



Greenovations
HOLDINGS

INVESTMENT PROSPECTUS

A portfolio of seven connected business lines

A practical prospectus for each line, showing the group's investment readiness view, the capital sought, how each line earns and the next steps toward execution.

Prepared by

Greenovations Investment Holdings (Pty) Ltd

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Figures throughout are indicative and drawn from the underlying business cases. Items still to be confirmed are marked where they arise.

DRONE INTELLIGENCE • WASTE PPPS • PV RECYCLING • SEATING • SOLAR PV • BIOCOMPOSITES • ELECTRIC VEHICLES

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THE PORTFOLIO AT A GLANCE

NO.	BUSINESS LINE	READINESS	INDICATIVE CAPITAL	BASIS OF THE FIGURE
01	Drone Industrial Intelligence and Services	Bankable	R60m	Intelligence and cleaning
02	Municipal Waste Management PPPs	Bankable	R70m to R210m	Initial concession envelope; full plant estimate still to be finalised
03	Solar PV Recycling	Bankable	R4m to R8m	Recommended line configuration
04	Seating Infrastructure-as-a-Service	Ready-to-go	R11.4m	Two further metro pavilions
05	Solar PV Utility Hubs	Developing	R50m	Programme level, per project
06	Biocomposite Materials	Developing	R23m to R41m	Phases one and two combined
07	Electric Vehicle Ecosystem	Developing	R98.6m	First three phases

HOW TO READ THE READINESS GRADE

The grade is a quick guide to where each line sits in development. A Ready-to-go line is contracted and operating; an Early-stage line is still a modelled thesis.

- › **Early-stage.** The thesis is defined and the economics are modelled. Partners, sites and approvals are still being assembled.
- › **Developing.** The business case is built and the route to market is defined. Key agreements are still being concluded.
- › **Bankable.** The counterparty, the technical route and the regulatory pathway are identified and documented. Capital funds first delivery.
- › **Ready-to-go.** Contracted, operating and generating revenue. Capital funds expansion rather than proof.

Grades come from the group's own weighted readiness matrix and are a prioritisation aid rather than third-party diligence.

Drone-Powered Industrial Intelligence and Services

Aerial intelligence and managed aerial services for infrastructure that is too large, too high or too contested to inspect by hand.

INDICATIVE CAPITAL	OPERATING HISTORY	LIVE CLIENT THREADS	TARGET ASSET LOSS CUT
R60m Intelligence R35m, cleaning R25m	2008 Consortium flying since	Four Water, gas, cleaning, defence	15% Through earlier detection

THE OPPORTUNITY

Southern Africa runs on linear assets. Pipelines, servitudes, transmission corridors, reservoirs and mine footprints stretch across thousands of kilometres, and the teams responsible for them are asked to cover that ground with patrols, spot checks and the occasional survey flight. The result is that problems are usually found late, and by the time an owner needs to prove when a structure appeared or when corrosion began, the record does not exist.

The commercial point is simple: the flight is only the starting point. What clients pay for is a dated, georeferenced record captured to the same specification each cycle, and analysis that turns that record into a ranked, budgetable list of things to fix. That makes the model closer to a subscription than a survey. The same aerial capability can then earn again on the maintenance side, cleaning solar arrays, stadium facades, high-rise glazing and industrial roofs without scaffolding, rope access or a shutdown.

ONE PLATFORM SERVING FOUR MARKETS

- › **Managed cleaning of high-value surfaces.** Solar arrays, stadium facades, commercial glazing including high-rise towers, and industrial rooftops, delivered as a recurring No-CAPEX service priced against the output it restores rather than the equipment it uses.
- › **Energy and pipeline integrity.** Corridor-scale screening and change detection for a cross-border natural gas transmission operator, where terms of reference are under review. Adjacent midstream operators follow the same specification.
- › **Bulk water infrastructure.** Servitude encroachment monitoring for a national bulk water utility across roughly 3,500 km of pipeline servitude. A three-tier programme and a 24-week single-corridor pilot have been proposed.
- › **Defence and national security.** A market the group is entering deliberately, building on wide-area surveillance flown under live contested conditions. The group exhibits at the Aerospace and Defence Air Show, 16 to 20 September 2026.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Consortium	Agreements executed June 2026, securing the aerial operating capability to Greenovations on an exclusive basis for arising deployments
Delivered work	Four encroachment monitoring programmes for municipal and industrial clients, and seven multi-month surveillance operations under live conditions since 2014
Proven scale	Approximately 300 flights and continuous coverage of a 20 by 4 km mine footprint inside a single three-month radio mesh programme
Approvals	SACAA Part 101 held within the consortium, PSIRA-registered personnel, National Key Point delivery experience, POPIA imagery protocol
Equipment	Procurement underway with the delivery partner, installation assigned to an approved fitter, civil aviation integration on a two-month path

