



15 December 2025

Chariot Limited
("Chariot", the "Company")

Significant Financing Completed for South African Wind Projects

Securing future revenues through power generation and trading

Chariot Limited (AIM: CHAR), the Africa focused energy group, is pleased to confirm that it has completed a significant financing and a strategic equity partnership primarily to fund its investment in two wind generation projects, Zen and Bergriver, ("the Projects") in South Africa, which have just reached financial close. As announced separately today, these Projects are being led by Acciona Energia, the largest pure play renewable energy company in the world, with construction to commence imminently.

Chariot has incorporated a new subsidiary, Chariot Generation and Trading Pty Limited ("Chariot Generation and Trading") to consolidate its energy and trading operations in South Africa, as well as to enable this financing. Chariot Generation and Trading now holds a 24% stake in these Projects, as well as a 34% effective economic interest in Etana Energy (Pty) Limited ("Etana") the South African electricity trading platform.

Post commissioning, anticipated in mid-2027, Chariot will receive revenue streams both from the generation of electricity from these Projects and from the subsequent trading of this power through Etana.

Transaction highlights:

- Financing package consists of project finance debt combined with third party equity investment and mezzanine debt, with no dilution at the Chariot Limited parent company level, being:
 - US\$284 million gross long-term non-recourse project finance debt provided by Standard Bank and Investec at the Projects' level (Chariot Generation and Trading's stake 24%)
 - US\$17 million strategic cash equity investment from the Mahlako Energy Fund I (the "Mahlako Fund"), managed by Mahlako A Phahla Financial Services ("Mahlako"), a highly respected South African fund manager, following which Chariot holds a 65% stake in Chariot Generation and Trading, with the Mahlako Fund holding the remaining 35%
 - Use of the Mahlako funding includes financing the construction of the Projects, the development of potential future wind and solar projects in South Africa and working capital
 - US\$9 million non-recourse mezzanine debt provided by Standard Bank in respect of Chariot Generation and Trading's holdings in the Projects

Adonis Pouroulis, CEO of Chariot, commented:

"We are delighted to have completed this financing which is multi-layered but carefully structured to enable our first entry into wind generation assets, a key part of our long-term plan as we continue to build our Renewable Power business. We now own a sizeable portion of two utility-scale infrastructure projects, all

funded at the subsidiary level, and we are very pleased to welcome Mahlako as co-investors into this business. They are a highly regarded South African-focused investor and we look forward to working with them on these and further projects where we see material growth and potential. I would also like to thank Standard Bank and Investec for their support and we look forward to providing updates on progress.”

Makole Mupita & Meta Mhlarhi, Founders of Mahlako added:

“We are pleased to join Chariot, Acciona Energia and H1 in delivering the Zen and Bergriver wind farms. This investment marks an important milestone for Mahlako as we expand our exposure to the emerging licensed electricity trading market, which we believe will play a critical role in South Africa’s energy future. We look forward to partnering with Chariot as the projects move into construction and as new opportunities in renewable generation and trading continue to grow.”

Key Deal Terms:

Equity Investment

- A new subsidiary, Chariot Generation and Trading, has been incorporated and is now owned by Chariot 65% and Mahlako 35%. Chariot and its team will continue to manage both the existing and future investments of Chariot Generation and Trading
- Chariot Generation and Trading’s assets include:
 - US\$18 million (ZAR 296 million) cash received through the issue of an equal number of ordinary and redeemable preference shares to Mahlako (ZAR 290 million) and a further issue of ordinary shares to Chariot (ZAR 6 million)
 - 24% holdings in each of the Zen and Bergriver wind projects
 - 34% effective economic interest in Etana
 - Potential future wind and solar generation projects in South Africa
- Chariot Generation and Trading’s cash will be used:
 - To fund its share of the Projects combined with additional funds from mezzanine debt and project finance
 - To cover Chariot’s related re-charged overheads
 - For other working capital requirements and potential subsequent renewable generation projects in South Africa

Mezzanine Debt

- US\$9 million (ZAR 150 million) non-recourse mezzanine debt provided by Standard Bank, secured against Chariot Generation and Trading’s holdings in both the Projects

Project Finance Debt

- Gross US\$284 million (ZAR 4.8 billion) (net US\$68 million (ZAR 1.2 billion) attributable to the 24% share of Chariot Generation and Trading) non-recourse project finance debt provided by Standard Bank and Investec at the Project level

About Mahlako

Mahlako is an African women-owned social infrastructure group in advisory services, financial services and alternative investment management, focused on the delivery of effective socio-economic developmental

assets and implementable solutions that deliver sustainable impact and superior risk adjusted return profiles over the long term.

Its mission is to drive sustainable development and offer enhanced returns to stakeholders through provision of innovative solutions to the public sector and investing across alternative financial services asset classes. It is recognised as a trusted African infrastructure advisory firm delivering innovative and implementable solutions to the public sector and as a trusted alternative fund manager providing profitable investments with a socio-economic impact. For more information please visit <https://www.mahlakofs.co.za/>

About Standard Bank

Standard Bank Group is the largest African bank by assets, operating in 20 African countries, four global financial centres and two offshore hubs. Headquartered in Johannesburg, South Africa, it is listed on the Johannesburg Stock Exchange, with share code SBK, and the Namibian Stock Exchange, share code SNB. Standard Bank has a 162-year history in South Africa and started building a franchise outside southern Africa in the early 1990s. Their strategic position, which enables them to connect Africa to other select emerging markets as well as pools of capital in developed markets, and their balanced portfolio of businesses, provide significant opportunities for growth. As at 30 June 2024, Standard Bank Group had 19.5 million clients, employed nearly 51,000 people (including Liberty) and had almost 1,200 points of representation and 5,500 ATMs on the African continent.

The group's largest shareholder is the Industrial and Commercial Bank of China (ICBC), the world's largest bank, with a 19.4% shareholding. In addition, Standard Bank Group and ICBC share a strategic partnership that facilitates trade and deal flow between Africa, China and select emerging markets. For further information, go to <http://www.standardbank.com>

About Investec

Investec partners with private, institutional, and corporate clients, offering international banking, investments, and wealth management services in two principal markets, South Africa, and the UK, as well as certain other countries. The Group was established in 1974 and currently has 7,500+ employees.

Investec has a dual listed company structure with primary listings on the London and Johannesburg Stock Exchanges. For further information go to <https://www.investec.com/>

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014, as retained in the UK pursuant to S3 of the European Union (Withdrawal) Act 2018.

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Notes

About Chariot

Chariot is an Africa focused energy group with two core business streams: Upstream Oil and Gas and Renewable Power.

Chariot's Renewable Power business is focused on providing competitive, sustainable and reliable energy through generating and trading renewable power in South Africa as well as progressing the development of its power-to-mining projects on the continent. Chariot is also continuing to advance its green hydrogen asset, Project Nour in Mauritania.

The ordinary shares of Chariot Limited are admitted to trading on AIM under the symbol 'CHAR'.
<https://chariotenergygroup.com>