



**RA-ESG**  
SOLAR SOLUTIONS

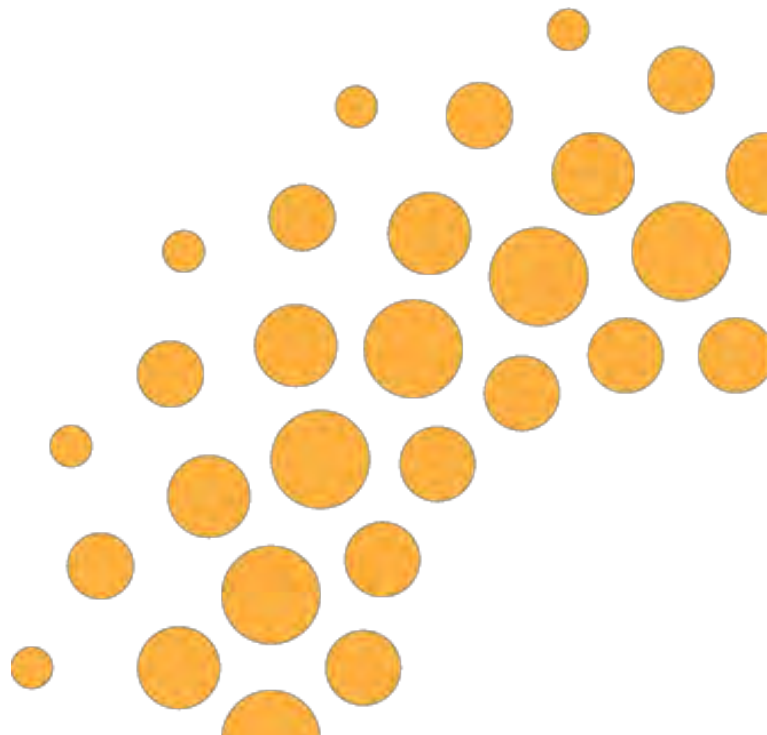
# Company Report

Solar Division

1<sup>st</sup> March 2026

**Private & Confidential**

Issued under the terms and conditions of the Non-Circumvention, Non-Disclosure Agreement signed between RA-ESG and the recipient.



## Welcome to RA-ESG.

Thank you for your interest and recent enquiry regarding the RA-ESG group of companies.

Although we trade in three specific sectors, our focus is always centred on the generation and efficient usage of energy.

- **Solar Energy:** Together with our F-EPC partners, we fund, design, construct, and commission solar farms ranging from 25MW to over 1 GW in the emerging markets. Click [HERE](#).
- **Building Management:** Omni and Decimate building management software manage the energy consumption of large retail, commercial, and industrial buildings and save our 100+ clients approximately 25% on their electricity bills. Click [HERE](#).
- **Mining:** In addition to being high-energy users, mining operations can be extremely inefficient in how they generate and use electricity. Many mines are in regions with abundant sunshine, so solar energy makes a lot of sense. Click [HERE](#).

Overleaf, please find a detailed presentation on RA-ESG Solar Energy operations.

### Contents:

1. Confirmation of Joint Venture with Sany Silicon Energy.
2. RA-ESG Overview of core operations.
3. Sany Silicon Energy overview of company operations.
4. Sany Silicon Energy company report.
5. RA-ESG company report.



Visit our website [HERE](#)



Email us [HERE](#)



WhatsApp [HERE](#)

#### Directors:

David Viana  
Tim Lorch  
Darlington Indrakumar  
Whisper Ganys

#### RA-ESG PLC:

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71-75 Shelton Street  
Dowry Garden  
London WC2H 9JQ  
United Kingdom

#### Local Offices:

Johannesburg / South Africa  
Harare / Zimbabwe  
Port Louis - Mauritius  
Dubai - United Arab Emirates



**Confirmation of Agreement.**

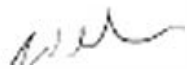
During January and February 2026, the abovementioned parties executed agreements in respect of a joint venture to fund, construct and commission a number of solar facilities in Africa, Mauritius and other territories.

Without divulging the confidential intricacies and structure of each agreement, the parties recognise that various governments, ministries, offtakers and other stakeholders will take comfort from the excellent reputation and financial strength of Sany Silicon Energy Ltd. as RA-ESG's collaborative partner.

Please take this document as written confirmation that upon the provision and acceptance of the suitable **Security Trust Deeds**, Sany Silicon Energy Ltd. stands ready, willing and able to fund and/or construct and commission RA-ESG Solar Projects.

For and on behalf of Sany Silicon Energy (Zhuzhou) Co. Ltd.



Signed by: \_\_\_\_\_  \_\_\_\_\_ Designation: Director  
Date: 3/16/2026  
Email: Silicon\_Energy@sany.com.cn

For and on behalf of RA-ESG PLC.



Signed by: \_\_\_\_\_  \_\_\_\_\_ Designation: Director  
Date: 3/16/2026  
Email: Tim.Jonck@RA-ESG.com

**“Security Trust Deed”** means: The package of security documents, including but not limited to Bank Guarantees, Fixed and Floating Debentures, and Standby Letters of Credit forming a default security trust deed, supplied by a sovereign state, national utility or commercial entity pursuant to its ability to pay for energy it consumes under the terms and conditions of a Power Purchase Agreement. The Security Trust Deed and its various components are to be evaluated and accepted by RA-ESG and Sany Silicon Energy at their entire discretion.

## RA-ESG OVERVIEW.

**RA-ESG** is a specialised investment and engineering consultancy firm focused on high-impact infrastructure and renewable energy projects, primarily within the African market. The company was formed by a consortium of corporate financiers and engineering specialists in response to a surge in applications for sustainable and renewable energy finance.

The company operates at the intersection of traditional engineering and modern sustainable finance, positioning ourselves as a "bridge" for large-scale projects that require both technical expertise and strict adherence to **Environmental, Social, and Governance (ESG)** standards.

**RA-ESG** is part of a growing class of "impact-first" companies that argue high ESG values lead to better long-term profitability. By securing large-scale renewable mandates, the company provides a vehicle for international investors to fund African infrastructure projects that demonstrate:

- Bankable default security assets,
- Higher level of due diligence and compliance,
- Reduced "greenwashing" risk,
- Higher technical reliability.

### Core Operations

Apart from a small number of preliminary project discussions in Central and South America, 80% of project capacity is located in sub-Saharan Africa. Predominantly, the solar projects are government-backed, grid-connected facilities of 100MW or over.

RA-ESG's business model is built on four primary pillars:

- **Renewable Energy Development:** The company is a major player in the African energy transition. As of 2025–2026, RA-ESG has secured over **3.4 GW of solar projects** across the continent. These are typically backed by government-supported Power Purchase Agreements (PPAs), which provide a stable, long-term investment profile.
  - **Core focus:** Securitisation of sustainable energy projects in the emerging markets.
  - **Speciality mining energy division:** The provision of energy in exchange for commodities.
- **ESG Consultancy & Due Diligence:** The company provides technical and commercial studies, reports and due diligence for complex projects. This includes:
  - **Impact Studies:** Executing technical, environmental and social impact assessments.
  - **Risk Management:** Using proprietary tools to align projects with ISO 31000 standards and the UN Sustainable Development Goals (SDGs).
  - **Climate Assessment:** Measuring carbon emissions and developing mitigation strategies for industrial operations.

