



# Sustainability Report 2025





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## Message from the CEO

I am pleased to present Serengeti Energy's 2025 Sustainability Report, which highlights our progress in development, operations, people, and financial performance.

This past year was defined by our continued focus on rebuilding the company's foundations and embedding commercial sustainability at the core of our operations. We are now positioned as a disciplined, commercially robust Independent Power Producer (IPP) delivering affordable, reliable, zero-emission electricity across sub-Saharan Africa while generating measurable and lasting social and economic value for our host communities.

Our team has grown to 115 people across 10 countries. We have strengthened our management capability to coordinate a complex, multi-country renewable energy portfolio with operational discipline and financial rigour.

We achieved much in 2025. The following are specifically noteworthy:

- The start of commercial operations at the Boston Hydropower Plant in South Africa, adding 30 000 megawatt-hours (MWh) annually of clean baseload energy to the grid.
- Completing mid-life refurbishments at the Merino and Sol Plaatje Hydropower Plants, improving reliability and extending their operating life.
- Fully in-housing Operations and Maintenance (O&M) in Uganda, with our 100% Ugandan teams delivering stronger performance at lower cost.
- Successfully refinancing our South African operations, releasing USD 10 million to corporate level and securing long-term currency stability.
- Reaching financial close on the Ilute Solar Power Project in Zambia, establishing one of the region's first market-based solar offtake structures on the Southern African Power Pool.

Through disciplined capital allocation, active asset management, and prudent cost control, we strengthened our financial position. For the first time, we can fully fund our operations from our own revenue.

We also modernised key elements of our corporate governance framework to ensure our structures are fit for purpose as a long-term owner and operator of renewable energy power plants in Southern, East, and West Africa.

With these foundations in place, we have a clear path to sustainable growth and a continued commitment to powering new horizons across Africa.

**Anton-Louis Olivier, Chief Executive Officer, Serengeti Energy**

**“The power sector is undergoing a generational change. We are making sure Serengeti Energy is well-positioned to reap the benefits presented by these new opportunities and increase our impact in all our markets.”**





## Message from the Chief E&S Officer

At Serengeti Energy, we recognise that strong Environmental and Social (E&S) performance is central to sustainable business growth. Our approach in 2025 was structured, risk-based, and aligned with national and international standards while tailored to our operating environments.

This approach is demonstrated in our Livelihood Restoration Plans (LRPs), which are a fundamental part of power project development and a core component to securing land and ensuring that host communities are supported through formalised processes and have access to sustained value. Designed in close collaboration with our host communities, these programmes protect livelihoods, maintain regulatory compliance, and support stable relationships that strengthen the long-term viability of our power projects.

Key E&S achievements in 2025 include:

- Advancing targeted environmental conservation initiatives aligned with operational risk management.
- Implementing comprehensive livelihood and resettlement programmes, alongside other social initiatives.
- Reinforcing our health and safety systems, achieving strong performance while maintaining the highest industry standards.
- Prioritising local employment and skills development, supporting our people and contributing to the host communities in which we operate.

We also strengthened our organisational capacity by building a dedicated E&S team and embedding consistent E&S processes across the company. Our core team in Cape Town and Dakar provides strategic oversight, while our dedicated site-based people ensure compliance at each power plant.

By embedding robust E&S governance into our operations, we protect our assets, reinforce stakeholder trust, and enhance the long-term performance of our power projects.

**Karen Low, Chief E&S Officer, Serengeti Energy**

“At Serengeti Energy, strong environmental and social foundations are central to how we develop, build, and operate power projects that deliver lasting value.”

# Company Overview

We are an integrated IPP focused on hydro and solar energy. With strong shareholder support, a committed team, and trusted community partnerships, we develop, build, own, and operate renewable energy power plants exclusively across sub-Saharan Africa - including in regions underserved by investment.

