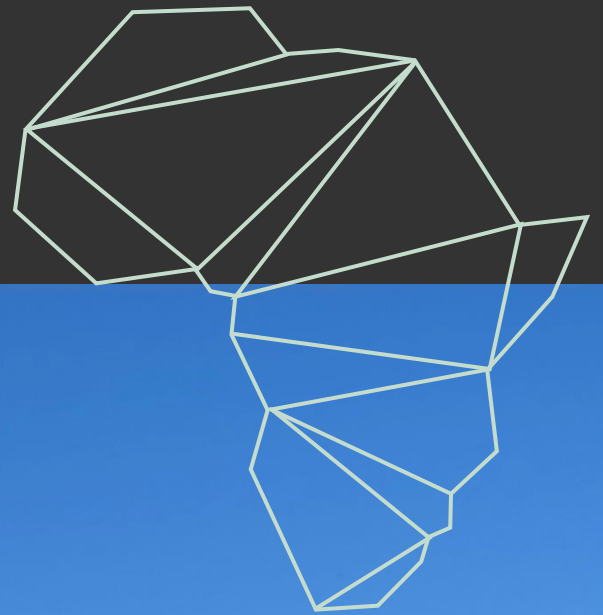


# Revego Africa Energy Fund



## Abridged Environmental, Social and Governance (ESG) Annual Report 2024

For the period 1 April 2023 – 31 March 2024



## Overview of the Fund

Revego Africa Energy Fund (the “**Fund**” or “**Revego**”) is an open-ended yield focused specialist Black Economic Empowerment (“**BEE**”) investment vehicle that invests equity in predominantly operational utility scale renewable energy assets in sub-Saharan Africa.

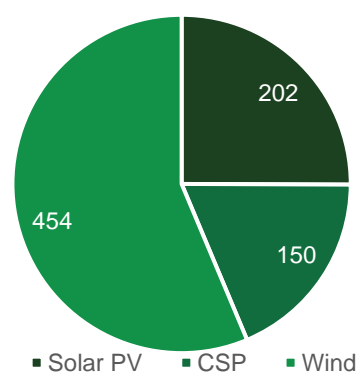
The Fund has private equity characteristics as it is structured as an en-commandite partnership with a sole limited partner being Revego Africa Energy Proprietary Limited (“**RAEL**”). The Fund’s objective is to target investments that produce robust risk-adjusted returns over the long-term and simultaneously result in positive social and environmental impact.

The Fund is managed by Revego Fund Managers Proprietary Limited (“**RFM**” or the “**Investment Manager**”) based in South Africa which has a management team consisting of individuals with extensive experience in renewable energy, infrastructure finance, equity raising, operational, and financial experience. The Investment Manager firmly believes that embedding environmental, social and governance considerations into investment decision making is critical to unlocking positive and sustainable outcomes for shareholders and the communities which are impacted by investee companies.

The Investment Manager has a 64% effective Black shareholding which ensures that the Fund is recognized as a 100% BEE equity investor through RFM’s BEE status. The Fund is therefore well-positioned to acquire both BEE and non-BEE equity interests in South African renewable energy projects.

The Fund manages nine operational assets from a diverse renewable energy technology, skewed towards Wind technology with:

- Four Wind assets making up 54% of portfolio valuation;
- Four Solar PV assets making up 12% of portfolio valuation; and
- Two CSP technology assets making up 34% of the portfolio’s valuation.

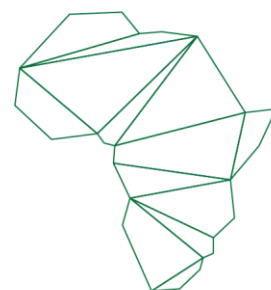


*Portfolio mix according to total MW installed per technology*

During this reporting period, the Fund reached financial close on Project Scorpius (“**Scorpius**”), its first development asset. Scorpius is a 150MW Solar PV plant currently under construction in the Free State Province of South Africa.

The plant is expected to reach commercial operations in Q3 2025. Scorpius is the first transaction in South Africa to reach financial close with multiple private off-takers through wheeling arrangements.

During construction the project will create up to 420 jobs all sourced from the local community. Once operational, the plant will contribute up to 2% of its revenue to funding various socio-economic development initiatives all within the various local communities.