HOW THE LINE EARNS

REVENUE LINE	WHAT THE CLIENT BUYS	SHAPE OF THE REVENUE
Baseline and register	Full corridor capture and a classified register of every structure inside the servitude, delivered into the client GIS	One-off, per corridor
Change detection	Repeat capture at an agreed cadence, differenced against the baseline, with every new feature flagged by coordinate and date	Recurring subscription
Live overwatch	Targeted surveillance on critical installations and incident capture during enforcement, with crews on call-out	Retainer plus call-out
Managed cleaning	Scheduled autonomous cleaning of arrays, facades, glazing and roofs, with a reported record of every visit	Recurring service fee

THE INVESTMENT

USE OF FUNDS	INDICATIVE ALLOCATION	WHAT IT BUYS
Aerial fleet and sensors	R24m	Long-endurance fixed wing for corridor screening, RTK multi-rotor for verification, thermal and LiDAR payloads
Cleaning platform fleet	R16m	Cleaning aircraft, water treatment and containment, mobile deployment units
Analytics and evidence layer	R8m	Differencing engine, mission archive, GIS and asset management integration
Approvals, crew and mobilisation	R7m	Aviation approvals, pilot and analyst build-out, ground control stations
Working capital	R5m	Pilot delivery ahead of first invoices, insurance and professional indemnity

WHAT WE WOULD ASK AN INVESTOR TO TEST

The evidence base is operational rather than financial. Four encroachment programmes and eighteen years of flying sit behind this line, but the recurring contracts that carry the model are still in procurement. Capital converts a proven capability into contracted annuity revenue.

INVESTMENT READINESS

Bankable. The counterparty, the technical route and the regulatory pathway are identified and documented. Capital funds first delivery.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Client concentration	Four independent verticals are being pursued in parallel so that no single procurement decision determines the outcome of the line
Long public procurement cycles	Pilots are scoped small enough to be authorised without a full tender, and routed through client innovation pathways where these exist
Airspace and regulatory limits	Approvals are held inside the consortium rather than acquired per project, and airspace constraints over metropolitan corridors are planned around at scoping
Capability held through partners	Consortium agreements are executed and exclusive for arising deployments, with Greenovations as prime and single point of accountability

WHAT HAPPENS NEXT

- › **Water utility.** Confirm the 50 to 100 km pilot corridor with the utility engineers and convert the August proposal into a scoped and priced Phase 0
- › **Gas transmission.** Close the terms of reference review and agree the first corridor specification with the operator

- › **Defence.** Use the September air show to open the channel and qualify two prime contractor routes

Municipal Waste Management PPPs

Modern waste infrastructure financed, built and operated in partnership with municipalities, then transferred back at the end of the concession.

INDICATIVE CAPITAL	READINESS RANK	CITY WASTE STREAM	CURRENTLY COLLECTED
R70m to R210m Funding range, pending studies	No. 1 Of sixteen scored ventures	483 t Per day, Lilongwe City	22% Of waste generated

THE OPPORTUNITY

Fast-growing African cities generate more waste each year than their collection systems were built to move, and the specialised streams inside that waste, healthcare, chemical, electronic and other hazardous material, need dedicated facilities that municipal budgets rarely reach. The constraint is almost never appetite. It is capital, and the technical and operating capacity that has to come with it.

A design, build, finance, operate and transfer concession answers both. The private partner raises the capital, carries the construction and operating risk, runs the facilities to an accredited standard, and hands the assets to the authority at the end of the term. The municipality gains modern infrastructure without a call on its balance sheet, and the concession earns from recovered material and treatment services rather than from gate fees alone.

WHAT THE GROUP BRINGS

- › **A signed partner on the ground.** A memorandum of understanding is in place with Recycling Nexus, which holds the Lilongwe relationship, the regulatory route and the local delivery record. Greenovations brings capital raising, financial structuring and commercial governance.
- › **A designed, costed baseline.** Closure and rehabilitation of the existing dumpsite and a replacement engineered landfill are already designed and costed under earlier donor-funded work, so the concession does not start from a blank page.
- › **The specialised streams, not only the easy ones.** The proposed scenario extends recovery and composting with differentiated treatment for healthcare, chemical and other hazardous waste, which is where accredited capacity is scarcest and pricing is most defensible.
- › **A regional pipeline behind the lead project.** A further waste management joint venture across Malawi and Botswana is scored at R50m and follows the same concession template once the first project reaches financial close.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Partnership	Memorandum of understanding signed with Recycling Nexus, covering the Lilongwe integrated waste programme
Concept note	Version 0.3 in draft for the City Council, following an established municipal waste methodology through to a proposed lead scenario
Engineering basis	Independent estimate of USD 11.2 million for the mechanical biological treatment plant; landfill closure and replacement designs completed October 2024
Waste characterisation	Organic fraction confirmed at 68 per cent, which points to composting and digestion rather than combustion. A further study is scoped for the hazardous streams
Next gate	Council decision on the lead scenario, then the characterisation study, environmental assessment timeline and consolidated financial model

