. The avoided emissions calculation was updated in 2025 to apply the operating margin EF in place of the grid average EF previously used and is derived from the generation mix that responds to changes in demand at the margin. This update allows for a more accurate representation of the actual emissions avoided on the national grid by our project portfolio.

Based on the operating margin EF, the 2025 generation avoided an estimated 1 193 704 tCO_2e during 2025. The 2024 avoided emissions figure has been restated on the same basis, with the prior reported figure of 1 321 028 tCO_2e revised to 1 255 146 tCO_2e to ensure year-on-year comparability.

Beyond avoided emissions, the portfolio contributes to South Africa's Just Energy Transition by adding firm, contracted generation capacity under long-term power purchase agreements (PPAs) with Eskom and private offtake partners. Battery energy storage is increasingly integrated into new project design, improving dispatchability and supporting grid stability as variable renewable capacity expands. These contributions are consistent with national climate objectives and directly address the decarbonisation and energy security dimensions.

Total electricity generated per annum (MWh)

Project name	2025	2024
Solar PV De Aar	**19 256**	19 427
Solar PV Prieska	**39 917**	41 144
Mulilo Prieska PV	**201 040**	193 873
Mulilo BTE Prieska PV	**162 467**	170 267
Longyuan Mulilo De Aar 1	**268 758**	297 004
Longyuan Mulilo De Aar 2	**435 516**	463 130
Total	**1 126 953**	**1 184 845**

Total carbon emissions avoided per annum (tCO_2e)

Operational project name	2025	2024 (restated)
Solar PV De Aar	**20 323**	20 503
Solar PV Prieska	**42 128**	43 423
Mulilo Prieska PV	**212 175**	204 611
Mulilo BTE Prieska PV	**171 465**	179 698
Longyuan Mulilo De Aar 1	**285 297**	315 281
Longyuan Mulilo De Aar 2	**462 317**	491 630
Total	**1 193 704**	**1 255 146**

Climate and carbon performance continued

Corporate GHG footprint

In 2025, we completed our third consecutive corporate carbon inventory, prepared internally in line with the GHG Protocol Corporate Accounting and Reporting Standard. The inventory covers corporate activities only; project and portfolio-level emissions fall outside the reporting boundary. A material methodological improvement was implemented in the 2025 inventory through the transition from spend-based to activity-based accounting across most emission categories.

Activity-based methods apply actual quantities and category-specific EFs, producing more transparent and reproducible results. This transition improves the accuracy and transparency of reported emissions, but affects year-on-year comparability for several Scope 3 categories. Reported changes therefore reflect improved measurement rather than underlying performance change. The Scope 1 inventory boundary was expanded to include mobile combustion from long-term vehicle rentals across construction and operational sites for the first time.

2025 carbon inventory

Total reported corporate emissions for 2025 were 791.83 tCO_2e, compared to 1 051.37 tCO_2e in 2024. This reduction primarily reflects the transition from spend-based to activity-based accounting across business travel and purchased goods categories, rather than an underlying change in emissions performance. Scope 1 emissions increased due to the inclusion of mobile combustion for the first time. Scope 2 emissions increased modestly, consistent with higher head office electricity consumption. The table on the following page presents the full inventory by scope and category.

Please refer to our Appendices on pages 52 for further details on the 2025 emission categories, calculation methodology and results overview.

Strengthening emissions management

In 2025, we strengthened the governance and data controls underpinning our corporate GHG inventory. This included formalising internal data ownership, standardising activity data collection across business units, and improving consistency in Scope 3 data capture. Improving the accuracy and completeness of our carbon inventory remains a priority, and where estimation or spend-based methods are still used, we are assessing the feasibility of transitioning to activity-based data.

In parallel, we are developing project-level data collection processes to build visibility of construction-phase and portfolio-level emissions, with the objective of integrating these into future reporting cycles. As our emissions baseline stabilises and reporting controls mature, we intend to strengthen the inventory further through independent assurance and the development of medium-term emission reduction objectives that reflect portfolio growth and construction activity.

Climate and carbon performance continued

Year-on-year corporate carbon footprint overview

Location-based Eskom 2025 EFs were applied to Scope 2 (purchased electricity) and Scope 3 (transmission and distribution losses) calculations.
EFs sourced from the DESNZ/DEFRA 2025 GHG Conversion Factors were applied consistently across the remaining 2025 inventory scope categories.

Scope 1
74 tCO_2e

Scope 2
294 tCO_2e

Scope 3
423 tCO_2e

Total reported corporate emissions for 2025
791 tCO_2e

SCOPE	CATEGORY	EMISSION SOURCE	2025	2024
			Total (tCO_2e)	Total (tCO_2e)
SCOPE 1	Fugitive emissions	Refrigerant leakage (HFCs)	–	8.09
	Mobile combustion	Long-term vehicle rentals (Avis)	74.49	–
Total Scope 1			**74.49**	**8.09**
SCOPE 2	Purchased electricity	Head office electricity consumption	294.28	250.41
Total Scope 2			**294.28**	**250.41**
SCOPE 3	Purchased goods and services	Paper consumption	10.75	0.88
	Fuel and energy-related activities	Transmission and distribution losses	22.34	22.86
	Business travel	Ground travel (taxi/e-hailing)	22.60	27.44
	Business travel	Flights[1]	215.92	351.95
	Business travel	Accommodation[2]	67.70	143.41
	Employee commuting	Home-to-work travel (survey)	83.68	234.21
	Employee commuting	Home workers	–	12.06
	Water use	Water supply	0.04	0.06
	Water use	Water treatment	0.03	–
Total Scope 3			**423.06**	**792.87**
Total carbon footprint (Scope 1, 2 and 3)			**791.83**	**1 051.37[3]**
Intensity per employee	Total number of employees at the end of reporting year		200	126
	Scope 1 and 2 tCO_2e per employee[4]		1.84	2.05

1 2024 figures for flights were calculated on a spend-based basis. 2025 figures are calculated on an activity basis using actual flight distances, cabin class and room-nights by location.
2 2024 figures for accommodation were calculated on a spend-based basis and exclude December 2024. 2025 figures are calculated on an activity-basis using actual room-nights booked with destination-specific EFs applied.
3 2024 Scope totals were calculated on a spend-based basis for several categories. 2025 Scope totals reflect a transition to activity-based accounting across most emission categories. Year-on-year Scope totals are therefore not directly comparable.
4 Scope 1 and Scope 2 emissions intensity per employee as a normalised performance indicator, based on total headcount at year-end.

Biodiversity and ecosystem protection

Renewable energy development plays an important role in reducing carbon emissions, but it also brings land use and ecosystem trade-offs. Onshore wind, solar and BESS projects can affect vegetation and habitats, while onshore wind installations present collision and electrocution risks for birds and bats.

To address these impacts, we embed biodiversity considerations into project design, construction controls and operational monitoring. Impact management and mitigation is applied across our entire project portfolio and is informed by our ESG Standards, which draw on IFC Performance Standard 6 on Biodiversity Conservation and Sustainable Management of Living Natural Resources. In practice, this means identifying ecological sensitivities early, reducing impacts through informed design, implementing defined environmental controls during construction, and monitoring biodiversity performance throughout operations.