## Highlights of 2024

## FACTS

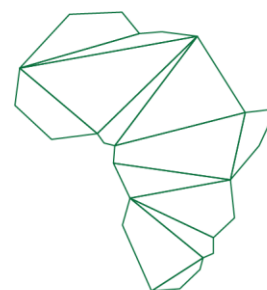
<p><b>10</b> Renewable Energy Assets</p>	<p><b>South Africa</b> Fund Domicile</p>	<p><b>August 2021</b> Initial Close</p>
--	--	---

## SUSTAINABILITY

 <p>Over <b>2,509,196 MWh</b> of clean energy generated in 2023</p>	 <p><b>2,455,093 tons</b> of greenhouse gas emissions eliminated in 2023</p>	 <p>Revego's assets power the equivalent of over <b>1,088,684</b> homes</p>
 <p><b>ZAR105 million</b> in community investments across various initiatives in 2023</p>	 <p>Concluded first <b>construction investment</b> in a 150MW Solar PV plant</p>	 <p><b>Female board representation</b> of 100% for RAEL and 67% for RFM</p>

## PERFORMANCE

<p><b>ZAR1,9bn</b> Adjusted NAV</p>	<p><b>ZAR392m</b> Total Dividends Paid to Investors</p>	<p><b>15.3%</b> Fund Gross IRR</p>
---	---	--



## Chief Investment Officer's Report

The past year has been marked by significant global macro-economic challenges, including the ongoing Russia-Ukraine and Israel-Hamas wars and resultant logistic interruptions. These disruptions have compounded the effects of increased global inflation and rising interest rates. Despite these challenges, the renewable energy sector has demonstrated resilience. The heightened focus on energy security and the transition to sustainable energy sources has underscored the importance of renewable energy investments. As a result, we anticipate continued growth and investment in this sector, driven by both necessity and opportunity.



Our Fund's operating assets are uniquely positioned to meet the needs of South African pension funds. The long-term, stable cash flows generated by our renewable energy projects are an excellent match for the liabilities of these pension funds. This alignment not only provides a reliable income stream for pensioners but also supports the broader goal of sustainable investment, contributing to the economic and environmental well-being of South Africa.

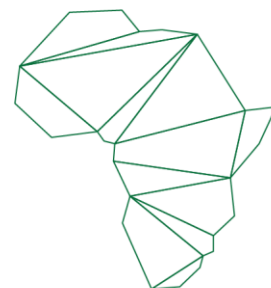
The introduction of the two-pot system in South Africa's pension fund landscape further enhances this alignment. This system allows pension fund members to allocate their savings into two pots: one for long-term retirement savings and another for short-term access. Our renewable energy assets, with their predictable and stable returns, are ideally suited for the long-term pot, providing pension funds with the security and growth needed to meet their long-term obligations. Additionally, our semi-annual dividend, with a target of CPI + 5% to 7%, provides liquidity for

the short-term access pot, ensuring that pension fund members have the flexibility to meet their immediate financial needs.

We are proud to announce the successful financial close of our first greenfield investment, Project Scorpius, a 150MW Solar PV plant in the Free State Province. This milestone marks a significant step in our strategy to diversify our portfolio and enter the construction phase of renewable energy projects. Additionally, the maturing of the Commercial and Industrial market presents a promising opportunity for us to expand our pipeline, further enhancing our portfolio's growth and sustainability.

Our commitment to delivering strong financial returns is evident in the increased financial performance of our assets. This growth has enabled us to significantly enhance our support for local communities. Up to June 2023, we contributed R94 million to community initiatives and this figure has risen to just under R105 million by June 2024. The improved performance of our assets directly translates into greater support for our communities, reinforcing our commitment to social responsibility and sustainable development.

Despite global economic challenges, our fund remains robust and well-positioned for future growth. We are committed to delivering strong financial returns while supporting the transition to a sustainable energy future and contributing positively to our local communities.

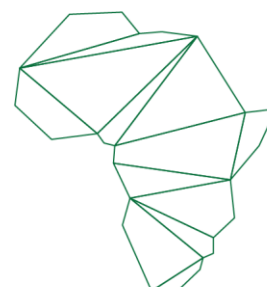
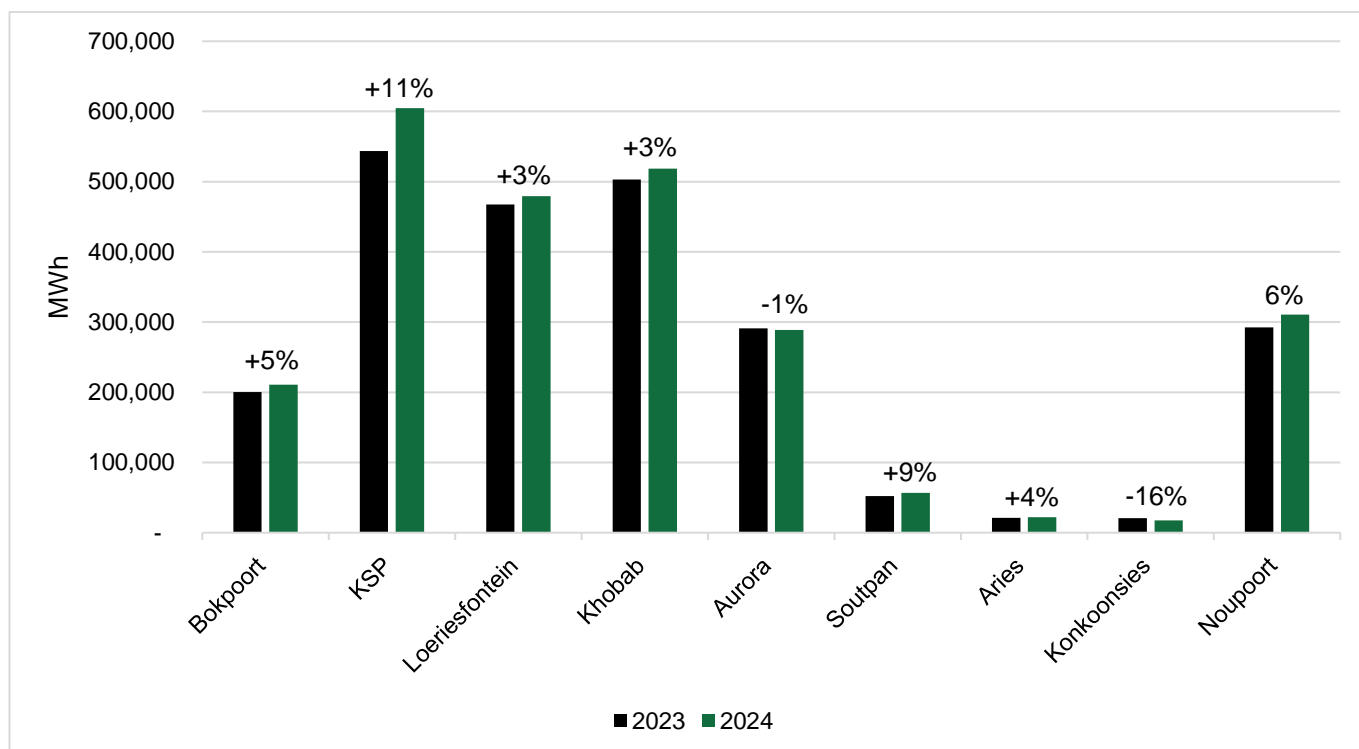