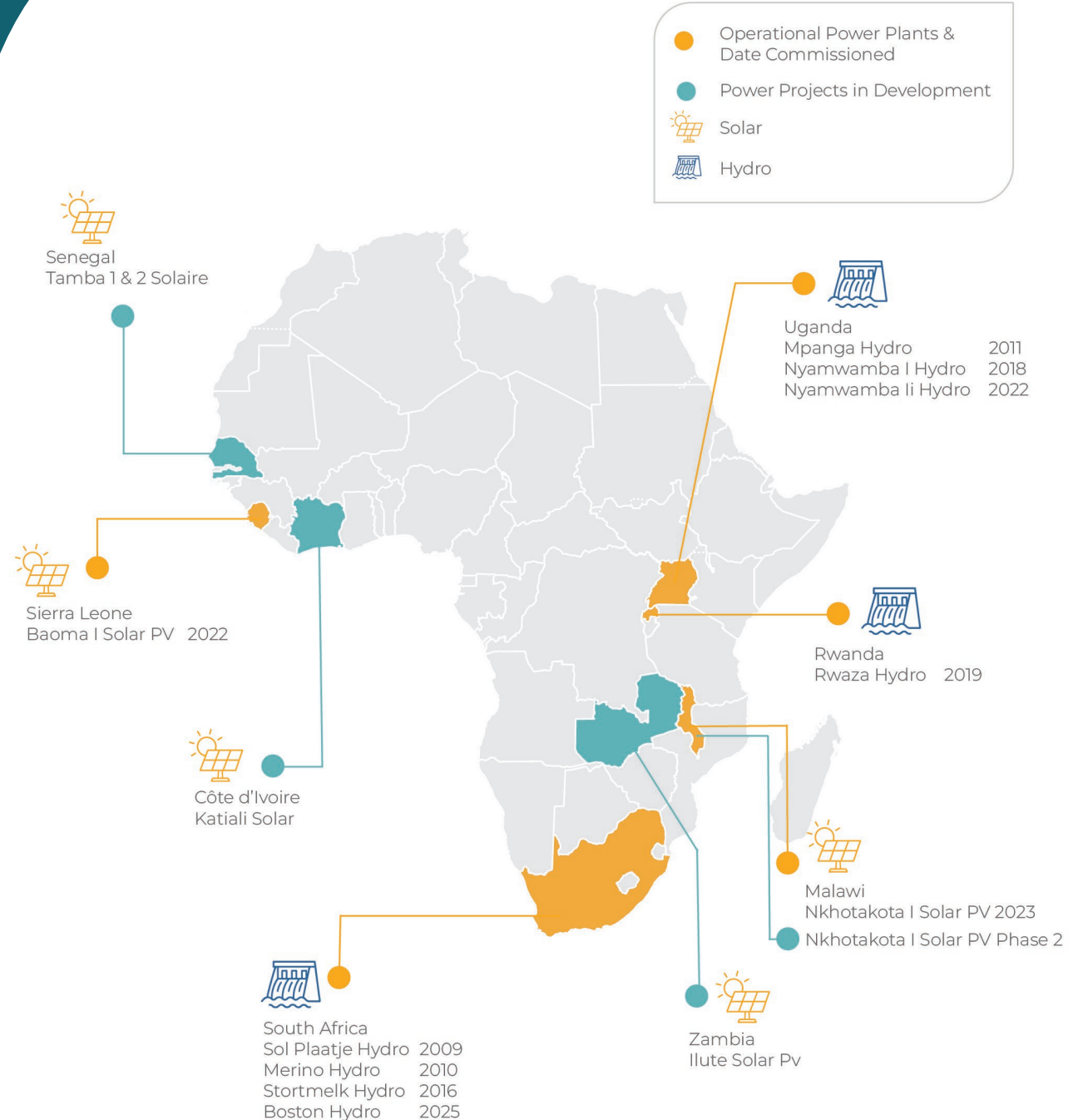
We are a long-term owner and operator with 10 power plants in operation, providing 79 MW of installed capacity. We apply a lifecycle perspective to the design, construction, and operation of our power plants. This ensures they remain sustainable, resilient, and in compliance with regulatory requirements.