Development and design

We integrate biodiversity considerations early in project development to inform site selection and infrastructure layout. Specialist ecological, avifaunal and aquatic studies are undertaken to identify sensitive habitats, wetlands and species of conservation concern.

For all onshore wind projects, baseline avifaunal flight activity studies and collision risk modelling are used to inform turbine placement prior to construction, reducing predicted impacts at the source. When the need arises, detailed vegetation sensitivity mapping informs turbine micro-siting to avoid higher-value habitat areas. When sensitive species are identified, targeted conservation management programmes are implemented, including population monitoring and species-specific tracking to characterise habitat use and project interaction risks.

Construction phase controls

Construction activities across onshore wind, solar PV and BESS projects generate localised disturbances to biodiversity and ecosystems, including vegetation clearance, earthworks, soil compaction and increased site activity. These disturbances are primarily confined to the construction period, but require active management to prevent long-term ecological impact.

Environmental impact assessments and specialist ecological studies are conducted during project development to identify ecological sensitivities, inform site layout and define mitigation measures. Where regulatory requirements or applicable thresholds are triggered, supplementary studies and design refinements are implemented prior to construction.

During construction, disturbance is managed through demarcated work zones, controlled vegetation clearance, and structured topsoil stripping, stockpiling and replacement protocols. Progressive rehabilitation is implemented as works advance. Independent Environmental Control Officers (ECOs) provide on-site oversight and routine ESG construction audits verify compliance with environmental management commitments.

Operational biodiversity management

Operational project biodiversity management is informed by technology type and site ecological context, guided by environmental authorisation conditions and our ESG Standards.

Across solar PV and BESS projects, land management focuses on vegetation establishment, alien invasive species control and targeted rehabilitation of previously disturbed areas. Compliance inspections and ESG audits provide portfolio-level oversight of biodiversity performance across all operational assets.

Avifaunal management: operational onshore wind projects

Increased avifaunal monitoring at our two operating onshore wind farms tracks bird and bat mortality rates against predicted impact levels through systematic carcass searches and structured reporting aligned with approved environmental management programmes.

In 2025, 12 mortalities of vulnerable and endangered species were recorded from electrocution and turbine collision. Existing mitigation measures remain in place, and additional interventions – including blade patterning and shut down-on-demand technology – are being introduced and will be monitored over time to evaluate effectiveness.

Case study

The Martial Eagle Risk Assessment model

In 2025, the Martial Eagle Programme, through our Martial Eagle Risk Assessment (MERA) model, continued to integrate active GPS tracking data with the habitat analysis of tagged birds, maintaining the data foundation that informs avifaunal risk assessment and mitigation across our onshore wind projects. No material changes to the model were introduced during the year.

As datasets and detection technologies mature, the critical input we receive through the MERA framework supports the progressive refinement of our predictive and avoidance approaches.

Ongoing oversight

Our biodiversity performance is monitored through specialist surveys, compliance inspections and internal ESG audits. As our portfolio grows, we are strengthening the consolidation of biodiversity monitoring data across projects to improve comparability and identify emerging risk trends earlier.

Resource use and circularity

Resource use and end-of-life management are increasingly material considerations for utility-scale renewable energy infrastructure. Onshore wind turbines, solar PV modules and BESS components all require structured planning to ensure responsible decommissioning.

Circularity considerations are integrated from the design, construction and operational phases. With active construction across solar PV, onshore wind and BESS projects in 2025, we prioritised strengthening portfolio-level oversight of waste, water and lifecycle planning.

Construction phase controls

Construction activity remains the primary driver of waste generation across our portfolio. Waste streams are largely associated with packaging, surplus materials, civil works and routine site activities. By comparison, operational solar and onshore wind facilities generate lower volumes, typically arising from maintenance, component replacement and general site operations.

All of our projects operate under site-specific waste management plans aligned with national legislation and international best practice. Separation of waste at source is mandatory, with hazardous and general waste streams clearly separated and directed to licensed facilities.

Waste volumes are tracked monthly at a project level to improve oversight and reduce contamination between waste streams. Waste disposal documentation is maintained at site level in accordance with regulatory requirements.

During 2025, monthly tracking of hazardous, general and recycled waste streams strengthened portfolio-level visibility. During the reporting period, 25 environmental incidents were recorded across active construction sites and were predominantly minor hydraulic fluid and diesel spills. All incidents were contained using on-site spill kits and remediation achieve through the closure of corrective actions. One incident was reported in December 2025 and was pending closure at the end of the reporting period.

Operations phase

Operational waste volumes are low relative to construction, with maintenance waste and replaced components managed under the same controlled framework covering segregation, tracking and the use of licensed facilities.

At our operational solar PV plants, waste volumes are lower. We have formalised a partnership with GetMetal Group, a waste management company to handle and recycle modules and electrical waste arising from maintenance or replacement activities. Performance is being tracked to inform operational waste management practices across the broader portfolio.

Resource use and circularity continued

Waste minimisation

We address waste minimisation upstream through procurement controls and quality assurance. Major components across our onshore wind, solar PV and BESS projects undergo factory acceptance testing prior to site delivery, reducing the likelihood of defective equipment requiring disposal.

Project planning and the appointment of experienced EPC contractors reduce material damage during installation and construction, limiting avoidable waste and rework.

Climate and resource efficiency linkages

Resource efficiency and climate risk management are closely interconnected. During 2025, climate change risk assessments and GHG analyses continued to inform our project design and resilience planning. While these assessments primarily address physical and transition risks, they also influence material selection, durability considerations and long-term asset performance.

As our portfolio grows, the integration of climate resilience, waste management and lifecycle planning will be central to managing resource intensity across assets and project phases.

Water management

South Africa is a water-constrained country. Although renewable energy generation requires materially less water than conventional thermal power, responsible water use remains essential across all our projects.

Water demand varies by lifecycle phase, with activities during construction, such as dust suppression and civil works, representing the period of highest water demand. During operations, solar PV facility consumption is limited to the cleaning of panels, while onshore wind and BESS projects have minimal ongoing water needs once commissioned.

All water abstraction and use is monitored in accordance with applicable Water Use Licence conditions and environmental authorisations. ECOs provide site-level oversight of abstraction volumes and licence compliance.

In 2025, we strengthened monthly tracking across all active construction and operational sites. This improved portfolio-level visibility, established clearer baselines by project and lifecycle phase and enabled earlier identification of consumption trends and inefficiencies.

In water-stressed operating environments, feasible reduction measures are prioritised, including optimised dust suppression practices during construction and review of panel cleaning frequency to avoid unnecessary consumption during operations.

Industry context

Commercial-scale recycling infrastructure for renewable energy components remains limited in South Africa. While this currently imposes constraints on available recovery pathways, we remain committed to lifecycle sustainability within the IPP space, with our current focus on strengthening internal controls, improving data maturity and embedding lifecycle considerations into procurement and project governance.