## Operations Review

There has been a marked improvement in the operational performance of the Fund’s portfolio during this reporting period. This is mainly as a result of the dissipation of the La Nina weather phenomena that was experienced in the southern hemisphere during the best part of 2022, corresponding to the last reporting period.

With 56% of the Fund’s assets using wind as a renewable energy resource, the improvement in wind speeds during the period under review has resulted in the Fund’s performance improving.

The portfolio performance was 5% higher during this reporting period compared to the previous period. This has corresponded with a significant increase in the socio-economic development investment during this reporting period due to its correlation with higher revenues.





## Project Scorpius

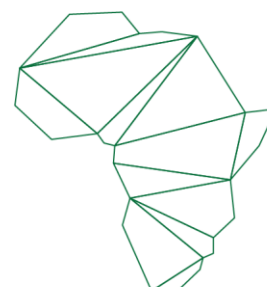
Scorpius, located in South Africa's Free State province, is the first and largest privately developed utility-scale project in the country with a capacity of 150MW, standing as a landmark initiative.

It is also the first project in South Africa to serve multiple off-takers through a wheeling arrangement.

Construction has already commenced on site with tracker installation completed. The solar modules, inverters and self-build substation complete the major project works.

The Investment Manager was integrally involved in the equity financing of Scorpius, resulting in a 27.1% shareholding, which is a substantial minority shareholding, second to the technical shareholder who is a leading Independent Power Producer in the South African Commercial and Industrial private generation sector.

Significantly, the Scorpius project will contribute up to 2% of all revenue generated from clean energy sales to various socio-economic and enterprise development initiatives within the local communities who have been ravaged by the closer of gold mines. This is a voluntary allocation that stems from the REIPPP program.



## Integrating ESG Into the Investment Process

The Investment Manager proactively incorporates ESG factors into the investment process. The Investment Manager's consideration of ESG is important to value creation and capital protection in driving risk-adjusted returns for the RAEL's investors.

### Due Diligence

Due diligence questionnaire to screen for high-level ESG risks.

Exclusions and restricted lists for high-level checks.

Detailed due diligence questionnaire to identify and address ESG risks.

### Investment Decisions

The Investment Manager proactively incorporates ESG factors into the investment process.

ESG findings from due diligence included in the investment paper.

ESG considerations built into valuations and financial models.

### Investment Agreement

ESG objectives shared with the portfolio company.

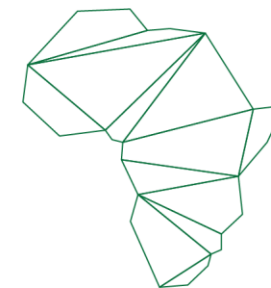
Formal commitment from portfolio company by incorporating ESG issues identified in the project during due diligence.

### Ownership

Ensure ESG considerations are on the portfolio company's board agenda.

Monitor ESG developments in internal portfolio management meetings.

Regular reporting to our investors through quarterly and annual reports.



## The Fund's Footprint

The assets in the Fund, together with the near-term pipeline identified by the Fund Manager consists of a spread of technologies, equipment suppliers and locations with an average operating history of approximately seven years.

The portfolio comprises of significant minority equity shareholdings in two CSP plants, four solar PV plants and four wind plants with a total installed capacity of 806MW.

