RA-Group solar project pipeline

All solar PV projects in development, under negotiation or received for assessment, from the RA-Group project files. Figures are indicative; "TBC" marks data not yet confirmed. The shovel-ready bar, percentage and status on each entry, and the PPP and joint-venture boxes, can be filled in on screen.

44	18	11	≈ 9 GW
PROJECTS	COUNTRIES	IN MAURITIUS	COMBINED POTENTIAL

PPP Public Private Partnership Initiatives

INITIATIVE NAME	ZESA ZIMBABWE GOVERNMENT PPP	LEAD PERSON	JAMES & TIM
COUNTERPARTY	ZESA & ZIM GOV		
NOTES	A Public, Private Partnership agreement between the RA-Group and the Government of Zimbabwe; whereupon RA will design, develop, and manage a securitisation programme in order to commission sustainable energy projects in the country.		

PROJECT COMPLETION AND EXECUTION: 90 %

STATUS

PPP proposal and Heads of Agreement issued to ZESA (July 2025): ZESA+ vehicle owned 34% ZESA / 66% RA; Phase 1 of 3 x 100 MW solar farms (Chiredzi, Beitbridge, Chinhoyi), about US$300m, privately funded with no government guarantee. ZESA+ presentation and summary updated October 2026. Awaiting the Government of Zimbabwe's approval of the PPP, which we have been advised is imminent.

PENDING ACTION

Agree one shareholding split (34/66, 40/30/30 or 34/33/33), the PPP term and governing law; reconcile Phase 1 funding to the US$300m cost; obtain a signed MOU and a ZESA letter of support. Pending meeting on 09.12.2026 with Zim Government to complete.

JV 1 Strategic Joint Ventures

INITIATIVE NAME	CEB Ownership vs Rental Model	LEAD PERSON	JAMES
COUNTERPARTY	CEB - Mauritius		
NOTES	RA-INT designs, builds and funds each CEB solar farm in an SPV that carries the debt off the CEB's balance sheet, then transfers it to the CEB for Rs 1 once the debt is repaid. Under Rs 2/kWh over 32 years against about Rs 8/kWh under tender PPAs; no fees or up-front cost; RA-INT takes 25% of the audited additional profit.		

PROJECT COMPLETION AND EXECUTION: %

STATUS

Proposal presented to the CEB General Manager, Mr M. S. Mukoon, and Chairm Mr. F,. Hassan, and has been received positively. Follow-up letter prepared (2 Nov 2026) with the video explainer, full presentation and savings analysis, published on a password-protected web page.

PENDING ACTION

Send the follow-up letter (insert web page password and signatory); arrange the next meeting with the CEB GM; agree heads of terms for a first pilot farm.

JV 2 Strategic Joint Ventures

INITIATIVE NAME	MAUBank Securitisation Model	LEAD PERSON	James
COUNTERPARTY	MAUBank		
NOTES	Securitisation programme anchoring RA-INT's Mauritian renewables pipeline with MauBank: first right to fund every RA-INT project, finance for RA-INT's retail solar customers, five layers of default security and an effective 10-12% return to MauBank.		
PROJECT COMPLETION AND EXECUTION			%

STATUS

Programme presented to MauBank (Eric Carver). Collaboration agreement (right of first refusal), security waterfall, fixed and floating charges, share pledge and guarantees drafted (Oct 2026)

PENDING ACTION

MauBank credit approval of the start-up loan; agree and sign the collaboration agreement and security documents; submit the first projects (e.g. Mare Triton, L'Amitie) using the funding-submission template.