HOW THE LINE EARNs

REVENUE LINE	WHAT IT IS	SHAPE OF THE REVENUE
Treatment and gate income	Payment for waste received and processed at the concession facilities. Pricing remains TBC while the on-the-ground waste characterisation and specialised-stream studies are completed.	Contracted through the concession
Recovered material	Recyclables, compost and refuse derived fuel sold back into the local economy	Commodity linked
Specialised stream services	Accredited handling of healthcare, chemical and other hazardous waste at premium rates	Contracted and tariffed
Carbon and energy	Landfill gas capture and avoided emissions, developed on a cost sharing basis with the authority	Optional upside layer

THE INVESTMENT

USE OF FUNDS	INDICATIVE ALLOCATION	WHAT IT BUYS
Treatment plant	R28m	Mechanical biological treatment capacity, against an independent estimate of USD 11.2 million for the full plant
Engineered disposal	R18m	The replacement engineered landfill with leachate and gas management, sequenced before closure of the existing site
Sorting and recovery	R12m	Separate collection infrastructure, sorting hall and materials recovery equipment
Specialised treatment	R7m	Non-burn decontamination and controlled destruction capacity for healthcare and chemical streams; final sizing and pricing remain subject to the ground studies now underway
Development and close	R5m	Characterisation study, environmental assessment, transaction and financial close costs

WHY THIS RANKS FIRST

Against the group's own weighted readiness criteria this venture scores 83.6 out of 100, the highest of sixteen assessed opportunities. For now, the funding envelope is shown as a range: the lower end reflects the current R70m use-of-funds schedule, while the upper end allows for the fuller mechanical biological treatment plant estimate of USD 11.2 million before exchange rate, scope and phasing are locked through the current ground studies.

INVESTMENT READINESS

Bankable. The counterparty, the technical route and the regulatory pathway are identified and documented. Capital funds first delivery.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Public counterparty and payment risk	Revenue is structured across treatment income, recovered material and specialised services rather than resting on a single municipal payment line
Concession award timeline	The concept note is being developed with the Council rather than presented to it, and the closure design already completed shortens the development path
Capital cost uncertainty	The plant estimate is independent rather than vendor supplied. Exchange rate treatment and working capital are being aligned in the consolidated model
Cross-border execution	Local delivery, regulator engagement and community relations sit with the partner who already holds them; Greenovations carries capital and commercial governance

WHAT HAPPENS NEXT

- › **Council decision.** Secure the Council view on the proposed lead scenario and on which hazardous streams carry a standalone case

- › **Studies.** Complete the waste characterisation study and the hazardous waste feasibility work now scoped
- › **Financial close.** Consolidate the financial model and open the development finance conversation for a first close

Solar PV Recycling

A dedicated high-recovery line for end-of-life solar modules, returning four material streams to South African industry instead of to landfill.

INSTALLED CAPITAL	FEEDSTOCK IN PLACE	YEAR 1 DESIGN INTAKE	INDICATIVE PAYBACK
R4m to R8m Recommended configuration	550 kt Modules already installed	1,200 t Scaling to 8,000 t by Year 5	Under 18 months Mid-case, pre-diligence

THE OPPORTUNITY

South Africa has built more than 10 GW of solar capacity and is heading toward roughly 17 GW by 2031. Every one of those panels eventually becomes feedstock, and the arrival of that feedstock has run ahead of the planning assumptions. Sector reporting places the first 10,000 tonnes per year in 2026, seven years earlier than the 2033 date most forecasts used, driven by hail and transport damage, insurance write-offs, early failures in product installed during the 2022 and 2023 rush, and commercial repowering.

The general electronic waste routes that hold this material today are built for volume. They recover the aluminium frame and leave the rest. That matters commercially, because glass is most of the weight but silver, at one twentieth of one per cent of the panel, is roughly half the recoverable value. A line configured to keep the silver-bearing cell concentrate clean captures value that the current routes let go.