#### Directors:

David Vieira  
Tom Lynch  
Darlington Huskisson  
Whizzer Ganya

#### RA-ESG PLC:

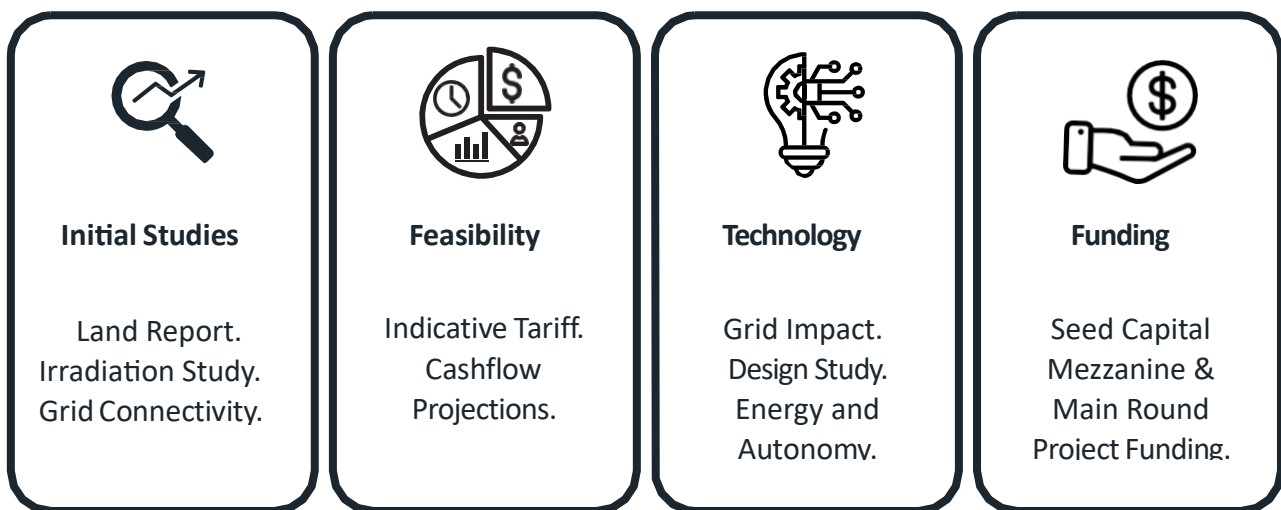
CRN 15115086  
71-75 Shelton Street  
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UK0008740001

#### Local Offices:

Johannesburg / South Africa  
Harare / Zimbabwe  
Port Louis - Mauritius  
Dubai - United Arab Emirates

- **Building Management:** Live digital building management software offering a comprehensive telemetry system to reduce energy consumption by up to 25% per annum in commercial and industrial spaces.
  - **35** key features
  - **100+ buildings under management.**
- **Project Development Platform:** RA-ESG's online solar project management application controls each step of the process, from **funding, design, regulatory permissions, engineering, procurement, and construction** to the commissioning phase of each solar project. The process is the same irrespective of whether RA-ESG owns the project or is providing professional services to a third party.

RA-ESG's proprietary software application, together with its knowledge and experience in the sustainable/renewable energy sector, moves projects quickly and efficiently through the process.



## Strategic Focus Areas

### Efficiency.

Approximately 75% of sustainable energy projects in the emerging markets fail to reach commissioning; whether this is due to mismanagement, corruption, a lack of technical expertise, or simply a shortage of funding is irrelevant. A lack of energy diminishes growth and GDP. Therefore, a robust, disciplined, and compliant control structure is required to maximise the region's energy production.

### Funding.

RA-ESG has access to a high number of sustainable and renewable energy funds in diverse jurisdictions. The company's funding partners consider equity, debt and hybrid participation structures, and as such, the likelihood of obtaining project funding is significantly increased. On occasion, RA-ESG will receive offers to buy-out a project in its entirety.

## Technical Expertise.

RA-ESG and its in-house technical division\* are a professional PV EPC service provider based in Mauritius, leveraging China's expertise and resources. With a combined 20 years of industry experience, we have delivered over 1,000 MW of global grid-connected PV projects, with African projects accounting for 5% of the total to date. All projects have achieved timely delivery and compliant operation.

- **Supply Chain Advantages:** A Joint Venture Partnership has been signed with Sany Silicon Energy Limited, and annual centralised procurement agreements have been executed with China's tier 1 manufacturers, such as LONGi, Jinko (components), Huawei, and Sungrow Power (inverters). The core equipment procurement costs are 10-15% lower than the industry average, enabling "direct supply from original manufacturers + local warehouse reserves" for all categories of equipment, including components and inverters.
- **Technical team:** A 12-member team consisting of "Chinese core + local backbone" was established. The core engineers all have experience in African project design and construction, and are familiar with photovoltaic system optimisation and power grid adaptation technology under a tropical climate.
- **Compliance qualification:** Passed ISO9001 quality system, ISO14001 environmental system and OHSAS18001 occupational health and safety system certification, hold Mauritius "Foreign Investment License" and access qualification for many African countries, no compliance penalty record in previous projects.
- **Engineering and design:** Customised scheme design, based on the irradiation data of the host country (using the NASA meteorological database) and power grid parameters, and the detailed design of civil engineering, structure, and electricity is completed to ensure that the system's power generation efficiency is greatly improved compared with industry benchmarks.
- **Design:** Through PVsyst's and Rated Power professional software for precise performance modelling, power generation simulation calculations are conducted in accordance with the "Design Code for Photovoltaic Power Stations" GB50797-2012, with an error rate controlled within  $\pm 3\%$ . Additionally, the software can simultaneously complete grid-connection feasibility studies, ensuring that projects comply with local power regulatory standards.
- **Full category procurement and supply chain management:** Full coverage of equipment supply: fully responsible for the procurement of photovoltaic modules, inverters, transformers, photovoltaic brackets, grid-connected cabinets, cables and wires and all kinds of auxiliary materials. All equipment is certified by TUV and UL, and original factory warranty documents are provided. Whole-process quality control: Implement a three-level quality control system of "supplier access (pass rate is only 30%) -> factory inspection (100% sampling) -> port acceptance", and the power deviation of components is controlled within  $\pm 2\%$ . Efficient logistics guarantee: Relying on the port hub advantage of Mauritius, a regional transshipment warehouse is established to achieve direct delivery from China factories to African project sites within 30 days, reducing logistics costs by 5% compared to the industry

- **Construction and commissioning:** Local construction management: set up a construction team with local workers as the main body and Chinese engineers as the leader, strictly follow international HSE standards and local safety regulations, and the safety accident rate of previous projects is 0.
- **Node quality control:** divide the key nodes such as civil foundation, equipment installation and electrical wiring. Each node shall be jointly inspected and signed by both parties before proceeding, and the qualified rate of the process shall be guaranteed to be 100%.
- **Efficient grid-connected debugging:** Complete the system joint debugging with professional testing equipment to ensure that the success rate of grid connection is 100%, and the power generation rate is not less than 98% during the trial operation for 72 hours after grid connection.
- **Transfer and after-sales support:** Transfer of standardised documents: transfer the completion drawings, equipment manuals, test reports, compliance permits and other core files to realise the traceability of the whole life cycle of the project.
- **Customised training services:** Provide special training for your team's equipment operation and daily maintenance to ensure the quality of training, so as to achieve the passing rate of industry standard examination, not less than 95%.
- **Long-term warranty response:** provide process warranty + original equipment warranty (25 years for components, 10 years for inverters), set up a 24-hour service hotline, and arrive at the site to solve local problems within 48 hours.

