



MEDIA RELEASE

Red Rocket Achieves Financial Close and Starts Construction of the Largest Grid-Connected Solar Farm in Africa

CAPE TOWN, 30 April 2024 – Red Rocket has announced the successful financial close for the 275 MWp Virginia Solar Park, marking a significant achievement for the integrated Independent Power Producer (IPP) and the continuation of its endeavours to drive clean, sustainable energy through renewable sources.

Since launching in South Africa, Red Rocket has been on an upward trajectory characterised by consecutive wins in each of the bid rounds of the Renewable Energy Independent Power Producers' Procurement Programme (REIPPPP), an impressive track record solidifying its position as a market leader in Africa's highly competitive renewable energy landscape.

Located in the Free State about 140km north-east of Bloemfontein, Virginia Solar Park is the biggest solar farm under the REIPPPP and has a contracted capacity of 240MW, for which Red Rocket was awarded under Bid Window 6. Altogether, the company secured the most megawatts awarded during this round, at 440MW, representing a monumental victory of 44 percent of the MWs awarded in Round 6.

CEO of Red Rocket, Matteo Brambilla, has welcomed the latest milestone by the company, which has boldly and consistently held its own against large multinationals to become the most successful IPP in South Africa.

He said: "Red Rocket has been highly successful in REIPPPP bid windows as well as in the increasing C&I market. We are proud to be the driving force behind REIPPPP's largest solar project to date, but not only that, we can proudly say the largest grid-connected solar farm on the continent is now in South Africa."

The announcement follows Red Rocket's triumphs in reaching financial close and commencing construction on its three wind projects – Wolf Wind Farm in the Eastern Cape, Brandvalley and Rietkloof wind farms in the Western Cape – awarded in Round 5 of the REIPPPP, and the Witberg Wind Farm with a private off-taker. With the addition of Virginia, the Cape Town-based IPP has 750 MW projects under construction expected to reach commercial operation starting from Q4 of this year.

Once construction is completed, the electricity generated from Virginia Solar Park will be enough to provide power



up to 240,000 homes, making a significant difference in the country. The project also stands to contribute over 331 full-time equivalent jobs during construction and operations.

Virginia Solar Park joins other successful projects in the IPP's portfolio – powered by its relentless mission to add crucial capacity to the grid – and is set to go a long way in helping South Africa address its immediate and future energy needs. The project is the culmination of a partnership between Red Rocket, investment holding company Reatile, equity partners, Jade-Sky Energy, and the Red Rocket Opportunity Trust. It will be financed by Rand Merchant Bank (RMB).

A joint venture between PowerChina and Green Whistle will build the Virginia Solar Park under a turn-key EPC contract.

For more information on Red Rocket visit: www.redrocket.energy.

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Media contact:

Chanel Ponto

Red Rocket

c.ponto@redrocket.energy

+27 66 262 2586



About Red Rocket

Red Rocket is a pioneering Independent Power Producer with the capacity to design, develop, and operate renewable energy assets across solar, wind, and hydro technologies. The journey began in 2011 when Building Energy, an Italian solar EPC company, expanded its business geographically into Africa. In 2019, Red Rocket, a fully integrated IPP on a mission to design, develop, and distribute clean energy in South Africa and beyond, was born out of a buyout of Building Energy's African operations by management. Red Rocket has emerged as a market leader in the renewable energy landscape. Its growth strategy is centered on the pursuit of a diversified portfolio of renewable energy assets, encompassing a wide range of geographical locations, market stages, and currency exposures (ZAR, USD, EUR).

About Reatile

Reatile Group is an investment holding company that was formed in 2003 to take advantage of the opportunities made possible by South Africa's economic transformation. Reatile (meaning "we have grown" in Tswana) is a Level 1 B-BBEE contributor, with 100% black ownership and 30% black women ownership. The Board and Executive Management team of Reatile have more than 200 years' of combined experience in the energy and allied sectors. They have a proven track record of successfully operating, maintaining, managing, and growing a portfolio of energy investments alongside some of the largest energy companies in South Africa and around the world.

About Jade-Sky Energy

Jade-Sky Energy is a 100%, black women-owned & managed enterprise with Level-1 BEE Status. Jade-Sky Project Management was established in 2012, as a strategic communication and project management company offering embedded consultancy services. Building on the existing platform, Jade-Sky Energy, was established as a vehicle to actively participate in renewable energy projects as an equity partner.

About the Red Rocket Opportunity Trust

Established in 2017, The Red Rocket Opportunity Trust serves as a vehicle through which the community, Black women, and B-BBEE equity interests can be held across a range of Red Rocket's renewable energy projects. The Trust facilitates specific development initiatives with the purpose of empowerment and the upliftment of beneficiaries.

About Rand Merchant Bank

Rand Merchant Bank is a leading African corporate and investment bank (CIB) and part of the largest financial services group (by market capitalisation) in Africa – FirstRand Bank Limited (which is wholly owned by FirstRand Limited). It offers its clients innovative advisory, funding, trading, corporate banking, and principal investing solutions. Its ability to think differently, its collaborative spirit, and its client-centric solutions are what sets it apart and enables it to deliver on traditional values and innovative ideas.

About the Joint Venture of PowerChina Green Whistle

The Joint Venture is formed by PowerChina HuaDong Engineering Corporation (HDEC), Sinohydro South Africa and strategic local partner Green Whistle. HDEC is one of China's largest infrastructure contractors, with over 100GWs of renewable energy and hydroelectric power plants designed and installed. The Joint Venture is committed to maximising the local job creation and economic development through the Virginia Solar Park project.

Red Rocket South Africa (Pty) Ltd

14th Floor, Pier Place, Heerengracht St
Foreshore, Cape Town, 8001, South Africa
+27 (0)21 418 3940 • info@redrocket.energy
www.redrocket.energy