**Our greatest impact is expanding reliable electricity generation across sub-Saharan Africa.** By deploying hydropower and solar photovoltaic (PV) infrastructure, we supply clean baseload and variable renewable energy to national grids, reducing reliance on fossil fuels.

We design our infrastructure to be light on land while maximising energy generation, and to also prioritise local employment, skills development, and economic participation aligned with the long-term socio-economic growth.

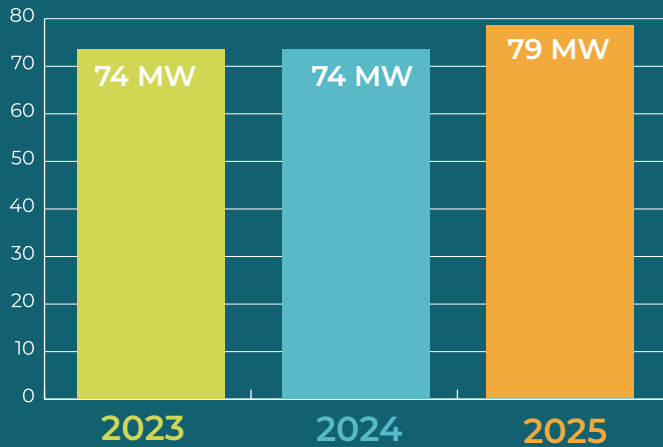
Through taxes, fees, and economic activity, our power projects also contribute to government revenues that support national priorities such as education, healthcare, infrastructure and social services.

# Our Footprint



# Our Performance in 2025

## Total Installed Capacity



## Types of Energy Installed



**26 MW**  
Installed



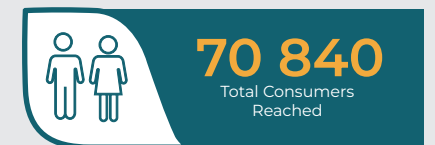
**53 MW**  
Installed



Year	Production (MW)	Carbon Savings (tons)
2023	282 716	94 818
2024	286 360	90 236
2025	280 449*	85 349

\* The decrease in 2025 production, and the associated carbon emission savings, is primarily due to the temporary shutdown of three South African hydropower plants, which were offline for approximately six months. This outage resulted from a water supply interruption due to upgrade works on the transfer tunnel that channels water to the Ash River, as part of the Lesotho Highlands Water Project, which manages regional water flows.

## Production per Country (MWh)



# Highlighted Power Plant: Boston Hydro

Situated on the Ash River within the Lesotho Highlands Water Project, this 5 MW run-of-river hydropower plant began commercial operation in October 2025. The power plant supplies reliable, renewable baseload energy to the South African grid with an expected annual generation of approximately 30 000 MWh.

Growthpoint holds a 30% equity stake in the power plant and will procure 100% of the plant's power through licensed energy trader Etana Energy.

The project required significant construction works, highlighted by:

- 13 000 m<sup>3</sup> of concrete
- 50 000 m<sup>3</sup> of soil moved
- 785 tonnes of steel

## Environmental Stewardship

Environmental considerations were integrated throughout the power project's design and construction. A targeted riparian and terrestrial rehabilitation programme was implemented to stabilise soils, promote the recovery of indigenous vegetation, and strengthen sustained ecosystem resilience.

Locally appropriate indigenous and naturalised grass species were re-established to improve groundcover, reduce erosion risks, and minimise sediment runoff into the river. In parallel, indigenous tree and shrub species were planted to enhance habitat diversity, support riverbank stability, and reinforce broader landscape restoration.

Collectively, these measures contribute to the recovery of natural vegetation structure, improved soil conservation, and the long-term ecological integrity of the Ash River corridor.

## Community Empowerment

From the onset, the project was characterised by the high portion of South African content. Most notably, the project provided employment for more than 200 people over the two year construction period and supported the local economy.

## Workforce Safety

Our zero-harm philosophy guided health and safety performance during construction and commissioning. Over the 678 437 hours worked, only five cases of lost-time injuries, eight cases of medical treatment, and three first-aid cases were recorded, and no environmental or social incidents were recorded. To bolster awareness and prevention, 230 toolbox talks were conducted with workers and contractors.