### Key deliverable

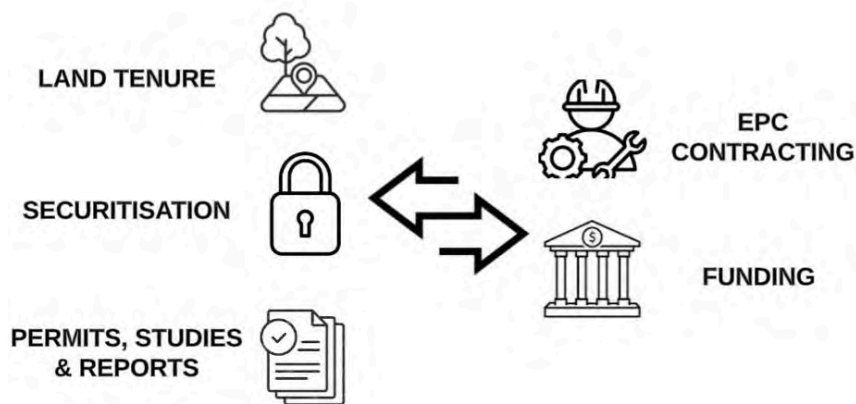
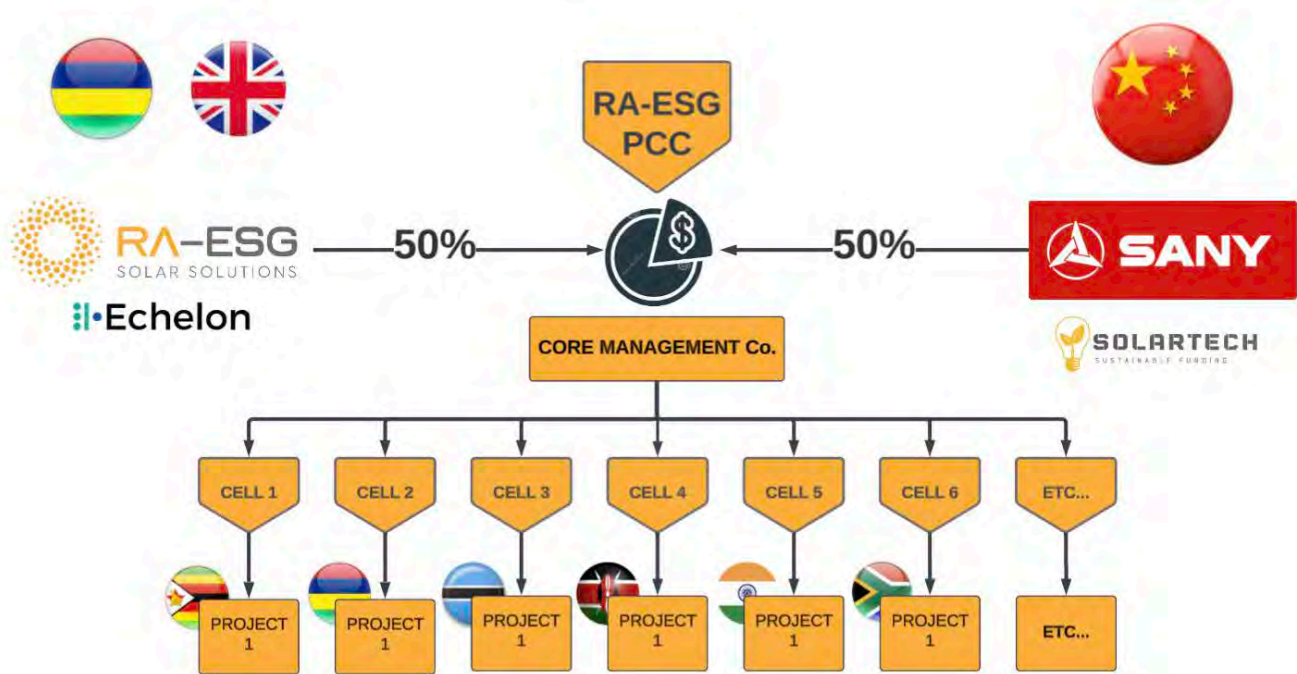
- A photovoltaic power station delivered by RA-ESG is ready for commercial operation upon completion, and the first year's power generation rate shall not be less than 97% of the design value.
- The complete set of compliance documents, covering design approval, equipment certification, land license, grid connection qualification, and other legal documents, to ensure that project operations have no compliance risks.
- Clear performance commitment: the decay rate of components in the first year is less than or equal to 3%, and the cumulative decay rate in 25 years is less than or equal to 20%; the average annual failure rate of inverters is less than or equal to 0.5%, and the power generation difference compensation will be carried out according to the agreement if the standard is not met.
- The defect liability period of up to 25 years covers the core after-sales needs such as equipment failure and process defects, and the maintenance and replacement at zero cost during the warranty period.

### Group Structure:

The "RA-Group" consists of a number of companies owned and incorporated in different jurisdictions:

- RA-ESG PLC is based in the United Kingdom (“RA-ESG UK”)
- RA-ESG Energy Inc. is based in Delaware, United States (“RA-ESG USA”)
- RA-ESG Solar Solutions (Pvt) Ltd. is based in Harare, Zimbabwe (“RA-ESG ZIM”)
- RA-ESG Solar (Mauritius) Ltd. is based in Mauritius (“RA-ESG MUR”)
- Echelon Consultancy Ltd. is based in Mauritius (“Echelon MUR”)
- \*Solar Tech Innovation Africa Co. Ltd. is based in Mauritius (“Solar Tech MUR”)

Due to tax planning, the UK economic outlook, and the geographic location of 90% of our projects, the group is currently deregistering in the UK and incorporating a Protected Cell Company in a tax-friendly jurisdiction. The new entity is to be named RA-ESG PCC.



**The Sany Group comprises a number of subsidiaries that trade in heavy industrial plant, sustainable energy, and other allied sectors.**

**Sany Group fact sheet:**

- 16 global bases outside of China,
- 7 industrial bases in China,
- 47 factories
- 912 warehouses
- 900 service sites
  
- **± USD 11 billion annual revenue.**
  
- **± USD 3 billion Asia and Australia annual revenue.**
  
- **± USD 0.75 billion African annual revenue (44% increase year-on-year).**
  
- **Group Market Cap. ± USD 203 billion**

Sany is a global leader in construction machinery and the world's third-largest heavy equipment manufacturer; it was the first Chinese company in its industry to enter FT Global 500, and the Forbes Global 2,000 ranking

SANY Group has embarked on new energy transformation as its third entrepreneurial endeavour. In 2022, it established the SANY Silicon Energy Division, focusing on the independent R&D and manufacturing of ingots, wafers, cells, modules, and PV power stations. Leveraging its profound strengths in the comprehensive industrial landscape encompassing wind, solar, storage, and hydrogen, SANY Silicon Energy has demonstrated remarkable capabilities in providing integrated energy solutions across various sectors, including Mining, Transportation, Manufacturing, and Industrial Parks. With extensive experience in developing and constructing GW-scale power stations, the division offers customers integrated services that cover the entire project lifecycle, from project planning through to operation and maintenance management. By deeply integrating source-grid-load-storage technologies, SANY Silicon Energy customizes green energy solutions that facilitate the efficient utilization of renewable energy.

26.6.2024 SANY Silicon Energy officially commenced construction of a 10MW solar power plant in Zimbabwe. The project, undertaken by Runtu Mining Company, marks SANY's first solar project in Zimbabwe—and the first in Africa to adopt the innovative "EP+F" model, which integrates engineering, procurement, and financing into a customized solution tailored to customers' financial needs. SANY Silicon Energy now looks to build on that foundation and expand into sub-Saharan Africa.

The project will deploy SANY's independently developed 710 high-efficiency photovoltaic modules, paired with advanced inverters and high-strength mounting systems. With a total installed capacity of 10MW and a fast-tracked construction plan, the plant is scheduled for grid connection by the end of 2025. Once operational, it is expected to generate 18 million kilowatt-hours annually, greatly easing Zimbabwe's power shortage, supporting local industries, and contributing to low-carbon energy transformation across the region.

As the debut of SANY Silicon Energy's "EP+F" business model, the project offers a replicable framework for future international renewable energy collaborations. By significantly

reducing the financial burdens for customers, the model enhances the accessibility and feasibility of clean energy adoption in emerging markets. Runtu Mining's Chairman expressed confidence in future cooperation with SANY in broader areas, including microgrids, electric trucks, and EV charging infrastructure.

This milestone project reflects SANY's strong commitment to the global dual-carbon agenda and its expanding role in international clean energy development. Upholding high standards in quality and efficiency, SANY will ensure the project is delivered on schedule and contributes lasting value to Zimbabwe's energy landscape.

Looking forward, SANY will continue to drive innovation, collaborate with global partners, and accelerate the transition to a sustainable, green energy future.

We include a few links to highlight Sany's capabilities and excellent record in the energy sector.

<https://www.sanyglobal.com/>

<https://en-siliconenergy.sany.com.cn/>

[https://en-siliconenergy.sany.com.cn/news/details\\_433\\_615.html](https://en-siliconenergy.sany.com.cn/news/details_433_615.html)

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[https://en-siliconenergy.sany.com.cn/news/details\\_433\\_548.html](https://en-siliconenergy.sany.com.cn/news/details_433_548.html)

# About

## SANY Group

Founded in 1989, SANY Group is a multinational company that is pursuing the vision of "building first-class enterprises, fostering first-class talents, and making first-class contributions to society". With the strategy of "Globalization, Digitalization, Decarbonization", SANY has been striving to build a global brand and become a leading equipment manufacturer in the industry.

With three listed companies, including SANY Heavy Industry, SANY International, and SANY Renewable Energy, SANY's core businesses are equipment manufacturing for engineering machinery, covering a full product portfolio, including concrete machinery, earthmoving machinery, hoisting machinery, road machinery, piling machinery, port machinery, mining machinery, petroleum drilling machinery, etc. Among these, SANY's concrete machinery has been occupying the largest market shares globally, and the acquisition of Putzmeister in 2012 further strengthened the market position. In 2020, SANY's excavators won the global sales champion for the first time. In addition, the large tonnage crane, crawler crane, piling machinery, mobile port machinery, coal mining machinery, and so on are all leading in sales in China.

