



MULILO ENERGY HOLDINGS (PTY) LTD

ESG Report 2024



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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 2024, alongside strategic insights spanning our short-, medium- and long-term objectives.

In this, our second ESG Report, we continue our commitment to establishing robust foundations that will enable future alignment with internationally recognised reporting frameworks as our approach to ESG matures and sustainability principles become further integrated into our business model. Through this evolutionary approach to our sustainability journey, we aim to enhance stakeholder confidence by delivering credible, transparent and non-financial performance disclosures.

Reporting frameworks which inform our reports

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

We also benchmarked our ESG maturity using the Forvis Mazars ESG Pathfinder, which incorporates elements of the UN Global Compact, United Nations Sustainable Development Goals (UN SDGs) and ILO standards.

Report scope and boundary

This ESG Report focuses on Mulilo's operations. We have looked beyond standard financial reporting to include what matters most to our key stakeholders and the significant impacts, risks and opportunities connected to our business and supply chain activities.

Our reporting includes governance, board oversight and accountability frameworks.

It covers identification of material ESG matters and stakeholder engagement processes. We also address environmental impact assessment and management, ESG integration in procurement and supply chains, carbon footprint and emissions reporting, and waste management practices.

The report examines workforce development and talent management. It includes diversity, equity and inclusion initiatives, employee well-being programmes, and health and safety performance. We detail strategic community engagement approaches and investment programmes across education, skills development, healthcare, and small, medium and micro enterprise (SMME) development. This is alongside project case studies and impact assessment.

Our reporting also presents our 2024 achievements and project milestones. It outlines our strategic priorities for 2025 with a 2026 outlook, and strategic priorities for 2025 with a 2026 outlook.

Report audience

This ESG Report is designed for all stakeholders with an interest in Mulilo's ability to create lasting value in South Africa's renewable energy sector. This encompasses employees, customers, suppliers, partners, and communities – all of whom significantly affect our ability to create value in the short, medium and long term.



Forward-looking statements

This report contains forward-looking statements regarding 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 as conditions change, new information becomes available, or business priorities evolve. Progress toward our goals may not be linear and could vary significantly from year to year.

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

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 complies with the Integrated Reporting Framework and presents a balanced and fair account of the company's performance, governance practices and operating context for the year ended 31 December 2024, 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 and external review before submission to the ESG Committee for oversight. Having reviewed the content and assurance processes, the committee recommended the report for Board approval.

The Board approved the ESG Report on 16th June 2025.

Board Chairman





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Executive summary

This ESG Report presents Mulilo's performance and strategic approach to sustainability for the calendar year 2024, demonstrating our unwavering commitment to creating long-term value for all stakeholders while contributing meaningfully to South Africa's critical energy transition.

The year 2024 marked a pivotal chapter in Mulilo's evolution as a leading renewable energy integrated Independent Power Producer (IPP) in South Africa. Copenhagen Infrastructure Partners (CIP)'s strategic investment provided enhanced capabilities and resources that enabled us to successfully scale our operations while deepening our commitment to sustainable business practices across all operational areas. This partnership has positioned us to deliver even greater impact in the years ahead.

In 2024, we generated 1 184 GWh of clean renewable electricity (30% increase from 2023), avoiding 1.32 million tonnes of CO₂ equivalent emissions and powering approximately 500 568 households. Our diversified portfolio of solar and wind projects maximises renewable energy generation whilst our environmental stewardship includes automated bird monitoring protocols and comprehensive impact assessments across all project lifecycles.

We invested R11.9 million in education through targeted bursary programmes (7.21% increase from 2023) and grew our workforce to

126 employees (75% increase from 2023), creating meaningful employment whilst building local renewable energy capacity. Our flagship international education initiative will send 19 learners to Copenhagen in 2025, complementing comprehensive social investments in education, vocational training, enterprise development, and healthcare access that align with regional development needs.

We appointed a dedicated ESG & Risk Manager and integrated ESG requirements across core business functions including procurement and supply chain management. This governance foundation supported outstanding business performance, achieving financial close (FC) for 622 MW_{DC}/547 MW_{AC} of new renewable capacity whilst maintaining operational excellence across six projects (450 MW_{DC}/420 MW_{AC} total capacity), generating 265.6 GWh equity share (30% increase from 2023).

Our 2025 priorities focus on accelerating project execution, enhanced skills development programmes, expanded international partnerships, and advanced environmental monitoring technologies to create shared value for all stakeholders.

Commitment to continuous improvement

As South Africa navigates ongoing energy security challenges and evolving regulatory frameworks, Mulilo remains firmly committed to responsible growth, operational excellence, and meaningful contribution to the country's sustainable energy future. With CIP as our majority shareholder, we have a solid foundation for expanded impact while

maintaining our unwavering commitment to ESG excellence.

Building on our strong 2024 performance across ESG dimensions, we are exceptionally well-positioned to deliver enhanced economic, social, and environmental value in 2025 and beyond. Through strategic leadership, robust governance frameworks, and unwavering commitment to sustainability principles, Mulilo will continue to demonstrate that renewable energy development can create shared value for all stakeholders while contributing meaningfully to South Africa's sustainable development goals.

Following the acquisition by CIP in 2023, Mulilo has entered a period of strategic transformation. As part of this evolution, the company is re-evaluating its core values to ensure they reflect its expanded mandate, global investment backing, and long-term growth ambitions. This values reassessment process will be undertaken through a series of leadership workshops and internal consultations planned for early 2025. The updated values will be designed to anchor Mulilo's next phase of growth, align teams around a shared vision, and reflect the company's growing role as a leading IPP committed to operational excellence, innovation, and impact.

This executive summary reflects our deep commitment to transparency and accountability in ESG reporting, carefully aligned with international frameworks and best practices for sustainable business performance. Our 2024 achievements provide a strong foundation for continued leadership in South Africa's renewable energy sector while creating lasting positive impact for communities, the environment, and economy.



Message from the Chief Executive Officer



“During the 2024 reporting period, Mulilo secured six new projects – five battery energy storage projects and one solar project – reinforcing our position as a leader in South Africa’s renewable energy transition.”

2024 has been a transformational year, marked by significant project execution, operational expansion, and a strengthened leadership team. Since CIP’s investment in 2023, we focused on integrating new leadership and aligning with strategic priorities. With this foundation in place, we have shifted our attention toward accelerating project execution and scaling operations. With an expanding project pipeline, our workforce grew from 72 employees at the end of December 2023 to 126 employees at the end of December 2024, strengthening our capacity to deliver on commitments and meet evolving industry demands.

A critical part of our growth has been our enhanced approach to social responsibility; whilst community engagement was once compliance driven, it has now evolved into a framework focused on long-term impact for our communities. Our bursary programme continues to open doors for students, including a flagship initiative planned for 2025, through which 19 learners will have the opportunity to further their studies in Copenhagen.

However, a key challenge remains ensuring skills development translates into sustained local impact. We are working to bridge this gap by aligning training programmes with regional economic needs.

Environmental responsibility remains a project-level priority, particularly for our onshore wind projects, where concerns about bird species impacts have required targeted mitigation strategies. We are implementing automated monitoring and operational shutdown protocols and exploring alternative technologies to address these concerns.

Looking ahead, regulatory adaptation and ESG integration will be key focus areas. Rapidly evolving policy frameworks and compliance expectations require us to remain agile.

Building on our progress in 2024, we are well-positioned to expand our economic and social impact in 2025. With a strong team, strategic direction, and commitment to sustainability, Mulilo will continue to grow from strength to strength.

Jan Fourie
Chief Executive Officer



Message from the Chairman of the Board and ESG Committee



“Beyond financial and operational growth, Mulilo is committed to delivering long-term socio-economic benefits, extending beyond compliance; we actively seek to create opportunities that uplift communities through local enterprise development, employment, or skills-building initiatives.”

As South Africa faces energy security challenges and global regulatory shifts, Mulilo is perfectly positioned to contribute meaningfully to the country's renewable energy landscape. With the backing of CIP, we have renewed our emphasis on long-term sustainability and business expansion.

Building on our progress in 2024, we are well-positioned to expand our economic and social impact in 2025. With a strong team, strategic direction, and commitment to sustainability, Mulilo will continue to grow from strength to strength.

As a business, we continue to refine our strategic approaches to ESG, governance, and stakeholder engagement, recognising the role of strong governance structures in driving operational success.

As we continue to expand, navigating regulatory complexities and maintaining responsible sourcing practices will be essential. The appointment of an ESG & Risk Manager has been pivotal in strengthening our supply chain oversight, particularly in ensuring ethical procurement and compliance with environmental and social standards.

I am proud of Mulilo's 2024 achievements and am confident that we will continue to build on this momentum in 2025 and beyond through strong governance, strategic leadership, and a dedicated team.

Jan Oberholzer
Chairman



Key achievements for 2024

500 568

Equivalent households powered

2023: 418 479¹

20% increase

1 321 028 tCO₂e

Total carbon avoidance

2023: 914 548 tCO₂e

44% increase

1 184 GWh

Total GWh generated

2023: 914.5 GWh

30% increase

6

Operational projects

2023: 6

450 MW_{DC}

420 MW_{AC}

Total power capacity

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

Project types

Solar, onshore wind and BESS

2023: Solar and onshore wind

1 051.30 tCO₂e

Mulilo's total carbon footprint

2023: 492 tCO₂e

109% increase

R11.9 million

Total bursaries spend

2023: R11.1 million²

7.21% increase

126

Number of employees

2023: 72

75% increase

1. Restated to align with CIP's updated methodology for a more accurate estimate.
2. 2023 figure restated due to incorrect reporting in the 2023 report.

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



Mulilo at a glance

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

The company's remarkable growth and success attracted global attention, culminating in CIP – the world's leading renewable energy private equity investor – acquiring a majority shareholding in 2023. As one of the world's largest renewable energy infrastructure investors, CIP brings deep sector expertise, and capital, with the firm managing over 30 billion in renewable energy investments worldwide.

Mulilo currently operates an impressive portfolio of 450 MW_{DC}/420 MW_{AC} across wind and solar projects, with an additional 622 MW_{DC}/547 MW_{AC} under construction. The company has approximately 1 500 MW nearing financial close and maintains an ambitious long-term development pipeline exceeding 30 GW. Their strategic goal is to bring 5 GW of renewable energy and battery storage projects into construction and operation by 2028.