# Our Development Portfolio

## Ilute Solar Power Project

Sesheke District, Zambia

25 MW



Ilute Solar will be among the first utility-scale power projects on the continent to sell power directly into the regional market through a market-based power purchase agreement with GreenCo Power services Ltd, meeting the growing electricity demand across Southern Africa.

The power project represents a pioneering finance structure for renewable energy in Africa. Senior lenders have committed USD 26.5 million through a blended package of development, commercial, and concessional financing.

Ilute Solar is Africa's first non-recourse, project-financed generation power project operating under a market-based offtake structure and one of the first greenfield renewable energy power projects in Zambia in recent years to secure debt financing at or before the start of construction.

Environmental and social controls and safeguards are embedded in the design, including a biodiversity management plan and the establishment of a community trust.

As part of the Livelihood Restoration Programme (LRP), nine households whose agricultural fields were intersected by the 6.5 km transmission line route received tailored support. Interventions included allocation of new fields and provision of farming inputs (ploughs, wheelbarrows, storage bags, shovels, sprayers, pesticides, and seeds), and two rounds of conservation agriculture and post-harvest crop handling training, delivered by the Ministry of Agriculture in both English and Lozi.





## Our Development Portfolio

**Tamba 1 and 2 Solar Power Projects  
with Battery Energy Storage Systems**  
Tambacounda, Senegal

**57 MW**



Following the signing of the power purchase agreement in December 2024, we secured land, advanced key technical development, issued tenders, obtained approvals, and appointed advisors to commence the due diligence process.

Financial close is targeted for the fourth quarter of 2026, with engineering and operations contracts in the final stages. Once operational, the power projects will enhance Senegal's grid resilience and support the integration of additional renewable capacity.

Alongside technical progress, we implemented structured livelihood restoration measures at the Tamba Solar Power Project for 29 households that lost farmland used for crop cultivation. Support included financial literacy training, bank account opening, and compensation payments. Additional assistance was provided to vulnerable households. A Livelihood Restoration Plan (LRP) and community support programme for loss of ecosystem services have been developed and are scheduled for implementation in 2026.

Tamba 2 development will commence immediately after Tamba 1 financial close and is expected to last 18 months. Land for Tamba 2 has already been secured, and the optimal plant size and specifications will be finalised during the development phase.

# Our Development Portfolio

**Katiali Solar Power Project**  
Northern Côte d'Ivoire

**80 MW**  
with Battery Energy  
Storage system



Since signing a memorandum of understanding with the Ministry of Energy in October 2024, we have finalised the technical and commercial studies. The technical studies have been submitted to the Ministry of Energy for comments, in view of updating the preliminary design and the commercial proposal.

In parallel, the power project team is in discussion with the local partner to align on the Shareholders' Agreement (SHA) and establish the power project Special Purpose Vehicle (SPV). The power project's estimated cost is USD 99 million and will be financed through a standard project finance structure combining sponsor equity and long-term senior debt.



**Nkhotakota Phase 2**  
Malawi

**17 MW PV**  
with Battery Energy  
Storage system



Land acquisition for the Nkhotakota Phase 2 power project, adjacent to Nkhotakota Phase 1 plant, resulted in the economic displacement of 197 households who had been using land for crop production. We implemented an LRP aligned with international best practices and Malawian law.

Support was designed to restore and improve livelihoods and included:

- Distribution of food baskets to support household resilience during a period of heightened food insecurity.
- Provision of agricultural inputs to sustain farming activity.
- An unconditional cash transfer, combined with financial management training to support household recovery and income stability.