Besides, SANY is also striving to enter the new energy industry, including wind power, hydrogen energy, photovoltaic power, and energy storage. SANY also vigorously promotes the electrification of existing products, contributing to the emission reduction goals of the United Nations.

In 2024, with a sales network covering over 180 countries and regions, SANY's overseas sales set a record high, exceeding 8.21 billion US dollars, accounting for 45% of the group's total sales. In 2024, SANY Group makes its debut on the "2024 Forbes China Go-International Flagship Brands Top 30" list. At the same time, the GYBrand Global Brand Research Institute included SANY in the "2025 World's Top 500 Brands List" for the first time, listing at the 468th position as the only engineering machinery company on the list.

Sticking to our mission, "Quality Changes the World", SANY invests about 5% of its annual revenue in R&D. By the end of 2024, SANY has applied for a total of 32,530 patents, of which 16,264 have been awarded.

SANY remains at the forefront of transformative change, harnessing the power of technology to drive progress and shape a brighter future for generations to come. As we forge ahead, SANY is committed to delivering superior products and solutions that empower our customers and communities worldwide. Together, we will continue to build, innovate, and lead the way towards a better tomorrow.



## Why We Are Called "SANY"?

SANY, the literal meaning of which is "three ones" in Chinese, derives its name from the English pronunciation of the company's Chinese name (三一 Sānyī). The name represents our company's vision to achieve three primary objectives: **to build first-class enterprises, to foster first-class talents, and to make first-class contributions to society.**

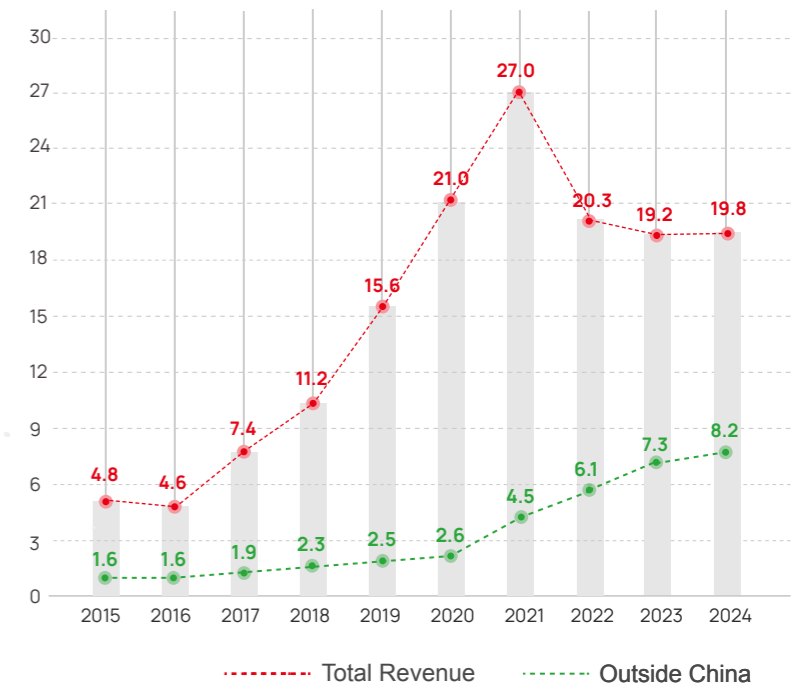
The company's logo visually embodies this vision, featuring three interlinked numeral ones, reflecting the stability of the manufacturing industry. The centripetal symbol represents the united efforts of all SANY members in pursuing their shared dream.

# INDUSTRIAL LAYOUT

As a leading manufacturer of construction and mining machinery, renewable energy system, and cloud service provider, SANY expands international footprints with 16 industrial bases outside China and 7 industrial clusters in China, supporting our customers to realize their self-worth.



**Sales Revenue of SANY Group from 2015 to 2024**  
( in billion US dollars)



- Headquarters
- R&D Center
- Sales Region Outside China
- Factory of Putzmeister

**16**  
Industrial Bases  
Outside China

**7**  
Industrial Clusters  
in China

**47**  
Lighthouse Factories  
Worldwide

**5**  
R&D Centers

**912**  
Parts Warehouses  
Outside China

**900+**  
Service Sites  
Outside China

**89%**  
Employee Localization  
Rate Outside China

## DEALERSHIP NETWORK

SANY has established a sales network in more than 180 countries worldwide and has partnered with more than 270 dealers. Together with its global partners, SANY is dedicated to offering better products and services to its global customers under one of the company's strategies- Globalization.





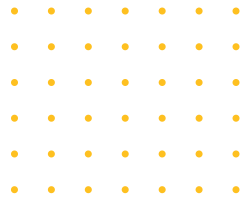
**RA-ESG**  
SOLAR SOLUTIONS

**RA-ESG PLC  
GROUP REPORT**

**2025/6**

**RA-ESG Group structure, shareholding and project reports as of:**

**1<sup>st</sup> December 2025**



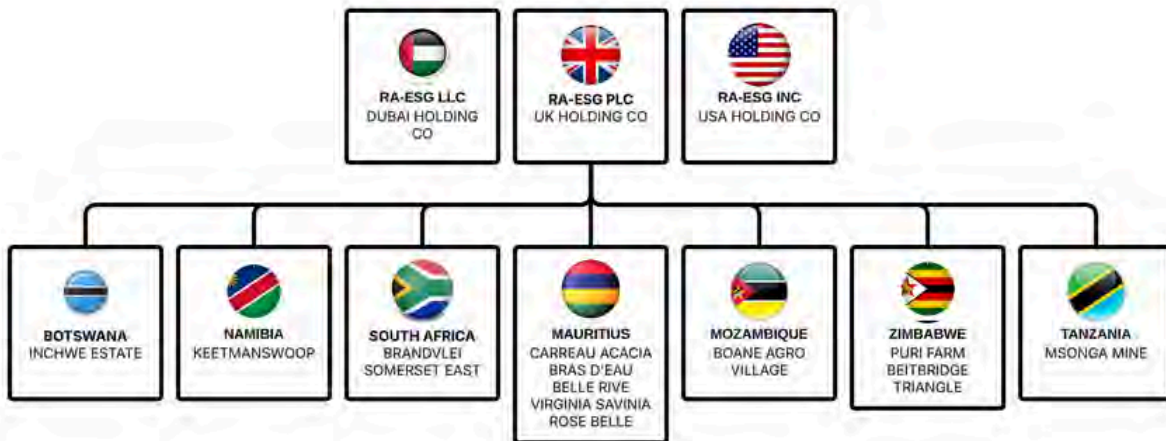
## Market expansion and Growth.



Initially planned as a year of consolidation, 2025 turned out to be a period of tremendous market penetration and growth.

Our group now holds a pipeline of approximately 2.1 GW of potential capacity, which translates to an annual output of 5,000 GWh or ±\$380 million in revenue.

## The RA-ESG Project Group



Apart from a small number of preliminary project discussions in central and South America, 80% of project capacity is located in sub-Saharan Africa. Predominantly, the solar projects are government-backed, grid-connected facilities of 100MW or over.

Clicking on each project country will access the technical and financial reports in respect of each project, together with all government permissions and certificates.



## Company History

Incorporated by a conglomerate of corporate financiers and engineering specialists in response to a heightened level of sustainable and renewable energy finance applications.



### 2023-2024

Listing of financial instruments on EU Stock Exchange, Euroclear, Clearstream and Bloomberg.

### 2024

Initiation of Government Public-Private-Partnership Schemes.

Phase 1 of Proprietary Solar Project Software Application.

Acquisition of 100MW Puri Farm project

### 2025

Incorporation of US Subsidiary.  
7 new projects online totalling ± 2GW  
Opening of Mauritius, Johannesburg and Harare offices.

Acquisition of Decimate Building Management systems and RA-Guard.  
Acquisition of Msonga Mine contract and holdings.

## The Platform

We provide a cradle-to-grave solar facility management system whereupon RA-ESG initiates, manages and controls the Funding, Design, Engineering, Procurement, Construction and Commissioning of International Solar Projects.

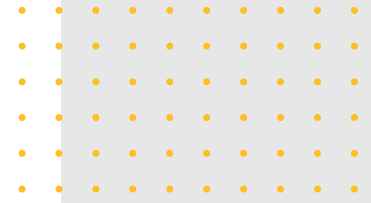
## The Asset Base

In addition to acting as a professional service provider to state-owned, public and private solar facilities, RA-ESG also develops its own proprietary projects. This approach generates two forms of revenue:

- Third-party fees from solar developer clients, and
- Net Profits resulting from energy sales.