Mulilo demonstrates strong commitment to sustainable community development, having invested over R200 million in social responsibility initiatives across the Northern Cape. These investments span healthcare, education, infrastructure, and services, including support for small businesses, mobile healthcare provision, tertiary education bursaries, school Wi-Fi installations, and upgraded sports facilities.

A flagship initiative is the Danish Vocational Programme (DVP), developed in partnership with the Danish Embassy and leading Danish colleges. This programme provides South African youth with world-class technical and vocational training, particularly in renewable energy skills such as wind turbine composite technology.

Through this comprehensive approach combining operational excellence, strategic partnerships, and meaningful community investment, Mulilo continues to strengthen its position as a leader in South Africa's renewable energy landscape and contributing to broader socio-economic development.

Mulilo's operational projects

Mulilo's operational portfolio includes 450 MW_{DC}/420 MW_{AC} of utility scale onshore wind and solar projects across the Northern Cape.



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



Our ESG framework



Environment

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

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



Social

Putting people at the centre of our operations and development

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



Governance

Embedding accountability, transparency, and ethical decision-making

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

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

The framework applies to all Mulilo's entities, employees, contractors, suppliers, and business partners throughout project development, construction, and operations. It ensures consistent ESG performance across project lifecycles whilst creating long-term value for stakeholders, communities, and the environment.

Our ESG governance structure maintains clear accountability from Board level through to departmental implementation, with the Board of Directors holding ultimate responsibility whilst the ESG Committee and ESG & Risk Manager coordinate strategic execution and operational integration. The framework encompasses structured risk management procedures throughout project lifecycles, alignment with international standards including IFC Performance Standards, and comprehensive environmental planning from project inception to ensure regulatory compliance and ecosystem protection.



Our material matters

Material topics guide our sustainability approach and protect long-term business health. Each year, we assess ESG factors to identify those with the greatest impact on our operations and stakeholders. This process helps us spot emerging risks, find new opportunities, and meet changing industry requirements.

In 2024, we completed our second materiality assessment to better navigate a challenging operating environment. This review of internal and external factors keeps our strategy relevant, directs resources where needed, and supports sustainable growth. The process builds regulatory changes and stakeholder needs into our business strategy, making us more adaptable and prepared.

BIODIVERSITY AND ECOLOGICAL PROTECTION

Mulilo recognises biodiversity protection as essential to responsible renewable energy development. Our focus includes mitigating risks to sensitive species and ecosystems across project sites, particularly at wind farms.

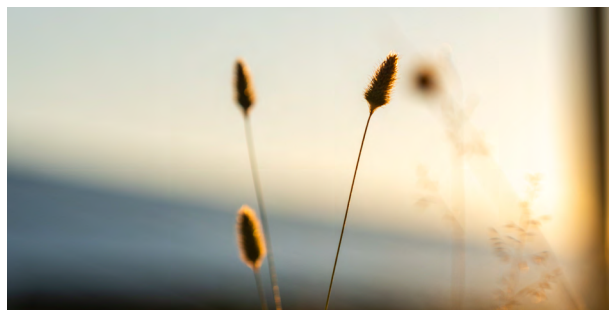
RISKS

Delays or reputational risks if ecological impacts are not managed.

OPPORTUNITIES

Science-based mitigation builds credibility, strengthens permitting outcomes, and safeguards natural capital.

ALIGNMENT WITH UNITED NATIONS SDGs



EXTREME WEATHER (CLIMATE RISK)

Climate change is increasing the frequency and severity of extreme weather events, posing risks to Mulilo's infrastructure, operations, and construction timelines.

RISKS

Asset damage, delays, or performance variability due to unplanned climate events.

OPPORTUNITIES

Resilient infrastructure increases long-term project viability and aligns with lender and shareholder expectations.

ALIGNMENT WITH UNITED NATIONS SDGs





Our material matters continued

RESPONSIBLE SUPPLY CHAIN

Mulilo is strengthening ESG oversight across its supply chain to ensure that suppliers adhere to ethical, environmental, and labour standards.

RISKS

Exposure to ESG violations can damage Mulilo's credibility and delay procurement.

OPPORTUNITIES

Strengthening oversight supports risk reduction, local capacity building, and international compliance.

ALIGNMENT WITH UNITED NATIONS SDGs



SOCIAL AND POLITICAL UNREST

South Africa's dynamic socio-political environment can impact project delivery, especially in areas where community expectations or service delivery concerns are high.

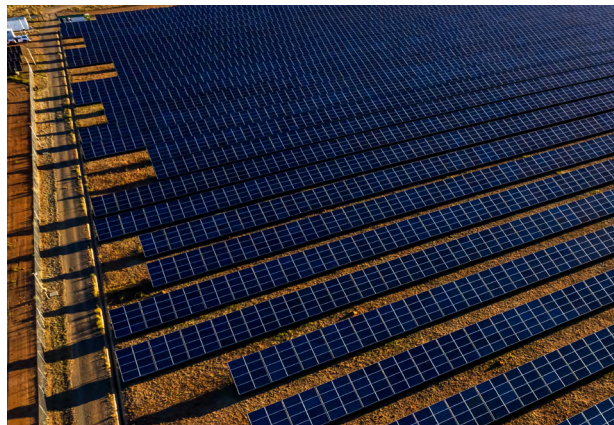
RISKS

Social unrest may lead to delays, cost overruns, or reputational damage.

OPPORTUNITIES

Building trust through consistent local presence reduces volatility and strengthens Mulilo's social licence to operate.

ALIGNMENT WITH UNITED NATIONS SDGs



ACCESS TO CAPITAL AND FINANCIAL RESILIENCE

Financial resilience enables Mulilo to maintain operational stability, scale investments, and respond to shifting market and regulatory demands.

RISKS

Misalignment with funder requirements or economic volatility can limit growth.

OPPORTUNITIES

Demonstrating ESG maturity and financial discipline supports capital access and enhances investor confidence.

ALIGNMENT WITH UNITED NATIONS SDGs





Our material matters continued

SUSTAINABLE BUSINESS GROWTH

Sustainable business growth is central to Mulilo's long-term vision as its renewable energy portfolio expands to meet South Africa's evolving energy needs. The company's growth strategy increases resilience, operational efficiency, and financial sustainability whilst addressing emerging ESG risks and opportunities.

RISKS

Rapid industry growth may increase competition and market saturation, impacting margins and project feasibility.

OPPORTUNITIES

Investing in cutting-edge technologies, diversifying Mulilo's renewable energy portfolio, and strengthening strategic partnerships can unlock new revenue streams and enhance the company's competitive position.

ALIGNMENT WITH UNITED NATIONS SDGs



TRANSPARENT AND EFFECTIVE GOVERNANCE

Strong governance is fundamental to Mulilo's success and its ability to operate with integrity, accountability, and long-term resilience. The company's commitment to transparent and effective governance ensures decision-making processes align with international best practices, regulatory expectations, and stakeholder interests. Strengthening governance structures enhances operational efficiency, mitigates risks, and fosters trust with investors, partners, and communities.

RISKS

Ineffective governance structures can lead to regulatory non-compliance, operational inefficiencies, and reputational risks.

OPPORTUNITIES

Strengthening governance ensures regulatory alignment, enhances investor confidence, and supports long-term business sustainability.

ALIGNMENT WITH UNITED NATIONS SDGs



COMMUNITY ENGAGEMENT AND SOCIAL IMPACT

Mulilo recognises community engagement as key to sustainable development and long-term project success. Effective collaboration with local communities ensures that the company's projects create meaningful socio-economic benefits, foster positive relationships, and reduce potential social risks.

Mulilo's focus extends beyond compliance. It aims to create lasting value through employment, skills development, and community investment initiatives.

RISKS

Failure to engage effectively with communities can lead to project delays, social unrest, and reputational damage.

OPPORTUNITIES

Proactive engagement fosters trust, enhances project acceptance, and supports long-term community partnerships.

ALIGNMENT WITH UNITED NATIONS SDGs





Our material matters continued

REGULATORY AND BID COMPLIANCE

Regulatory and bid compliance is essential to Mulilo's ability to operate effectively in a highly regulated and competitive energy sector. Compliance is critical for securing project approvals, maintaining operational licences, and protecting the long-term viability of the business. By proactively managing regulatory risks and maintaining a strong bid compliance track record, Mulilo will enhance its reputation as a reliable partner and industry leader.

RISKS

Non-compliance with evolving regulations and bid requirements can result in penalties, project delays, or disqualification from bidding processes, affecting financial performance and business growth.

OPPORTUNITIES

Proactively addressing regulatory requirements and enhancing compliance capabilities strengthen Mulilo's ability to secure new projects, build investor confidence, and maintain its position as the preferred renewable energy sector partner.

ALIGNMENT WITH UNITED NATIONS SDGs



HUMAN CAPITAL (EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT)

Mulilo's people are foundational to its success, and, as such, the company is committed to fostering an inclusive, equitable, skilled, and high-performing workforce. A strong focus on employment equity, inclusion, and skills development ensures that the company attracts, retains, and develops talent whilst creating a fair and supportive working environment.

RISKS

Limited talent availability in the renewable energy sector can impact Mulilo's ability to scale operations and meet business demands.

OPPORTUNITIES

Investing in workforce development strengthens the company's business resilience, enhances innovation, and supports long-term growth.

ALIGNMENT WITH UNITED NATIONS SDGs





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How we govern ESG

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Strengthening oversight and accountability

As we grow, we remain committed to improving our ESG practices. This means stronger accountability, better oversight, and clearer transparency in how we manage sustainability.

Mulilo's Board of Directors approves our environmental and social strategy and oversees how it is put into practice across the organisation. Management teams are responsible for meeting these goals and maintaining standards that support sustainability.

Our Board makes sure environmental and social considerations are built into everything we do by approving strategy, overseeing projects, reviewing performance, allocating resources, and creating a culture of accountability. As we grow, we are improving how we govern ourselves, refining oversight methods, and increasing transparency.