01 Carreau Acacia

LAND OWNER	Sugar Investment Trust (SIT)
CAPACITY	47.5 MWp / 39.5 MWac, single-axis trackers
STORAGE	40.1 MWh BESS
YIELD (YR 1)	80.3 GWh
SITE	−20.46°, 57.67° · 37.6 ha net (94 arpents)
LAND TERMS	20-year lease · 4.90% yield on land value, +3.25% p.a. · SPV: SIT 51% / RA 49%
SHOVEL READY	90 %

STATUS MID VALUATION $84.5m MID SALE PRICE $37.0m

Full technical design complete; SIT land reservation extended to 31 Dec 2026. Blocked by closure of CEB Greenfield Scheme.

PENDING ACTION

02 Rose Belle

LAND OWNER	Rose Belle Sugar Estate
CAPACITY	49.9 MWp / 41.6 MWac, fixed bifacial
STORAGE	60.2 MWh / 11 MW (5.5 h)
YIELD (YR 1)	80.2 GWh
SITE	−20.35°, 57.62° · 42.6 ha net
LAND TERMS	Land reservation (ref. RBSEB/GLA/2026/07); lease terms TBC
SHOVEL READY	90 %

STATUS MID VALUATION $84.4m MID SALE PRICE $34.5m

Full technical package complete. Extension requested 22 Oct 2026. Blocked by closure of CEB Greenfield Scheme.

PENDING ACTION

03 Pailles

LAND OWNER	State Investment Corporation (SIC)
CAPACITY	≈ 50 MW
STORAGE	≈ 20 MW (MWh per CEB)
YIELD (YR 1)	≈ 90 GWh
SITE	Pailles, next to SVICC · area TBC (cadastral plans awaited)
LAND TERMS	Options proposed: JV (10–20% equity for land), BOT, consultancy or profit share
SHOVEL READY	20 %

STATUS MID VALUATION $94.8m MID SALE PRICE $44.8m

Proposal letter sent to Mr R. Bholah (MD, SIC). Awaiting cadastral plans to start the feasibility report. Good prospects.

PENDING ACTION

04 Mare Triton (Clemencia)

LAND OWNER	Mr Hassen Fakim (leased to Zay Tree Ltd)
CAPACITY	3.76 MWp / 2.58 MWac, single-axis trackers (agrivoltaic)
STORAGE	1.29 MW / 5.16 MWh (4 h)
YIELD (YR 1)	5.15 GWh
SITE	Lot 2, Flacq · ≈ −20.25°, 57.71° · 5.13 ha
LAND TERMS	Landowner 50% equity; new 32-year lease to SPV at nominal rent required (current lease ends 2051)
SHOVEL READY	50 %

STATUS MID VALUATION $5.4m MID SALE PRICE $1.1m

Feasibility study, DCF and collaboration agreement complete (CAV II). Land conversion permit pending; land valuation and lender terms awaited.

PENDING ACTION

05 L'Amitié (Rivière du Rempart)

LAND OWNER	Private landowners (20% JV partners)
CAPACITY	2.4 MWp / 2 MWac (agrivoltaic)
STORAGE	2 MWh BESS
YIELD (YR 1)	3.84 GWh
SITE	−20.110°, 57.662° · ≈ 5 ha
LAND TERMS	JV RA-AgriVolt L'Amitié Ltd: RA-International 80% / landowners 20%

SHOVEL READY: 90 %

STATUS — MID VALUATION $4.0m — MID SALE PRICE $1.3m

Full technical design complete; CEB CAV II submission pack and bank funding application prepared. Funding tentatively agreed.

PENDING ACTION

Waiting for techical validation from Prof. Yatina Ramgolam

06 Chemin Grenier (Vallée des 23 Couleurs)

LAND OWNER	Vallée des 23 Couleurs landowners
CAPACITY	5 MWp / 4 MWac (agrivoltaic showcase)
STORAGE	2.5 MW / 5 MWh
YIELD (YR 1)	≈ 7.5 GWh
SITE	−20.481°, 57.501° · area TBC
LAND TERMS	Rs 5 m p.a. rental (+1% p.a.) plus 5% of net profits (proposed)

SHOVEL READY: 0 %

STATUS — MID VALUATION $7.9m — MID SALE PRICE $2.1m

Layout and agri cash flow prepared; tentative funding basis agreed. Cancelled by the landowner, who does not want PPA used in the funding application.