WHAT THE BUSINESS DOES

- › **Take back under a gate fee.** Modules are received from asset owners, insurers, engineering contractors and producer responsibility organisations, booked in by condition and origin, with documented chain of custody from the yard.
- › **Recover four streams mechanically.** Aluminium frames removed intact, copper granules at 98 per cent purity or better, a silver-bearing cell concentrate, and separated glass cullet. Roughly 90 per cent of achievable value is retained without on-site chemical purification.
- › **Return material to market.** Metals go to refiners and registered traders, cullet to glass offtake. The client receives a reconciled mass balance and a diversion-from-landfill certificate they can hand to an auditor.
- › **Earn from both sides.** A gate fee annuity for taking the waste, and the sale of what is recovered from it. That combination is what limits exposure to any single commodity price.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Business case	Version 1 complete, with three technical configurations costed and a recommended specification issued to equipment suppliers
Technical route	Mechanical delamination and separation selected. On-site hydrometallurgical purification deliberately deferred, as it adds R15m or more and effluent handling
Supplier engagement	Written mass balance and output-purity guarantee per tonne of input requested as a condition of the equipment order
Feedstock	Capture assumes two to three anchor supply agreements. National stream volumes are being validated with sector bodies
Regulatory	Producer responsibility obligations are already live, and the reporting burden on module holders has already arrived

WHERE THE VALUE SITS IN A TONNE OF MODULES

OUTPUT STREAM	MASS PER TONNE PROCESSED	SHARE OF RECOVERABLE VALUE
Glass cullet	700 kg	Volume stream, low unit value
Aluminium frame	110 kg	Steady base, clean 6063 scrap
Silicon	35 kg	Low, sold as powder
Copper	10 kg	Steady base, 98 per cent granules
Silver-bearing concentrate	0.55 kg	45 to 60 per cent of the total

THE INVESTMENT

USE OF FUNDS	INDICATIVE ALLOCATION	WHAT IT BUYS
Processing line	R4m to R8m	Installed delamination and separation line for the recommended configuration, at Year 1 intake of roughly 1,200 tonnes
Site and licensing	R2m to R3m	Yard, storage, weighbridge and the waste management licence and reporting systems
Working capital	R2m to R4m	Feedstock logistics, assay and refining cycle, and the gap between intake and material realisation
Scaled programme	R40m	The figure carried in the group readiness matrix for the scaled national configuration, which requires reconciliation with the business case

A NUMBER TO RESOLVE BEFORE THIS GOES OUT

The business case costs the recommended line at R4m to R8m installed. The group readiness matrix carries R40m for this venture. The two are answering different questions, one a single line and the other a national programme, and the reconciliation should be settled before an investor sees both documents.

INVESTMENT READINESS

Bankable. The counterparty, the technical route and the regulatory pathway are identified and documented. Capital funds first delivery.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Feedstock capture	This is the primary commercial priority, ahead of commodity prices. Anchor supply agreements with insurers, asset owners and producer responsibility organisations are being pursued first
Commodity price exposure	Silver is modelled conservatively and treated as upside rather than base case. The gate fee annuity carries the early years
Exchange rate on capital	Equipment is priced in foreign currency. A 10 per cent rand depreciation raises capital cost but also lifts rand commodity realisations
Offtake for cullet	Glass cullet offtake development is an active workstream and is treated as a condition of commissioning rather than an assumption

WHAT HAPPENS NEXT

- › **Reconcile the capital.** Settle the difference between the line configuration cost and the programme figure carried in the readiness matrix
- › **Lock the feedstock.** Sign two to three anchor supply agreements with insurers, asset owners or producer responsibility organisations before the equipment order
- › **Condition the order.** Secure the written mass balance guarantee and the cullet offtake route as conditions of commissioning

Sustainable Seating Infrastructure-as-a-Service

Modular spectator seating supplied, installed and managed as a service, so a venue adds capacity without a capital build.

CONTRACT TERM	PROJECT IRR	DEBT SERVICE COVER	GROSS MARGIN
15 years Signed and operating	15.6% Model validated by lender	3.87x Against a 1.25x minimum	72.2% Per seat-event at the venue

THE OPPORTUNITY

A venue that wants more seats normally has to fund them, insure them, store them, maintain them and eventually replace them. Seating Infrastructure-as-a-Service turns that capital problem into an operating cost. Greenovations owns the fleet and charges per seat per event day, and the venue pays only for the capacity it actually puts to work, with safety compliance carried inside the service rather than left on the venue.

The line is already contracted and running. A 15-year exclusive seating hire and management agreement is in place at a major Johannesburg venue for a 4,664-seat modular fleet, with a guaranteed annual management fee, per-seat fees escalating at 4.5 per cent a year, and live deployments already delivered. The growth story is what sits on top of that base: external event work in the same province prices at R80 to R150 per seat per day, five to ten times the contracted venue rate.