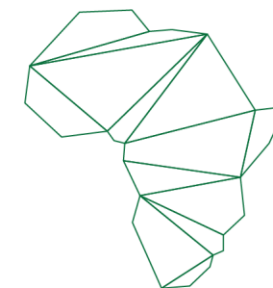


The current portfolio of operating assets has been significantly de-risked because of its average seven-year operating life.

In addition, the Fund has co-invested with international Independent Power Producers in all its assets ensuring that all technical matters are managed by experts in their field.

Whilst all assets are currently in South Africa, the portfolio is diversified across technologies, technical partners and regions.

The Investment Manager has an attractive pipeline of executable opportunities with immediate opportunities expected to close within the next twelve months in South Africa and a future pipeline consisting of opportunities within Sub-Saharan Africa.





## Dedication to Responsible Investing

*Signatory of:*



As an official signatory of the UN Principles for Responsible Investment (“**PRI**”), the Investment Manager’s membership commits the Fund to the PRI, which are a United Nations-supported international network of investors working together to implement its six aspirational principles – a voluntary set of investment principles for incorporating ESG issues into investment practice.

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive several outputs, including an Assessment Report.

The Investment Manager completed the Transparency Report and Assessment Report for 2023. RFM was one out of 3,123 investment managers who completed their activities during 2023.

The Transparency and Assessment Reports, which are produced using signatories’ reported information, support signatories to have internal discussions about their practice.

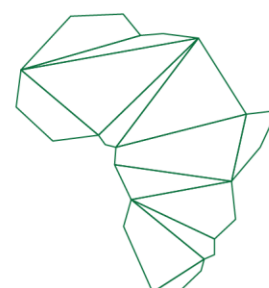
The Investment Manager scored highly on Policy, Governance and Strategy as well as on Direct – Infrastructure where the Investment Manager’s scores were above the PRI Median score.

An area of shortcoming where the Investment Manager needs to improve upon is on Confidence Building Measures. This relates to PRI Principle six which speaks to the disclosure of what is required from service providers in relation to the principles.



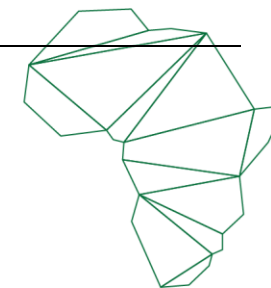
Revego has endorsed the Code for Responsible Investing in South Africa (“**CRISA**”) since 2021 including the updated version (CRISA 2) which was published in 2022 and became effective from February 2023.

CRISA provides a framework of voluntary responsible investing principles that entrench the stewardship role of investment managers in considering sustainability issues, including ESG, in their investment processes. CRISA 2 builds on these principles, with the aim of keeping up with domestic and global developments in ESG since CRISA’s inception. CRISA 2 is more universally applicable across the investment management value chain on a flexible and proportionate basis, while enhancing recommended ESG disclosures to clients.



The table below summarises the five CRISA 2 principles and disclosures and explains how Revego has applied them in the investment process.

CRISA 2 Principles	Revego's Responsible Investment Alignment
<p><b>INTEGRATION OF ESG FACTORS</b></p> <p>Investment arrangements and activities should reflect a systematic approach to integrating material ESG factors.</p>	<p>Active ownership means careful consideration of ESG factors in the investment process, across all investment capabilities. This ensures that we understand the risks associated with investment opportunities.</p>
<p><b>DILIGENT STEWARDSHIP</b></p> <p>Investment arrangements and activities should demonstrate the acceptance of ownership rights and responsibilities, enabling effective stewardship.</p>	<p>RFM's preferred approach to dealing with identified ESG concerns is to actively engage stakeholders to effect change. We believe active engagement within boards, and with investee company management is a powerful tool to drive optimal outcomes for our investors and communities.</p>
<p><b>CAPACITY BUILDING AND COLLABORATION</b></p> <p>Acceptance and implementation of the principles of CRISA 2 and other applicable codes and standards should be promoted through collaborative approaches (as appropriate) and targeted capacity-building throughout the investment industry.</p>	<p>Revego believes that active engagement with all industry stakeholders is key to driving positive change. RFM actively collaborates with other stakeholders and investors to resolve specific and material ESG concerns to ensure resolution in the best interests of our investors.</p>
<p><b>SOUND GOVERNANCE</b></p> <p>Sound governance structures and processes should be in place (including at all levels of the organisation) to enable investment arrangements and activities that reflect and promote responsible investment and diligent stewardship, including proactively managing conflicts of interest.</p>	<p>Revego ensures the appropriate outcome for investors by monitoring and challenging the Fund's investee companies on ESG issues. Governance structures ensure accountability, tracking and measurement of ESG-related issues, including potential conflicts of interest.</p>
<p><b>TRANSPARENCY</b></p> <p>Investment organisations should ensure disclosures are meaningful, timely, and accessible, to enable stakeholders to make informed assessments of progress towards the achievement of positive outcomes.</p>	<p>Revego communicates its policies and responsible investing activities on various communication platforms including quarterly and annual reports as well as board updates.</p>



## Health, Safety and Environment Overview

### Occupational Health and Safety

The Fund's ESG Policy ensures that health and safety policies and procedures are applied in each of the Fund's investee companies to safeguard all employees, contractors, and subcontractors. In addition to ensuring compliance with all Occupational Health and Safety legislation, each asset in the portfolio has its own Health and Safety policy which aims to identify, evaluate, and control occupational hazards and risks in all activities that have an impact on employees, contractors, suppliers, and visitors.