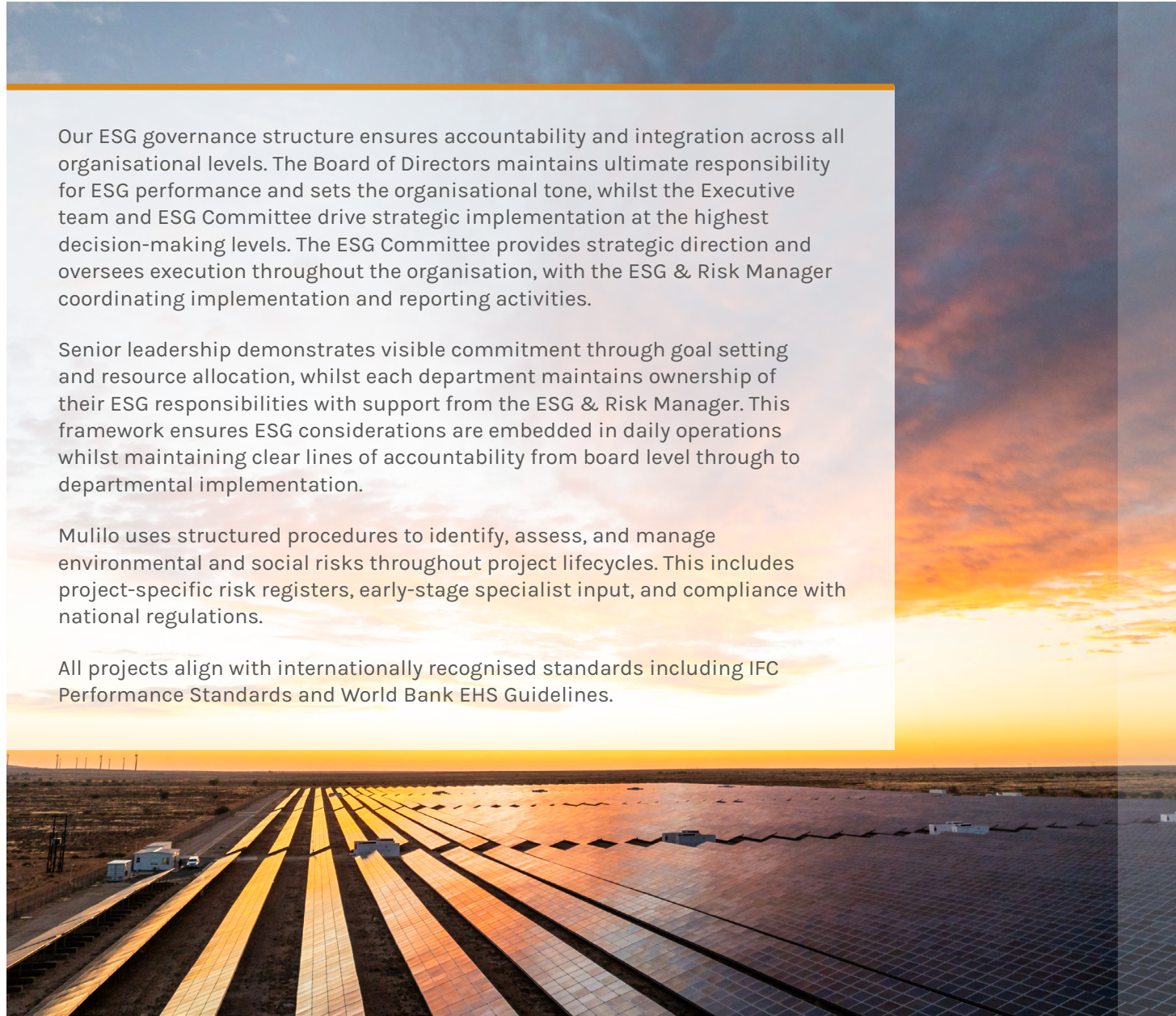
These practices help us identify and manage environmental and social risks early, stay ahead of regulations, and improve performance. This foundation leads to satisfied stakeholders and long-term financial sustainability.

Our ESG governance structure ensures accountability and integration across all organisational levels. The Board of Directors maintains ultimate responsibility for ESG performance and sets the organisational tone, whilst the Executive team and ESG Committee drive strategic implementation at the highest decision-making levels. The ESG Committee provides strategic direction and oversees execution throughout the organisation, with the ESG & Risk Manager coordinating implementation and reporting activities.

Senior leadership demonstrates visible commitment through goal setting and resource allocation, whilst each department maintains ownership of their ESG responsibilities with support from the ESG & Risk Manager. This framework ensures ESG considerations are embedded in daily operations whilst maintaining clear lines of accountability from board level through to departmental implementation.

Mulilo uses structured procedures to identify, assess, and manage environmental and social risks throughout project lifecycles. This includes project-specific risk registers, early-stage specialist input, and compliance with national regulations.

All projects align with internationally recognised standards including IFC Performance Standards and World Bank EHS Guidelines.





Our Board

The collaborative efforts of the Board and its subcommittees ensure that Mulilo operates with a clear vision, strong governance, and an unwavering commitment to driving growth, sustainability, and the achievement of its goals.



Jan Oberholzer
Chairman



John Cullum
Director



Christopher Aberdein
Director



Neils Holst
Director



Robert Helms
Director



Yumi Aizawa
Director



**Frederik Thoring
Flagstad**
Director



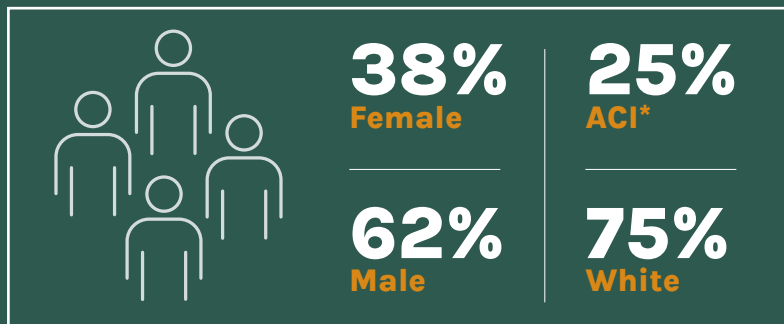
Leadership Representation

Mulilo's approach to diversity extends beyond compliance or representational hiring. Our recruitment practices are designed to reach a broad range of candidates and ensure fair access to employment opportunities across the business. We've also embedded policies and processes that promote consistency and ensure a variety of voices are reflected in decision-making.

Mulilo's leadership team reflects the depth of talent within the organisation. Each member brings a unique mix of expertise, perspective, and experience that contributes to effective leadership. Our focus remains on appointing the most suitable and capable individuals, while fostering an inclusive culture grounded in fairness, equal opportunity, and values-driven decision-making.

We continue to strengthen diversity at all leadership levels and are investing in the development of future leadership capability. Beyond South Africa's legislative imperatives, Mulilo is committed to meaningfully embracing and harnessing the strength of the country's diverse backgrounds and experiences.

The breakdown below reflects the composition of our leadership team as of December 2024.



* ACI refers to African, Coloured and Indian demographic groups

Our governance framework

Mulilo's governance framework ensures environmental and social considerations are built into all operations, from development through construction to operations. The Board provides strategic oversight whilst management puts plans into action and monitors performance.

Environmental and social principles are fully built into the company's decision-making processes and risk management frameworks. The organisation maintains transparent reporting practices that align business objectives with long-term sustainability goals, ensuring stakeholders can clearly see progress and outcomes.

Our governance model covers managing environmental and social risks, aligning business objectives with sustainability goals, and ensuring transparent reporting practices. These considerations are built into the entire project lifecycle, from development and procurement to construction and operations.

Although we are still creating a comprehensive environmental and social strategy, these principles are already central to decision-making and risk management processes. Internal policies and procedures embed environmental and social considerations across functions, ensuring they are treated holistically.

Strong governance forms the foundation of our long-term strategy, embedding sustainability deeply into the business. In response to changing global and local expectations, we continuously refine our approach to meet new regulations, adopt best practices, and address stakeholder priorities.

Effective and transparent governance is crucial for executing our environmental and social strategy, ensuring sustainable practices are built into core operations and decision-making processes. Sharing our governance practices and structures allows stakeholders to understand accountability, transparency, and ethical behaviour whilst strengthening trust and achieving our short-, medium- and long-term objectives.



Board committees' ESG roles and responsibilities

The following table outlines the ESG-related roles and responsibilities of Mulilo's Board committees. 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.

COMMITTEE	ROLE	KEY RESPONSIBILITIES
Audit and Risk Committee	Provides oversight of financial and non-financial reporting, including ESG-related risks, internal controls, and regulatory compliance across the business	• Oversees ESG risk identification and integration into enterprise risk management • Reviews ESG disclosures and supports external assurance processes • Monitors compliance with ESG-related legal and regulatory obligations
ESG Committee	Oversees the development, implementation, and monitoring of the ESG strategy, ensuring alignment with industry best practices and regulations	• Supports the design of ESG policies and targets • Monitors ESG performance across operations and the supply chain • Reviews progress and ensures continuous improvement of sustainability initiatives
Remuneration and Nomination Committee	Ensures remuneration policies are fair, transparent, and aligned with Mulilo's strategic objectives whilst supporting leadership development	• Develops and implements remuneration policies aligned with strategic objectives • Reviews executive remuneration and Board fees • Manage succession planning and promotes ethical governance • Targets and assesses diversity in the Board of Directors and various committees
Project and Procurement Committee	Provides oversight on procurement strategies and project execution, ensuring alignment with company policy and ESG commitments	• Approves procurement contracts and project bids • Engages stakeholders and recommends project budgets • Monitors project performance and ensures strategic alignment

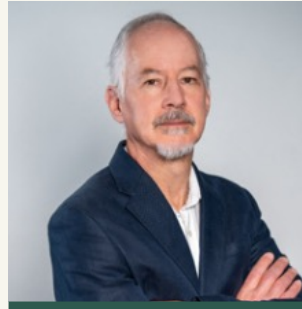


Our leadership team

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



Jan Fourie
Chief Executive Officer



Russell Bedford
Chief Financial Officer



Irma Pienaar
Chief Operating Officer



Stuart MacWilliam
Chief Development Officer



Seithati Bolipombo
Chief Commercial Officer



Danie Moller
Chief Engineering, Procurement and Construction Officer



Avra Moodley
General Counsel



Christopher Aberdein
Senior Strategy Advisor



ESG accountability across the leadership team

Mulilo has embedded ESG implementation across its leadership team, with each member responsible for integrating ESG principles within their respective areas. The ESG & Risk Manager, who reports to the Chief Financial Officer, coordinates this effort through performance monitoring and risk alignment.