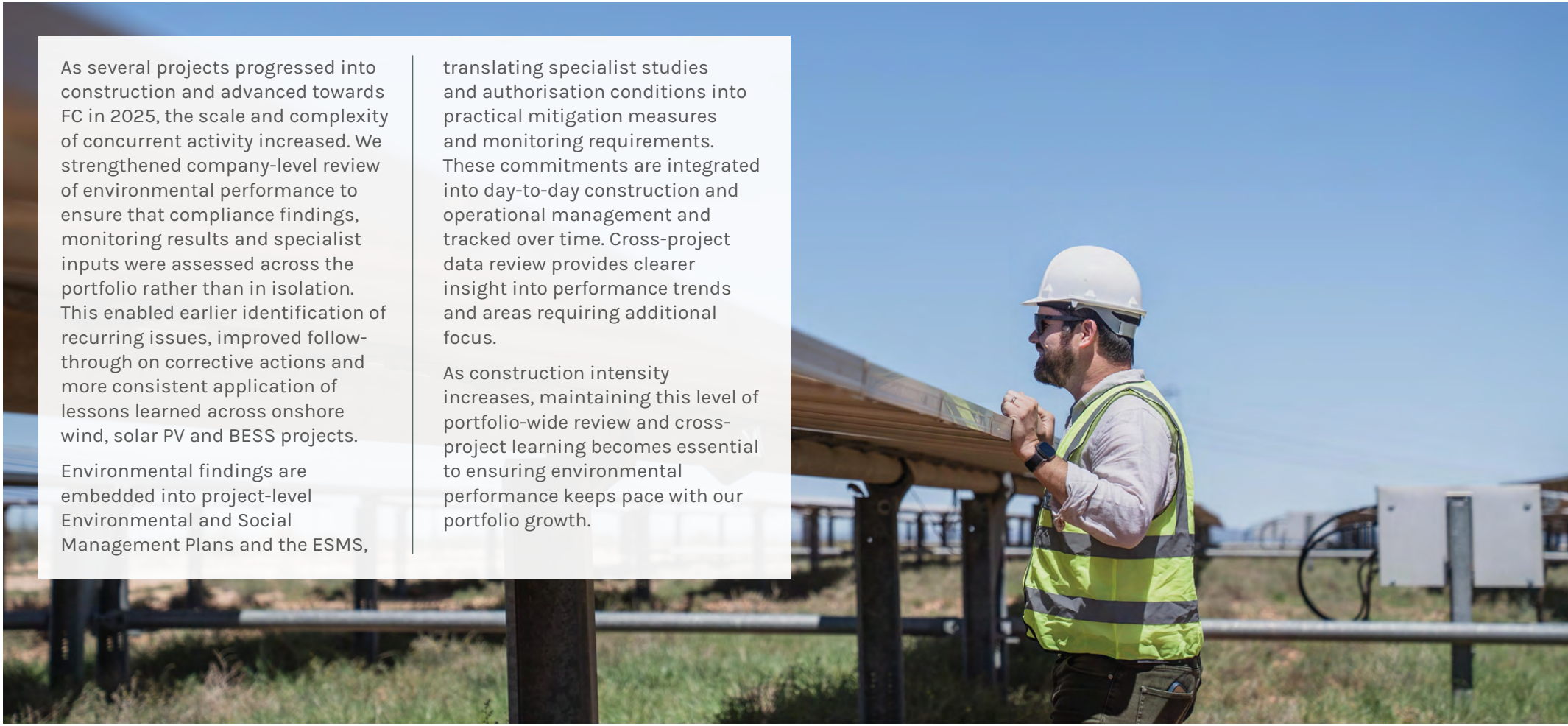
End-of-life planning and circularity

Although most of our assets remain early in their operating life, we recognise that responsible end-of-life management requires planning well ahead of decommissioning or repowering decisions. End-of-life discussions across solar PV, onshore wind and BESS assets progressed during 2025, focusing on practical component recovery pathways and the evolving recycling landscape in South Africa.

In collaboration with the GetMetal Group, we initiated a pilot partnership to support component recycling pathways at end-of-life. BESS requires specialised hazardous handling, and engagement with suppliers and specialist providers is underway to identify compliant recycling and disposal options as domestic capacity develops.

Governance and compliance

As our portfolio expands, environmental performance must be managed consistently across multiple projects and technologies. Each project operates under defined environmental authorisations and specialist commitments, and increasing construction activity requires structured coordination and oversight across the portfolio.



As several projects progressed into construction and advanced towards FC in 2025, the scale and complexity of concurrent activity increased. We strengthened company-level review of environmental performance to ensure that compliance findings, monitoring results and specialist inputs were assessed across the portfolio rather than in isolation. This enabled earlier identification of recurring issues, improved follow-through on corrective actions and more consistent application of lessons learned across onshore wind, solar PV and BESS projects.

Environmental findings are embedded into project-level Environmental and Social Management Plans and the ESMS, translating specialist studies and authorisation conditions into practical mitigation measures and monitoring requirements. These commitments are integrated into day-to-day construction and operational management and tracked over time. Cross-project data review provides clearer insight into performance trends and areas requiring additional focus.

As construction intensity increases, maintaining this level of portfolio-wide review and cross-project learning becomes essential to ensuring environmental performance keeps pace with our portfolio growth.

05 PEOPLE AND SOCIAL RESPONSIBILITY

Our people and culture

Our people are central to our ability to develop, construct and operate renewable energy projects. As the portfolio expands, building and retaining a skilled workforce is essential to our project delivery and long-term growth.

We finalised five core values in 2025, ensuring alignment between our workforce and business objectives, with the values embedded across the organisation through performance management, leadership engagement and employee feedback processes.

Our values are fully integrated across the employee lifecycle, instilled during induction as part of the quarterly onboarding process for all new employees and are embedded in the ongoing performance management framework for all Mulilo employees.

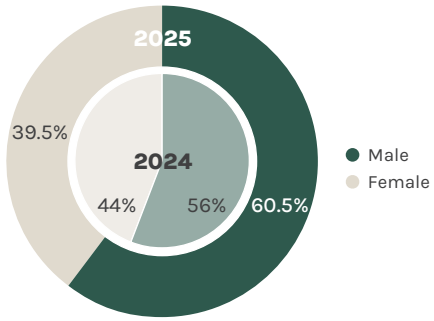
Feedback on the values was obtained through the inaugural employee engagement survey, highlighting alignment between stated behaviours and day-to-day experience across the organisation. The results will inform how we develop our people and hold ourselves accountable to our set standards.

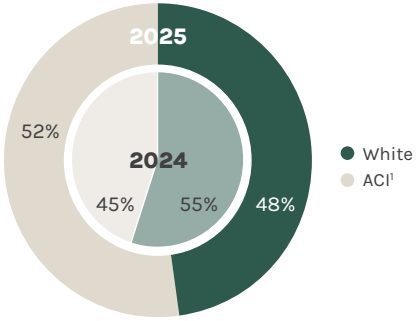
Our values	Values in action		
Play to win	Aim high	Be brave	Keep going
Set the standard	Deliver excellence	Take ownership	Uphold integrity
Decode complexity	Stay curious	Keep it clear	Be decisive
Lead with care	Show up	Be supportive	Lift each other up
Bring the energy	Have fun	Celebrate wins	Build relationships

EMPLOYEE DEMOGRAPHICS

Our workforce grew from 126 to 200 employees in 2025, driven by the expansion of our portfolio and the organisational capability required to support it. Building and retaining the right team is central to how we deliver projects and support long-term delivery.

Our Employment Equity Committee oversees workforce transformation and monitors progress against our employment equity plans. We take a broad view of diversity across race, gender and professional background, and recruit from varied educational pathways, including both university and technical college programmes.





