

SUSTAINABILITY REPORT

2024



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MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER

Since 2013, Serengeti Energy has been dedicated to advancing renewable energy projects across the continent. Over the years, we have built a portfolio of solar and hydropower plants and established regional offices in Kenya, South Africa, and Senegal. Owned by several European development finance institutions, the company's initial focus was on maximising socio-economic development impact by delivering smaller projects in less developed regions. However, this approach proved difficult to sustain commercially. In 2023, the Board refined our business model to continue creating impact while ensuring the long-term commercial viability of the company.

This shift in direction brought about significant changes to Serengeti Energy's management, business model, and operations.

I took on the role of CEO in October 2023 with a clear mandate: to grow and expand our business while creating value for our stakeholders. To achieve this, we undertook a corporate restructuring to align our organisational structure

with our objectives. This included redefining our project development pipeline and implementing an integrated business model that adds value across the entire energy value chain spanning development, construction (EPC), operations and maintenance (O&M), asset management, and even, where appropriate, power trading. These changes have introduced new opportunities to strengthen our in-house technical expertise to support this approach.

"Our mission is clear: to grow responsibly, create lasting impact, and lead the transition to a sustainable energy future."

A key component of achieving our goals is a strong focus on environmental and social governance. We recognise that a deep understanding of and control over the environmental and social factors influencing our work are crucial. With this in

mind, we established a new ESG function within the company and appointed Karen Low as Chief ESG Officer to take the lead.

We are currently advancing an ambitious programme developing solar, hydropower, and battery storage power plants in Zambia, Senegal, and Côte d'Ivoire. Alongside this, we are completing the construction of a new hydropower plant in South Africa and have taken over full operational responsibility for our power plants.

Looking ahead, we remain committed to our vision to create a strong, commercially sustainable, and impactful business. I invite you to explore this report to learn more about our strategy and ongoing initiatives.

Anton-Louis Olivier, Chief Executive Officer, Serengeti Energy



SUSTAINABILITY MESSAGE

2024

I am pleased to present the 2024 Sustainability Report. This report reflects our commitment to supporting social development and environmental conservation in the countries in which we operate through the delivery of renewable energy, and contributing to a more climate-resilient future.

We have integrated core ESG values, including climate change mitigation, community engagement and social impact, risk management and compliance throughout the value chain of projects. This approach allows us to manage commercial risks and ensures that our operations align with our vision of achieving a positive impact on the environment and host communities.



I joined Serengeti Energy's executive management team as Chief ESG Officer in early 2024, tasked with reframing the company's Environmental, Social, and Governance (ESG) function and to build up a strong team to ensure the effective compliance and management of the company's environmental and social impacts and obligations.

We are required to carefully adjust our E&S activities to the legislative context of



each country in which we operate. This allows us to account for local environmental and social complexities. In addition, we operate according to the IFC Performance Standards and other international standards.

"We are committed to building renewable energy projects that provide clean electricity, generate jobs, and drive economic growth across Africa. When working with communities, we follow a Good Neighbour approach thereby strengthening our social license."

Our focus for 2025 is to execute our Environmental, Social, and Management System (ESMS) across our portfolio. This

framework is governed at a corporate level and executed by the site based ESG team. The implementation of the ESMS includes monitoring of relevant sustainability key performance indicators (KPIs) that are recorded in our ESG and Impact framework.

At Serengeti Energy, we seek to forge a sustainability path that is rooted in real-world applicability and is opening to continuous learning, adapting, and improving. As we look ahead, we are steadfast in our commitment to creating a sustainable future.