Leadership team responsibilities include:

Chief Financial Officer

ESG reporting, financial oversight, and risk management integration

Chief Commercial Officer

Economic development strategy, local content compliance, and social impact initiatives.

Chief Operating Officer

Operational ESG delivery, maintenance protocols, and health and safety management.

Chief EPC Officer

ESG integration across engineering, construction, and procurement functions.

General Counsel

Legal compliance, contract enforcement, and policy governance for ESG matters.

Chief Development Officer

Ensuring projects comply with national regulations and IFC PS.

This approach ensures collective ownership of ESG outcomes whilst maintaining clear executive accountability.

Risk management: Strengthening organisational resilience

As Mulilo expands, effective risk management is essential for maintaining stability and delivering on our strategic goals. In 2024, we established a structured framework to guide risk appetite, mitigation strategies, and decision-making across all business areas.

We coordinate risk identification and assessment across financial, regulatory, operational, and strategic functions through a centralised risk register and enhanced monitoring processes.

To address emerging challenges such as regulatory changes, stakeholder pressures, and supply chain disruptions, we have integrated scenario planning and emerging risk assessments into our operations.

The Audit and Risk Committee provides governance oversight, ensuring our risk management efforts support Mulilo's long-term objectives.



04

Our environmental impact

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Impact on the environment

While Mulilo's renewable energy projects deliver long-term climate and energy benefits, the company recognises that utility-scale infrastructure can also have environmental impacts. These include emissions associated with construction and operations, potential disruption to local ecosystems, and resource use across the supply chain.

To address these risks, Mulilo has implemented a range of mitigation measures across its project portfolio. These include:

- **Conducting carbon footprint assessments** to monitor and reduce emissions
- **Strengthening sustainable waste management** and resource efficiency practices
- **Integrating ESG standards** into supplier onboarding and procurement decisions
- **Embedding biodiversity conservation requirements** into site-specific management plans
- **Ensuring compliance with environmental authorisations** and international best practice

Through these actions, Mulilo aims to minimise its environmental footprint while supporting the broader goals of South Africa's Just Energy Transition (JET).



JET drives South Africa's shift to green energy. It goes beyond simply adopting cleaner power sources. 

Reliable, affordable, and sustainable energy is a basic human right that enables socio-economic progress and well-being. It supports education, healthcare, food security, industry, economic opportunities, and better living standards. Whilst energy access has improved since 1994, millions of South Africans in townships, informal settlements, and rural areas still lack affordable and reliable electricity.

Closing this sustainable energy gap is a key UN priority in South Africa. The Resident Coordinator's Office, UN Country Team, and Presidential Climate Commission work together to ensure no one is left behind in this vital transition.

A JET means making the shift to green energy fair, inclusive, and affordable for all.





Impact on the environment continued

Supporting South Africa's JET

Mulilo plays an active role in supporting South Africa's transition to a low-carbon economy by developing, constructing, and operating utility-scale renewable energy infrastructure.

In 2024, Mulilo's six operational projects generated 1 184 GWh of clean electricity, reducing reliance on fossil fuels and directly contributing to South Africa's climate commitments under its Nationally Determined Contributions (NDCs). These efforts align with SDG 13 on climate action and support improved energy reliability for the national grid.

Energy generation levels remained broadly consistent between 2023 and 2024 across most sites, except for Mulilo Prieska PV, which experienced a major high voltage transformer failure in March 2023 that led to a prolonged outage. The site was successfully re-energised in January 2024 following the completion of recovery works.

Electricity generation



Location	Total electricity generation 2024 (MWh)	Total equity share 2024 (MWh)	Total electricity generation 2023 (MWh)	Total equity share 2023 (MWh)
Solar PV De Aar	19 427	6 799	19 136	6 697
Solar PV Prieska	41 144	14 400	40 658	14 230
Mulilo Prieska PV	193 873	34 897	55 600	10 008
Mulilo BTE Prieska PV	170 267	34 053	170 930	34 186
Longyuan Mulilo De Aar 2	463 130	92 626	497 451	99 490
Longyuan Mulilo De Aar 1	297 004	59 401	308 195	61 639
Total	885 845	230 176	1 092 070	222 259

The clean energy generated by Mulilo's projects displaces emissions from traditional fossil fuel sources. By the end of 2024, this displacement resulted in an estimated 1 321 028 tCO₂e of carbon avoided.

This reflects a slight increase from 2023 levels, which were temporarily impacted by an equipment failure at Mulilo Prieska PV. The data highlights the sustained climate mitigation impact of Mulilo's operations, and the environmental value created through renewable infrastructure development.

Carbon avoided



Location	Total carbon avoided 2024 (tCO ₂ e)	Carbon avoided attributed to Mulilo 2024 (tCO ₂ e)	Total carbon avoided 2023 (tCO ₂ e)	Total equity share 2023 (MWh)
Solar PV De Aar	21 198	7 420	15 504	5 426
Solar PV Prieska	44 896	15 714	32 942	11 530
Mulilo Prieska PV	211 554	38 080	45 048	8 109
Mulilo BTE Prieska PV	185 795	37 159	138 491	27 698
Longyuan Mulilo De Aar 2	522 503	104 501	421 452	84 290
Longyuan Mulilo De Aar 1	335 079	67 016	261 110	52 222
Total	1 321 028	269 890	914 548	189 275

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



Impact on the environment continued

Resource management: Reducing operational impact

Efficient waste and water management remain operational priorities for Mulilo. In 2024, project-level data was collected for the first time, improving visibility and enabling targeted interventions across sites.

Waste management

Efficient waste management is an ongoing priority for Mulilo. The collection of project-level data enabled improved monitoring of site-specific waste generation and supported targeted interventions, including enhanced segregation and recycling. These measures contributed to reduced volumes sent to landfill and optimised site efficiency. Mulilo is in the process of formalising its waste management framework by incorporating relevant industry practices and performance benchmarks.

The chart below reflects total waste generated per project in 2024 (reported in tonnes), including Mulilo's equity share. In 2023, only an aggregated figure was available, reported as 1 tonne across operational sites.



Non-hazardous waste (tonnes)	2024
Mulilo Renewable Energy Solar PV, De Aar	1.96
Mulilo Renewable Energy Solar PV, Prieska	1.11
Mulilo Prieska PV	3.37
Mulilo BTE Prieska PV	1.16
Longyuan Mulilo De Aar	0.12
Longyuan Mulilo De Aar 2 North	0.12
Total operations	7.84

Water intake

Water consumption across all operational sites totalled 1 179 920 litres in 2024, a 40% increase from 841 127 litres recorded in 2023. This rise is attributed to broader operational tracking and expanded activity at high-usage sites such as BTE Prieska PV and Mulilo Prieska PV. Capturing monthly intake volumes has enabled baseline development for each site and will support future efficiency measures such as reuse strategies, low-consumption technologies, and improved monitoring.



Water consumption (litres)	2024
Mulilo Renewable Energy Solar PV, De Aar	25 780
Mulilo Renewable Energy Solar PV, Prieska	37 140
Mulilo Prieska PV	783 000
Mulilo BTE Prieska PV	324 000
Longyuan Mulilo De Aar	5 000
Longyuan Mulilo De Aar 2 North	5 000
Total operations	1 179 920



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



Carbon footprint



Mulilo continues to build its understanding of carbon emissions across the organisation as part of its commitment to long-term decarbonisation.

In 2024, the company completed its second consecutive carbon footprint assessment, aligned with the Greenhouse Gas Protocol (GHGP) Corporate Standard. The assessment captured Scope 1, Scope 2, and selected Scope 3 emissions at the corporate level.

While project-level emissions were not included in this cycle, Mulilo is in the process of establishing emissions tracking mechanisms that will support more comprehensive data collection in future assessments. These efforts form the foundation of Mulilo's broader decarbonisation strategy.



Carbon footprint continued

The results

Total carbon emissions increased by 109% in 2024 compared to the previous year. This rise reflects the company's operational growth and the expansion of its workforce. Key contributing factors included:

75%

increase in headcount,
driving higher operational emissions.

A move to larger office premises, which led
to a rise in Scope 2 emissions due to increased energy
consumption.

Greater Scope 3 emissions, resulting from
increased business travel and external engagements.

Located in the **FNB Portside building** which is considered
the **greenest tall building in South Africa**

Mulilo recognises that understanding and managing emissions is essential for sustainable growth. In 2025, Mulilo will explore opportunities for emission reductions across operations, procurement, and project development.

Scope 1



8

Scope 2



250

Scope 3



792

Total carbon emissions
(Scope 1, Scope 2,
and Scope 3)

1 051

Carbon footprint certificate

1 January 2024 – 31 December 2024

Scope	Category	Emission source	2024	2023
Scope 1	Fugitive emissions	Dimensions (m ²)	8.09	4.83
Total scope 1			8.09	4.83
Scope 2	Electricity consumption	Purchased electricity	250.41	102.65
Total scope 2			250.41	102.65
Scope 3	Purchased goods and services	Paper consumption	0.88	0.26
Scope 3	Fuel and energy-related activities	Transmission and distribution (T&D) losses	22.86	9.37
Scope 3	Business travel	Car hire	27.44	16.40
Scope 3	Business travel	Flights	351.95	189.67
Scope 3	Business travel	Accommodation	143.41	24.75
Scope 3	Employee commuting	Home to work and return	234.21	114.43
Scope 3	Employee commuting	Home workers	12.06	16.29
Scope 3	Waste generated in operations	Water consumption	0.06	0.03
Total scope 3			792.81	371.18
Total carbon footprint (Scope 1, Scope 2, and Scope 3)			1 051.31	478.66
Intensity per employee – Scope 1 and 2 tCO ₂ e/employee		Employees	117	72
			2.21	1.49

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



Alignment with environmental regulations and international best practice

Mulilo views environmental compliance not merely as a regulatory requirement but as a core pillar of responsible project development.