LEADERSHIP REPRESENTATION

43% Female

29% ACI*

57% Male

71% White

Our leadership team brings experience across infrastructure, finance, energy and sustainability. Recruitment and succession processes are designed to support equitable access to leadership opportunities, in line with South African employment equity requirements and our internal transformation objectives.

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

Building organisational capability

Over **R2.3m** invested in training in 2025

207* employees received training

In 2026, our learning and development budget will increase to **R4.9m**

In 2025, we strengthened our approach to talent development to support a growing portfolio and increasing construction activity. This included the introduction of a formal Individual Development Programme, providing structured development pathways as employees build expertise and progress within the organisation.

To strengthen leadership capability across our organisation, we introduced the Accelerated Management Programme. The programme combines classroom learning, self-directed study, peer learning and coaching to strengthen core management skills such as communication, performance management and decision-making in complex environments.

In 2025, we launched a two-year graduate development programme, recruiting nine graduates across IT, engineering, business development and business analytics. Each graduate is paired with a line manager for supervision and mentorship, building talent for the organisation and the broader renewable energy sector.

* Includes employees who received training during 2025, but have since left the organisation.

Employee well-being and engagement

We promote employee well-being through initiatives that support both physical and mental resilience. These include wellness programmes, health screenings, team development initiatives and Enneagram workshops to support collaboration and self-awareness. In 2025, we also introduced an Employee Assistance Programme (EAP) through an external provider. The programme offers confidential counselling, wellness resources and critical incident support.

Employee sentiment is tracked through quarterly Employee Net Promoter Score (eNPS) surveys. Our score remained positive throughout 2025, closing the year at 25 – within the range generally associated with strong engagement. An annual employee engagement survey was introduced at year end, run by an independent provider to provide deeper insight into employee experience. Achieving a 95% participation rate, survey results will be translated into targeted organisational actions in 2026, and progress monitored on a quarterly basis.

Health and safety

HSSE management is embedded across project development, construction and operation. We operate on the principle that incidents are preventable and maintain a zero-harm ambition across our operations. Clear safety expectations apply to employees, contractors and suppliers, supported by defined procedures, contractor safety requirements and ongoing site oversight.

In 2025, total hours worked increased significantly as several projects moved into construction, expanding the scale of construction activity across the portfolio. Delivering projects safely and responsibly remains a core organisational commitment, and maintaining strong safety performance across multiple active sites is central to how we manage construction activities.

We take a proactive approach to safety across our portfolio. Safety management across project sites is supported by structured leadership oversight, including site walkthroughs, HSSE inspections, management visibility tours, safety meetings, training sessions, audits, toolbox talks and emergency response drills. These activities support early hazard identification, reinforce safe work practices and strengthen oversight across construction and operational environments.

Three lost time injuries (LTIs) occurred during the reporting period, and included a transformer explosion during commissioning activities, an injury sustained when a worker was struck by a flying rock during road blasting, and a hand injury sustained during mechanical work while handling panel rails. Each incident was investigated to determine root causes and corrective actions implemented to address root causes and prevent recurrence.

11 medical treatment cases (MTC) were recorded during the year, primarily involving minor cuts, pinch injuries and contact injuries associated with routine construction activities. Although no incidents resulted in lost work time, each was investigated to reinforce safe work practices and strengthen task-level risk controls.

HSSE performance indicators

Our safety performance	2025	2024	2023
Hours worked	3 085 893	443 978	241 880
Fatalities	0	0	1[1]
TRIFR[2]	0.97	2.25	4.13
MTC	11	0	0
LTI	3	1[3]	0
LTIFR[4]	0.19	0.23	0.00

1 See incident detail in 2023 ESG Report.
2 TRIFR – Total Recordable Injury Frequency Rate: Calculated as (LTIs + Fatalities) x 1 000 000/total hours worked.
3 See incident detail in 2024 ESG Report.
4 LTIFR – Lost Time Injury Frequency Rate: Calculated as LTIs x 200 000/total hours worked.

Responsible value chain

Our renewable energy projects rely on a global network of manufacturers, contractors and service providers. Solar PV modules, onshore wind turbines and BESS components are produced through complex, multi-country supply chains.

While these technologies are critical to the energy transition, their supply chains can present environmental, social and governance risks. These may include environmental impacts linked to raw material extraction, labour conditions within manufacturing facilities and limited visibility across multi-tier supplier networks. We integrate environmental and social considerations into supplier selection and management, embedding these requirements into procurement processes, contracts and project delivery to support early risk identification early and consistent standards across the supply chain.

Standards and expectations for suppliers

Our expectations for suppliers are set out in four core documents: our ESG Standards, Business Partner Code of Conduct, Anti-Bribery and Corruption Policy, and Supply Chain Compliance Protocol. Suppliers are required to maintain policies and management systems that meet the standards set out in these documents across environmental, labour, health and safety, and ethical conduct requirements. Supply chain requirements address transparency, compliance and traceability, with suppliers potentially required to document the origin of materials and identify the entities involved in production.

Supply chain due diligence and oversight

We apply a risk-based approach to managing ESG risks across our supply chain, focusing primarily on EPC contractors and major equipment suppliers involved in project development and construction. ESG considerations are integrated at each stage of procurement and supplier management, from early risk identification and due diligence through to contractual requirements and ongoing performance monitoring.

In 2025, we advanced broader supply chain oversight and engagement with local and smaller businesses to support understanding of environmental and social requirements associated with renewable energy projects. ESG contractual provisions were incorporated into supplier agreements and monitoring processes further strengthened through documentation reviews and compliance checks. An approved supplier database was established, to improve visibility and support consistent application of standards.

Our supply chain due diligence framework

PROCESS STEP	SUBSTANCE
Risk assessment	Analyse scope of supply, supplier and product risk
Issue requirements as part of request for proposal process	Business Partner Code of Conduct, Supply Chain Compliance Protocol, Heads of Terms
Evaluation and due diligence	Signed declaration forms, supply chain mapping and desktop due diligence
Recommendation for award and contract	Adapt contract to reflect approved supply chain, audit rights and documentation requirements
Monitoring and reporting	Obtain documented traceability and exercise audit rights where required
Post-delivery review and scoring	Supplier rating feeds into future procurement decisions

Communities

In 2025, we focused on strengthening the delivery of community initiatives across our operations, improving internal systems, formalising engagement processes and preparing the business to scale impact as the project portfolio grows.

OUR IMPACT

4 779
people reached

23
locations supported

2 623
number of female beneficiaries

2 156
number of male beneficiaries

Refer to our stakeholder engagement section on pages 23 to 25 for more information on how we engage with our communities.

We strengthened internal processes supporting programme delivery, including automating compliance systems and working more closely with delivery partners to ensure initiatives respond to community needs. Community engagement was further formalised through public participation forums and improved tools for capturing feedback and reporting.

Learning and adapting

Insights from community engagement highlighted opportunities to strengthen programme impact, including improved health and well-being referral systems, stronger literacy and skills pathways, increased support for local businesses and greater collaboration across sectors.

In response, we implemented several operational improvements to support delivery at scale, including grouping projects by province, strengthening internal monitoring systems and introducing an internal audit process for programme reporting. These changes support greater consistency and accountability as our portfolio grows.