WHAT MAKES THIS LINE DIFFERENT

- › **A contracted base, then a spot market.** The venue agreement provides a guaranteed annual management fee and fully debt-serviced base revenue. Every external event sits on top of that as incremental, higher-margin work.
- › **The asset is owned, not hired.** The permanent fleet has been purchased. A recent event delivered on temporary hired structures showed the difference plainly, and the shift to the owned asset moves those events into a 72 per cent gross margin profile.
- › **Safety compliance sits with us.** The service is engineered to the standards a South African venue must meet before it may host an event, which is a compliance burden the venue would otherwise carry itself.
- › **A named external pipeline.** School sports festivals, religious conventions, fitness racing, expos, comedy and concerts, with a conservatively sized Gauteng addressable market of R11.7m a year before any expansion into KwaZulu-Natal or the Western Cape.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Contract	15-year exclusive seating hire and management agreement signed with a consortium of the stadium operator, a major promoter and a technical services group
Asset	4,664-seat modular fleet, comprising 2,168 premium pavilion-type seats and standard seating, purchased and installed
Funding	Senior loan facility concluded with the National Empowerment Fund in March 2026; R3.19m of founder equity already contributed through the seat moulds
Delivery record	Full-fleet deployment at a headline comedy event in January 2026, and a 2,250-seat deployment supporting a stadium event in May 2026
Growth mandate	Two additional pavilions scoped for Durban and Cape Town at R10m, plus a R1.4m two-tranche growth facility in progress

HOW THE LINE EARNS

REVENUE LINE	BASIS	RATE
Annual management fee	Guaranteed, payable regardless of event volume, escalating at 4.5 per cent a year	R1.5m per year
Pavilion seat fee	Per premium seat per event at the contracted venue	R25 per seat
Standard seat fee	Per standard seat per event at the contracted venue	R15 per seat
External event hire	Per seat per day at market rates, five to ten times the contracted venue rate	R80 to R150 per seat

THE INVESTMENT

USE OF FUNDS	INDICATIVE ALLOCATION	WHAT IT BUYS
Second pavilion, Durban	R5m	A replicable pavilion asset in a second metro, following the model already proven at the Johannesburg venue
Third pavilion, Cape Town	R5m	A third metro position, extending the addressable market well beyond the conservatively sized Gauteng base
Fleet and logistics capacity	R1.4m	Transport and handling capacity for external deployments, funded through a two-tranche growth facility now in progress

THE PRACTICAL PROOF POINT

This is the smallest ticket in the group and the only line already generating contracted revenue. For an investor testing the group before committing to the larger infrastructure positions, it is the natural first tranche: a signed 15-year contract, a purchased asset, a lender-validated model and live operating history.

INVESTMENT READINESS

Ready-to-go. Contracted, operating and generating revenue. Capital funds expansion rather than proof.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Event volume below plan	The guaranteed annual management fee is payable regardless of event volume, and a single large convention booking covers the full annual debt service obligation
Single venue concentration	External event work in the same province is contracted at five to ten times the venue rate, and two further metro pavilions are scoped to broaden the base
Utilisation and logistics cost	Events inside the same precinct carry logistics costs of roughly R10,000 against R40,000 to R60,000 for remote venues, so pipeline is prioritised by proximity
Asset damage and liability	Annual events liability cover is in place, the fleet layout is approved to venue standard, and safety compliance is carried inside the service

WHAT HAPPENS NEXT

- › **Complete the fleet.** Draw the second tranche of the growth facility and finish the external deployment capacity
- › **Convert the pipeline.** Turn the named warm leads into signed multi-event bookings across the school, religious and fitness calendars
- › **Replicate.** Site and cost the Durban pavilion as the first replication of the model outside Gauteng

Solar PV Utility Hubs

Commercial and industrial solar developed, financed, built and operated under long-term power purchase agreements, with no capital outlay from the energy user.

INDICATIVE CAPITAL	TARIFF INCREASE	PRIVATE BUILD RATE	INSTALLED BASE
R50m Programme level, per project SPV	8.76% Approved for 2026, 8.83% for 2027	1.3 GW Added outside the state programme	10 GW+ Nationally, up about 19% year on year

THE OPPORTUNITY

Grid electricity in South Africa has risen at double-digit rates for years. The national regulator approved an 8.76 per cent increase for 2026 and a further 8.83 per cent for 2027, on top of 12.74 per cent in 2025. For an energy-intensive commercial or industrial operation, that is a compounding cost line with no ceiling in sight, sitting alongside a supply record that has made continuity a board-level question rather than an operational footnote.

On-site solar is the rational hedge, and South Africa has among the highest solar irradiation of any country on earth. What holds many buyers back is not the economics but the capital and the risk: they would rather not tie up cash in generation assets or carry technical and performance risk in-house. A power purchase agreement removes both. The user buys electricity at an agreed price for twenty years and never owns the plant.