# Health and Safety Performance

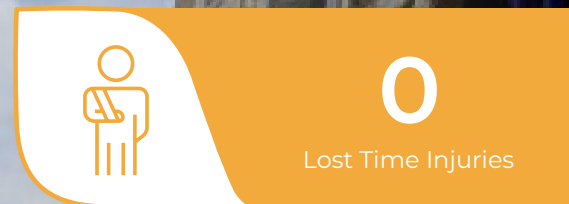
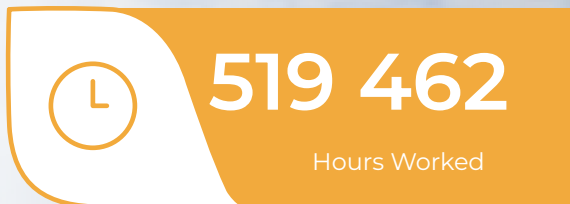
Serengeti Energy's strong health and safety performance across all power plants in 2025 demonstrates our commitment to protecting our people, contractors, and host communities.

We follow international standards and focus on robust systems, training and engagement, risk identification, performance monitoring, and continuous improvement, with our zero-harm goal at the centre of our operational philosophy and culture.

## Detailed Reporting Statistics:

- Two near-miss incidents and one first-aid case, all investigated and closed with corrective actions
- 17 Safety observations (nine unsafe acts/conditions identified by our people, eight by contractors), demonstrating proactive hazard identification
- No regulatory or permit breaches related to health, safety, social, or environmental
- 4 197 Hours of safety culture training delivered
- 2 540 Toolbox talks and safety training initiatives conducted
- Nine internal and eight external H&S audits, with no major non-conformances raised across all 17 audits

## Performance Metrics (2025)



# Our Environmental Impact

## Introduction

Our environmental stewardship extends beyond compliance. Across our operating facilities, we invest in long-term programmes that restore ecosystems, protect water resources, and increase community resilience.

These measures support both ecological integrity and operational continuity.

## Restoring Land, Water, and Livelihoods in the River Nyamwamba Watershed

Completed in 2025, this five-year project aimed to restore degraded hotspots in the Nyamwamba River Watershed within the RAMSAR and World Heritage-listed site, Rwenzori Mountains National Park. We worked with six Host Communities to mitigate siltation, sedimentation, and associated flooding risks. As a result, the project improved water quality and quantity, enhanced crop yields, and promoted sustainable use of natural resources.

## Project Impact

Environmental Impact	Agricultural Impact	Socio-Economic Impact
<ul style="list-style-type: none"> <li>Reduced Soil Erosion</li> <li>Lower River Sedimentation</li> <li>Improved Groundwater Retention</li> </ul>	<ul style="list-style-type: none"> <li>Higher Crop Yields</li> <li>Sustained Soil Fertility</li> <li>Reduced Nutrient Loss</li> </ul>	<ul style="list-style-type: none"> <li>Increased Farmer Incomes</li> <li>Improved Food Security</li> <li>Stronger Local Stewardship of Natural Resources</li> </ul>

## Protecting a Critical Ecosystem in Mpanga Gorge


Working with our in-country implementation partner, we implemented a programme to support the preservation of the ecologically sensitive Mpanga catchment area, home to critically endangered cycads (*Encephalartos whitelockii*).

The project focused on ecological restoration through the establishment of riparian buffer zones, improved environmental governance, improved water access for the Kanara and Ntaara communities, and community engagement to safeguard this sensitive ecosystem.



### Environmental

- Cycad Population Doubled
- 100m Riparian Buffer Zone Demarcated and Patrolled
- 12 750 Indigenous Trees Planted



### Water Access

- Extended Water Supply to Eight Villages



### Skills and Income

- 80 Farmers Trained
- 1 750 Fruit Seedlings Distributed
- 30 Beehives Installed



### Community Awareness

- Six community meetings with 256 community members and three radio programmes were held to raise awareness regarding the need for conservation of the Mpanga river.

## Our Social Impact

Our impact activities are aligned with our operating presence and focus on practical initiatives that support stable host communities and long-term project performance.

"The event was the first of its kind within our community. It made the work of teachers easier when it comes to menstrual hygiene and the products to use. The young girls from my school are still holding memories, they are very proud and excited for having been part of the beneficiaries. More seminars of such a kind are still needed within our rural community."