Our approach continues to evolve towards fewer, more targeted programmes with the potential to achieve sustained, long-term impact at scale. Programme planning now begins earlier in the project lifecycle, supported by community needs assessments conducted ahead of FC.

Our four key community investment focus areas:

1. **Education** – improving access to quality education from early childhood to post-school training.
2. **Skills development** – supporting technical and vocational training aligned with workforce needs.
3. **Healthcare** – improving access to essential medical services in underserved areas.
4. **Small business development** – supporting local entrepreneurs through financial and business development assisstance.

During 2025, Mulilo and the Mulilo Community Trust supported a range of initiatives across the four focus areas, including:

- **Educational support** for schools in Prieska and De Aar, including provision of water, infrastructure, technology laboratories and tutoring programmes.
- **Support with establishing a women-led** mobile toilet business.
- **Healthcare support initiatives** beyond our immediate project areas.
- **Emergency water supply assistance** through water truck services.
- **Community health and safety awareness** programmes.

Communities continued

Working with partners

We work with experienced organisations that understand local community dynamics and lead delivery on the ground.
We maintain oversight to ensure initiatives remain aligned with our strategy and community priorities.

Partnership agreements include clear performance indicators, with delivery partners submitting quarterly reports and monitoring data to support progress oversight and early identification and intervention of emerging challenges.

Programme reports now go through an internal review before submission, consistent with the IPP Office's reporting standards, to help ensure accuracy and completeness. We have also digitalised data collection and reporting, thereby reducing manual errors and improving consistency across projects.

Measuring what matters

We measure social impact using both data and community feedback, tracking not just how many people are reached but how programmes are experienced. Regular reviews allow us to adjust programmes where needed and annual surveys inform future design. To maintain consistency across projects, a common theory of change framework is applied across service providers operating across multiple regions, enabling comparable assessment of programme outcomes.

Social impact is embedded in our broader business processes. For public projects, we maintain a B-BBEE Level 4 rating and direct economic development spending towards communities near our operations. Contractors report monthly on job creation, local content and preferential procurement.

Beyond construction, we increasingly structure our programmes to include elements of community ownership through trusts, helping ensure benefits sustain throughout the operational life of projects.

Looking ahead

The systems and processes established during 2025 provide a stronger foundation for expanding our community programmes as the project pipeline grows.
With an expanded team, improved monitoring tools and more streamlined processes, we are better positioned to deliver at scale while maintaining quality and oversight.

Looking ahead, the goal is to build higher-impact programmes that remain relevant and functional throughout the operational life of each project, contributing to lasting economic development in the communities where we operate.

Communities continued

1 Education

141
students received bursary funding

8
schools supported

1 255
students supported through education programmes

92
new students joined the bursary programme

33
students graduated the bursary programme

Education is central to our long-term social and economic development approach. Programmes support learners across the full education spectrum, from school-level initiatives to tertiary bursaries and vocational training, equipping students for careers in the renewable energy sector and the broader economy.

Digital numeracy and literacy skills programmes are supported in schools near our project areas. In 2025, eight schools utilised the Reflective Learning platform, allowing learners to access personalised maths and English exercises that reinforce classroom teaching. Educators and programme partners use the platform to monitor engagement and learning outcomes against baseline assessments, enabling ongoing programme adjustment based on learner progress.

At tertiary level, the Mulilo Bursary Fund supported 141 students across 33 accredited higher education institutions in South Africa. During the year, 92 new students entered the programme and 33 students successfully completed their qualifications. Fields of study included engineering, education, law, accounting, social sciences and medicine.

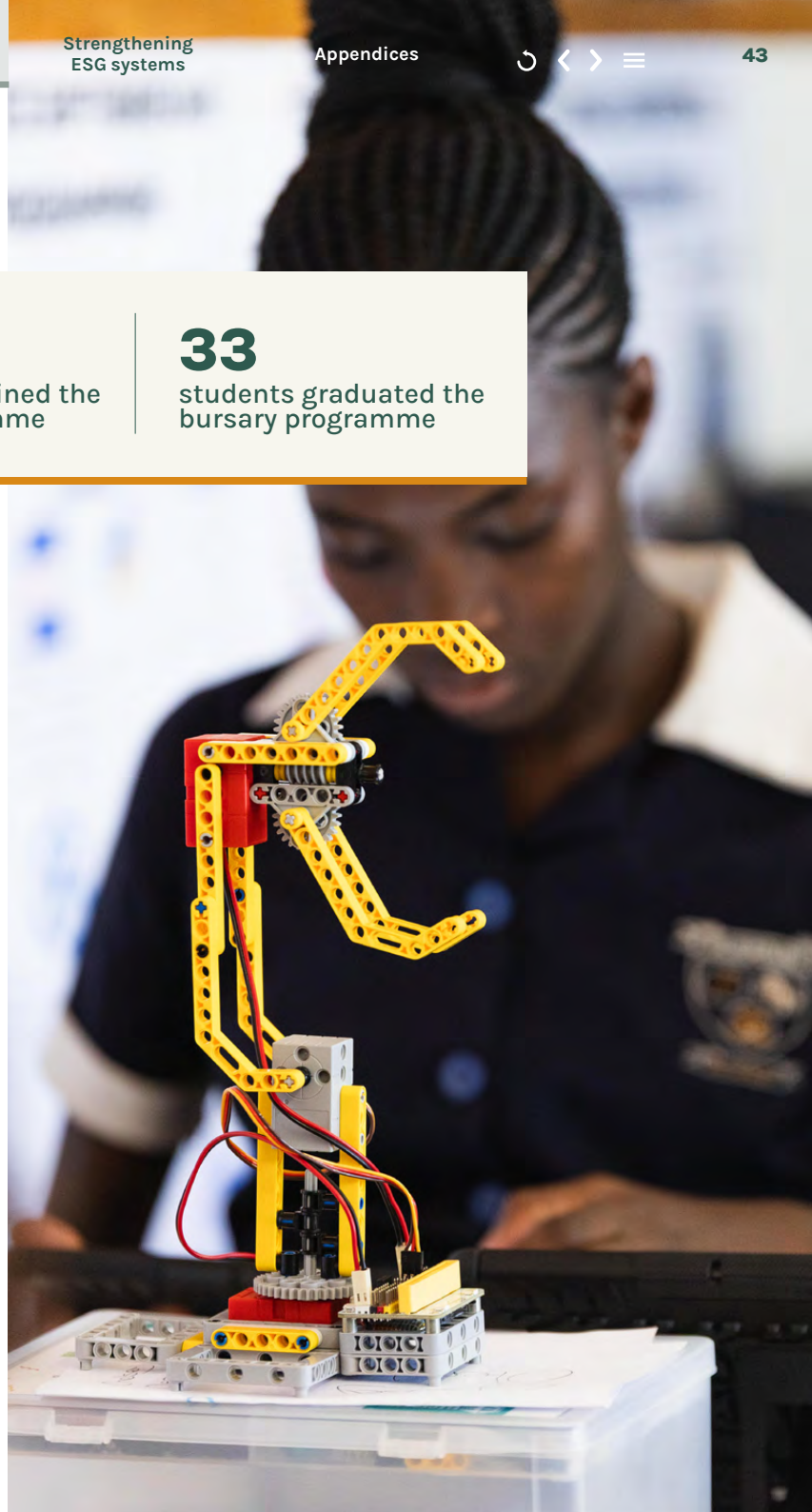
Together, these programmes build academic and technical skills, strengthening pathways into employment. Talent retention in host communities remains a challenge and where possible, local graduates and skilled workers are prioritised for recruitment on our projects.

