



8 March 2022

**Media Release:**

**African IPP, Red Rocket's Roggeveld wind farm has achieved commercial operations.**

Exactly a year to the day, since Red Rocket announced commercial operations of its first hydro facility Kruisvallei, its first wind farm in South Africa, Roggeveld has reached commercial operations. The project that is situated on the border of the Northern and Western Cape Province has an installed capacity of 147MW and a contracted capacity of 140MW. As at commercial operations, the Roggeveld wind farm is now feeding much-needed electricity into the Eskom grid.

The project milestone, that was officially achieved on 26 February, sees the African Independent Power Producer (IPP) effectively near double its project's asset base. Its renewable energy projects in operation, under construction, or awarded preferred bidder status across the Continent now total 750MW.

Roggeveld Wind Power was awarded preferred bidder status under Round 4 of South Africa's Renewable Energy Independent Power Producers' Procurement programme (REIPPPP). The project reached the peak of its construction as the covid pandemic took hold globally, and the build was halted for a short period in adherence to covid restrictions. Says Matteo Brambilla, CEO of Red Rocket: "While Covid had impacts on our construction by reaching COD, we believe that we have evidenced our determination to deliver clean energy and meaningful economic participation for the communities we serve."

Reyburn Hendricks the CEO of H1 Holdings, a 100% black-owned infrastructure, investment, and development company that has partnered with Red Rocket on three renewable energy projects echoes Brambilla's sentiments. Hendricks says: "Together with Red Rocket, H1 is actively working towards contributing to meeting South Africa's commitment to a low-carbon energy system."

Also noteworthy is the participation of the Public Investment Corporation (PIC) which funded shareholding on behalf of the Government Employee Pension Fund (GEPPF). Through its involvement, the PIC undertook its first direct equity investment in a wind farm, which adds to its large portfolio of mainly Solar PV and CSP technology plants. Tshepo Rachidi, Associate Energy Fund Principal for Impact Investing at the PIC explained: "This investment aligns with a greater focus of meaningful investments that yield reduced environmental impacts while delivering real economic and social returns. Alongside my colleagues, Winni Setshedi and Refiloe Morailane, this 7-year journey for the actualisation of Roggeveld also bears testament of all stakeholder's existing, unwavering commitment to alleviating the current national energy struggles."

The Roggeveld wind farm's shareholding is held in majority by Red Rocket and AIIM's IDEAS Fund via a holding company (51%). AIIM (a member of OMAI) funded the holding company's equity investment in the Roggeveld wind farm through its IDEAS fund.



Commenting on the announcement, AIIM CIO for SADC, Sean Friend, said, "AIIM is delighted that Roggeveld has begun operations, further decarbonising the South African grid. This is the IDEAS Fund's ninth and final project from Round 4 of REIPPP that is now operational and generating much needed clean electricity for the country. It also marks nine projects which have contributed to local economies, created employment opportunities and improved economic equality across the country."

The other shareholders are H1 Holdings (23,25%), the Government Employees Pension Fund (23,25%) funded via the Public Investment Corporation (PIC), and the local communities through the Roggeveld Wind Power Trust (2,5%).

Constructed at an estimated cost of R4,4billion, the 47 Nordex wind turbines at the Roggeveld Wind Farm will generate around 613 GWh per year. The energy generated will satisfy the energy needs of roughly 49 200 households every year while avoiding the emission of about 502 900 tons of CO2 emissions.

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### **About Red Rocket**

What began in 2012 as Africa and the Middle East's business unit of Building Energy, a global independent power producer, has since become Red Rocket. With the mothership located in Cape Town, we provide integrated solutions, from design and development to energy production, operation and maintenance, and asset management in South Africa and beyond.

We have close to 1 GW of projects currently in operation, under construction or awarded preferred bidder, and ready to reach financial close with over a billion dollars invested in various projects and a pipeline over 10.0 GW in wind, hydro, and solar developments across the continent. Red Rocket's growth strategy is based on pursuing a balanced portfolio of renewable assets, market maturity, as well as currency exposure (ZAR, USD, and EUR).

### **Company Information:**

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### **Social Media:**

Instagram: [redrocket\\_energy](https://www.instagram.com/redrocket_energy)

Facebook: [@redrocketenergy](https://www.facebook.com/redrocketenergy)

LinkedIn: [Red Rocket](https://www.linkedin.com/company/redrocket)

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Reg No. 2011/107860/07



## About H1 Holdings:

H1 Holdings is a 100% black-owned infrastructure, investment, and development company with a focus on projects with a high ESG impact. The purpose of H1 Holdings is to improve the quality of life by producing cleaner energy. To do this, H1 develops, operates, and invests in renewable energy power projects. H1 Holdings is committed to contributing to South Africa's lower-carbon energy future.

For more information: <https://www.h1holdings.co.za/>

## About AIIM

AIIM, a member of Old Mutual Alternative Investments\* (OMAI), has been investing in the African infrastructure sector since 1999 with a track record extending across seven African infrastructure funds. AIIM's team of 40+ investment professionals is based out of five locally staffed offices across the continent in Cape Town, Johannesburg, Nairobi, Lagos and Abidjan providing, direct on-the-ground coverage of our key markets.

AIIM currently manages an aggregate AUM of USD2.6 billion in assets across the power, renewable energy, digital infrastructure, midstream energy and transport sectors with operations in 19 African countries. AIIM's power portfolio extends across renewable energy and thermal power assets which have a combined generation capacity of over 2,600MW, of which 70% is renewable energy providing clean power to more than 1.1 million households a year.

AIIM is a licensed FSP approved by the Financial Sector Conduct Authority in South Africa.

\*OMAI is a private alternative investment manager in Africa, with over USD4.6 billion (ZAR65.5 billion) under management in infrastructure, private equity, hybrid equity and impact funds. It is a member of Old Mutual Investment Group, the investment management arm of Old Mutual.

For more information, please visit: <https://aiimafrica.com/>

## About PIC

The Public Investment Corporation SOC Limited (PIC) is an asset management firm wholly owned by the government of the Republic of South Africa, represented by the Minister of Finance.

PIC's clients are mostly public sector entities, which focus on provision of social security.

The PIC runs a diversified investment portfolio, which comprise of multiple asset classes. These include listed equities, real estate, capital market, private equity and impact investing. Through listed investments, the PIC controls over 10% of the Johannesburg Stock Exchange (JSE) and has direct and indirect exposure to almost all sectors of the South African economy. The Corporation has a mandate to invest in the rest of the African continent and beyond. Over and above generating financial returns for clients, through its impact-investing programme, the PIC seeks to generate social returns by investing in projects that ensure inclusive growth. The PIC supports the United Nations' Sustainable Development Goals and considers environmental, social and governance issues in all its investments.

For more information, please visit: : <https://www.pic.gov.za>

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