All renewable energy projects are developed in strict alignment with the National Environmental Management Act (NEMA) and the Environmental Impact Assessment Regulations (EIARs), with comprehensive Environmental Impact Assessments (EIA) conducted prior to approval.

In addition to statutory requirements, Mulilo undertakes internal environmental screenings before initiating formal assessments. This early-stage review enables better identification of project-specific risks and helps determine the need for expert studies in areas such as biodiversity, heritage, or hydrology. This proactive approach improves the quality of submissions and enhances the likelihood of regulatory approvals.

To strengthen ESG alignment, IFC Performance Standards are integrated across all projects, with any gaps identified and closed prior to FC. These standards support critical habitat assessments, human rights safeguards, and other internationally recognised best practices.



Biodiversity conservation

Mulilo recognises biodiversity protection as a key component of responsible renewable energy development, particularly in relation to avian and bat species at onshore wind energy sites. The company has adopted a science-based approach to minimise collision risks and ensure alignment with both regulatory requirements and international good practice.

In 2024, eight bird fatalities resulting from turbine collisions were recorded across Mulilo's operational onshore wind projects. This reinforces the importance of ongoing mitigation efforts. In response, Mulilo has deployed a range of data-informed measures, including real-time monitoring technologies, ecological modelling, and site-specific operational interventions aimed at reducing wildlife impacts.

These actions form part of a broader commitment to continuously improve environmental performance while supporting South Africa's transition to low-carbon energy.

“ This collaborative effort exemplifies how scientific research and innovation can drive responsible renewable energy development, balancing clean energy with the imperative to protect South Africa's most vulnerable avian species. ”

CASE STUDY

The Martial Eagle Risk Assessment model

In 2024, Mulilo continued to fund the Martial Eagle Programme, a collaborative initiative with the Endangered Wildlife Trust (EWT) and AfriAvian Avifaunal Consultants, which is making significant strides in mitigating risks to this vulnerable species. The Martial Eagle Risk Assessment (MERA) model, a key programme component, is a predictive tool designed to assess high-risk periods for Martial Eagles by integrating Global Positioning System (GPS) tracking data, habitat analysis, wind patterns, and topographical mapping.

At the programme's core is the tracking of two eagles, Chrissy and Marshall, whose real-time movement data shapes conservation strategies. In 2024, Mulilo's funding and support went toward an upgraded tracking system, enhancing the detail and accuracy of movement analysis.

One of the programme's most significant outcomes has been the evolution of habitat protection strategies. The traditional reliance on fixed circular buffer zones has been replaced by data-driven exclusion areas, reducing non-developable land by up to 6 000 hectares whilst ensuring conservation needs remain a priority. GPS data from Chrissy and Marshall

have also played a crucial role in validating these updated boundaries, which have been incorporated into avifaunal risk assessments for onshore wind energy projects.

Looking ahead, the MERA model is evolving into a predictive and automated avoidance system, leveraging spatial and time-series data to mitigate collision risks further. By integrating real-time eagle movement data with onshore wind farm operations, this tool will enable a proactive approach to conservation, ensuring renewable energy development aligns with biodiversity protection.





Biodiversity conservation continued

Observer- and automation-based shutdowns

Mulilo is actively advancing mitigation measures to reduce the impact of onshore wind energy infrastructure on avifauna and bat populations. Currently, two primary adaptive shutdown strategies are under evaluation:

- **Observer-based shutdowns** – At chosen sites, trained observers watch for high-risk bird species near active turbines. When birds enter set buffer zones, turbines are immediately shut down manually to reduce collision risk.
- **Automated detection and curtailment technologies** – Mulilo is testing advanced radar and camera systems that automatically detect bird and bat flight patterns. These technologies reduce turbine output when risky interactions are spotted, removing the need for manual shutdowns. Current tests are measuring conservation benefits and performance in various environmental conditions.

Artificial intelligence for risk mitigation

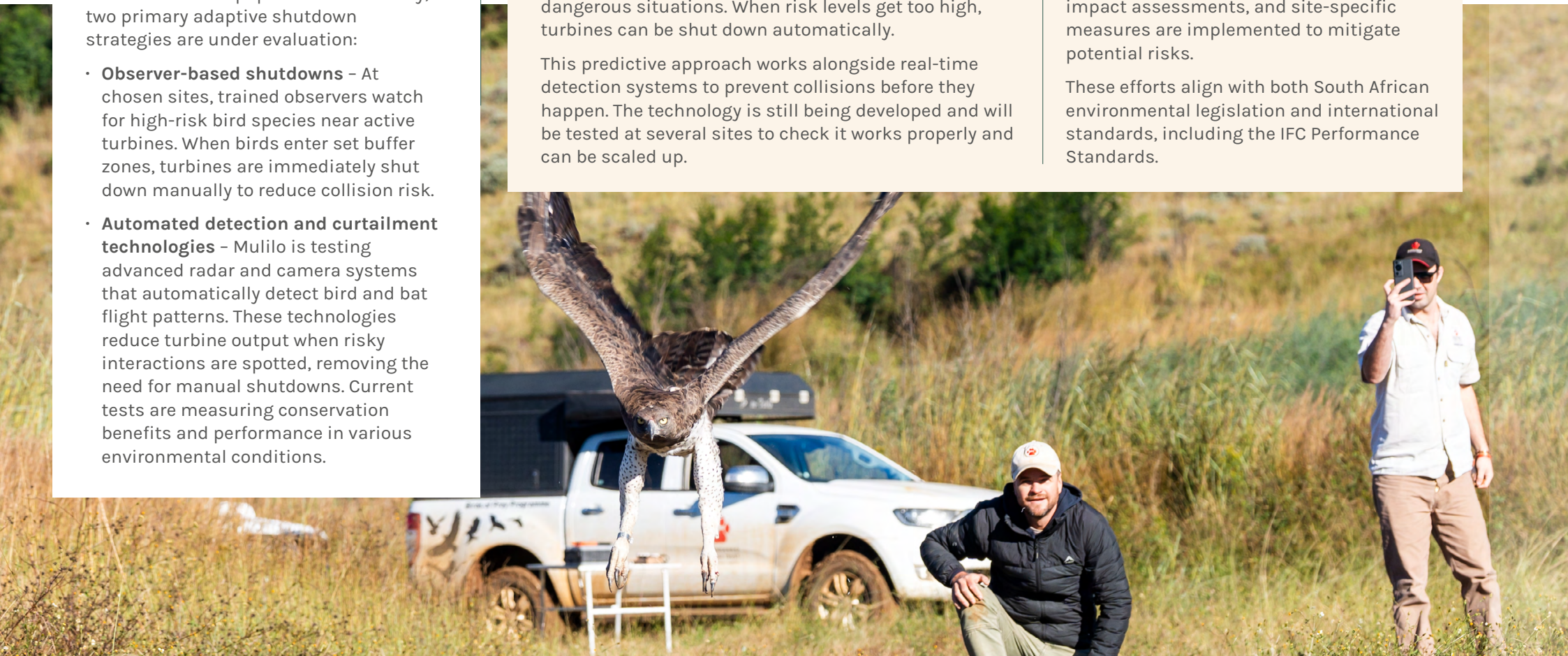
Mulilo is also working with a technology partner to build artificial intelligence models that predict when birds and bats are likely to hit wind turbines. The system uses past collision data, weather conditions, animal movement patterns, and turbine records to spot dangerous situations. When risk levels get too high, turbines can be shut down automatically.

This predictive approach works alongside real-time detection systems to prevent collisions before they happen. The technology is still being developed and will be tested at several sites to check it works properly and can be scaled up.

Biodiversity considerations at solar PV sites

While biodiversity risks at solar PV sites are generally lower than at onshore wind farms, Mulilo maintains a proactive approach to environmental stewardship. All developments undergo environmental impact assessments, and site-specific measures are implemented to mitigate potential risks.

These efforts align with both South African environmental legislation and international standards, including the IFC Performance Standards.





05

Empowering people and communities

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Prioritising Mulilo's people

2023
72
Employees



2024
126
Employees

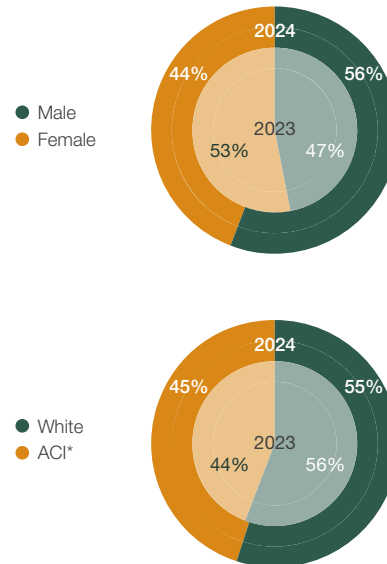
The development of our team has strengthened Mulilo's business model. The leadership team has structured the workforce to retain the right people for achieving our goals. After thorough consultation with staff, Mulilo has outlined a clear growth plan starting in the 2025 financial year.

Diversity

Mulilo prioritises equality and equity through its dedicated Employment Equity Committee, which oversees workforce transformation and monitors progress toward our long-term objectives.

Our diversity strategy encompasses both demographic representation and systemic change. We are strengthening recruitment practices to attract candidates from broader backgrounds whilst ensuring fair access to opportunities at every organisational level. Supporting processes promote consistent treatment and inclusive decision-making across the company.

Employee demographics



* ACI refers to African, Coloured and Indian demographic groups



Talent recruitment and development

As Mulilo establishes itself as South Africa's leading IPP, attracting top talent remains essential. This focus has driven a 75% workforce expansion, but effective human capital management requires more than recruitment – developing and retaining skilled professionals is crucial in this fast-moving industry.

Over **R1.1 million**
invested in training

52
employees received training

In 2024, Mulilo invested over R1 million in employee training and skills development, demonstrating its commitment to continuous learning. The company is also formalising an Independent Development Programme (IDP) to provide structured, long-term support for employees advancing their expertise. This initiative drives both individual career growth and enhances the company's business capabilities.

Building a motivated, purpose-driven workforce is key to achieving business goals and sustainability objectives. Mulilo is creating a workplace culture based on collaboration, inclusion, and shared purpose. Through career development pathways, competitive compensation and benefits, and a focus on employee well-being, the company provides an environment where talent thrives and contributes meaningfully to growth and ESG priorities.