# Solar

## The project process

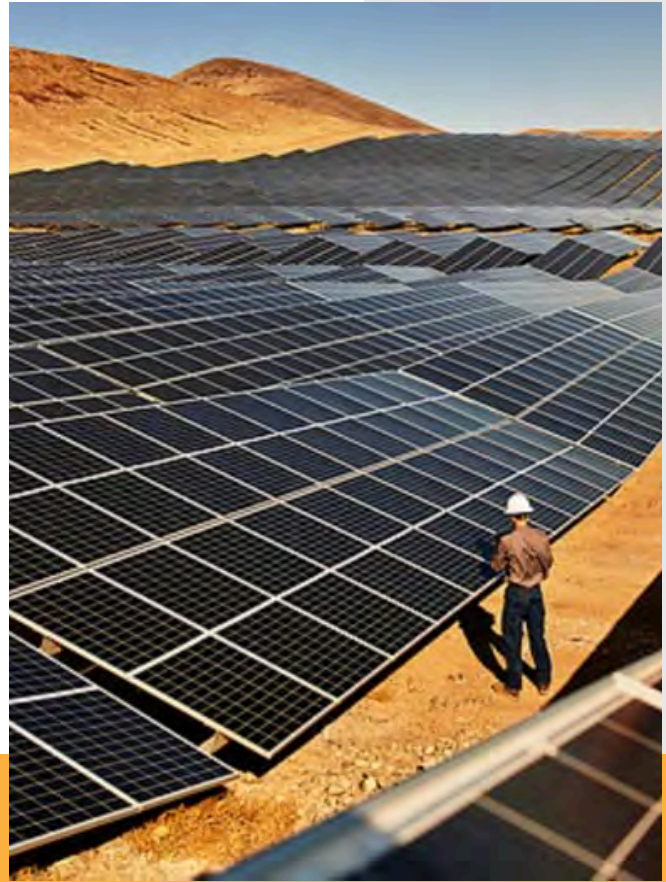


**As with all successful businesses, process, order and discipline reign supreme, and the commissioning of solar facilities is no exception.**

Well over three-quarters of all potential solar farms fail in their first six months due to mismanagement of the technical and financial process pre-funding.

RA-ESG's proprietary software manages each step of the chain from the initial feasibility study, through the required government permissions to the final project commissioning.

The process is the same irrespective of whether RA-ESG owns the project, or, is providing professional services to a third party.



### Our Services

RA-ESG's proprietary software application, together with its knowledge and experience in the sustainable/renewable energy sector, moves projects quickly and efficiently through the commissioning process.



#### Initial Studies

Land Report.  
Irradiation Study.  
Grid Connectivity.



#### Feasibility

Indicative Tariff.  
Cashflow  
Projections.  
CAPEX & OPEX.



#### Technology

Grid Impact.  
Design Study.  
Energy and  
Autonomy.

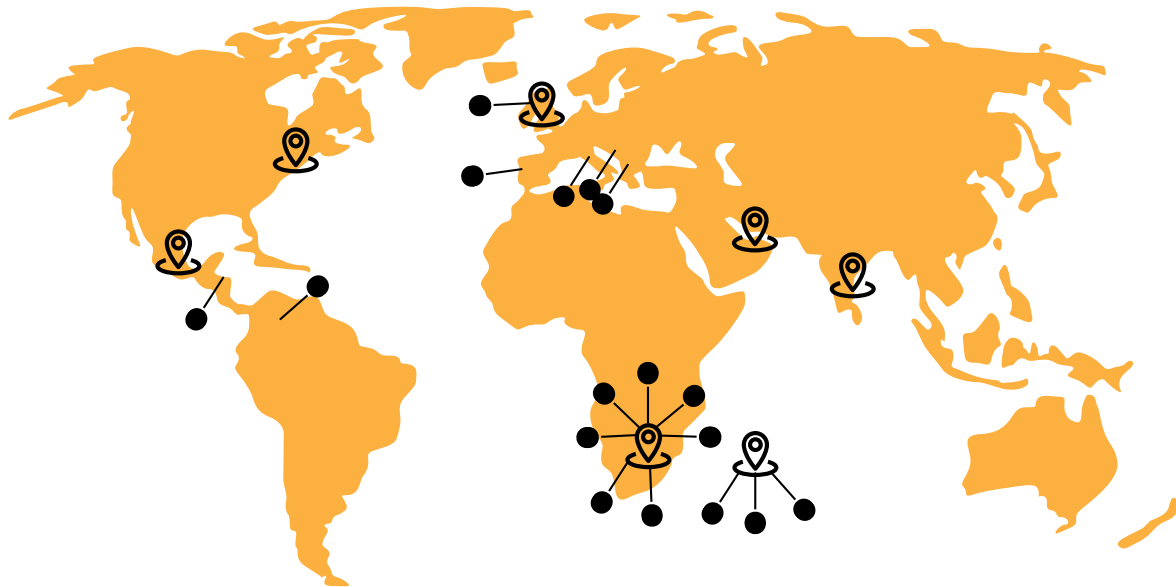


#### Funding

Seed Capital  
Mezzanine &  
Main Round  
Project Funding.

# Worldwide representation

RA-ESG is based in London, England and Mauritius. The company also maintains local offices in South Africa, Zimbabwe, Mexico, India and the USA. It currently has in excess of 2.1GW of potential capacity in 11 projects, all in varying stages of development.



## Local Offices

RA-ESG HQ: London & Mauritius  
 Representative Offices:  
 Mexico, Delaware-USA, Johannesburg-South Africa, Harare-Zimbabwe, Dubai-United Arab Emirates, Tamil Nadu - India.

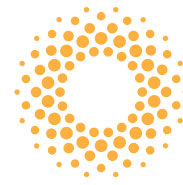


## Projects

Belize x1, Colombia x1, Portugal x1, Montenegro x 1, Croatia x1, Italy x 1  
 Zimbabwe x4, South Africa x2, Botswana x1, Namibia x 1, Mozambique x1, Tanzania x1, Mauritius x3

## Methodology

RA-ESG business methodology works similarly to a conveyor moving left to right. Projects early in their discovery stage are loaded onto the left, and as they progress by collecting reports, studies, certificates and government permissions, they move to the right; eventually, they gain funding and become "shovel ready".



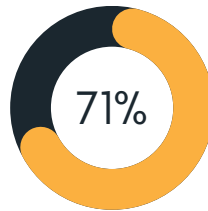
# 2025 Snapshot

<b>Fixed Assets 2025</b>	<b>\$ 166,229,985</b>	• • • • •
<b>Net Assets 2025</b>	<b>\$ 117,574,219</b>	• • • • •
<b>Pipeline Capacity</b>	<b>2.1GW</b>	• • • • •
<b>Pipeline Output</b>	<b>5,000 GWh</b>	• • • • •
<b>Pipeline Annual Revenue</b>	<b>\$ 470,862,000</b>	• • • • •

\*based upon a projected 2.1GW of current anticipated pipeline capacity.  
\*based upon a projected 5,000GWh of current anticipated pipeline output.

## Assets over liabilities.

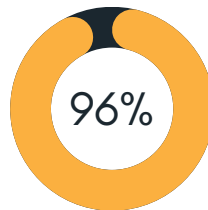
Total Group liabilities currently amount to less than 30% of our total assets



RA-ESG currently holds \$166m in fixed-term investments (assets), with \$2.5m of short-term and \$46m of long-term liabilities. Liabilities are over 90% made of acquisition costs.

## Security

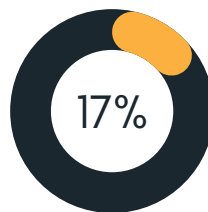
Secured Investors currently hold 25:1 risk coverage (\$25.00 of security for every \$1.00 invested).



Individual and Institutional Debt and Equity Investments (Bonds, Preference Shares etc) currently calculate to less than 4% of RA-ESG's total Fixed Assets.

## Project Retention

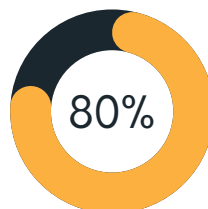
In the event RA-ESG elects to retain projects (as opposed to sell them), each project would return an average of 17% p.a. revenue.