PENDING ACTION

Stalled.

07 Belle Rive (Dagotière)

LAND OWNER	*TBC*
CAPACITY	13.8 MWac
STORAGE	—
YIELD (YR 1)	27.2 GWh
SITE	−20.28°, 57.55° · 24.3 ha
LAND TERMS	*TBC*

SHOVEL READY: 10 %

STATUS — MID VALUATION $28.6m — MID SALE PRICE $14.8m

RatedPower technical reports complete. No CEB scheme to enable submission. Project stalled.

PENDING ACTION

Stalled, pending CEB

08 Roches Noires

LAND OWNER	*TBC*
CAPACITY	11.5 MWac, single-axis trackers
STORAGE	—
YIELD (YR 1)	24.9 GWh
SITE	−20.12°, 57.74° · 12.9 ha
LAND TERMS	*TBC*

SHOVEL READY: 10 %

STATUS — MID VALUATION $26.2m — MID SALE PRICE $14.7m

RatedPower technical reports complete. No CEB scheme to enable submission. Project stalled.

PENDING ACTION

Stalled, pending CEB

09 Bras d'Eau (CEB 10×10 MW tender)

LAND OWNER	State land (CEB tender site)
CAPACITY	10.5 MWac
STORAGE	Per tender (BESS)
YIELD (YR 1)	21.9 GWh
SITE	−20.13°, 57.71° · 13.9 ha
LAND TERMS	Site provided under CEB RFP-CPR-2026-10508

SHOVEL READY: 50 %

STATUS — MID VALUATION $23.1m — MID SALE PRICE $12.6m

EFull rated power technical pack. PC selection and technical justification prepared. No CEB scheme to enable submission. Project stalled. Letter sent to CEB (no reply) in relation to tender issue.

PENDING ACTION

Stalled pending CEB

10 Airport (AHL)

LAND OWNER	Airports Holdings Ltd
CAPACITY	>40 MW (10 MW first phase)
STORAGE	*TBC*
YIELD (YR 1)	≈ 76 GWh
SITE	SSR International Airport · area TBC
LAND TERMS	*TBC*

SHOVEL READY: %

STATUS — MID VALUATION $80.0m — MID SALE PRICE $40.0m

Business proposal presented. Awaiting reply from AHL. Possibly appropriated by Hyvec?

PENDING ACTION

No reply from AHL

11 Shell Ebene (rooftop)

LAND OWNER	Shell service station, Ebene
CAPACITY	110.5 kWp rooftop
STORAGE	≈ 30 kWp evening-load BESS
YIELD (YR 1)	*TBC*
SITE	Ebene · rooftop
LAND TERMS	*TBC*

SHOVEL READY 90 %

STATUS — MID VALUATION $186k — MID SALE PRICE $59k

PV layout (15 Sep 2026) and BESS sizing prepared. Ready to fit. Awaiting property owner.

PENDING ACTION

Awaiting property owner.

12 Puri Farm (Alaska)

LAND OWNER	Jan Olof & Apifania Fritze (via Custodian Energy)
CAPACITY	64 MWp / 53.4 MWac (phase 1 of 100 MW)
STORAGE	40 MW BESS (option)
YIELD (YR 1)	101.6 GWh
SITE	−17.38°, 29.98° · 200 ha
LAND TERMS	Lease to 32nd anniversary of commissioning (signed)

SHOVEL READY 90 %

STATUS — MID VALUATION $74.2m — MID SALE PRICE $23.0m

Government approvals, PPA (USD 0.0897/kWh) and lease in place; Reserve Bank Guarantee agreed in principle. RatedPower design complete. Signed purchase off held from Sany Group. Requires the EIA to be re-dated.