Karen Low, Chief ESG Officer, Serengeti Energy

WHO IS SERENGETI ENERGY

OUR BUSINESS

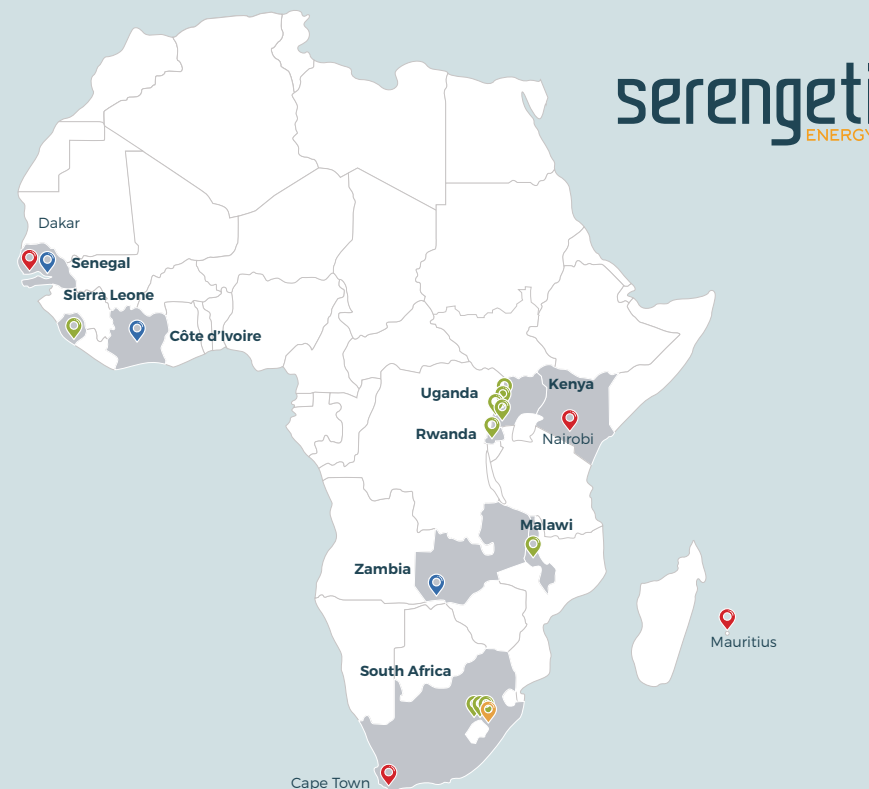
Serengeti Energy is an integrated renewable energy Independent Power Producer (IPP) business headquartered in Mauritius and active across sub-Saharan Africa. We develop, construct, own, and operate renewable energy power plants.

Our portfolio of power plants, totaling 74 MW, are situated across Sierre Leone, Uganda, Rwanda, Malawi, and South Africa. We are currently building our fourth hydropower plant in South Africa, and have a portfolio of advanced-stage projects in Senegal and Zambia, as well as additional developments underway in countries like Côte d'Ivoire.

As a renewable energy IPP we differentiate ourselves by our technical expertise, specifically in hydropower and solar photovoltaic (PV) power plants with battery storage. Our team's expertise allows us to participate in the full value chain of power projects. This approach not only enhances our ability to manage development, construction, and operational risks more effectively but also contributes to strong returns and greater revenue resilience.

The investment impact that our DFI shareholders seek through Serengeti Energy is socio-economic development, as well as the adaptation and mitigation of global climate change.

Our power plants have reached an estimated one million consumers and have facilitated up to 280,000 new connections across Africa



We achieve this by bringing new renewable energy power plants on-line in Sub-Saharan Africa that provide affordable and sustainable power to the host in each of our operating countries.

Through renewable energy technologies such as solar PV, battery storage, and hydropower, we are able to support the drive to a more sustainable clean energy transition in Sub-Saharan Africa.

Our People

Our people are the heart of our success - driven by a collective vision for advancing sustainable development through renewable energy. From project conception to implementation, our team collaborates across diverse geographies, cultures, and expertise, to build power plants that deliver clean energy,

addressing the unique opportunities in each of our operating countries. Local employment is a priority and our workforce reflects the communities we serve, bringing diverse skills and experience. Through collaboration, training, and development, we empower our people to navigate the evolving renewable energy landscape.

Our culture is built on:

- **Integrity** – We uphold the highest ethical standards.
- **Accountability** – We take ownership of our impact.
- **Adaptability** – We evolve to meet local needs and industry shifts.

These values drive our approach to project development, stakeholder engagement, and delivering sustainable energy solutions.

OUR DEVELOPMENT AND CONSTRUCTION PORTFOLIO

Boston Hydropower, South Africa

Our 5 MW run-off-river, Boston Hydropower project is located on the Ash River within the Lesotho Highlands Water Project (LHWP) and is strengthening renewable energy power generation in South Africa. Its strategic location positions it to benefit from Phase 2 of the LHWP expansion, adding critical baseload capacity to the grid.