WHAT THE GROUP DOES

- › **Develop.** Feasibility, yield analysis, system design and financial modelling sized precisely to the client load profile and site, rather than to a standard product.
- › **Build and finance.** Engineering and construction delivery alongside power purchase agreement structuring, including fully financed structures that require no upfront capital from the energy user.
- › **Operate for the life of the asset.** Long-term operations, maintenance and performance reporting across the full twenty-year-plus life, so the developer stays accountable rather than handing over at commissioning.
- › **Close the loop.** Modules that reach end of life route into the group solar recycling line, which gives the client a documented disposal route and gives the group a captive feedstock channel.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Positioning	Developer and operator rather than installer, with the client relationship structured around a long-term agreement instead of a once-off build
Pipeline	Commercial and industrial pipeline generation is in progress, targeting sites with high daytime load and available roof or land
Target segments	Retail and office precincts, manufacturing plants, agri-processing and cold chain, warehousing and logistics, and mixed-use estates
Structure	Each project sits in its own special purpose vehicle, so project performance and risk stay with the asset rather than travelling into the group
Adjacency	A separate solar waste management site is scored at R30m in the group readiness matrix and complements both this line and the recycling line

HOW THE LINE EARNS

REVENUE LINE	WHAT IT IS	SHAPE OF THE REVENUE
Energy sales under PPA	Electricity sold to the host at an agreed tariff over a long-dated contract	Contracted, escalating
Development fees	Feasibility, design and financial structuring where the client develops on its own balance sheet	One-off per project
Operations and maintenance	Long-term operation, maintenance and performance reporting across the asset life	Recurring annuity
End-of-life recovery	Module take-back into the group recycling line at decommissioning or repowering	Optional, linked to line 03

THE INVESTMENT

USE OF FUNDS	INDICATIVE ALLOCATION	WHAT IT BUYS
Project equity	R35m	The equity layer across a first portfolio of commercial and industrial hubs, each ring-fenced in its own vehicle
Development capital	R8m	Feasibility, yield studies, grid applications, environmental work and legal costs carried before financial close on each site
Operations capability	R4m	Monitoring, maintenance and performance reporting capacity across the portfolio
Working capital	R3m	The gap between construction spend and the first energy invoices under each agreement

HOW TO READ THE CAPITAL FIGURE

Solar does not have a single ticket. Each project is financed inside its own vehicle against its own offtake agreement, so the figure above is a programme-level equity envelope rather than a project cost. Individual project sizing follows the client load profile and is set at feasibility.

INVESTMENT READINESS

Developing. The business case is built and the route to market is defined. Key agreements are still being concluded.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Offtaker credit quality	No capital is placed before the offtake agreement is signed, and the counterparty is assessed on its capacity to carry a long-dated obligation
Grid connection and approval delays	Grid applications and environmental work are treated as development costs carried before close, not as post-investment risks
Performance and yield shortfall	The group carries design and performance risk as developer-operator, with yield modelled per site rather than from a standard assumption
Tariff and policy movement	Long-dated agreements price against the prevailing tariff with agreed escalation, which is what gives the project the revenue certainty lenders require

WHAT HAPPENS NEXT

- › **Anchor the offtake.** Convert the commercial and industrial pipeline into signed power purchase agreements at three anchor sites
- › **Complete development work.** Finish feasibility, yield analysis, grid application and environmental work at each site before capital is placed
- › **Structure the vehicle.** Establish the first portfolio vehicle and agree the funding stack with debt and equity partners

Biocomposite Materials

Automotive components grown from agricultural fibre, replacing imported glass fibre with a lighter, locally produced material.

CAPITAL REQUIREMENT	YEAR 5 REVENUE TARGET	WEIGHT SAVING	LOCALISATION MANDATE
R23m to R41m Phases one and two combined	R120m to R200m At full pilot production	~30% Against glass fibre components	60% Required by the 2035 auto masterplan

THE OPPORTUNITY

The automotive industry is in the middle of one of the largest material substitutions in its history. Fuel efficiency rules, electrification and sustainability commitments all push in the same direction, and natural fibre composites can replace glass fibre in many interior and semi-structural components at roughly 30 per cent lower weight. In an electric vehicle, every kilogram removed is range, which turns a sustainability argument into a commercial one.

South Africa gives that global shift a local mandate. The automotive sector contributes 5.3 per cent of GDP, supports more than 500,000 jobs across seven assembly plants, and is formally required by the South African Automotive Masterplan 2035 to reach 60 per cent component localisation. A locally grown, locally processed and locally manufactured component answers a policy requirement and a materials requirement at the same time, and no domestic competitor currently occupies that position.