PENDING ACTION

Awaiting renewal of EIA and Grid Connection Agreements.

13 Ezekiel Guti University

LAND OWNER	Ezekiel Guti University
CAPACITY	81.4 MWp / 67.9 MWac
STORAGE	None (data-centre option)
YIELD (YR 1)	148.7 GWh
SITE	−17.31°, 31.37° · 59 ha (80–90 ha available)
LAND TERMS	32-year term; tariff USD 0.0897 agreed

SHOVEL READY 50 %

STATUS — MID VALUATION $109m — MID SALE PRICE $43.4m

Feasibility and RatedPower design complete; Awaiting PPP from Zimbabwe Government.

PENDING ACTION

awaiting PPP dicussion with Zim Gov.

14 Triangle

LAND OWNER	Triangle Ltd (MoA)
CAPACITY	45 MW / 43.9 MWac
STORAGE	*TBC*
YIELD (YR 1)	88–100 GWh
SITE	−21.04°, 31.36° · 100–166 ha
LAND TERMS	MoA draft; tariff USD 0.0894

SHOVEL READY 99 %

STATUS — MID VALUATION $68.4m — MID SALE PRICE $32.4m

Full technical design complete; financial feasibility study complete. Government PPA in hand, awaiting Reserve Bank Guarantee (agreed in principle). Civil's (land works) already underway, informal tenants rehoused.

PENDING ACTION

Awaiting Reserve Bank Guarantee.

15 HOW Mine (Bulawayo)

LAND OWNER	How Mine
CAPACITY	360 MWp / 300 MWac
STORAGE	22 MW / 40.1 MWh
YIELD (YR 1)	781 GWh
SITE	−20.27°, 28.79° · 546 ha
LAND TERMS	*TBC*

SHOVEL READY 40 %

STATUS — MID VALUATION $570m — MID SALE PRICE $282m

RatedPower design complete; offer letter issued (Dec 2025). Awaiting TJ and DH. 2 x projects: 1. 300MW offtake form remote source. 2. On-site 10MW facility.

PENDING ACTION

TJ waiting on legal counsel of How Mine.

16 Great Zimbabwe University

LAND OWNER	Great Zimbabwe University
CAPACITY	25–35 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Masvingo · 80 ha
LAND TERMS	*TBC*

SHOVEL READY 10 %

STATUS — MID VALUATION $40.5m — MID SALE PRICE $16.5m

Proposal issued (June 2025). Stalled.

PENDING ACTION

Pending PPP discussions with Zim Gov.

17 Beitbridge (Enecon)

LAND OWNER	Enecon
CAPACITY	30–50 MW
STORAGE	*TBC*
YIELD (YR 1)	87.6 GWh
SITE	Beitbridge · 200 ha
LAND TERMS	*TBC*
SHOVEL READY	10 %

STATUS — MID VALUATION $63.9m — MID SALE PRICE $31.9m

Feasibility study and grid impact assessment received. Awaiting TJ and DH.

PENDING ACTION

Pending PPP discussions with Zim Gov.

18 Renco Mine

LAND OWNER	Renco Mine
CAPACITY	20 MW
STORAGE	*TBC*
YIELD (YR 1)	38–45 GWh
SITE	Renco, Masvingo · TBC
LAND TERMS	Captive supply to mine
SHOVEL READY	20 %

STATUS — MID VALUATION $30.3m — MID SALE PRICE $14.3m

Proposal issued. Stalled. Awaiting TJ and DH. Legal agreement signed, no response.

PENDING ACTION

10.12.2026 TJ meeting Renco board in Harare

19 Mashava (CamelZone)

LAND OWNER	*TBC*
CAPACITY	60 MWp / 50 MWac
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Mashava · TBC
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $81.0m — MID SALE PRICE $33.0m

Business plan and ZETDC tariff extension request received. Awaiting TJ and DH.

PENDING ACTION

Enquiry Stage, pending PPP.