In 2024, we signed a power purchase agreement (PPA) with a listed private owner of commercial properties. The plant is scheduled to reach its commercial operation date in August 2025, supplying the generated electricity to commercial buildings across South Africa, wheeled via the Eskom grid and traded through Etana.

This PPA demonstrates a scalable model for clean energy development, advancing energy security, diversifying the energy mix, and driving economic growth.



Ilute Solar PV, Zambia

We are developing the 25MW Ilute Solar PV project in Sesheke, Western Zambia, in partnership with local Zambian developer, Western Solar Power. In December 2023, at COP28 in Dubai, we signed the project's PPA, followed by the Grid Connection Agreement with the Zambia Electricity Supply Corporation (ZESCO) in December 2024.

Ilute marks our entry into the Zambian market and the Southern African Power Pool (SAPP). As one of the first major renewable projects to connect to SAPP, it enables us to tap into competitive open access markets, and integrate solar energy into Zambia's national grid.

Tamba Solaire, Senegal

Tamba Solaire is a 56.7MWp solar PV project with a 15MW/45MWh battery energy storage system (BESS), located in Tambacounda, Eastern Senegal. It will connect to the Tambacounda substation approximately 3.2 km from the site. A 100ha land parcel has been secured for the development.

Tamba Solaire will be Senegal's largest PV + BESS project and a regional first. It will be followed by a second phase, expected to add 76MWp of solar PV with 25MW/70MWh BESS, further strengthening Senegal's renewable energy capacity.

CAPACITY	LOCATION
5MW run-off-river hydropower	Ash River, Lesotho Highlands Water Scheme (LHWS), South Africa.

CAPACITY	LOCATION	PARTNER
25MW Solar PV	Sesheke, Western Zambia.	Western Solar Power, a local Zambian developer.

CAPACITY	LOCATION	GRID CONNECTION
56.7MWp solar PV; 15MW/45MWh BESS	Tambacounda, Eastern Senegal.	3.2 km from the Tambacounda substation.



Katiali Solar, Sinematiali, Côte d'Ivoire

We are advancing the development of a 50MW solar power plant in Sinematiali, Poro region, northern Côte d'Ivoire, in partnership with a local developer.

In October 2024, the Direction Générale de l'Énergie and the Ministry of Energy of Côte d'Ivoire signed a Memorandum of Understanding (MOU), marking a key milestone. The MOU outlines the technical and financial studies required to prepare for PPA and concession agreement negotiations.

This project aligns with our West Africa focus, supporting Côte d'Ivoire's renewable energy targets and contributing to regional electrification.

CAPACITY	LOCATION	PARTNER
50MW Solar PV	Sinematiali, Poro region, northern Côte d'Ivoire.	Local developer

 74 MW Operational Capacity	 >300 MW Under Development	 120 Staff members	 95% Local Employees	 719 Jobs created during construction and operations	 90236 Tons avoided in 2024
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OUR O&M STRATEGY

Uganda (In-housing of Operations & Maintenance)

Operations and Maintenance (O&M) is a core pillar of Serengeti Energy's business, ensuring long-term operational sustainability. We believe that a key strategy to running cost effective and efficient power plants is being directly involved in the daily operation and maintenance of our assets. Serengeti Energy has commenced with the development of internal competencies and capacity to implement this strategy. This shift away from traditional outsourcing minimises operational risks and strengthens local technical capacity across the countries where we operate, resulting in:

- **Lower costs** – reducing reliance on third-party contractors.
- **Risk mitigation** – gaining direct control over asset performance.
- **Capacity building** – developing technical expertise across our markets.

For years, we have successfully operated and maintained our three hydropower plants in South Africa, and more recently solar PV plants in Malawi and Sierra Leone. In mid-March 2024, we extended this approach across our portfolio, beginning with three hydropower plants in Uganda.

The O&M transition took effect in November 2024, with continued support to the teams over the subsequent months.

Our plant teams have embraced their expanded roles with dedication, and an initial evaluation in January 2025 showed improved power plant availability and a noticeable boost in staff morale - clear indicators of a successful transition and stronger operational performance.

ESG

FRAMEWORK

We take a holistic approach to sustainability, integrating global goals with local impact. We prioritize long-term actions that benefit communities and our host country, thereby integrating economic growth, energy security, and climate mitigation objectives. This creates a positive ripple effect across multiple dimensions.