At a "useful project life" of 32 years, and an average tariff of \$00.09¢ / KW/h (with zero inflation over the project lifetime) a 100MW facility will produce \$17.3m energy revenue per annum

## Project Sale

Should RA-ESG dispose of each project upon commissioning, then the annual ROI on utilised cashflow calculates to:



RA-ESG's preferred business model is to sell projects early in their lifecycle to financial institutions that wish to acquire annuity streams of income for their pension funds.

*Assumes a project EPC cost of \$1m/MW, and a discounted cashflow basis valuation method using a WACC of 6.72% (Deloitte/Axcentium).*

# Project Valuation

The discounted cashflow method of valuation produces a conservative valuation based upon the free cashflows of each project.



## As an easy example to follow;

- A 100MW farm costs ± \$100m to construct.
- A 100MW farm produces ± 192GWh of energy per annum.
- An average farm is awarded a tariff of \$00.09 per kWh.
- Without calculating any inflation in the energy price over the 32 years period, the farm produces:
  - \$17.3m per annum
  - \$553m over the term

$$\text{Value} = \sum_{t=1}^n \frac{C}{(1+y)^t} + \frac{FV}{(1+y)^n}$$

## Calculation

C: is the free cashflow at time (t) (income minus expenses)

y: is the weighted average cost of capital, which reflects the cost of borrowing in the capital markets and the expected rate of return by equity holders weighted by the capital structure of the projects

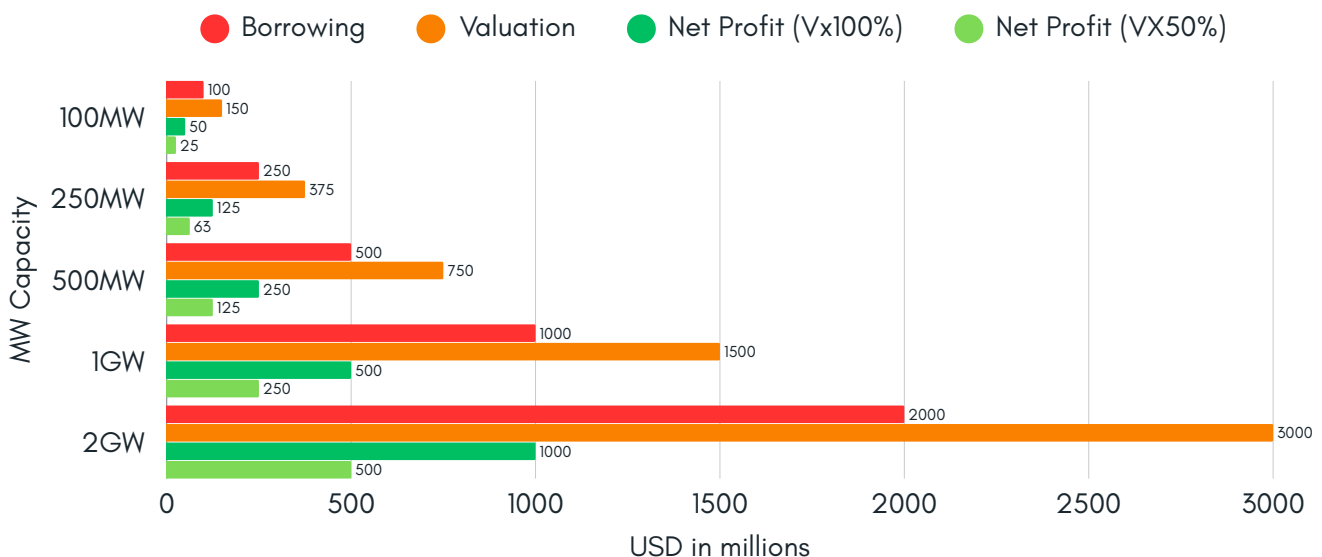
FV: is the residual value at the end of the project.

n: in the total number of years that the project runs for.

## WACC

(Weighted Average Cost of Capital)

# 6.72%



# Securitisation

Without doubt, RA-ESG's skillset and methodology, especially in terms of the way it securitises large-scale solar projects, is one of the major reasons its partners and investors feel so secure.



## The challenge

By their very definition, emerging market countries are embryonic economies in the process of empowering populations and lifting themselves out of poverty.

Many multinational companies have recognised the low-wage and reduced-cost opportunities of these jurisdictions and have based large manufacturing facilities in the emerging markets.

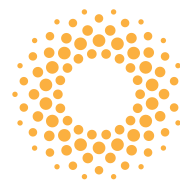
As these nations grow, their GDP expands at a far faster rate than the "first-world". As example: Africa's projected GDP growth rate for 2025/2026 is 4.3%, whilst the UK is projected at 1.3% and the EU at 1.4%. It's therefore surprising that some first-world banks are hesitant to lend into these new markets; almost without exception, their reasoning is a lack of bankable security. In most cases, this is due to an aggressive GDP growth curve devouring available sovereign credit before the establishment of audited assets.

**The resulting problem...** major lending institutions are reticent to lend funds to emerging market sovereign states.

## The solution

- Execute PPP (Public-Private Partnerships) with the state-owned utility companies, allowing direct access to private intensive energy users in need of a budget-conscious, uninterrupted power supply.
- Collateralise security in the form of fixed and floating debentures held over private companies with strong balance sheets.
- Combine the Sovereign State Guarantees with the much stronger and more focused collateral provided by the private multinational companies to form a highly bankable credit guarantee.
- Combine both with a fixed and floating debenture over 100% of the shareholding and assets of RA-ESG PLC.

**The result...** a robust bankable project guarantee comprising Government Guarantees, Private Enterprise, RA-ESG and the ongoing security provided under the terms of the Power Purchase Agreement itself.



# Expansion into the Emerging Markets

## The place to be...

The emerging markets are responsible for over two-thirds of global GDP growth; this is as a result of their large populations, and increasing integration into trade and investment. Whilst the UK, EU and other economies slow down or even contract, the world has started to understand

where its food and manufacturing bases sit. Coincidentally, due to the prevalence of manufacturing and process plants in the emerging markets, they all require extremely high levels of energy. To our advantage, most of these locations have an abundance of sunshine. As a multi-national energy provider, this provided our group with the impetus to refocus our resources on markets that urgently need the energy, can pay more for it, in locations with high irradiance.



## Relationships at State and Government level.

In contrast to most Western countries, governments in the emerging markets are easily accessible and approachable. RA-ESG enjoys close relationships with a number of heads of state, government ministers, public utilities, reserve banks and parastatals, and we are proud to say that we are very involved in solving energy issues on an international basis.

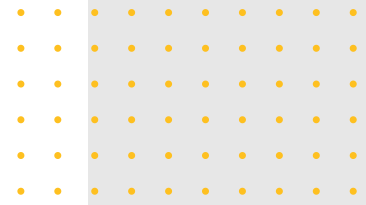


## Public and Private Partnerships

Whether the nature of our relationship is via a grid-connected farm providing energy to a state-owned public utility, or, an isolated, privately owned facility ensuring an unlimited power supply to a mine or manufacturing plant; RA-ESG is directly involved in augmenting GDP in the jurisdictions within which it operates.

## RA-“ESG” PLC

Our company name makes it very clear that our entire group holds environmental and social issues very close to our hearts. Our spearhead agenda is to provide disadvantaged and impoverished communities with access to energy and communication, and in so doing, alleviate education and medical shortcomings in isolated rural areas.



# Our business divisions



## Solar Farms

Land Report.  
Irradiation Study.  
Grid Connectivity.

**Our core business model is in the exploration, study, preparation, certification, engineering, procurement, construction and funding of large scale solar facilities.**

**RA-ESG:** Utilising its proprietary software application, securitisation process, and team of professional service providers, RA-ESG can move faster and more efficiently through the emerging market's energy sector, and in the process earn higher than average returns.



## Building & Energy Management

SMART self-analysing active energy reduction

**Our cloud-based building and infrastructure analytics platform. RA-Decimate provides a comprehensive suite of energy and cost-saving solutions across multiple assets.**

**RA-DECIMATE:** Permanent live monitoring, automated analysis and reactive switching, to trace and eradicate wasteful energy usage across main supply and local distribution networks. RA-Decimate drives energy efficiency, productivity and suitability, all contributing to the bottom-line.



## Air Health

Anti-Pathogen air control

**Surface Bonding Sanitiser Technology, improving infection prevention and control in high-volume personnel environments.**

**RA-GUARD:** Kills 99% of all airborne viruses by forming a monomolecular layer that adheres to surfaces, ensuring consistent anti-microbial protection. Disrupts pathogens via cell lysis, reducing recontamination risks.