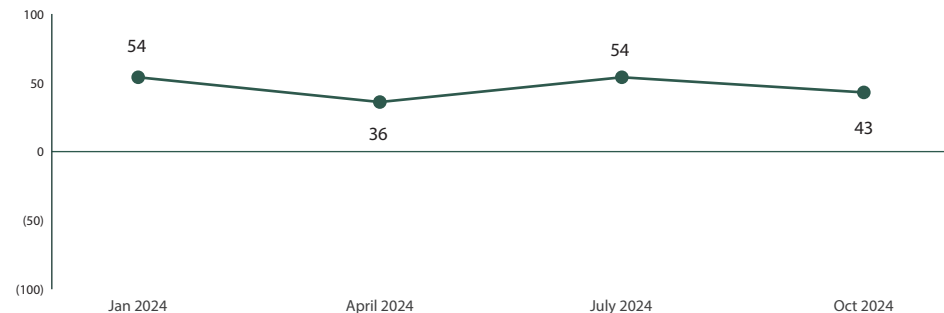


Employee well-being and safety

Our people drive our strategy and sustainability goals. We create a workplace focused on well-being, accountability, and shared purpose through clear communication, inclusive leadership, and strong safety practices.

We conduct quarterly Employee Net Promoter Score (eNPS) surveys to measure employee engagement. These surveys capture staff sentiment, highlight improvement areas, and enable employees to influence workplace initiatives. The findings directly inform policy and practice improvements across the organisation.

eNPS surveys



Mulilo's eNPS maintained consistently positive levels throughout 2024, ranging from 36 to 54 and closing the year at 43. This reflects strong employee sentiment, as scores above 30 are generally regarded as good.

The dip in April followed a period of transition, while the year-end decline likely reflects seasonal factors and workload pressures. Overall, scores remained strong.

In 2024, Mulilo began developing an Employee Assistance Programme (EAP) to support the mental health and well-being of our workforce.

This forward-looking initiative will launch in 2025 and offer confidential counselling, wellness resources, and critical incident support. It forms part of our broader commitment to a high-performance culture that prioritises both physical and mental resilience. The programme underscores our long-term focus on enhancing the employee experience and creating a supportive environment where people can thrive.





Employee well-being and safety continued

Mulilo maintains a zero-harm approach across all operations. In 2024, we achieved a Total Recordable Injury Frequency Rate (TRIFR) of 2.25, down from 4.13 in 2023. No fatalities or medical treatment cases occurred during the year. This improvement resulted from enhanced safety protocols, better contractor alignment, and rigorous oversight.

One Lost Time Injury (LTI) occurred when a contractor injured her ankle after a mobile toilet tipped due to a failed balance bar. This incident underscored the need for proper equipment stability and contractor adherence to safety requirements.

We implemented three key measures to strengthen our safety performance:

- **Enhanced health and safety requirements** in contractor onboarding and procurement
- **Site-specific safety frameworks** adapted to operational conditions
- **Ongoing compliance** monitoring with contractors and internal teams

Health and safety form part of Mulilo's culture and management systems. We treat safety as a shared responsibility across the organisation, not merely a compliance requirement.

Our safety performance	2024	2023	2022 ³
Hours worked	443 978 ⁶	241 880 ⁴	259 096
Fatalities (FAT)	0	1 ⁵	0
TRIFR (Number of LTIs + Number of MTCs + Number of FATs) X 1 000 000 total on-site man-hours worked in the relevant period	2.25	4.13	0
MTC⁷ A work-related injury requiring no days away from work or treatment beyond first aid	0	0	0
LTI⁸ Work-related injury, occurring at work, resulting in absence from work for at least one (1) full working day or shift	1	0	0
LTIFR (Number of LTIs X 200 000)/Total on-site man-hours worked in the relevant period	0.23	0.83	0

³ 2022 data is included to provide a baseline for trend comparison and to demonstrate year-on-year progress in safety performance across 2023 and 2024.

⁴ Restated as an incorrect figure was reported in the 2023 Report. The lower hours worked in 2023 reflect reduced site activity following the transformer failure at Mulilo Prieska PV.

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

⁵ See incident detail in 2023 ESG Report.

⁶ Hours worked increased due to a 75% rise in headcount.

⁷ Medical Treatment Case.

⁸ Lost Time Injury Frequency Rate.

Stakeholder engagement

Mulilo maintains active relationships with key stakeholders, including customers, off-takers, lenders, regulators, operational teams, suppliers, local communities, and staff.

We recognise that each stakeholder brings distinct perspectives and priorities. Our engagement focuses on building trust through transparent, two-way communication that ensures regulatory compliance and creates lasting social and environmental value.

We use tailored communication methods – structured meetings, written correspondence, public consultations, and community liaison platforms – suited to each relationship's specific needs.

Beyond regular interactions, we develop strategic partnerships that deliver shared value. We evaluate these partnerships against clear criteria: strategic fit, regional relevance, feasibility, and potential for sustainable socio-economic progress. Through these focused collaborations, we strengthen stakeholder relationships whilst contributing to broader development objectives.

In 2024, Mulilo's stakeholder consultations revealed key insights about community needs, regulatory requirements, and how to embed ESG principles across our supply chain.

These findings reflect global ESG priorities and highlight three critical areas: improving transparency through stronger sustainability reporting; building compliance systems that meet changing regulatory standards; and fostering partnerships across sectors to tackle systemic challenges.

This work directly supports the UN SDGs, particularly SDG 8 (Decent Work and Economic Growth) through local skills development programmes, and SDG 13 (Climate Action) by removing barriers to renewable energy expansion.





Stakeholder engagement continued

The table below outlines the main stakeholder challenges identified during Mulilo's 2024 engagements and the leadership team's strategic responses to address these issues and advance ESG objectives.

STAKEHOLDER PRIORITY AREAS	OUR RESPONSE
Renewable energy projects inherently involve lengthy development cycles. However, local communities often expect immediate socio-economic benefits, such as job opportunities. This gap in timing has occasionally resulted in misaligned expectations and frustration.	• Communicate project timelines transparently, setting realistic expectations for socio-economic impact. • Expand short-term community upliftment initiatives to bridge the gap while projects are in development. • Invest in local skills development programmes to prepare communities for long-term employment opportunities.
Adjustments to grid access policies, environmental regulations, and local legislative requirements have, at times, introduced complexities that delay project approvals and hinder smooth execution.	• Engage policymakers proactively to foster understanding and align project goals with regulatory developments. • Participate in industry advocacy initiatives to shape policies conducive to renewable energy growth. • Establish robust internal systems to monitor and track changes in relevant regulation.
While Mulilo maintains strong ESG commitments, enforcing the same standards among contractors and suppliers has posed challenges, particularly in areas such as responsible sourcing, labour practices, and adherence to local content requirements.	• Strengthen ESG-related contractual obligations with suppliers and contractors to ensure accountability. • Introduce rigorous screening and onboarding processes for suppliers, prioritising alignment with ESG benchmarks. • Conduct regular audits to evaluate and enhance ESG compliance across the supply chain.
Engagement across government agencies, private sector partners, and community stakeholders has, on occasion, been fragmented, leading to misalignment, inefficiencies, and delays in decision-making and approvals.	• Establish structured, multi-stakeholder working groups to improve collaboration and collective decision-making. • Enhance collaborative planning efforts to ensure alignment of priorities and objectives across all parties. • Use data-driven reporting tools to improve transparency, facilitate coordination, and enable informed decision-making.



Investing in our communities

Mulilo creates lasting, sustainable impact in its communities. Beyond meeting Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) requirements, we deliver real social and economic benefits through strategic investments that support local growth, skills development, and social well-being.

We conduct community needs assessments (CNAs) to keep our initiatives relevant and effective. These assessments identify challenges and opportunities, inform economic development strategies, and guide actions that promote local inclusion and empowerment.

Our community engagement plan includes:

- Regular CNAs to assess changing community needs and target interventions accordingly
- Stakeholder engagement platforms for ongoing, transparent dialogue with communities
- Risk and opportunity assessments to align initiatives with community priorities
- Targeted programmes addressing specific local needs.
- Monitoring and evaluation frameworks to measure impact and guide strategic adjustments

Our community investment strategy focuses on four key areas:

- **Education** – Expanding access to quality education, from early childhood development to post-school training
- **Skills development** – Supporting technical and vocational training programmes to meet workforce needs
- **Healthcare** – Improving access to essential medical services in underserved regions
- **SMME development** – Providing financial assistance and business support to local entrepreneurs, creating jobs and driving economic growth

Education drives our mission as a catalyst for long-term socio-economic transformation. Our initiatives cover ECD, school-level support, and post-school education through bursaries and vocational training.



Education serves as both an enabler and equaliser, facilitating upward socio-economic mobility. In 2024, Mulilo and Mulilo Community Trust delivered significant impact:

131 students gained access to post-school education and training (PSET)

21 talented candidates enrolled at 21 partner universities and reputable trade schools

131 students successfully completed qualifications – 116 degrees and 15 diplomas

84 female and 47 male students benefited from these opportunities

Talent development reached
6 provinces nationwide

Investing in our communities continued

“ In 2024, Mulilo invested R11 million through the Mulilo Bursary Fund, supporting 131 students across 21 universities and technical institutions in six provinces. Fields of study included engineering, education, law, accounting, social sciences, and medicine. ”

Mulilo partners with the Department of Mineral Resources and Energy (DMRE) to fund additional bursaries, improving representation of engineering graduates from disadvantaged backgrounds. Building on this partnership, Mulilo launched the Danish Vocational Programme with Mulilo Community Trusts, Copenhagen Infrastructure Partners, and the Embassy of Denmark. In early 2025, 17 learners from the Northern Cape will travel to Denmark for training in onshore wind turbine blade manufacturing, electrical work, and plumbing.

To tackle the skills shortage, Mulilo established the South African Renewable Energy Technology Centre (SARETC) in 2023. The nine-month Wind Technician Programme combines theory and practical training, with seven graduates completing it in 2024.