Reflective learning impact

27 833
maths learning sessions

4 298
hours spent learning maths

Personalised
digital learning platform



Case study

Morgan De Jager – from bursary support to medical practice

Hailing from Kimberley in the Northern Cape, Morgan De Jager completed her Bachelor of Medicine and Bachelor of Surgery (MBChB) at the University of the Free State in 2025, supported by the Mulilo Bursary Programme from 2020 through to graduation.

Looking back on her studies, Morgan says the steady support from the bursary programme helped her navigate the demands of medical school.
Beyond financial assistance, regular check-ins, motivational sessions and mental health support helped her remain focused and resilient during challenging periods.

Morgan now practices as a doctor, and her journey from bursary recipient to qualified medical professional demonstrates how targeted financial support can expand access to scarce skills and contribute to long-term community health outcomes.

> "The support I received during my studies from the Mulilo Bursary Fund prepared me academically and personally, reinforcing values of perseverance, accountability and service."
>
> **Morgan De Jager**

Student voices

Bursary recipients highlight the significance of financial support and mentorship for students from rural communities with limited access to higher education.

Many students described the bursary as what made it possible to complete their studies rather than postpone them. For several graduates, it meant becoming the first in their family to earn a tertiary qualification and significantly improved their employment prospects.

> "The bursary restored hope and created an opportunity for me to pursue higher education with confidence."
>
> **Happiness Mncanca**
> *Postgraduate Diploma in Financial Planning, Nelson Mandela University*

> "Completing my degree made me the first graduate in my family."
>
> **Morné Boesak**
> *Bachelor of Social Work (Honours), South African College of Applied Psychology*

Students also valued the academic mentoring, tutoring and mental health support provided through the programme, noting these as important in managing the pressures of university life and sustaining academic performance.

2 Skills development

50
trainees supported through skills development initiatives

45%
employment rate after completion of the Siyafunda programme

100%
Siyafunda programme completion rate

As a business, Mulilo supports skills development initiatives that improve employability for young people in communities near our projects.
In 2025, 50 participants were supported through two training initiatives focused on digital and vocational skills development.

In 2025, 20 participants completed the Siyafunda programme, with 45% securing employment or entering further training after completion.
The Siyafunda digital skills programme, delivered in partnership with the Siyafunda Education Foundation, provides accredited training in cybersecurity, end-user computing and new venture creation for young people who are not in education, employment or training.

We also support the Danish Vocational Programme, delivered in partnership with CIP, the Embassy of Denmark in South Africa and the Mulilo Community Trust. In 2025, 30 students participated in the programme, undertaking technical or agricultural training in Denmark followed by a 14-month paid internship.

Case study

From training to employment: Siyafunda participant

Before joining the Siyafunda programme, a young woman from Prieska had been unemployed and unsure where to find opportunities.

> **"When I saw the programme, I decided to take the chance because opportunities like this don't come often in Prieska."**

Through the programme, she gained digital skills in cybersecurity and IT. Initially hired at a local butchery to help in the kitchen, she quickly progressed into a front-of-house role, reflecting the practical employment outcomes the Siyafunda programme is designed to achieve.

> **"Having a steady job has changed my life. I can already see how useful the training is because I'm the only one at work who understands the IT side of things."**

Case study

Danish Vocational Programme

We partner with CIP, the Embassy of Denmark in South Africa and the Mulilo Community Trust to deliver the Danish Vocational Programme, providing advanced technical training opportunities for young people from the Northern Cape.

Participants travel to Denmark to complete vocational training at institutions including Tech College Aalborg and Dalum Agricultural College in Odense, developing technical and practical skills before undertaking a 14-month paid internship.

The programme places participants in advanced training environments and workplace settings, building skills increasingly relevant to the renewable energy and technical sectors.

Through this combination of international training and practical experience, the programme expands employment pathways for young South Africans while building technical capacity relevant to the renewable energy and agricultural sectors.

3 Small business development

Through the Mulilo Community Trust, we support the growth of local businesses in communities near our projects, providing financial assistance, business development support and access to market opportunities for emerging entrepreneurs.

The programme aims to stimulate economic activity, strengthen supply chains and create sustainable employment opportunities in our operating areas.

4 Healthcare

11 746
healthcare services delivered

3 363
patients treated through mobile clinics

14
locations visited

Access to quality healthcare remains limited in many rural communities near our project areas. The Innovo Mobile Health Clinic was established to address this gap by bringing essential primary healthcare services directly to underserved rural communities near project host areas.

Fully equipped mobile clinics visit schools and community locations across 14 sites, providing health screenings, dental and vision care, counselling, and basic primary healthcare. By operating in accessible, familiar settings, the programme removes practical barriers, including distance and cost, which would otherwise prevent community members from seeking care.

Beyond direct treatment, the programme identifies patients who need further care and refers them to local healthcare providers.