There were no serious safety incidents at any of the Fund's assets – no Fatality and no Lost Time Injury were reported during the reporting year.

The Fund's assets, as employers, are required by law to pay an annual levy to the Compensation Fund which administers the Compensation for Occupational Injuries and Diseases Act. The main objective of the Act is to provide compensation for disablement caused by occupational injuries or diseases sustained or contracted by employees, or for death resulting from injuries or diseases.

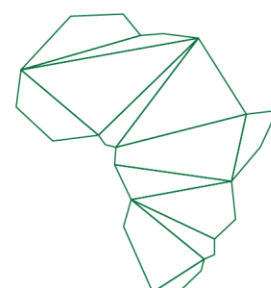
### Safeguarding the Environment

Investment Manager believes that climate change is one of the most urgent environmental and social issues of our time. The Fund supports the transition to a low-carbon economy by engaging with our investee companies to set a goal of Net Zero greenhouse gas emissions by 2035. The last reporting period established the Net Zero baseline of the Fund's assets who have continued to measure and monitor their Scope 1 and 2 TCO<sub>x</sub> emissions.

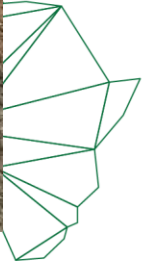
All the assets in the Fund's portfolio have at least one Annual Environmental Audit. The main purpose of the annual operational environmental compliance audit is to measure compliance against the conditions stipulated in the relevant Environment Authorisations and the related Operational Environmental Management Program for the precinct; as well as other relevant permits and/or licences.

The objectives of the operational environmental compliance audits are based on Appendix 7 of the Environmental Impact Assessment Regulations 2014 (as amended in 2017). Where partial compliance and/or non-compliance issues have been identified, there are recommended mitigation and corrective action measures to either move towards compliance or improve the current situation.

These recommendations will be reviewed by management of the project companies and the O&M prior to submission of the final audit report to the relevant Authorities. The Investment Manager, through its active board membership and participation on Social and Ethics Committees, ensures that these corrective action recommendations are incorporated in the periodic updating of the O&M's management systems.







## Commitment to the Sustainable Development Goals

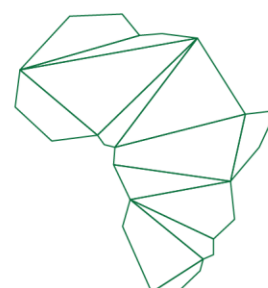
Through focused, responsible investing the Fund contributes to South Africa's effort to achieve global and national development targets. The Investment Manager aims to measure this impact through methods that are aligned with international best practice.

The United Nations Sustainable Development Goals (“**SDGs**”) are a set of 17 goals which act as a successor to the Millennium Development Goals. The SDGs were adopted by the UN General Assembly in 2015 and are now considered the primary global benchmark for institutions seeking to achieve sustainable development in their business, activities, and investments.

The Fund contributes to six of the 17 SDGs.



**SUSTAINABLE  
DEVELOPMENT  
GOALS**





The Fund's portfolio of assets having reinvested a combined total of R105.0 million in local community development with a focus on building a sustainable, inclusive future for all stakeholders by supporting Education, Healthcare, Social Welfare, Infrastructure and Job Creation through enterprise development within the local communities where the Fund's assets are located.

<b>Fund's Socio-Economic Investments</b>	<b>2023</b>	<b>2024</b>
	ZAR'm	ZAR'm
<b>Total Investment</b>	94.8	<b>105.0</b>

Central to each asset's community investment, is the creation of jobs which prioritises the members of the local communities. This is achieved from various initiatives although the major contributing initiative is through procurement from third-party service providers. This ensures that there is capacity building within the local economy.

<b>Number of jobs created during the reporting period</b>	<b>2024</b>
<b>Total Jobs Created</b>	<b>608</b>



### UN SDG 4: Quality Education

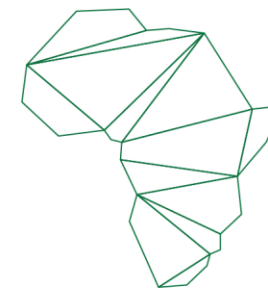
SDG 4 seeks to find communities that are underserved in terms of quality of education.

Most of the socio-economic spending from our investee companies is targeted towards Education. There is a strong correlation between investing in education and economic growth.