Our recognition of environmental and social stewardship principles further demonstrates a commitment to being a responsible corporate entity, not only by minimising our ecological footprint but also by fostering beneficial relationships with local communities and key stakeholders.

Climate Change

We integrate climate change risk assessment and mitigations into our sustainability and risk management strategy at every stage of our investment cycle. Our approach to climate change vulnerability focuses on restoring degraded catchments and landscapes, strengthening local resilience to climate events, and enhancing disaster preparedness and response, with a particular emphasis on managing primary risks such as floods and fire.



Good Neighbours

we acknowledge the impact that our power plants have on host communities and consequently we ensure that our projects have a positive contribution. To achieve this, we actively engage with host communities to understand their needs and priorities. Our approach prioritises creating local job opportunities, promoting gender equality, and fostering social inclusion.

Our commitment goes beyond the provision of electricity; we strive to add value that enhances the environmental and socio-economic well-being of our host communities. Central to this is our “good neighbour philosophy,” an approach that emphasises building and sustaining mutually beneficial relationships.

This philosophy reflects our belief that our power plants should serve as positive and accountable partners in advancing the community's broader social, economic, and environmental goals.

Environmental Stewardship and Compliance

We understand that protecting and conserving biodiversity, maintaining ecosystem services, and sustainably managing natural resources are fundamental to efficient operations of our power plants. We strongly believe that our power plants can be part of the solution to mitigating biodiversity loss. Achieving this requires the responsible management of environmental resources and impacts, ensuring alignment with the IFC Performance Standards and the local legislation of our host countries.

Reporting Requirements

The ESG Framework is a crucial component of our ESG management strategy, offering a structured, consistent, and credible method for measuring, managing, and communicating key ESG indicators. By tracking these indicators, we can effectively and practically assess our ESG performance across all assets, identify areas for improvement, set measurable KPIs, and monitor progress over time. The responsibility for reporting on the ESG Framework resides with each site-based team to ensure accountability and accuracy of the reporting. The ESG Framework data will be presented in the 2025 ESG Report.

ENVIRONMENT AND BIODIVERSITY



WATERSHED MANAGEMENT AND RESTORATION IN UGANDA

Since 2019, Serengeti Energy has supported watershed management and sustainable land use practices at our Mpanga and Nyamwamba I and II hydropower plants in Uganda. With a total commitment of over USD 380,000 through our Technical Assistance (TA) funding, these projects are among the largest CSR initiatives in the region. They were established in response to environmental degradation that has been exacerbated by climate change-induced extreme weather events -specifically, high sedimentation loads and increasing floods in the project areas. Originally planned to run for five years, the projects have been extended due to disruptions caused by the COVID-19 pandemic in 2020 and 2021.

The main objective of watershed management projects is to reduce environmental damage within the catchment areas by promoting sustainable land management practices. This includes tree planting, awareness campaigns, restoration of degraded land, and the implementation of innovative farming techniques, such as dredging ditches for water retention, that improve yields.

At a Glance:

- **Investment & Scope:** USD 380,000+ invested in watershed management at Mpanga and Nyamwamba I & II, among the region's largest CSR initiatives.
- **Environmental Stewardship:** Projects combat climate-driven degradation through tree planting, land restoration, and sustainable farming to reduce sedimentation and flooding.
- **Community & NGO Collaboration:** Led by WWF and Join for Water, with financial incentives for conservation.
- **Future Focus:** New partnerships and funding provide opportunities to boost biodiversity protection and land restoration, addressing government limitations and community resistance.

World Wildlife Fund (WWF) is implementing the Nyamwamba project under a "payment for ecosystem services" scheme, where communities benefit financially when protecting the environmental attributes of their surrounding environment. This included the protection of riverbanks, and planting new trees. The funds are provided by TA and Serengeti Energy in the logic of compensating the river for the usage of water to run the power plants.



In Mpanga, the NGO, Join for Water, together with local partners focuses on protecting the Mpanga river gorge through reforestation and the establishment of water kiosks to reduce the need for the community to go into the gorge to fetch water. In addition, a collaborative partnership was established with the local government to maintain the integrity of the buffer zone (a 100m riparian zone) where human activity is prohibited.

These projects aim to provide alternative livelihood opportunities for the communities in the project area by reducing the dependency on activities such as tree felling and farming in protected areas, which have detrimental impacts on the environment.