Mulilo's bursary and training programmes develop academic and technical skills, but retaining talent locally remains difficult. The company continues to offer employment

opportunities for graduates and skilled workers to create jobs and support economic growth in its operating regions.

Beyond direct employment, Mulilo actively supports SMMEs through the Mulilo Community Trust by providing financial assistance, business advisory services, and access to market opportunities. By partnering with local suppliers, the company helps to stimulate economic activity, strengthen supply chains, and create sustainable jobs in its operating regions.





Investing in our communities continued

CASE STUDY

The Innovo Mobile Health Clinic

Quality healthcare remains inaccessible for many South African communities, particularly in rural and underserved areas. Mulilo launched the Innovo Mobile Health Clinic programme as a flagship health and well-being initiative to address this challenge by delivering essential primary healthcare services directly to communities near our operational sites.

Programme impact

The Innovo Mobile Health Clinic has delivered over 13 000 medical consultations to individuals who would otherwise struggle to access care. Our two fully equipped mobile units provide comprehensive services including general health checks, dental care, vision and hearing screenings, and maternal and child health services. Each unit can treat up to 700 patients monthly.

Women comprise most service users, reflecting the programme's success in addressing gender-related healthcare disparities. The mobile clinic has established itself as a trusted healthcare access point, supporting immediate health needs whilst contributing to long-term community development through improved public health outcomes and increased economic participation.

Future plans

Mulilo will expand Innovo Mobile Health Clinic services across all project areas throughout 2025 and 2026. We are exploring partnerships with public and private healthcare providers to enhance capacity, broaden service offerings, and ensure long-term sustainability. The mobile clinic initiative will be integrated into our broader strategy supporting resilient, inclusive growth in under-resourced communities.

Through accessible, community-based healthcare solutions, Mulilo aims to reduce preventable illness, improve quality of life, and strengthen the socio-economic resilience of the regions we serve.





Investing in our communities continued

CASE STUDY

Mazisi Dumgelo: Breaking barriers in tech**Mazisi Dumgelo.**

"They never gave up on me, so why would I give up on myself?"

Growing up in a rural community, Mazisi Dumgelo had big ambitions but limited access to opportunities. With a natural talent for numbers and science, he initially set his sights on engineering. He quickly found a new passion and a clear path forward when he shifted to computer science and computer engineering.

In 2019, he attended a DMRE event in Pretoria, where Mulilo presented. After excelling in a competitive test, he was placed in the top 20, earning a bursary that allowed him to pursue his degree at the University of Cape Town.

University came with challenges, primarily the theoretical coursework, but Mulilo's support went beyond financial aid. Their workshops provided guidance, motivation, and a sense of support.

After graduating with a Bachelor of Science in Computer Science and Computer Engineering, Mazisi secured a role as a Software Engineer at LexisNexis legal through the Aspire Tech Graduate Programme. Now in a permanent position after his probation period, he is developing his expertise and looking ahead. Inspired by his father's belief in self-reliance, he hopes to explore entrepreneurship and expand his skill set beyond software engineering.

But Mazisi's journey isn't just about his own success - he wants to give back. Having experienced the barriers rural students face first-hand, he's committed to mentoring others and ensuring that those who come after him have the guidance and support he once wished for.

His advice?

"Try by all means. Get support. Use all available resources. Your future is worth it."





Investing in our communities continued

CASE STUDY

Brenay Cheron de Kock: Turning challenges into opportunities

Brenay Cheron de Kock

"No words can express my gratitude for a bursary that funded my education and truly supported my journey to success."

After completing high school, Brenay Cheron de Kock joined her father in the Northern Cape, where she started a baking business. She later expanded this business into selling perfume. Inspired by her father, who encouraged her to pursue education, she had big ambitions and a strong work ethic from a young age. When she began her Bachelor of Commerce in Law at the University of the Western Cape (UWC), specialising in Law and Economics, she continued running her business whilst balancing her studies, completing her degree without failing a single module, and achieving a 71.3% weighted overall average. She was also the Treasurer and Public Relations Director of the UWC Golden Key Chapter.

Pursuing a degree would have been challenging without financial support, but securing a Mulilo bursary made it possible. The bursary programme took a holistic approach beyond financial aid, offering workshops and emotional

support to ensure students were equipped for academic and personal success.

This holistic support structure helped Brenay develop resilience, navigate university challenges, and prepare for the professional world. This hard work and determination led her to Allan Gray, one of South Africa's leading investment management firms. She now works with Allan Gray as a permanent Death Claims Consultant. As part of a supportive, growth-focused team, she continually expands her skills and builds a strong career foundation.

Brenay credits the Mulilo bursary programme for allowing her to study and thrive beyond academics.

Her advice to students is:

"Go to class, work hard, and ask silly questions. If you fail, get up and try again until you get it right."





Investing in our communities continued

CASE STUDY**DN&L Holdings – building a local safety business from the ground up****Luan Pretorius, founder of DN&L Holdings**

"It's not just about the numbers – it's about belief. Mulilo helped me see what this business could become."

From banker to business builder, Luan Pretorius' journey reflects the entrepreneurial potential embedded in small-town South Africa. Born and raised in Prieska, Luan's early career took him into the banking sector, but his passion lay elsewhere – creating safer, more resilient work environments through the supply of personal protective equipment (PPE) and health and safety services.

In 2021, he founded DN&L Holdings, a diversified small business offering a mix of embroidery, PPE supplies, tools and machinery, garment alterations, and Occupational Health and Safety services. Operating from a single site in Prieska, the business also includes a small car wash and maintenance unit to supplement his income.

Luan's entrepreneurial vision was strengthened through Mulilo's SMME Development Programme, which began supporting DN&L Holdings in mid-2023. The programme provided critical tools for growth, including:

- Website development to expand market visibility
- Business signage and promotional content
- Mentorship and advisory support
- A digital marketing video to elevate the business' value proposition

These enablers, combined with Luan's proactive mindset – he's currently pursuing a Human Resource Management qualification and already holds a certificate in Occupational Health and Safety – have helped transform DN&L Holdings from a subsistence venture into a sustainable small enterprise.

Since joining the programme:

- Turnover has grown from approximately R20 000 in 2022 to R94 000 in 2024
- Three jobs have been created, including one full-time and two contract positions
- The business has become more visible and professionally structured, opening the door to larger client opportunities

This story demonstrates how targeted support, combined with local determination, can drive real economic impact. By investing in entrepreneurs like Luan, Mulilo is strengthening the local economy and reinforcing its commitment to inclusive, community-led development.





Embedding ESG in procurement and supply chains

A responsible supply chain ensures operational resilience, manages ESG risks, and delivers long-term value. In 2024, Mulilo strengthened its sustainable procurement by improving supplier due diligence, enhancing ESG compliance monitoring, and increasing local supplier participation to support socio-economic development.

Mulilo's procurement follows internationally recognised standards, including IFC Performance Standards and the company's ESG Standards and Business Partner Code of Conduct. ESG criteria are integrated into supplier selection, onboarding, and performance reviews. These criteria evaluate environmental compliance, ethical labour practices, health and safety management, and alignment with sustainability objectives.

This approach allows the company to identify and mitigate supply chain risks early, drive continuous improvement among suppliers, and maintain ESG principles throughout the value chain.





Embedding ESG in procurement and supply chains continued

Integrating responsible practices in our supply chain

	 Environment	 Social	 Governance
	• Energy efficiency / renewable energy • Renewable fuels • Greenhouse gas emissions • Water management • Sourcing from sustainable sources • Emergency preparedness	• Health and safety • Working conditions • Employee benefits • Diversity and inclusion • Human rights • Impact on local communities	• Ethical standards • Board diversity and governance • Stakeholder engagement • Stakeholder rights • Pay for performance
Supplier	• Environmental policy • Health and safety policy • Awareness campaigns	• HR policy • Initiatives – CSR reporting • Supplier risk rating	• Ethics policy / code of conduct • Legal due diligence • Financial due diligence
Product	• Conflict / rare minerals • Energy-efficient production practices • Waste management • Sustainable water usage during production	• Supply chain downstream mapping • Screen and review downstream no-go regions or suppliers • Contract wording, audit rights, declarations	
Transport	• Monitor and improve carbon footprint where possible		
Design	• Lifecycle design consideration • End-of-life strategy		



Embedding ESG in procurement and supply chains continued

Mulilo uses a principles-based approach to engage suppliers and embed ESG criteria across all procurement activities. This ensures suppliers remain accountable, improve performance continuously, and meet international standards.

Mulilo applies the following principles to guide supplier engagement and oversight:

- Sustainable procurement decisions that prioritise transparency, environmental performance, and health, safety, security and environmental standards
- Early identification and management of ESG risks at project and corporate levels through direct supplier engagement to assess and address potential impacts
- Clear accountability requirements including mandatory compliance with Mulilo's Business Partner Code of Conduct and supply chain protocols
- Regular monitoring and verification through supplier audits and production oversight, including assessments of downstream supply chain practices to confirm ESG compliance
- Lifecycle approach to sustainable sourcing that focuses on reducing emissions, sourcing materials responsibly, and maintaining ethical business practices

These principles form the foundation of the company's procurement strategy, which aligns with our ESG commitments and supports operational resilience and long-term sustainability objectives.

PROCESS STEP	SUBSTANCE
Risk assessment	Analyse scope of supply and supplier and product risk
Issue requirements as part of RFP	Business partner Code of Conduct, supply chain protocol, heads of terms
Evaluation, clarifications and due diligence	Signed declaration forms, virtual mapping identifying approved lane, desktop and final due diligence
Recommendation for award and contract	Recommend for award and adapt contract to reflect approved supply chain, audit rights and documentation audit
Monitoring and reporting	Obtain documented traceability from paper audit and exercise audit rights if needed
Post-delivery review and scoring	Supplier rating feeding into future award considerations

Mulilo integrates ESG principles into its procurement processes as part of its approach to managing sustainability risks and expectations.