20 Acacia Energy

LAND OWNER	Acacia Energy (Pvt) Ltd
CAPACITY	50 MW (to 300 MW)
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	*TBC*
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $67.5m — MID SALE PRICE $27.5m

Government consents status and lender EOIs (FMO, ABSA) received. Awaiting TJ and DH.

PENDING ACTION

Enquiry only!

21 Brandvlei

LAND OWNER	Private landowner (Northern Cape)
CAPACITY	Up to 458.8 MWac (250–1,000 MW)
STORAGE	None (data-centre option)
YIELD (YR 1)	*TBC*
SITE	−30.40°, 20.41° · 5,620 ha
LAND TERMS	Heads of terms for lease; tariff USD 0.06 agreed
SHOVEL READY	40 %

STATUS — MID VALUATION $470m — MID SALE PRICE $149m

RatedPower design complete; lease registration and EIA in progress. TJ negotiating. Landownership legal agreements signed.

PENDING ACTION

RSA Government and Eskom policy decisions awaited. RA is waiting on local government.Letter to be sent ny TJ.

22 Witmos (solar + wind hybrid)

LAND OWNER	*TBC*
CAPACITY	112.7 MWac solar (112 MW hybrid)
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	−32.54°, Eastern Cape · 128 ha
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS — MID VALUATION $116m — MID SALE PRICE $36.7m

RatedPower design complete. Stalled, unlikely to restart under current RSA Government policy.

PENDING ACTION

Unlikely to restart without RSA gov and local Gov. intervention.

23 Limpopo (Spruithoek & Vuwani)

LAND OWNER	Community landowners
CAPACITY	2 × 100 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Limpopo · TBC
LAND TERMS	*TBC*
SHOVEL READY	30 %

STATUS — MID VALUATION $205m — MID SALE PRICE $65.1m

CEL letters received. Awaiting TJ and DH.

PENDING ACTION

Pending a EIA, no decision made.

24 Keetmanshoop

LAND OWNER	Landowner JV (IJVA)
CAPACITY	Up to 2,284 MWac (220–1,000 MW)
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	−26.59°, 18.70° · 3,240 ha
LAND TERMS	Incorporated JV agreement (21 Oct 2024)
SHOVEL READY	10 %

STATUS — MID VALUATION $2.66bn — MID SALE PRICE $945m

IJVA drafted; RatedPower design complete. TJ is negotiating.

PENDING ACTION

Foot and Mouth currently delaying advancement.

25 Naute

LAND OWNER	*TBC*
CAPACITY	240 MWp / 200 MWac
STORAGE	*TBC*
YIELD (YR 1)	417 GWh
SITE	Naute, ǁKaras · TBC
LAND TERMS	*TBC*
SHOVEL READY	5 %

STATUS — MID VALUATION $221m — MID SALE PRICE $40.6m

Investor presentation received.

PENDING ACTION

Enquiry only.

26 Soleks Power

LAND OWNER	*TBC*
CAPACITY	324 MWp / 250 MWac
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Botswana · up to 5,000 ha
LAND TERMS	*TBC*
SHOVEL READY	30 %

STATUS — MID VALUATION $388m — MID SALE PRICE $145m

Grid connection study and BITC power proposal received.

PENDING ACTION

Enquiry only

27 Kafue West (Wendit)

LAND OWNER	Wendit
CAPACITY	50 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Kafue · 200 ha
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $61.8m — MID SALE PRICE $21.8m

Funding request received.

PENDING ACTION

Enquiry Only

28 HapNust

LAND OWNER	HapNust
CAPACITY	6 MWp / 5 MWac
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Zambia · 2–3 ha
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $7.4m — MID SALE PRICE $1.9m

Project outline and cost breakdown received.