Creating opportunities for alternative livelihoods and enhancing agricultural production helps to shift the community mindset



towards activities that protect and restore the natural ecosystem while demonstrating the benefits of protecting the area-not only for the power plants but also to enhance long term community well-being.

Looking at 2024, this programme has strived to promote the reforestation of degraded land in Nyamwamba and Mpanga with a focus on stabilising soil and improving water retention, as well as community training sessions that equipped farmers with knowledge of sustainable agricultural practices.

Meetings with the local government were also conducted to enhance collaboration among all parties, particularly when it comes to the enforcement of local bylaws and regulations.

However, challenges linked to limited government capacity and resistance to change among a minority of local community members have remained over the last years and continue to be addressed by community liaison officers and the implementing non-governmental organisations.

2024 Key Achievements:

- **Reforestation Efforts:** Restored degraded land in Nyamwamba and Mpanga, improving soil stability and water retention.
- **Farmer Training:** Local farmers received training on conservation agricultural practices to enhance productivity and resilience.
- **Government Collaboration:** Strengthened cooperation with local authorities to improve enforcement of environmental bylaws and regulations.
- **Community Engagement:** Addressed resistance to change and government capacity challenges through ongoing efforts by community liaison officers and NGOs.

Moving forward we are exploring additional partnership opportunities to secure funding for these projects that continue to promote biodiversity conservation and catchment conservation.



COMMUNITY DEVELOPMENT



STORTEMELK HYDROPOWER PLANT

As part of our social impact strategy at Stortemelk Hydropower Plant in Bethlehem, South Africa, we are committed to the long-term strategic funding of community based organisations in our host communities.

At a Glance:

- **Core Partner (2018–2022):** Funded Combined Churches in Action to support eight working groups in education, skills development, and social support in Dihlabeng.
- **Food Security & Education:** The Rethusa Bana project provides nutritious meals for 200+ children and has expanded to include educational and extracurricular programmes.
- **Bursaries & Training:** Thuso ya Thutho funds Early Childhood Development (ECD), bursaries, skills training, and leadership programmes, supporting students at secondary and tertiary levels.
- **Tshepong Arts Centre (since 2022):** Developed an integrated arts and development center, offering sports, music, dance, ECD programmes, and a food garden.
- **Partnered with Pathways (2023):** an NPO supporting 60+ children with disabilities, through a three-year agreement.
- **Sustainable Social Investments:** Committed to financially sound, impact-driven, and well-governed community organisations through strategic economic development funding.

Between 2018 and 2022, we prioritised funding, developing and supporting the CCIA, which is a community-based non-profit organisation, and public benefit organisation established in 2002, for the communities of Kgubetswana, Kanana, and Phahanag in the Dihlabeng Local Municipality.

The CCIA's Committee distributes the financial contribution across eight working groups i.e. Bana baHlokang, Busy Bees Sewing Centre, Thuso ya Thutho, Centre Ballet, Counselling Centre, Social Concerns, Hope Games, and the Restoration Project that implement various socio-economic development programmes across education and skills development.

The Rethusa Bana 'Children In Need' food security project, funded by the Bana ba Hlokang 'Our Children in Need' working group, has contributed to reducing food insecurity by providing structured and nutritious meals during the week for over 200 children. The programme has developed into a foundational project and has been extended to include educational interventions such as a safe and caring learning space, computer skills, language training, and extracurricular activity interventions.

The focus of the Thuso ya Thutho working group programme is to provide quality education and training across the entire education value chain. The projects that have been funded include ECD, bursaries for secondary and tertiary education,

Sector Education and Training Authority-accredited training, youth entrepreneurship training, and Integrated Leadership Development training for community leaders' projects. The funding for the bursary project has supported seven students from the Bana ba Hlokang working group to attend secondary school and two students to pursue higher education.

Since 2022, the CCIA built the Tshepong Arts Centre, an integrated development center that provides sports for development programmes including hip hop, ballet, ballroom dancing, choir and singing lessons, an ECD Centre, and has established a food garden. The onsite ECD centre managed by two qualified ECD carers who teach crucial development skills.

In 2023, we extended our SED funding to include a second implementation agent: Pathways, an NPO that provides education and skills development programmes to children with disabilities through a three-year Memorandum of Understanding. Established in 2007, Pathways has expanded over the years and now cares for more than 60 children with disabilities.