The Fund's assets support various education initiatives from Early Childhood Development (“ECD”) to tertiary education where children from local high schools are given bursaries to further their education. Revego is committed to addressing the country's economic challenges by investing in education initiatives which increase the number of people who have relevant skills, including technical and vocational skills, for employment in decent jobs and entrepreneurship.

In addition to the scholarship scheme, all the Fund's investee companies have a program for ECD within the local communities through the upgrading of current physical structures so that they comply with the minimum requirements prescribed by the Department of Social Welfare.

Pictured on the right, KSP launched its back-to-school drive in January 2024 where school bags and school shoes were handed to children who needed them the most.





### UN SDG 7: Affordable and Clean Energy

SDG 7 ensures that the Fund’s assets generate and secure sustainable clean energy.

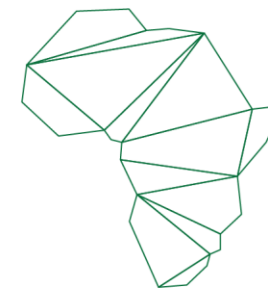


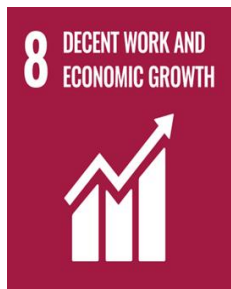
As a renewable energy focused fund, Revego focuses on investing in proven clean energy projects in Sub-Saharan Africa including solar, wind, hydro and biogas assets. Its investments in emissions-free and clean generation reduces the impact of GHG on the environment. The Fund’s portfolio of assets produced 2,509,196 MWh of clean energy during this reporting period.

Revego actively seeks to partner with Independent Power Producers in developing projects where the Fund can contribute to increase access to renewable energy.

Revego’s investment in Scorpius fulfils the Fund’s commitment to invest in the Commercial and Industrial sector to assist private customers to procure clean renewable energy and decarbonise their operations. The additional benefit for the private customers is lower tariffs for their exported goods.

Within our communities, a few of the Fund’s assets are investing in portable energy power solutions to assist learners to reduce the impact of loadshedding on their studies. Aurora Wind Farm purchased UPS battery systems to allow school children to continue their Hey Math! lessons during periods of loadshedding.





### UN SDG 8: Decent Work and Economic Growth

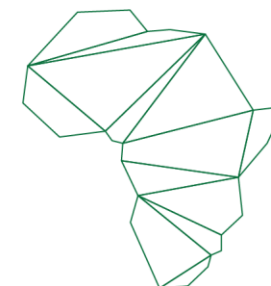
Create jobs, sustainable livelihoods, and equitable growth



Revego's investments promote job creation in the local communities in which the investments operate in and investment in economic development in the broader region.

The Fund's investee companies support various Internship Programs which aim to provide unemployed graduates with the opportunity to gain practical work experience in a corporate environment. By providing unemployed graduates with access to decent work, the investee companies aim to promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

As the Scorpius project is still in construction, an estimated 420 jobs will be created during this phase with almost all of them coming from the local community. A higher than industry average 2% of revenue will be earmarked for the benefit of the local community with a decent amount allocated towards the Small Medium Micro Enterprises that will create jobs within the community.





### UN SDG 9: Industry, Innovation and Infrastructure

SDG 9 targets investment in infrastructure and innovation as drivers of economic growth and development.

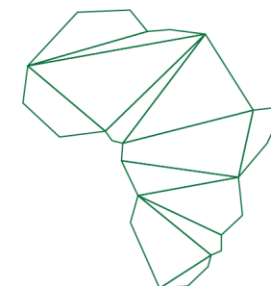
Babatas CPA is an informal settlement located 25km from the nearest town, Sishen. Consequently, the residents of Babatas CPA are located very far from basic services. The community is mostly a rural residential settlement where the main source of income is through rearing and selling of animals. Water is therefore of significant importance, yet its supply (in a convenient manner) was not adequate for both families and their animals. Women and men were forced to walk very long distances to fetch water from the streams when the water system was broken down.

KSP implemented a project to upgrade the whole water infrastructure to ensure availability of water to the community. Beneficiaries no longer have to travel long distances to collect water. Three hundred empty plots of land were equipped with water meters, standpipes, and taps. The handover of this project was in Q4 2023.



Soutpan has completed an upgrade to the ablution facilities of an additional five school during this reporting period. This takes the total to 12 schools that have benefited under this initiative, a vast improvement from the previously installed pit latrines which posed a safety and hygiene risk to students.

Aries and Konkoonsies installed a wall around the perimeter of the local schools to increase the safety of the school.







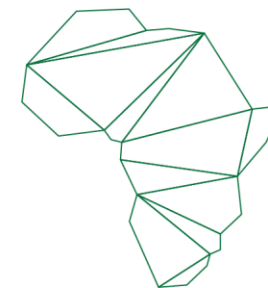
### UN SDG 10: Reduced Inequalities

SDG 10 commits to equal opportunity, empower, and promote the social, economic, and political inclusion of all.