PENDING ACTION

Enquiry Only

29 Versafile

LAND OWNER	Versafile Enterprises Ltd
CAPACITY	100–200 MW
STORAGE	*TBC*
YIELD (YR 1)	220 GWh
SITE	Zambia · TBC
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $143m — MID SALE PRICE $23.2m

Business plan received (April 2026).

PENDING ACTION

Finance enquiry only

30 Zambia 200 MW

LAND OWNER	*TBC*
CAPACITY	200 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Zambia · TBC
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $247m — MID SALE PRICE $87.4m

Project document received.

PENDING ACTION

Finance enquiry only

31 Mumui (Meru County)

LAND OWNER	*TBC*
CAPACITY	40 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	0°18′N, Meru County · TBC
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $43.9m — MID SALE PRICE $11.9m

Invitation for EPC participation received.

PENDING ACTION

Enquiry Only

32 Kimuka 2

LAND OWNER	*TBC*
CAPACITY	40 MWp
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Kenya · 81 ha (200 acres)
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $43.9m — MID SALE PRICE $11.9m

Project summary received.

PENDING ACTION

Enquiry Only

33 Boane Agro-Green Village

LAND OWNER	*TBC*
CAPACITY	10 MW (to 40 MW)
STORAGE	BESS
YIELD (YR 1)	17 GWh
SITE	Boane · 1,500 ha
LAND TERMS	*TBC*
SHOVEL READY	5 %

STATUS — MID VALUATION $11.1m — MID SALE PRICE $2.6m

Commercial and ministerial dossiers prepared.

PENDING ACTION

Enquiry, next stage feasibility in process.

34 Ghana 250 MW

LAND OWNER	*TBC*
CAPACITY	250 MW
STORAGE	*TBC*
YIELD (YR 1)	≈ 425 GWh
SITE	Ghana · 250 ha
LAND TERMS	Proposed joint venture
SHOVEL READY	%

STATUS — MID VALUATION $311m — MID SALE PRICE $98.8m

LOI response and JV proposal issued (June 2026). In the hands of the Ghanaian Government (Deloitte project).

PENDING ACTION

Letter sent to Ghana President, awaiting reply.

35 Guinea 400 MW

LAND OWNER	*TBC*
CAPACITY	400 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Guinea · TBC
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS MID VALUATION $521m MID SALE PRICE $161m

EOI and draft LOI (April 2026).

PENDING ACTION

Awaiting Gov reply

36 Kakara (Guinea Conakry)

LAND OWNER	Vitach Guinée
CAPACITY	120 MW
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Guinea Conakry · TBC
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS MID VALUATION $156m MID SALE PRICE $48.2m

Pitch deck received.

PENDING ACTION

Awiting Gov reply.

37 Burkina Faso 500 MW

LAND OWNER	BIPIA
CAPACITY	500 MW
STORAGE	*TBC*
YIELD (YR 1)	900 GWh
SITE	Burkina Faso · 200 ha+
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS MID VALUATION $732m MID SALE PRICE $282m

Business plan and NCDA filed.

PENDING ACTION

Enquiry received from Gov, via Deloittes.

38 Montenegro 240 MW

LAND OWNER	*TBC*
CAPACITY	240 MWp
STORAGE	10 MW (proposed)
YIELD (YR 1)	*TBC*
SITE	Montenegro · TBC
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS MID VALUATION $283m MID SALE PRICE $103m

Urban permit and site study in place; meeting with STA and Sany (20 Jul 2026). Finance placement commission: Sany signed LOI in hand. JJ.

PENDING ACTION

Finance only enquiry; 4 potential funders introduced.

39 HighGreen Agrivoltaic (Puglia)

LAND OWNER	HighGreen
CAPACITY	20 MWp agrivoltaic
STORAGE	20 MW BESS
YIELD (YR 1)	*TBC*
SITE	40.43°, 17.62° · 26.4 ha
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS MID VALUATION $31.9m MID SALE PRICE $14.9m

Technical-economic sheets for several Puglia sites received. Enquiry stage.