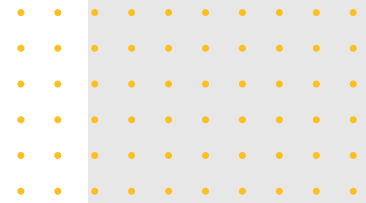


## Gold Mining

Gold leaching and mining energy supply.

**RA-ESG's core business model is and will always remain the generation of sustainable/renewable energy; however, a number of our clients are mines...**

**RA-GOLD:** Gold mining on an industrial scale is highly energy intensive; the process of grinding, crushing of ore, lighting and ventilation can account for over 60-70% of a mine's energy consumption. RA-Gold has entered into bespoke energy agreements whereupon our group is paid in gold bullion at discounted rates.



# Investing with RA-ESG




**DEBT INSTRUMENTS**

Bonds and Loan Notes

**GBP-EUR-USD Income and Growth Bonds**  
**3 or 5 Year Terms**  
**12% p.a. or 15% p.a.**

**BONDS:** All Bonds are listed on the Vienna Stock Exchange MTF, Euroclear, Clearstream, and Bloomberg. Income Bonds pay income at the rate of 1% per month, Growth Bonds compound at 15% per annum. Fully Asset Backed, guaranteed by a Trust Deed, Fixed & Floating Debenture over 100% of RA-ESG PLC assets and shareholding.




**EQUITY**

Ordinary and Preference Shares

**GBP-USD Preference Shares**  
**Minimum 2 Year hold.**  
**12% (Guaranteed) to 18% (Targeted) annual return**

**EQUITIES:** RA-ESG offers two categories of shares; Ordinary Shares and Preference Shares. Ordinary shares are by private negotiation. Participating Preference Shares pay a minimum guaranteed dividend of 12% per annum, with an additional targeted 6% p.a. in profit project profit-share.



**SHARIAH**

Equities and Trading Transactions

**GBP-EUR-USD Shariah Compliant Preference Shares.**  
**GBP - USD Syndicated Solar Panel Management.**  
**12-20% per annum ROI.**

**Shariah-compliant** investors come from a number of different regions, and we appreciate that some are more conservative than others. All of our Shariah-compliant investments are Riba-free, and some have the "Guaranteed Return" clause removed for even stricter compliance.



**PROJECT PARTICIPATION**

Direct and Syndicated Project Finance Schemes

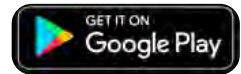
**GBP-EUR-USD Syndicated Solar Panel Management.**  
**Minimum Guaranteed 1% per month ROI (Targeted 2%).**  
**Project Seed Capital and Mezzanine Finance.**

From an extremely simple Solar Panel management scheme starting at \$100 per panel, to complex hybrid debt/equity project-finance programmes; RA-ESG offers sustainable/renewable investment opportunities at every level.

# RA-Decimate

Improve the operational performance of your buildings with real-time actionable intelligence.

Over 35 features, including intuitive control, remote monitoring, CAFM, and Smart Automation, making your facilities not just functional but smartly efficient.



Decimate: The analytics platform is a robust, cloud-based building intelligence solution designed to seamlessly integrate with existing site infrastructure. It provides real-time visibility and centralised control across critical assets—including HVAC systems, lighting, CCTV, refrigeration units, and more—by continuously monitoring key operational parameters such as temperature, motor speed, and status signals.

In addition to permanent live monitoring and automated data analysis, the platform incorporates advanced capabilities to trace wasted energy usage across both the main supply and local distribution networks. This enables precise identification of inefficiencies and supports targeted corrective actions.

The result is a comprehensive suite of benefits: substantial energy and cost savings, reduced carbon footprint, optimised asset performance, proactive fault detection, and streamlined compliance reporting. Ultimately, the platform transforms conventional facilities into fully SMART, self-analysing environments that drive efficiency, productivity, and sustainability.



Buildings using Decimate

**100+**

Average instant energy savings

**24.6%**

**Surface-Bonding Sanitiser Technology**

- Forms a monomolecular layer that adheres to ductwork surfaces, ensuring consistent coverage.
- Provides immediate microbial kill upon application.
- Remains active when dry, delivering extended antimicrobial protection.
- Mechanically disrupts pathogens via cell lysis, reducing recontamination risks.
- Supports compliance with air quality and hygiene standards by offering long-lasting, non-volatile protection.

Even with the highest level of manual cleaning, surfaces are at continual risk of contamination and the transference of microbes to multiply and grow.

Mechanical Ventilation Systems can provide ideal conditions for microbial growth bringing unclean air into office spaces causing 'Sick Building Syndrome' (SBS), aiding the spread of viruses like the common cold, influenza and Coronavirus family among building users.

Offices, factories, municipal / community buildings, public transport and hospitals all suffer from an incredibly high incidence of airborne infections. To use one recently published clinical data study; Hospital HCAI (Health Care Airborne Infections):

- An estimated 1,000,000 HCAI's per annum.
- More than 99% attributable to patient management.
- Cost to the National Health Service £2.7billion.
- 28,500 patient deaths.
- 7.1million occupied hospital bed nights (equivalent to 21% of total availability).
- 79,700 sick-days of absenteeism.



The amount of different types of Bacteria:  
**43,000+**



# Carreau Accacia - Mauritius



**1 x 40MW**  
**82GWh p.a**



**4H - 20mins**  
**Na-ion**



**Tariff: \$00.10¢**  
**O&M: 7.5%**  
**Land: ± 6.2%**  
**Rev: \$7.3m p.a.**



**EPC: \$44m**  
**80% Local Bank**  
**20% Seed Cap.**  
**10 Year Loan**

## Overview

40MW situated in the south of Mauritius.

Grid-connected, supplying energy directly to the Central Electricity Board under the tender scheme.

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Project Sheet
- Bill of Quantities
- Energy Report
- BESS Report
- Design Report
- Financial Analysis
- Layout
- Powerflow
- Cables
- Posts
- Land Lease
- Power Purchase Agreement
- EPC Contract

## Valuation

Based upon:

- The average tariff of \$00.09,
- A 32-year useful life,
- 6% p.a. borrowing
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$59.6m





# Bras D'eau - Mauritius



**1 x 10MW  
21GWh p.a**



**4H - 20mins  
Na-ion**



**Tariff: \$00.10¢  
O&M: 7.5%  
Land: ± 10%  
Rev: \$1.8m p.a.**



**EPC: \$12m  
80% Local Bank  
20% Seed Cap.  
10 Year Loan**

## Overview

A small 10MW project sitting upon 26 hectares of land in the North-East of Mauritius. The project will fall under the CEB Tender Scheme.

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Project Sheet
- Bill of Quantities
- Energy Report
- BESS Report
- Design Report
- Financial Analysis
- Layout
- Powerflow
- Cables
- Posts
- Land Lease (Subject to NCNDA)
- Power Purchase Agreement (Subject to NCNDA)
- EPC Contract (Subject to NCNDA)

## Valuation

Based upon:

- The average tariff of \$00.09,
- A 32-year useful life,
- 6% p.a. borrowing
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$14.9m





# Puri Farm - Alaska - Zimbabwe



**2 x 50MW**  
**192.2GWh p.a**



**TBA mins**  
**Na-ion**



**Tariff: \$00.089**  
**O&M: 5%**  
**Land: ± 8%**  
**Rev: \$19m p.a.**



**EPC: \$108m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

2 Projects of 50MW each, situated in Zimbabwe. Grid-connected, supplying energy to large multi-national mining and steel production off-take partners.

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Sub-Station Video
- Grid Impact Assessment
- Grid Connection Agreement
- Environmental Impact Assessment
- Energy Generation Licence
- Project Sheet
- Bill of Quantities
- Energy Report
- BESS Report
- Design Report
- Financial Analysis
- Layout
- Powerflow
- Cables
- Posts
- Land Lease (Subject to NCDA)
- Power Purchase Agreement (Subject to NCDA)
- EPC Contract (Subject to NCDA)
- Grid Impact Assessment

## Valuation

Based upon:

- The ZESA tariff of \$00.0897, and a SAPP tariff of \$00.16
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$149.6m





# Msongu - Tanzania



**1 x 25MW**  
**44.2GWh p.a**



**120mins**  
**Na-ion**



**Tariff: \$00.10\***  
**O&M: 5%**  
**Land: ± 8%**  
**Rev: \$5m p.a.**



**EPC: \$27m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

The EPC cost is guaranteed by 440,000 ounces of gold proven by recent geological study. RA-ESG has taken a substantial shareholding and control of the company. A commodity swap (Energy for Gold).