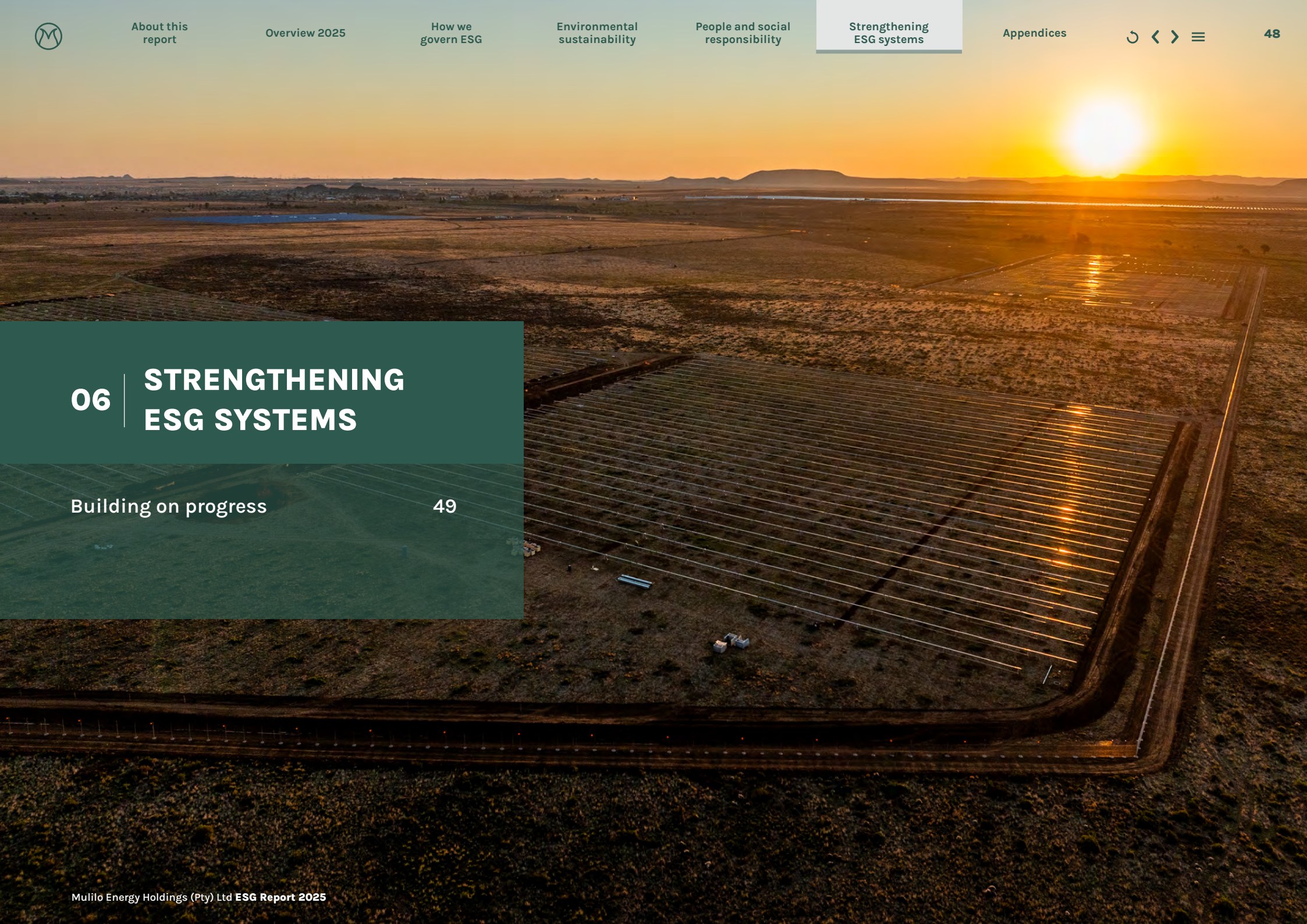
Case study

Innovo Mobile Health Clinic

Regular clinic visits have shifted community behaviour across 14 locations towards preventative care, with more community members proactively seeking eye tests and health screenings. School visits have been effective in reaching young people, reducing barriers that frequently prevent community members from seeking care.

After meeting a counsellor during a school visit, a young woman who had initially been reluctant to seek support returned to the clinic and has continued attending follow-up sessions — an example of how sustained presence builds the trust necessary for communities to engage with available healthcare services.

The programme's community-based model prioritises sustained engagement over once-off treatment, building the trust necessary for communities to proactively manage their own health over the long term.



06 STRENGTHENING ESG SYSTEMS

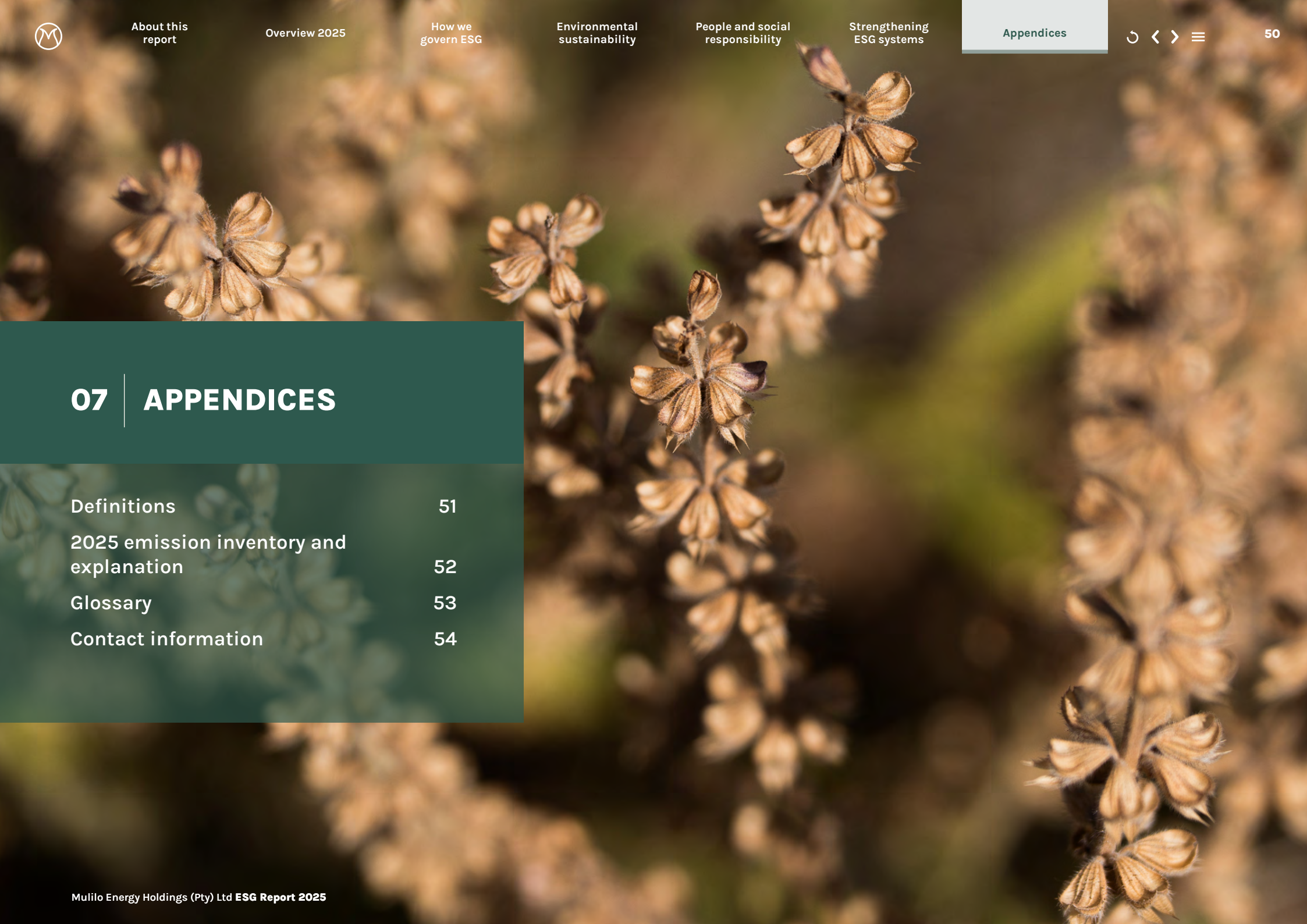
Building on progress

In 2025, we strengthened the systems and processes used to manage ESG risks across our growing project portfolio. These developments support the consistent application of our ESG standards across project development, procurement, construction and operation, and reinforce our alignment with international best practices, including the IFC Performance Standards.