The Investment Manager has a 100% Black staff with 33% female representation. The Investment Manager’s board comprises of 83% Black directors with 67% female representation.

The Fund’s main board has 100% female representation with 66% Black directors.

The Fund’s assets are also managed by mainly Black female teams. Five out of nine of the portfolio companies, Aries, Konkoonsies, Aurora, Bokpoort and KSP, have Black female Chief Executive Officers.





### UN SDG 13: Climate Action

SDG commits signatories to invest in initiatives that combat climate change and mitigate its impacts.

The Fund portfolio of operating assets have committed to Net Zero emissions. Revego's investments power over a million homes with clean energy and eliminate 2.2 million tons of Greenhouse Gases.

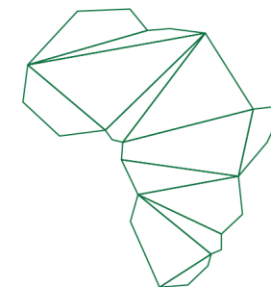
When measured against this baseline, the Fund's portfolio recorded an improvement in its Scope 1 and 2 TCOx GHG Emissions:

<b>Fund's Carbon Footprint</b>	<b>2023</b>	<b>2024</b>
Scope 1 TCOx Emissions	2,934.5	<b>2,850.6</b>
Scope 2 TCOx Emissions	3,585.4	<b>3,475.9</b>
<b>Total Scope 1 and 2 Emissions</b>	<b>6,519.9</b>	<b>6,326.5</b>



An example is KSP's board approved project to develop, construct and operate a 15MW PV Solar plant which will be used to reduce and ultimately eliminate internal usage of grid supplied power.

The Fund seeks to understand the carbon footprint of its portfolio and opportunities of reducing this footprint.

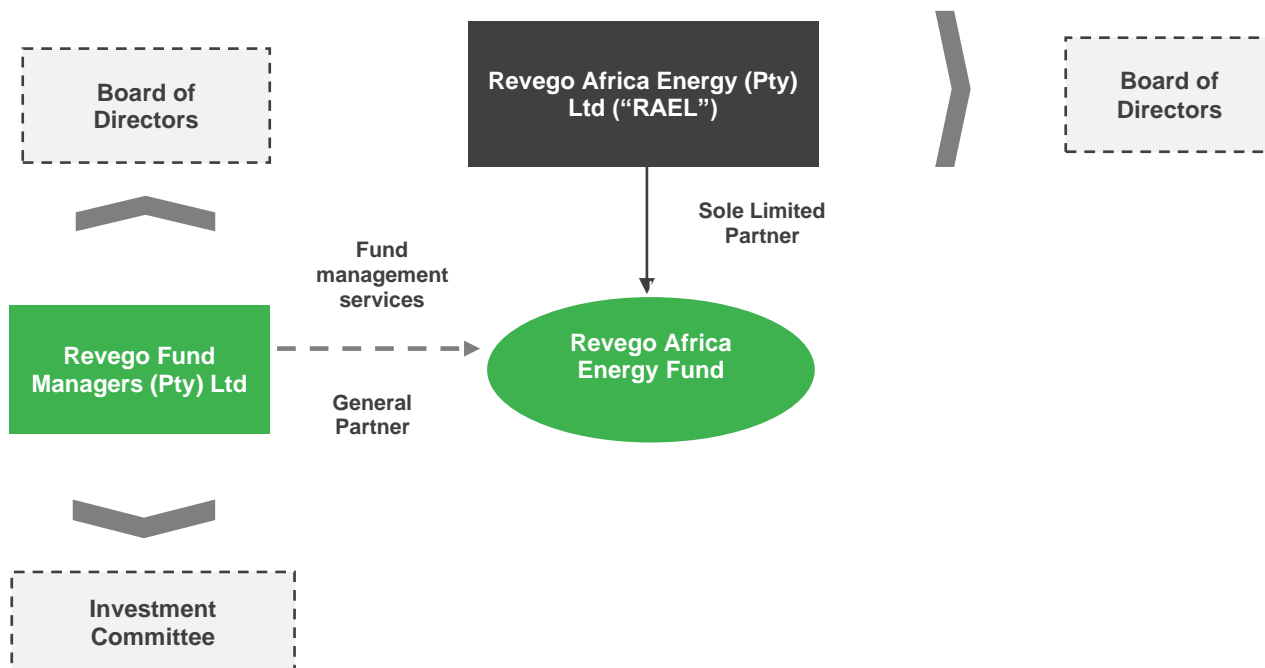


## Corporate Governance and Ethics

The Fund has a single Limited Partner, which is RAEL. The Limited Partner has its own Board of Directors as well as an Advisory Board which manages potential or perceived conflicts of interest. The Limited Partner underwent a restructure from being a public company to a private company whilst removing its subcommittees and reducing the number of board members. This was done in an effort to bring the Fund's governance structures in line with typical private equity principles as well as reduce costs and refocus the board's responsibilities.