**Aeneah Sabiti, a Head Teacher for Kyambogho Primary School**



# Our Social Impact

## Promoting Safe Menstrual Hygiene Management in Schools, Uganda

In 2025, we launched a programme to promote safe menstrual health and hygiene in schools across the Nyamwamba Valley in Western Uganda, as part of the Nyamwamba 1 and 2 Hydropower Plants' community impact initiatives. This programme addressed a key barrier to education for many girls: limited access to menstrual hygiene products and information, which can lead to absenteeism, stigma, and health risks.

### Key Actions:

- Conducted awareness and sensitisation sessions on safe menstrual hygiene practices in 12 schools, with additional schools planned for 2026
- Distributed reusable sanitary pads and washable toiletry bags to 1500 girls
- Engaged with school management and community leaders to reduce stigma around menstruation
- Hosted a community event for eight beneficiary schools, bringing together local leaders, educators, and students for public health presentations, student performances, and sanitary kits distribution

### Impact Highlights:

- Improved school attendance during menstrual periods
- Greater knowledge, confidence, and reduced stigma among students
- Stronger community dialogue around menstrual health and gender equality
- Adoption of reusable products supporting environmentally responsible practices



# Our Social Impact

## Supporting Host Communities in South Africa

- **Rethusa Bana Project**

Through our partnership with Combined Churches in Action (CCIA), we continue to serve underprivileged children in the Kgubetswana and Kanana communities. The Rethusa Bana Project provides daily meals Monday through Friday to more than 200 children as well as computer literacy and language training, aftercare, and extracurricular activities.

- **Thuso ya Thuto Programme**

This programme supports initiatives across the education value chain, including early childhood development, bursaries, accredited training, youth entrepreneurship, and leadership development. In 2025, two university students received bursaries, and five high school learners received financial assistance to continue their studies.

- **Pathways**

Our partnership with Pathways, initiated in 2023, continues to support more than 60 children with disabilities through tailored education and skills development programmes under a three-year agreement.

## Supporting Host Communities in Malawi

- **Kasamba Secondary School**

In response to the community's priorities, we improved the operation of a newly built girls' hostel that was unable to function due to a lack of water and bedding. We installed a solar-powered borehole with overhead tanks and supplied 60 mattresses, enabling the hostel to operate and improve girls' school retention.

- **Malengasanga 1**

In Nkhata Bay District, host communities identified a lack of clean water for both learners and the surrounding community. We constructed a handpump borehole, providing reliable access to water and directly addressing this critical need.



# Our People

Our people are central to our success. Their expertise and commitment drive our mission to expand sustainable energy access across sub-Saharan Africa. From early-stage power project development through to construction, operations, and asset management, our teams work seamlessly across diverse geographies, cultures, and disciplines to deliver renewable energy power projects that create long-term value.

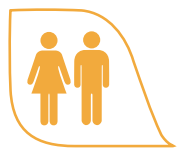
We are proud of our African workforce, which reflects the countries and host communities in which we operate. By prioritising local employment and partnering with regional institutions, we strengthen long-term operational capability and regional skills development.

Health and safety underpins our operations. Through robust management systems and continuous training, we work to ensure that every employee and contractor returns home safely, supported by a culture of accountability and proactive risk management.

We also cultivate an inclusive, collaborative workplace built on three principles:

1. High-performance teams focused on technical excellence and continuous improvement
2. Collaboration and collective success
3. Accountability for the quality, safety, and impact of our work

These principles guide how we develop power projects, engage stakeholders, and deliver resilient energy solutions.



**115**

Current Number of Employees



**21%**

Female Employees

**4%**

Voluntary Turnover



**5 Years**



**10 Years**

Long-Service Awards



**97%**

Local Employees

**30%**

Female Employees in Management

**8%**

Involuntary Turnover



**5**

Promotions

# Employee Health and Wellbeing

## Inaugural Heritage Day Celebrations

2025 marked the first Serengeti Energy Heritage Day celebrations. People were invited to wear cultural attire, share traditional foods and tell stories about their culture and heritage.

All countries joined a virtual meeting where these stories were shared, traditional dress was showcased, and foods were explained.

The celebration brought teams closer together, helped us learn more about each other's cultures, and gave everyone a chance to feel proud of their heritage.

