

Discovery Green reaches major milestone

First renewable energy project – phase 2 of Red Rocket's Overberg Wind Farm – reaches financial close, unlocking 150 MW of clean energy for Discovery Green clients.

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Discovery Green concludes its first renewable energy project agreement with Red Rocket

Johannesburg, 30 May 2025 – Discovery Green, a Discovery Limited business, has signed its first Power Purchase Agreement as an off-taker of phase two of leading independent power producer (IPP) Red Rocket's Overberg Wind Farm, unlocking 150MW of clean energy for its clients.

Situated 12km west of Swellendam in the Western Cape, Red Rocket's Phase 2 of the Overberg Wind Farm will power Discovery Green's platform, delivering over 489GWh of wheeled renewable electricity each year to clients such as Impala Platinum Holdings Limited (Implats), Fortress Real Estate

Investments, Balwin Properties, KP Lime, and The Capital Hotels and Apartments, helping them advance their decarbonisation goals.

The project will begin full commercial operation in 2027.

Matteo Brambilla, CEO of Red Rocket, said: *“This is a significant achievement, and Red Rocket is proud to join forces with Discovery Green on this landmark multi-off-taker deal. Overberg Wind Farm represents the future of private-sector-driven renewable energy in South Africa – a powerful example of what’s possible when innovation meets collaboration. With Discovery Green onboard, we’re scaling the impact, pioneering solutions, and accelerating the shift to a more sustainable energy future.”*

Andre Nepgen, Head of Discovery Green, commented: *“The renewable energy market is still in its infancy, and delivering a project of this scale and complexity required us to chart new ground. Concluding our first major renewable energy project sets a strong precedent for what’s possible, enabling a new renewable energy model that meets the needs of a diverse range of businesses.”*

Backed by leading banks

The Overberg Wind Farm Phase 1 and 2 project represents a total investment of over R13 billion and is financed by a group involving Absa Bank, Standard Bank, and the Development Bank of Southern Africa (DBSA).

Colin King, Resource and Project Finance Transactor at ABSA CIB, commented: *“Absa is excited to celebrate the financial close of the 150MW contracted-capacity Overberg Wind Project with Red Rocket and Discovery Green. This market-leading transaction highlights Absa’s ability to structure and finance complex wheeled energy deals that bring much-needed green electrons to South African businesses via a licensed trader.”*

Sherrill Byrne, Head of Project Finance at Standard Bank, added: *“Standard Bank is proud to support Red Rocket’s Overberg Wind Farm in reaching financial close. This milestone marks Discovery Green’s first major generation supply agreement in South Africa, driving the country’s renewable energy transition forward.”*

Mpho Mokwele, Group Executive: Transacting at DBSA, said: *“DBSA is proud to*

have partnered with Red Rocket and Discovery Green in reaching financial close on the Overberg Wind Farm. This partnership reinforces the DBSA's commitment to accelerating infrastructure development that drives sustainable economic growth and underscores South Africa's transition to clean energy."

Red Rocket's proven track record meets Discovery Green's scalable vision

For Cape Town-based Red Rocket, the Overberg Wind Farm is part of a broader portfolio across wind, solar, and hydropower projects. Red Rocket also developed Virginia Solar Park, Africa's largest grid-connected solar farm.

Brambilla added: *"Our energy portfolio now boasts almost 4GW of projects in operation, under construction, awarded preferred bidder status, moving towards financial close, and commencing construction. We've achieved phenomenal success in the Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) with two recent achievements, including Bid Window Five projects, Brandvalley and Rietkloof wind farms, reaching commercial operations earlier this year. Overberg Wind Farm also joins our growing portfolio in the commercial and industrial market, with Witberg Wind Farm, in partnership with Sibanye-Stillwater, currently under construction."*

Since launching in 2023, Discovery Green has built long-term partnerships with prominent blue-chip companies, while expanding renewable energy access to businesses traditionally excluded from wheeling – including SMMEs and NGOs – through its [Ampli Energy](#) offering, a collaboration between Sasol and Discovery Green, which unlocks renewable energy to businesses of all sizes. With the Overberg Wind Farm project, Discovery Green is scaling its impact across sectors, from heavy energy users to fast-moving consumer brands.

Dan Ginsberg, Head of Actuarial and R&D at Discovery Green, added: *"This project marks a defining moment in South Africa's renewable energy landscape. Delivering on a project of this scale and complexity reflects our commitment to building large-scale, financially sustainable infrastructure that helps businesses transition to cleaner energy with certainty and simplicity. It's a blueprint for how the private sector can accelerate energy reform while unlocking long-term value."*

"This is a major first for Discovery Green and a clear indicator of where the market is headed," added Nepgen. *"It shows that clean, scalable, and commercially viable energy is possible – now. With this financial close secured,*

we're well-positioned to support more businesses in switching to price-certain renewable energy."

Discovery information

About Discovery

Discovery Limited is a South African-founded financial services organisation that operates in the healthcare, life assurance, short-term insurance, banking, savings and investment and wellness markets. Since inception in 1992, Discovery has been guided by a clear core purpose – to make people healthier and to enhance and protect their lives. This has manifested in its globally recognised Vitality Shared-Value insurance model, active in over 40 markets with over 40 million members. The model is exported and scaled through the Global Vitality Network, an alliance of some of the largest insurers across key markets including AIA (Asia), Ping An (China), Generali (Europe), Sumitomo (Japan), John Hancock (US), Manulife (Canada) and Vitality Life & Health (UK, wholly owned). Discovery trades on the Johannesburg Securities Exchange as DSY.

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About Discovery Green

Backed by the scale and actuarial expertise of the Discovery Group, Discovery Green empowers businesses to replace 90% of their electricity demand with affordable, price-certain renewable energy. Through partnerships with some of the country's largest wind and solar plants, Discovery Green aims to contribute significantly to South Africa's energy transition. For more information, visit www.discoverygreen.co.za

About Red Rocket

Since its establishment in 2012 with its headquarters in Cape Town, Red Rocket Group has emerged as one of the most pioneering IPPs in Africa. Red Rocket's growth strategy is centred on the pursuit of a diversified portfolio of renewable assets, encompassing a wide range of geographical locations, market stages, and currency exposures (ZAR, USD, EUR). In terms of

technology, Red Rocket is actively engaged in and committed to wind, solar, and hydropower solutions both presently and in the future.

ABOUT ABSA GROUP LIMITED

Absa Group Limited ('Absa Group') is listed on the Johannesburg Stock Exchange and is one of Africa's largest diversified financial services groups.

Absa Group offers an integrated set of products and services across personal and business banking, corporate and investment banking, wealth and investment management and insurance. Absa Group owns majority stakes in banks in Botswana, Ghana, Kenya, Mauritius, Mozambique, Seychelles, South Africa, Tanzania (Absa Bank Tanzania and National Bank of Commerce), Uganda and Zambia and has insurance operations in Kenya and South Africa. Absa also has offices in the People's Republic of China, Namibia, Nigeria and the United States, as well as securities entities in the United Kingdom and the United States, along with technology support colleagues in the Czech Republic.

For further information about Absa Group Limited, visit www.absa.africa

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