ESG SYSTEM	SYSTEM UPDATE
Enterprise Risk Management Framework approval	The Board approved our ERMF, strengthening how risks are identified, assessed and escalated across the organisation. The ERMF encompasses ESG, operational and financial risks across the business and portfolio, with the Active Risk Manager platform further supporting consistent monitoring and reporting across all projects.
ESG procurement standards	We introduced structured ESG procurement templates to assess prospective contractors and equipment suppliers during the bidding stage, enabling the early identification and management of potential risks within the project procurement process.
IFC Performance Standards alignment	We established a structured process to support alignment with the IFC Performance Standards, including project environmental and social gap analyses against South African regulatory requirements and international best practice, to ensure ESG requirements are consistently applied across the development pipeline.
Environmental and social management systems	The corporate ESMS was developed and together with project-specific Environmental and Social Management Plans, these documents ensure compliance with project environmental authorisations and a consistent approach to environmental and social risk management across our portfolio, aligned with international best practice.
Stakeholder engagement and social risk management	Engagement procedures were revised and implemented to enable early, structured and consistent interaction with affected project communities. The approach emphasises transparency, timely communication and the proactive identification of potential social risks during project development and construction.
ESG data management	Implementation of the UNIFI ESG data Platform commenced during the year, with deployment planned for 2026. It will centralise ESG and HSSE data collection, monitoring and reporting across the portfolio and will provide a single, auditable source of data for internal management and investor reporting.

As the portfolio grows, we remain focused on strengthening the systems and processes used to manage ESG risks across our operations. In 2026, we will roll out the UNIFI ESG data platform to enhance ESG data collection and performance tracking across our portfolio. We will continue to apply international standards and embed ESG considerations into project development, procurement and construction oversight. Together, these steps support consistent management of environmental and social performance as the portfolio expands.

* Reporting practices and other definitions are presented on page 49.



07 APPENDICES

Definitions

Avoided greenhouse gas (GHG) emissions (tCO_2e)

The metric reflects the estimated reduction in GHG emissions (tCO_2e) from Mulilo's operational renewable energy assets in the reporting year. It assumes this electricity would otherwise have been supplied by marginal generation on the national grid. Avoided emissions are calculated by applying an operating margin emission factor to total electricity generated (MWh), representing the emissions intensity of generation sources responding to changes in demand. Figures are based on the most recent available production data and may include estimates. Avoided emissions are attributed based on Mulilo's equity share in each project, aligned with our ESG attribution methodology. BESS assets are excluded.

Sales of Renewable Energy Certificates (RECs) or Verified Carbon Units (VCUs) do not impact this figure. Avoided emissions represent a system-level physical impact rather than a Scope 1–3 reduction and are not tied to the environmental attribute owner.

Total renewable power generation (GWh)

Renewable energy generated by Mulilo's operational assets during the reporting year. This is based on measured or estimated production data available at the time of reporting.

Installed renewable energy capacity (MW)

Cumulative additionally installed capacity for Mulilo projects that have reached COD.

Forecasted annual avoided GHG emissions (tCO_2e)

Forecasted annual avoided GHG emissions during the first year of operation (COD+1) across Mulilo's solar PV and onshore wind portfolio. Calculated using expected annual generation and the IEA's Net Zero 2050 forecast grid emission factors, adjusted for lifecycle emissions and trade impacts.

Actual number of equivalent households powered

Equivalent number of households powered via Mulilo power generation relative to the country baseline. Calculated using publicly available data on national average household electricity consumption.

Forecasted number of equivalent households powered

Estimated average of equivalent households powered once the construction portfolio reaches full operational output.

Lost Time Injury (LTI)

Defined as a work-related injury resulting in one or more full days of work lost. Figures include all known contractor and subcontractor incidents across operational and construction sites.

Lost Time Injury Frequency Rate (LTIFR)

Calculated as follows: number of LTIs in reporting period x 200 000/number of hours worked in reporting period. Includes all known contractor and employee hours on site.

Total Recordable Injury Frequency Rate (TRIFR)

Includes LTIs and fatalities, expressed per 1 000 000 hours worked.

2025 emission inventory and explanation

Scope 1 – Direct Emissions (74.49 tCO_2e)

Fugitive emissions relate to refrigerant leakage (HFCs) from centralised heating, ventilation and air conditioning. As Mulilo occupies one floor in a multi-tenanted building, individual refrigerant usage data was unavailable; estimated emissions were calculated using proportional floor area and a mid-point assumption of 40 HVAC units, resulting in 0.000737362 tCO_2e. Scope 1 mobile combustion emissions totalled at 74.49 tCO_2e, attributed to on-site long-term rental vehicles at project locations. As Mulilo controls and operates these vehicles, they are classified as Scope 1, with actual fuel usage data underpinning emissions calculations.

Scope 2 – Indirect Emissions from Purchased Energy (294.28 tCO_2e)

Scope 2 emissions cover electricity consumed at Mulilo's head office and were calculated using the 2025 Eskom location-based grid EF. The increase from 250.41 tCO_2e in 2024 is consistent with organisational growth and increased headcount during the reporting period.

Scope 3 – Other Indirect Emissions (423.06 tCO_2e)

The 2025 paper consumption emission calculation methodology transitioned from spend-based to activity-based (product mass x mass-based EF). Transmission and distribution losses were included under Scope 3 and calculated using the 2025 Eskom location-based transmission and distribution EFs. Ground travel emissions were estimated by converting monthly Uber and taxi expenditure to estimated litres of fuel. Fuel usage volumes were calculated using 2025 monthly Petrol 95 Unleaded prices sourced from the Department of Mineral Resources, on the assumption that it is the predominant fuel type used in the SA ride-hailing fleet. Flight emissions were calculated on an activity basis using actual route distances, cabin class and applied to DEFRA 2025 short-haul and international EFs by haul length and class. The year-on-year decrease is attributed to fewer international flights taken during 2025 and transition of calculation methodology. Accommodation emissions were calculated using actual room-nights booked with destination-specific EFs applied. Employee commuting emissions were calculated using annual HQ staff commuting survey data, capturing transport mode, distance, frequency and year-on-year changes in patterns and methodology. Near-zero home worker emissions reflect minimal homeworking during the reporting period. Water supply and treatment emissions were calculated from monthly HQ sub-meter readings and sewerage charges respectively, with the relevant EFs applied.

Glossary

TERM	DEFINITION
ACI	African, Coloured and Indian
B-BBEE	Broad-Based Black Economic Empowerment
BESS	Battery energy storage system
BESIPPPP	Battery Energy Storage Independent Power Producer Procurement Programme
CIP	Copenhagen Infrastructure Partners
COD	Commercial Operations Date
EF	Emission factor
EPC	Engineering, procurement and construction
ESG	Environmental, social and governance
ESMS	Environmental and Social Management System
FC	Financial Close
GHG	Greenhouse Gas

TERM	DEFINITION
HSSE	Health, safety, security and environmental
IFC	International Finance Corporation
IPP	Independent power producer
IIRF	International Integrated Reporting Framework
MTC	Medical treatment cases
MW_{AC}	Megawatt alternating current (exported capacity)
MW_{DC}	Megawatt direct current (installed capacity)
MWh	Megawatt hours
O&M	Operations and maintenance
PPA	Power purchase agreement
PV	Photovoltaic
REIPPPP	Renewable Energy Independent Power Producer Procurement Programme
SDGs	Sustainable Development Goals
tCO_2e	Tonnes of carbon dioxide equivalent

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Mulilo's head office in the Cape Town CBD is located in a 5-star green building, recognised as one of the most sustainable commercial buildings in Africa. This represents our commitment to purposefully and intentionally deploying our sustainability strategy. Our leadership considered several sustainability goals in their decision to move to premises with improved energy, water and waste management efficiencies, resulting in both environmental and financial benefits.

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For enquiries regarding this report, please contact: esg@mulilo.com

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