Heritage Day will now become an annual tradition, part of how we build connection and community at Serengeti Energy.



# Employee Health and Wellbeing

## Employee Assistance Programme Launch

We introduced our Employee Assistance Programme in 2025 to enhance support for our people. The programme provides them with quick, confidential access to services that address key aspects of wellbeing, including:

- Mental health counselling
- Financial management counselling and advice
- Legal advice
- Fitness and nutrition advice

By offering these resources, we aim to promote resilience and overall wellbeing, ensuring our people are supported both at home and at the workplace.

## Introduction of International SOS (ISOS)

Given the regional scope of our operations, our people frequently travel across Africa and internationally. To safeguard their health and safety, we partnered with ISOS in 2025. Through this partnership, our people benefit from:

- Access to emergency assistance
- Training and educational programmes on managing health and safety while travelling
- Access to medical and safety services while travelling
- Assistance during travel

This programme reflects our commitment to protecting people wherever they work, reinforcing our commitment that places our people's wellbeing at the centre of operational excellence.

## Winning Image!



**Serengeti Energy's Photograph of the Year for 2025** was taken and submitted by **Joan Muthabali**. It candidly captures the commitment, agility, work ethic, and teamwork of our people, showing how we work together to do what it takes, when and where it is needed.

# Performance Data

Health and Safety (Internal)		
Metrics	Units	YTD
Manhours	Hours	<b>256 132</b>
Fatality	Number	<b>0</b>
Lost Time Injury (LTI)	Number	<b>0</b>
Lost Time Injury Frequency Rate (LTIFR)	(Number of LTI* manhours worked)/200000	<b>0</b>
Hours of Safety Culture Trainings	Hours	<b>2 469</b>
Safety Training Interventions	Number	<b>690</b>
Toolbox Talks	Number	<b>1 022</b>
Safety Walks	Number	<b>1 600</b>
External Audit Major Non-Conformances	Number	<b>0</b>

Health and Safety (External)		
Metrics	Units	YTD
Manhours	Hours	<b>263 330</b>
Fatality	Number	<b>0</b>
Lost Time Injury (LTI)	Number	<b>0</b>
Lost Time Injury Frequency Rate (LTIFR)	(Number of LTI* manhours worked)/200000	<b>0</b>
Hours of Safety Culture Trainings	Hours	<b>1 728</b>
Safety Training Interventions	Number	<b>370</b>
Toolbox Talks	Number	<b>485</b>
Safety Walks	Number	<b>1 169</b>
External Audit Major Non-conformances	Number	<b>0</b>



# Performance Data

Energy Consumption		
Metrics	Units	YTD
Petrol	Litres	<b>2 725</b>
Diesel	Litres	<b>36 714</b>
Electricity Consumption	KWh	<b>368 927</b>

Water Consumption		
Metrics	Units	YTD
Total Withdrawal	m3	<b>604</b>

Waste Generation		
Metrics	Units	YTD
Hazardous Materials Disposal	kg	<b>1 266</b>
General Waste Disposal	kg	<b>25 365</b>
E-Waste Disposal	kg	<b>0.05</b>
Effluent Disposal	m3	<b>674</b>

Social KPI		
Metrics	Units	YTD
Grievances From Community Received	Number	<b>7</b>
Grievances From Community Closed	Number	<b>7</b>
Social Incidents Reported	Number	<b>0</b>
Stakeholder Engagements Held	Number	<b>359</b>

Environment & Biodiversity		
Metrics	Units	YTD
Environmental Non-Compliances	Number	<b>0</b>
Wildlife Fatalities (Total All Species)	Number	<b>0</b>
Environmental Accident / Incidents	Number	<b>0</b>
Critical Habitat Area Damaged or Impacted	Hectare	<b>0</b>

Gender Based Violence and Sexual Exploitation, Abuse And Harassment		
Metrics	Units	YTD
GBV Incidents Registered	Number	<b>0</b>
SEAH Incidents Registered	Number	<b>0</b>
GBV and SEAH Training Sessions Completed	Number	<b>2</b>



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