ESG sits at the heart of the company's procurement strategy to improve transparency, reduce supply chain risks, and build long-term resilience. In 2025, Mulilo will develop its sustainable sourcing framework through four key initiatives:

- **Contract frameworks:** Finalising ESG requirements in supplier agreements across all major procurement categories to ensure sustainability standards are built into contracts from the start
- **Vendor database:** Creating a pre-approved supplier database to improve supply chain visibility, reduce disruption risks, and prioritise partners that meet Mulilo's ESG standards
- **Performance monitoring:** Running ESG audits and reviews to check supplier compliance, identify improvement areas, and support ongoing development
- **Supplier development:** Starting programmes to build ESG capability, particularly amongst local and emerging suppliers

These measures reinforce accountability across the supply chain, integrate ESG principles into procurement processes, and support Mulilo's broader sustainability commitments.



06

Looking ahead

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Looking ahead

2024 ACHIEVEMENTS AND FUTURE GOALS

Mulilo strengthened its leadership position in South Africa’s renewable energy sector during 2024. The following projects achieved financial close, supporting the country’s sustainable energy transition.

BESS

Three BESS facilities achieved financial close, delivering 257 MW of combined capacity. The projects – Oasis Mookodi, Oasis Aggeneis, and Oasis Nieuwehoop – are situated across the Northern Cape and North-West provinces. Developed with EDF International Networks, Pele Energy Group, and GIBB, these systems operate under a 15-year Power Purchase Agreement (PPA) with Eskom to stabilise the grid and improve renewable energy integration, demonstrating Mulilo’s strategic diversification and commitment to South Africa’s energy resilience.

Ukuqala solar energy farm

Mulilo secured financial close for Ukuqala solar energy farm in December 2024, adding 105 MW_{DC}/75 MW_{AC} to the project pipeline. This facility represents the first delivery under Mulilo’s integrated business model, which combines construction, asset management and operations, and maintenance services. Through a 20-year PPA with Air Products South Africa, Ukuqala will supply low-carbon electricity to Air Product’s air separation units nationwide via wheeling arrangements, delivering substantial emission reductions. The facility’s strategic design incorporates a high DC/AC ratio for optimal energy generation, contributing approximately 248 GWh annually.

Private Power Purchase Agreement

Mulilo achieved financial close on 298 MW_{DC}/260 MW_{AC} of private projects in 2024, representing a significant milestone in delivering renewable energy solutions to corporate partners.

Key projects include:

- **De Aar 2 South, a 155 MW_{DC}/140 MW_{AC} onshore wind farm**
Paarde Valley PV2, a 143 MW_{DC}/120 MW_{AC} solar PV plant
Developed collaboratively with TotalEnergies, these projects were secured through strategic partnerships with Sasol and Air Liquide to directly support their decarbonisation goals. Construction began in November 2024.
- **Du Plessis Dam solar PV2 facility**
The 105 MW_{DC}/ 75 MW_{AC} Du Plessis Dam solar PV2 facility is expected to reach FC in early 2025. Located near De Aar in the Northern Cape, this project is a pivotal achievement as one of South Africa’s first energy aggregator model facilities, with Etana Energy as the off-taker.

Developed in partnership with H1 Holdings (Pty) Ltd, the facility is projected to deliver approximately 248 GWh of clean electricity annually. The project will connect to the Kestrel Main Transmission Substation, a Mulilo-developed facility that addresses critical grid capacity constraints in this solar-rich region.

• Estimated performance metrics for projects advancing to construction.⁶

KEY PERFORMANCE INDICATORS	Total
Expected renewable energy produced (GWh/year)	1 469
Expected annual avoided GHG emissions (tCO ₂ e/year)	1 109 182
Expected number of households powered	485 882
Storage capacity (MW)	257
Annualised life cycle emissions from storage (tCO ₂ e/year)	9 887

⁶. Estimated projections for projects entering construction in 2025. Actual impact data from operational assets is provided elsewhere in this report. Actual values may vary depending on project implementation, operational performance, and other influencing factors.

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



Looking ahead continued

ESG GOALS TOWARD 2025

In 2025, Mulilo will embed ESG principles across all business operations and project development phases. The company will implement an ESMS to improve governance, risk management and sustainability performance. ESG reporting standards will be enhanced to provide clear insights into environmental and social impacts, addressing gaps identified in the ESG Pathfinder assessment.

Key environmental priorities include advancing BESS innovations and biodiversity conservation. Mulilo will manage the environmental impacts of onshore wind infrastructure whilst supporting wildlife protection initiatives. The company will maintain compliance with evolving regulations and contribute to South Africa's energy transition.

Mulilo's 2025 strategy centres on rapid renewable energy portfolio growth through strategic project delivery, achieving financial close, and participating in key procurement rounds. The company aims to complete late-stage projects and engage in the REIPPPP and Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP) bidding rounds, potentially adding 1 179 MW to its portfolio.

Recent successes include securing five battery storage projects in BESIPPPP 2 and winning Middelpot Solar in REIPPPP Round 7 as of December 2024. Ongoing Newcastle Wind discussions remain a priority, whilst BESIPPPP 3 participation supports the target of reaching FC on at least 1 GW by year-end.

Mulilo will develop 1 206 MW of new capacity alongside site origination, acquisitions and permitting for a broader 3 000 MW development pipeline. These initiatives address South Africa's energy requirements, strengthening energy security and supporting sustainable transition.

Mulilo remains committed to expanding its social impact through several key objectives for 2025. The company will increase bursary funding from R12 million to R47 million and expand bursary support to include 19 learners in the Danish Vocational Programme, 200 undergraduate students, 7 postgraduate students, and 80 vocational and trade qualification candidates.

The company will strengthen vocational and technical training programmes to address industry skills gaps and increase support for local small, medium and micro enterprises to drive economic development. Additionally, Mulilo will explore strategic partnerships to enhance healthcare access in rural areas.

2026 outlook

In 2026, Mulilo will complete key late-stage projects from previous bidding rounds, with 1 026 MW expected to reach financial close. The company also aims to secure 1 226 MW of new capacity through ongoing participation in REIPPPP and BESIPPPP.

Mulilo will advance site identification, acquisitions, and permitting across a development pipeline of approximately 4 770 MW. This demonstrates our long-term commitment to delivering renewable energy projects that support South Africa's energy transition and sustainability goals.





05

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Reporting practices & definitions

Actual GHG avoided (operating assets, reporting year)

This metric reflects the estimated reduction in greenhouse gas emissions (CO₂e) from Mulilo's operational renewable energy assets in the reporting year. It assumes that the electricity generated by these assets would otherwise have been produced by the national power grid. The calculation multiplies the energy generated by the difference between the IEA's country-specific grid emission factors and the average annualised lifecycle emissions per kWh for the relevant renewable technology. Figures are based on the most recent available production data and may include estimates. Avoided emissions are attributed based on Mulilo's share in each project (aligned with our ESG attribution methodology).

Actual renewable power generation

Total renewable energy generated in the reporting year by Mulilo's operational assets, including onshore wind and solar PV projects. This is based on measured or estimated production data available at the time of reporting.

Installed capacity

The sum of installed capacities for all Mulilo projects that have reached Financial Close (FC).

Expected annual GHG avoided (all assets, full operational year)

This metric estimates the annual GHG emissions that will be avoided in the first full year of operation (COD+1) across Mulilo's project portfolio. It is calculated using expected annual generation and the IEA's Net Zero 2050 forecast grid emission factors, adjusted for lifecycle emissions and trade impacts.

Number of equivalent households powered (actual production)

An equivalency metric that expresses the energy generated by Mulilo's projects in terms of the number of average households that could be powered in the relevant country. This is calculated using publicly available data on national average household electricity consumption.

Number of equivalent households to be powered (expected production)

This metric estimates how many average households could be powered once all projects reach full operational output. It is an equivalency only and does not reflect direct energy delivery to households.

Lost Time Injury (LTI)

An LTI is 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 the number of LTIs per one million hours worked. This includes all known contractor and employee hours on site.

Total Recordable Injury Frequency Rate (TRIFR)

Includes LTIs, medical treatment cases, and fatalities, expressed per one million hours worked.



Glossary

TERM	DEFINITION
ACI	African, Coloured, and Indian demographic groups
AI	artificial intelligence
BESIPPPP	Battery Energy Storage Independent Power Producer Procurement Programme
BESS	Battery Energy Storage System
CIP	Copenhagen Infrastructure Partners
CNAs	Community Needs Assessments
CO ₂	carbon dioxide
DEI	Diversity, Equity, and Inclusion
DMRE	Department of Mineral Resources and Energy
DVP	Danish Vocational Programme
EAP	Employee Assistance Programme
ECD	early childhood development
EE	employment equity
EHS	environmental, health, and safety
EIA	Environmental Impact Assessment
EIARs	Environmental Impact Assessment Regulations
EMPr	Environmental Management Programme
eNPS	Employee Net Promoter Score
ESG	environmental, social, and governance
ESMS	Environmental and Social Management System
EWT	Endangered Wildlife Trust
Exco	Executive Committee
FATs	fatalities
FC	Financial Close
GHGP	Greenhouse Gas Protocol
GPS	Global Positioning System
GW	gigawatt
GWh	gigawatt hour

TERM	DEFINITION
IDP	Independent Development Programme
IFC	International Finance Corporation
ILO	International Labour Organisation
IPP	Independent Power Producer
JET	Just Energy Transition
KPIs	key performance indicators
LTI	Lost Time Injury
LTIFR	Lost Time Injury Frequency
MERA	Martial Eagle Risk Assessment
MTC	Medical Treatment Case
MW	megawatt
MW _{AC}	megawatt alternating current
MW _{DC}	megawatt direct current
MWh	megawatt hour
NDCs	Nationally Determined Contributions
NEMA	National Environmental Management Act
OECD	Organisation for Economic Co-operation and Development
PPA	Power Purchase Agreement
PPE	personal protective equipment
PSET	post-school education and training
PV	photovoltaic
REIPPPP	Renewable Energy Independent Power Producer Procurement Programme
SARETC	South African Renewable Energy Technology Centre
SDGs	Sustainable Development Goals
SMMEs	small, medium, and micro enterprises
tCO ₂ e	tonnes of carbon dioxide equivalent
TRIFR	Total Recordable Injury Frequency Rate
UN	United Nations
UN SDGs	United Nations Sustainable Development Goals
UWC	University of the Western Cape



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Mulilo's new home address in the Cape Town CBD is a 5-star green building boasting to be the greenest building in Africa. This represents the company's commitment to purposefully and intentionally deploying its sustainability strategy. As the company grew, its 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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