



15 December 2025

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

Financial Close Reached on Two Large Wind Generation Projects in South Africa

Chariot holds material equity stakes and Etana Energy secures 190MW of power

Chariot Limited (AIM: CHAR), the Africa focused energy group, is pleased to announce its involvement in two large wind generation projects, the Zen (100MW) and Bergriver (94MW) wind farms ("the Projects") in South Africa, which have a combined export capacity of 190MW and have now reached financial close. These Projects are co-owned by Acciona Energía, the largest pure play renewable energy company in the world and lead sponsor which holds 51%, H1 Holdings (Pty) Limited ("H1") with 25%, and 24% held by Chariot Generation and Trading Pty Limited ("Chariot Generation and Trading"), Chariot's newly incorporated business together with its strategic equity partner, Mahlako A Phahla Financial Services.

Etana Energy (Pty) Limited ("Etana"), the South African electricity trading platform in which Chariot Generation and Trading holds an economic interest of 34% alongside H1, Norfund and Standard Bank, has also signed a 20-year Power Purchase Agreement ("PPA") for the entire supply of electricity generated from these Projects.

- The Zen and Bergriver wind farms are located in South Africa's Western Cape and construction is expected to commence imminently with commissioning scheduled for mid-2027
- Once operational, these Projects will displace around 600,000 tonnes of CO₂ emissions annually
- As announced separately today, Chariot has fully financed its share in these Projects through funding arranged at the subsidiary level
- These are Etana's first wind projects to reach financial close, bringing its generation portfolio to four renewable energy projects, the power from which will be transmitted across South Africa's national grid and sold to a range of commercial and industrial customers

Adonis Pouroulis, CEO of Chariot, commented:

"Reaching financial close on these Zen and Bergriver assets is a key development milestone and we are very pleased to be working alongside Acciona Energía and H1 as we play a part in building essential infrastructure, contributing to diversifying the energy mix and delivering clean, reliable power across South African industries.

Closing this transaction is also a key milestone for Chariot as we have effectively created two material future revenue streams; through our stakes in these wind generation assets which will sell power and through revenues from the trading of this energy through Etana.

Renewable power generation and trading have significant potential and growing our exposure to both is a core part of our strategy going forward. Zen and Bergriver add significant scale to Etana, which is making great strides in becoming one of South Africa's leading energy aggregators, and we have further large projects in the development pipeline. I would like to thank the teams that worked so hard across all workstreams that have been required to execute these transactions."

About Acciona Energía:

Acciona Energía is the largest 100% renewable energy company in the world with no fossil legacy. It has 15.1GW of renewable energy and presence in 24 countries. With 30 years of experience, Acciona Energía offers a complete portfolio of tailor-made energy solutions for its corporate and institutional clients to meet their decarbonization goals. Acciona Energía is committed to the highest environmental, social and corporate governance (ESG) standards. Acciona S.A., a leading global company in the provision of regenerative solutions for a decarbonized economy, is the majority shareholder of Acciona Energía. www.accionaenergia.com

About Etana:

Etana Energy is a licensed energy trader actively supplying renewable electricity through the national and municipal electricity grids to businesses across South Africa. A majority black-owned company, Etana provides businesses with flexible, renewable energy solutions that are clean and simple - enabling deep decarbonisation, forward price path certainty and significant cost savings. Etana has one hydroelectric project in operation, nearly 300MW of wind and solar in construction, and a 500MW+ pipeline of shovel-ready grid-connectable renewable energy projects, underpinned by secured payment guarantee facilities. With this, Etana is fulfilling its mission of accelerating the deployment of new clean energy generation capacity to the South African grid. For more information, visit <https://www.etana.energy>

Etana is owned by Chariot Generation and Trading (34% economic interest), H1 (36%), Norfund (20%) and Standard Bank (10%).

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 building, 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>

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