AN INTEGRATED ROUTE FROM FIBRE TO FINISHED PART

- › **Grow.** Kenaf, hemp and sisal cultivated on leased agricultural land, which secures fibre supply independence and generates its own revenue stream while the manufacturing layer is being built.
- › **Process and develop.** A research function creating proprietary processing and formulation intellectual property, which is what moves the business above commodity fibre supply and toward defensible margin.
- › **Manufacture.** Precision automotive components sold directly to the tier-one suppliers who serve the assembly plants, which is the highest-value point in the biocomposite value chain.
- › **Sequence the crop risk out.** Kenaf is unregulated and carries the first phase. Hemp licensing runs in parallel as a secondary crop, so a licensing delay does not stop the programme.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Business case	Complete, covering the global materials transition, the local policy mandate, a three-phase build and a five-year financial model
Land	A five-hectare proof-of-concept cultivation site secured near Pretoria, with a path to 50 to 100 hectares of aggregate production by year three
Agronomy	Soil analysis and agronomic reporting completed for the pilot site, with a soil amendment programme and irrigation design specified
Policy tailwind	Hemp cultivation permits issued nationally rose to 1,408 from 1,110 a year earlier, and the sector is projected to grow from R7.3bn in 2025 to R40.4bn by 2040
Next gate	Trial planting of kenaf, hemp and flax side by side to select the strongest local crop, then commitment to processing

THE FIVE-YEAR BUILD

PHASE	WHAT HAPPENS	FINANCIAL SHAPE
Phase 1, year 1	Cultivation, agronomy and laboratory setup, with university research partnership	Investment heavy, minimal revenue
Phase 2, years 2 to 3	Manufacturing facility, compression moulding and compounding, first part families tooled	Pilot production, gross margin 47 to 50 per cent
Phase 3, years 4 to 5	Qualified supply to tier-one customers at scale	EBITDA margin building to 38 per cent

THE INVESTMENT

USE OF FUNDS	INDICATIVE ALLOCATION	WHAT IT BUYS
Moulding and compounding	R11.5m to R21m	Two compression moulding presses at 400 to 800 tonnes and a compounding extruder with auxiliary equipment
Facility and tooling	R5m to R9m	Manufacturing facility lease and fitout, plus tooling for the first three part families
Research and agriculture	R2.6m to R4.4m	Laboratory setup, agricultural infrastructure, soil amendment and first-season inputs
Certification and partnership	R1m to R1.6m	Automotive quality certification, the supplier approval process and the university co-investment
Working capital	R3m to R5m	An eighteen-month buffer through the qualification period, before component revenue begins

WHAT THE FUNDING STRUCTURE ASSUMES

The business case targets a blend of 30 per cent founder equity, 40 per cent development finance debt, 20 per cent strategic partner equity from a tier-one supplier or materials company, and 10 per cent government grant. That structure preserves control while reaching concessionary rates available to green manufacturing.

INVESTMENT READINESS

Developing. The business case is built and the route to market is defined. Key agreements are still being concluded.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Long qualification cycles	Supplier approval conversations start in month three, and niche parts with shorter qualification cycles are targeted as the first commercial entry
Fibre quality variability	Proprietary agronomic protocols and annual soil testing control the growing variables, with a six-month fibre inventory buffer and a multi-sourcing route
Machinery capital overrun	Phase two machinery is commissioned only after the first tier-one supply agreement is signed. Refurbished European presses are available at 40 to 60 per cent of new cost
Hemp licensing delay	Kenaf is unregulated and can sustain phase one and early phase two production on its own while the hemp licence is processed

WHAT HAPPENS NEXT

- **Select the crop.** Plant kenaf, hemp and flax side by side on the pilot site and commit on measured yield rather than on assumption
- **Open qualification.** Start supplier approval conversations with a tier-one customer on a first, short-cycle part family
- **Confirm the blend.** Firm up the funding structure, particularly the strategic partner equity and the grant legs

Electric Vehicle Ecosystem

The support layer underneath the electric fleet: essential parts first, then batteries, then swapping, then the workshops and the technicians to run them.

PEAK FUNDING, PHASE ONE	YEAR 5 REVENUE	NEW ENERGY VEHICLES	PUBLIC CHARGE POINTS
R8.6m Recommended parts scenario	R92.3m Same scenario, EBITDA 20.9%	16,716 Units sold in 2025, a record	~370 Nationally, still nascent

THE OPPORTUNITY

The vehicles have arrived faster than the support around them. New energy vehicle sales reached a record 16,716 units in 2025, up from under 900 in 2021, as affordable models from Chinese manufacturers entered a price band that moves volume. What has not kept pace is everything that keeps those vehicles on the road: parts sit inside dealer networks, independent workshops lack access to tooling and high-voltage accreditation, and the technician pipeline is thin.

The group is taking a staged route rather than trying to build everything at once. The full-build model, where a parts warehouse and a six-bay accredited workshop open together, needs roughly R27m at peak and is still negative in cumulative cash at the end of year five. The staged route reaches the same destination with less capital at risk, because workshop equipment is bought from a proven parts book rather than from a forecast.