## Valuation

Based upon:

- The tariff of \$00.10\* is payable in terms of the energy generated (although RA-ESG owns half of the gold deposits.
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

\*or \$00.12 if paid in gold.

# \$35m +asset

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Sub-Station Video
- Grid Impact Assessment
- Grid Connection Agreement
- Environmental Impact Assessment
- Energy Generation Licence
- Project Sheet
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- BESS Report
- Design Report
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- EPC Contract (Subject to NCNDA)
- Grid Impact Assessment





# Keetmanshoop - Namibia



**54MW**  
**100GWh p.a**



**180mins**  
**Na-ion**



**Tariff: \$00.08**  
**O&M: 5%**  
**Land: ± 10%**  
**Rev: \$8.5m p.a.**



**EPC: \$60m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

30 Kilometres east of Keetmanshoop, the project will connect directly to NamPower via the Kokerboom high-voltage sub-station. It is near the 2.9MW Neckertal hydro-electric dam.

## Valuation

Based upon:

- NamPower tariff of \$00.09
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$80m

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Sub-Station Video
- Grid Impact Assessment
- Grid Connection Agreement
- Environmental Impact Assessment
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- Grid Impact Assessment





# How Mine - Bulowayo - Zimbabwe



**300MW**  
**778GWh p.a**



**240mins**  
**Na-ion**



**Tariff: ±\$00.10**  
**O&M: 5%**  
**Land: ± 0%**  
**Rev: \$54m p.a.**



**EPC: \$320m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

A 300MW facility situated on private land, and predominantly supplying the How Gold mine in Bulowayo, Zimbabwe.

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Sub-Station Video
- Grid Impact Assessment
- Grid Connection Agreement
- Environmental Impact Assessment
- Energy Generation Licence
- Project Sheet
- Bill of Quantities
- Energy Report
- BESS Report
- Design Report
- Financial Analysis
- Layout
- Powerflow
- Cables
- Posts
- Land Lease (Subject to NCDA)
- Power Purchase Agreement (Subject to NCDA)
- EPC Contract (Subject to NCDA)
- Grid Impact Assessment

## Valuation

Based upon:

- The ZESA tariff of \$00.0897, and a SAPP tariff of \$00.16
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$447m





# Project Sheet - ZIM 4 Triangle - Zimbabwe



**45MW**  
**100GWh p.a**



**240mins**  
**Na-ion**



**Tariff: \$00.089**  
**O&M: 5%**  
**Land: ± 20%**  
**Rev: \$8m p.a.**



**EPC: \$55m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

Situated in Zimbabwe. Grid-connected, supplying energy to large multi-national mining and steel production off-take partners.

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
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- Cables
- Posts
- Land Lease (Subject to NCNDA)
- Power Purchase Agreement (Subject to NCNDA)
- EPC Contract (Subject to NCNDA)
- Grid Impact Assessment

## Valuation

Based upon:

- The ZESA tariff of \$00.0897, and a SAPP tariff of \$00.16
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$67m





# Beitbridge - Zimbabwe



**46MW**  
**121GWh p.a**



**300 mins**  
**Na-ion**



**Tariff: \$00.089**  
**O&M: 5%**  
**Land: ± 20%**  
**Rev: \$8.5m p.a.**



**EPC: \$55m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

Situated on both sides of the border between Zimbabwe and South Africa, the border post is the busiest in Southern Africa. RA-ESG will start the project with 1 x 46MW, and then expand to 100MW upon completion of the first phase.

## Valuation

Based upon:

- The ZESA tariff of \$00.0897, and a SAPP tariff of \$00.16
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$68.5m

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Sub-Station Video
- Grid Impact Assessment
- Grid Connection Agreement
- Environmental Impact Assessment
- Energy Generation Licence
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- EPC Contract (Subject to NCNDA)
- Grid Impact Assessment





# Brandvlei - South Africa



**1GW**  
**4 Phases of**  
**250MW**

**3,200GWh p.a**



**TBA mins**  
**awaiting**  
**ESKOM**  
**Na-ion**



**Tariff: \$00.07-8**  
**O&M: 5%**  
**Land: ± 10%**  
**Rev: \$220m p.a.**



**EPC: ±\$1b**  
**(BESS?)**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

A substantial 1GW solar facility situated in the best irradiation zone within South Africa. RA-ESG's land partner is also the owner of the Namibian site.

## Links

*(all subject to NCNDA)*

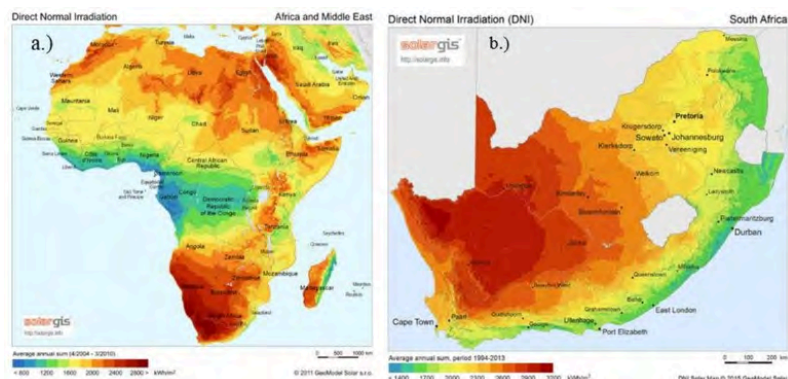
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- Cables
- Posts
- Land Lease (Subject to NCDA)
- Power Purchase Agreement (Subject to NCDA)
- EPC Contract (Subject to NCDA)
- Grid Impact Assessment

## Valuation

Based upon:

- An estimated tariff of \$00.07 to 00.08
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$1.5b





# Boane Agro - Maputo - Mozambique



**1x10MW**  
**18GWh p.a**



**120 mins**  
**Na-ion**



**Tariff: \$00.08**  
**O&M: 7%**  
**Land: ± 0%**  
**Rev: \$1.8m p.a.**



**EPC: \$12m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

A phased bankable pilot energy scheme to initiate an agro-industrial green housing estate and food processing zone on the Beluluane extension of Boane, Mozambique.

## Valuation

Based upon:

- The tariff of \$00.08, and a profit-share component.
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$12.8m

## Links

*(all subject to NCNDA)*

- Cashflow
- Google Earth Locations and Plans.
- Sub-Station Video
- Grid Impact Assessment
- Grid Connection Agreement
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- EPC Contract (Subject to NCNDA)
- Grid Impact Assessment





# Somina - Niksic - Montenegro



**240MW**  
**457GWh p.a**



**360MWh**  
**Na-ion**



**Tariff: \$00.10**  
**O&M: 5%**  
**Land: ± 0%**  
**Rev: \$47m p.a.**



**EPC: \$200m**  
**95% FEPC**  
**5% Seed Cap.**  
**Debt + Equity**

## Overview

A newly acquired instruction that is currently under negotiation.

## Links

*(all subject to NCNDA)*

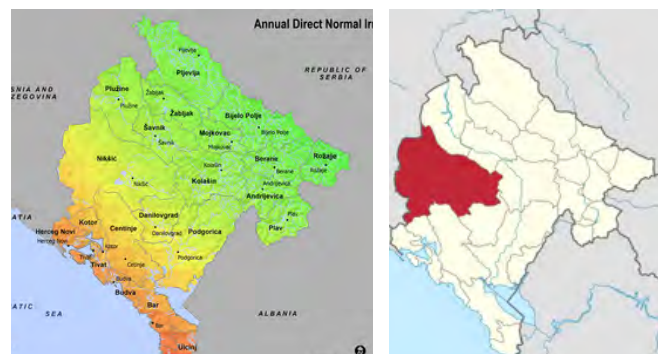
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- Power Purchase Agreement (Subject to NCNDA)
- EPC Contract (Subject to NCNDA)
- Grid Impact Assessment

## Valuation

Based upon:

- The tariff of \$00.10
- A 32-year useful life,
- 6% p.a. borrowing and equity sacrifice
- WACC of 6.72%
- EPC cost of \$1m / MW
- Residual Value of 40% of EPC cost

# \$375m





**RA-ESG**  
SOLAR SOLUTIONS

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