This change was effective from the 31<sup>st</sup> of December 2023. The Board of Directors is constituted by shareholder representatives.

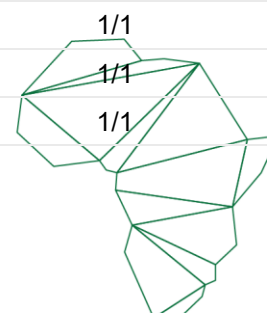
The current structure of Revego:



## Board Oversight

Following the restructure, one board meeting was held with the new board which brought the total board meetings held over the reporting period to four. A quorum was achieved at each meeting. Board meeting attendance by the reconstituted board was as below:

<b>Main Board</b>	
<b>Reconstituted Revego Africa Energy (Pty) Ltd</b>	
Fiona Stewart	1/1
Ruse Thembela Moleshe	1/1
Anusha Parbhoo	1/1



## Diversity, Equity and Inclusion

RAEL understands the importance of Diversity, Equity, and Inclusion being at the centre of governance. It further believes that promoting gender diversity on the board is crucial.

To that end, following the restructure, RAEL kept a non-executive director appointed to the main board who is a black female with extensive experience in financial services. She would be joining two female board members who were already on the board to make up an all-female board.

Following the restructure, the board of directors is now made up of three members:

- The board has three non-executive board members who are shareholder representatives.
- The board has 100% female representation.
- The board has 67% of its members from ethnic South African background.

As of 31 March 2024	2023	2024
<b>Revego Africa Energy Limited (Board of Directors)</b>		
Total members	9	3
Independent Non-Executive Directors	44%	0%
Women	44%	100%
Ethnic Diversity	89%	67%
Directors with ESG Experience	100%	100%
Directors with Renewable Energy Experience	44%	67%
Directors with Financial Expertise Experience	100%	100%

## Investment Manager

	2023	2024
<b>Revego Fund Managers (Board of Directors of the Investment Manager)</b>		
Total members	6	6
Independent Non-Executive Directors	0%	0%
Women	50%	67%
Ethnic Diversity	83%	67%
Directors with ESG Experience	100%	100%
Directors with Renewable Energy Experience	67%	83%
Directors with Financial Expertise Experience	83%	83%
<b>Management of the Investment Manager</b>		
Senior Management	100%	100%
Ethnic Diversity of Management	100%	100%
Number of Women in Management	0%	20%



## Management Team

The Investment Manager has five permanent staff members with experience in the renewable energy sector fund raising, project finance, debt raising, corporate advisory and operations management.



### Ziyaad Sarang

*Chief Investment Officer*

- Qualified Chartered Accountant
- Over 25 years of experience of Investment Banking in renewable energy, infrastructure and mining in Africa



### Abel Mjiyako

*Chief Technical Officer*

- Qualified Engineer and MBA with over 25 years experience
- Technical interface between the Fund Manager and Project Company / Investments' Engineers for value add



### Tumelo Shakung

*Chief Financial Officer*

- Qualified Chartered Accountant
- Over 8 years Investment Banking experience in leverage finance and fund finance funding African private equity



### Enzo Mpanza

*Investment Professional*

- Qualified Chartered Accountant with over 8 years experience in investment banking across M&A, Private Equity, Capital Raisings, BEE and IPOs
- Experienced in various sectors including renewable energy,

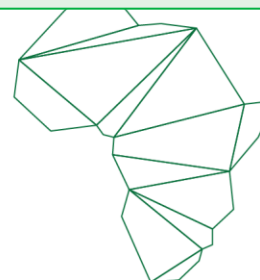


### Phalo Maurice-Mopp

*Investment Professional*

- Qualified Chartered Accountant with experience in investment banking across private equity and leveraged finance

Revego is committed to diversity and inclusion and is prioritising female representation within the investment and operational team





## Portfolio Company Governance

The Investment Manager has representation on all ten of the Fund's investments, which reinforces the key tenant of being active investors.

Board attendance by the seconded staff member from the Investment Manager to each portfolio board was 100% during the period under review.

	<b>Board Representative</b>	<b>Social and Ethics Committee Member ("SEC")</b>	<b>Audit and Risk Committee Member ("ARC")</b>	<b>Committee Chairmanship</b>	<b>Board Attendance</b>
Bokpoort	AM	AM	ZS	SEC	4/4
KSP	AM	AM	ZS	SEC	4/4
Aurora	AM	AM	NM	ARC	3/3
Loeriesfontein	TS	AM	TS	-	4/4
Khobab	TS	AM	TS	-	4/4
Noupoort	TS	AM	TS	-	4/4
Soutpan	AM	AM	PMM	-	3/3
Aries	AM	AM	PMM	-	3/3
Konkoonsies	AM	AM	PMM	-	3/3
Scorpius	TS				-

In addition to board attendance, the Management Team of the Investor Manager attended various site visits during the reporting period. This was an opportunity to engage directly with investee company management teams on operational performance as well as see the impact of socio-economic expenditure on local communities.



End