Our commitment to long-term strategic social investments in community-led, impact-driven, financially sound, and well-governed community organisations is reflected in the two implementation agents, CCIA and Pathways, we have funded through our economic development obligations during operations.

HEALTH AND SAFETY

Occupational health and safety are top priorities for Serengeti Energy, with the Board closely monitoring performance. Our goal is zero lost-time injuries (LTI) or fatalities across all activities - development, construction, and operations.

We have built a strong health and safety culture within our power plant operations, reflected in consistently low incident reports and proactive measures by our O&M teams, including regular safety meetings to track all incidents and near misses. However, due to changes in our ESG and H&S teams, we are unable to provide statistics in this report. This information will be presented in the 2025 ESG Report.



This approach is extended to contractors, who are required to follow our H&S standards, monitored through safety officers and contractual reporting obligations, ensuring consistency across all operations.

It needs to be recognised that we operate in diverse and sometimes remote locations across the continent. This geographical spread presents unique challenges that require a proactive and comprehensive approach to safety management. Road traffic accidents, particularly during long-distance travel to and from project sites, represent the greatest safety challenge to our organisation.

Key Occupational Health & Safety Facts



Zero Harm Goal

Targeting zero LTIs or fatalities across all operations, with Board oversight.



Key Risk: Road Travel

Traffic accidents are mitigated through a Travel Safety Policy and training.



Strong Safety Culture

Regular safety meetings, incident tracking, and reporting in all operations.



Standardisation Effort

Developing a unified H&S system based on best practices across countries.



Contractor Compliance

Strict H&S enforcement through safety officers and contractual obligations.



Ongoing Improvement

Commitment to continuous learning and safety-first culture.



We actively manage this risk through our Travel Safety Policy and by continuously ensuring that all employees and contractors are aware, trained and implementing these practices when traveling.

We recognise that achieving best-in-class H&S performance is an ongoing process, allowing us to learn from experience and drive improvement.

Guided by the Board and Executive Committee, we prioritise a safe work environment, working to ensure that everyone returns home safely each day.

GOVERNANCE

Governance policies and procedures in ESG establish the framework for ethical decision-making, risk management, and accountability within the company. It ensures transparency, regulatory compliance, and stakeholder trust by guiding corporate behaviour, board oversight, and sustainability commitments.

Governance Policies and Procedures

To ensure consistent and fair conduct, we have developed and implemented policies and procedures that guide our staff's day-to-day decision-making. Several of these are required to comply with business practice norms and standards set by our shareholders, Board of Directors, and external stakeholders, including project lenders.

We believe that transparency, fairness, and accountability is fundamental to our ESG strategy, ensuring that we uphold the highest standards of integrity across all aspects of our business. As we navigate a revolving regulatory landscape, we remain committed to strengthening our policies. Through continuous monitoring and stakeholder engagement, we seek to identify opportunities to enhance our practices and lead by example in promoting transparency and accountability.

Board of Directors

Serengeti Energy's Board of Directors is composed of directors appointed by the company's shareholders and one independent director. It oversees compliance with shareholder objectives and mandates, in addition to ensuring that the company is legally compliant. Furthermore, the Board of Directors sets the company's strategic direction, approves business plans and budgets, and monitors performance while holding the CEO accountable. It meets at least quarterly, with additional meetings as needed.



Operating independently of company management and day-to-day operations, the Board of Directors comprises three permanent committees: Audit and Risk Committee (ARC), Environment and Social Committee (ESC), and Nominations and Compensation Committee (NCC). These committees are advisory in nature, with final decisions resting with the Board.



From left to right: Andre Mounif, Phylip Leferink, Anton-Louis Olivier, Tore Horvei, Peter Van Den Dool, Tibor Asboth, Henik Dägel, Jyrki Koskelo. Absent: Poonam Sultani.



Audit and Risk Committee

The ARC oversees policies and procedures for controlling, monitoring, and mitigating financial and non-financial risks across the group. It also plays a key role in financial reporting and enterprise risk management to ensure they remain strong, appropriate, and effective.



Environment and Social Committee

The ESC advises the Board on Environmental and Social matters, including the corporate approach to managing the various risks and compliance obligations.



Nomination and Compensation Committee

The NCC is responsible for advising the Board on matters relating to Directors' nomination and Employees' compensation. It ensures that succession plans are in place for both the Board and senior management to support the company's long-term success.

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