A STAGED BUILD, IN THE RIGHT ORDER

- › **One. Essential parts.** Service and crash parts for the brands taking share fastest, sourced from the original equipment suppliers who make them rather than through intermediaries. This is a legitimate channel that typically prices 30 to 50 per cent below dealer for an identical component.
- › **Two. Batteries.** Module-level diagnosis, repair and second-life recovery. A full pack replacement on a Chinese electric vehicle runs from R150,000 to R350,000, so the ability to diagnose and replace a failed module is where the value sits.
- › **Three. Swapping.** Swap stations that remove charging time from the decision, suited to fleets, delivery and ride-hailing where a vehicle parked on a charger is a vehicle not earning. This is the capital-heaviest phase and follows the first two.
- › **Four. Workshops and training.** High-voltage accredited service capacity outside the dealer network, on a floor that doubles as the training facility converting mechatronics technicians and auto electricians into accredited electric vehicle specialists.

WHERE IT STANDS TODAY

ITEM	POSITION AS AT SEPTEMBER 2026
Business case	Complete for the parts phase, with three capital scenarios modelled and a companion financial model that flexes with the assumptions
Supply	Manufacturer relationship building in progress in China. No supply agreement concluded yet, and the commercial structure is still to be fixed
Regulatory route	The aftermarket guidelines in force since 2021 make independent parts supply a legitimate channel rather than a grey market operation
Policy tailwind	The national electric vehicle white paper commits to a dual production platform by 2035, with a 150 per cent investment allowance effective 1 March 2026
Import position	Duty relief on low-value consignments has been withdrawn in full, which removes the price advantage that direct-to-consumer importers previously enjoyed

THE THREE CAPITAL SCENARIOS MODELLED

METRIC	A: BOOTSTRAP	B: SEED (RECOMMENDED)	C: FULL BUILD
Peak funding requirement	R1.05m	R8.6m	R27.0m
Break-even revenue, monthly	R0.99m	R2.81m	R5.17m
Year 5 revenue	R42.3m	R92.3m	R126.0m
Year 5 EBITDA margin	25.4%	20.9%	15.1%
Cumulative cash at year 5	R9.8m	R10.3m	Negative R13.2m

THE INVESTMENT

PHASE	INDICATIVE CAPITAL	WHAT IT BUYS
One: essential parts	R8.6m	Peak funding for the recommended scenario, weighted to inventory and debtors rather than equipment. Distribution across Southern Africa is scored at R35m
Two: batteries	R30m	High-voltage diagnostic and repair capacity, safe storage and discharge, and the accreditation that keeps informal operators out
Three: swapping	R60m	Swap station infrastructure and battery inventory, the capital-heaviest phase and the one furthest from deployment
Four: workshops and training	To be scoped	Accredited service capacity and the training facility on the same floor. Capital sizing follows the parts book and is not yet fixed

THE SINGLE MOST IMPORTANT THING IN THE PARTS CASE

A parts business consumes cash before it produces any. At an inventory turn of five times a year, every rand of monthly sales needs roughly two rands of stock on the shelf, and adding debtor days pushes the working capital requirement past the entire equipment budget. Every scenario modelled is under-funded against the envelope it was briefed on, because equipment schedules are visible and working capital is not.

INVESTMENT READINESS

Developing. The business case is built and the route to market is defined. Key agreements are still being concluded.

KEY RISKS AND HOW THEY ARE MANAGED

RISK	HOW IT IS MANAGED
Working capital absorption	Stocking discipline is treated as the primary operating control, with inventory turn and debtor days managed as the metric that decides whether the phase succeeds
No supply agreement yet	Supplier conversations are with the tier-one manufacturers who already sell into independent aftermarkets elsewhere, which is a normal commercial route rather than a favour
Product liability	Six-month statutory liability for quality sits with the supplier of record, so sourcing is limited to factories certified to the international automotive quality standard
Lead time	Groupage sea freight runs 36 to 48 days. Slow parts supply is precisely the failure that has damaged these brands locally, so stock planning is the product, not the logistics

WHAT HAPPENS NEXT

- › **Conclude supply.** Sign the first supply agreement and fix the commercial structure, whether agency, distributorship or direct import
- › **Fund to the peak.** Fund the parts phase to its peak working capital requirement rather than to its equipment schedule
- › **Gate the next phase.** Scope and cost the battery phase only once the parts book is large enough to support it

Thank you

Greenovations Investment Holdings looks forward to discussing any of these lines in more detail, and to sharing the underlying business cases and models on request.



Greenovations
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What we can share on request

The underlying business case and financial model for any line, and the group investment readiness matrix

Basis of preparation. Prepared 2 September 2026. Readiness scores are the group's own provisional assessment. Market and financial figures are indicative, drawn from the underlying business cases, unaudited, and to be validated in diligence. For discussion, not an offer or a commitment. Client identities are withheld where the relationship is confidential.