PENDING ACTION

Finance only enquiry.

40 Felinfoel

LAND OWNER	*TBC*
CAPACITY	8.36 MWp
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Felinfoel, Llanelli · TBC
LAND TERMS	*TBC*
SHOVEL READY	%

STATUS MID VALUATION $8.7m MID SALE PRICE $82k

Feasibility report and layout drawings (2024).

PENDING ACTION

Network overload, UKPN block.

41 Bileća Solar 1

LAND OWNER	Aleksander Omar
CAPACITY	140 MWp / 128.7 MW
STORAGE	*TBC*
YIELD (YR 1)	211 GWh
SITE	Bileća · 192 ha
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $178m — MID SALE PRICE $72.7m

Feasibility, risk analysis and investor pitch received.

PENDING ACTION

Enquiry Only

42 India 2,000 MW (DNT)

LAND OWNER	DNT (PPP)
CAPACITY	2,000 MWp
STORAGE	*TBC*
YIELD (YR 1)	2,880 GWh
SITE	India · TBC
LAND TERMS	PPP structure
SHOVEL READY	0 %

STATUS — MID VALUATION $969m — MID SALE PRICE Below cost

Techno-economic feasibility report and DPR received.

PENDING ACTION

Pased on to Indian EPC (possibly commission due)

43 Navajo, Arizona

LAND OWNER	Navajo Nation (Vu Deerdrei)
CAPACITY	9.5 MWp / 7 MWac
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Arizona · TBC
LAND TERMS	*TBC*
SHOVEL READY	0 %

STATUS — MID VALUATION $11.6m — MID SALE PRICE Below cost

Due diligence report received. Finance commission only. NO EPC.

PENDING ACTION

Finance enquiry only

44 Balam Reserve

LAND OWNER	Balam Reserve
CAPACITY	33–50 MWp
STORAGE	*TBC*
YIELD (YR 1)	*TBC*
SITE	Belize · 3,844 ha
LAND TERMS	*TBC*
SHOVEL READY	5 %

STATUS — MID VALUATION $70.3m — MID SALE PRICE $24.6m

Conceptual proposal prepared (May 2025). Project offtake company lacks security and assets: stalled until land assets are in place.

PENDING ACTION

Pending land acquisitions. Currently no security from offtakers.

Sources: RA-Group project files (RA-GROUP Dropbox › Projects), RatedPower design and energy reports, feasibility studies, lease agreements and counterparty documents. Status as at the date above.

How the mid-point valuations are calculated

Each project carries two indicative figures. **Mid valuation** is the value of the completed farm on commissioning: 32 years of operating cash flow (stated or estimated annual yield × tariff, less O&M at 3.5% of revenue, with 0.5% a year degradation) discounted at the mid-point return a buyer would demand in that market. **Mid sale price** is the mid valuation less the build cost, assumed fully loan-funded and taken over by the buyer. Build cost is increased by 15% for projects under 10 MWp. Battery storage is excluded from both cost and revenue. Where capacity is a range, the mid-point is used; where yield is not stated, it is estimated from typical specific yields for the country.

Market	Buyer return (mid)	Build cost, USD m per MWp	Tariff assumed	Projects
Mauritius	8%	1.00	10¢ (CEB)	11
Sub-Saharan Africa	11%	0.70–0.90	6–10¢ (signed PPAs where known)	26
Balkans	8%	0.75	8¢	2
Europe	6.5%	0.85–0.90	9¢	2
India	9%	0.55	3.5¢	1
United States	6.5%	1.20	5¢	1
Central America	10%	1.10	12¢	1

Combined mid valuation of all 44 projects: **USD 9.4bn**; combined mid sale price (excluding projects valued below cost): **USD 3.1bn**. These are indicative, desk-based figures for comparison only, not valuations for transaction or lending purposes. Every figure is an editable field and can be overwritten as project data firms up.