



Singapore Solar

Market Overview

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Macro Overview

Singapore

Landscape

Singapore offers a politically stable, transparent, and business-friendly environment, anchored by consistent governance and strong institutions.

The economy remains one of the world's most open and competitive, driven by trade, innovation, and a favorable tax regime.

In the energy sector, Singapore is still 95% dependent on imported natural gas, but has rapidly advanced its solar roadmap. This has reflected in Singapore reaching its 1.5 GWp 2025 target ahead of schedule and now aiming for 2 GWp by 2030 (*EMA*).

The combination of policy clarity, market liberalization, and renewable-growth momentum creates a strong foundation for stable, well-structured solar opportunities in Singapore.



Political

Singapore's political environment is marked by long-standing stability and centralized governance under the People's Action Party, in power since independence in 1965.

Its efficient institutions and consistent regulation support investor confidence, though Freedom House rates Singapore "Partly Free" due to limited political pluralism. (*Freedom House*)

The Singapore Green Plan 2030 drives sustainability goals—expanding solar deployment, electric mobility, and regional clean-energy imports (*Singapore Green Plan 2030*).

A rising carbon tax, from \$25/tCO₂e in 2025 to \$50–80/tCO₂e by 2030, creates a predictable price on emissions, driving corporate demand for clean energy and strengthening the case for renewables (*Straits Times*).

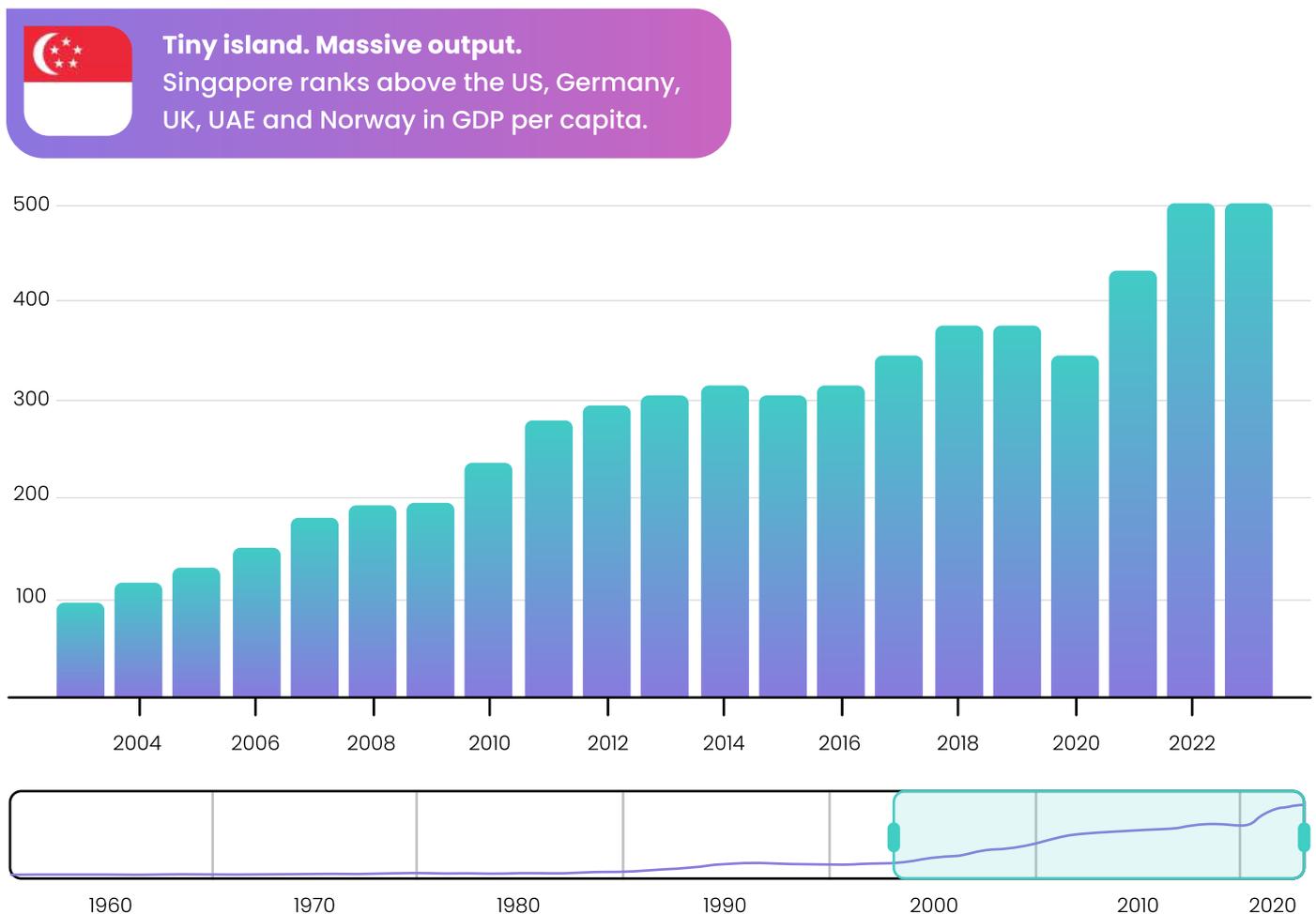


Economical

Singapore ranks among the highest-income economies globally, supported by trade, finance, and policy stability.

The Monetary Authority of Singapore (MAS) projects 1.5–2.5 % GDP growth in 2025, with inflation easing to 0.5–1.5 %, reflecting steady expansion (*Reuters*).

GDP (USD billions)



• Source: *Macro Trends Singapore GDP*



Rising carbon prices and regional clean-power imports are reshaping the energy mix, while land scarcity keeps solar growth focused on rooftop and floating systems (*EMA Energy Statistics*).

SGD to USD Chart +6.40% (10Y)

Singapore Dollar to US Dollar

● 1 SGD = 0.770754 USD Oct 12, 2025, 9:00 UTC



Oct 16, 2015, 00:00 UTC - Oct 12, 2025, 9:00 UTC
 SGD/USD Close: 0.770754 low: 0.686406 high: 0.786873

The Singapore dollar (*SGD*), trading around 1.28–1.33 against the USD, is expected to stay stable under MAS's managed-float policy. This provides a predictable environment for long-term investment and efficient hedging of USD-linked costs.



Crypto Alignment

Overview

Singapore maintains a rigorous yet transparent crypto framework under the Payment Services Act and upcoming Digital Token Service Provider (DTSP) regime (*effective June 2025*).

The 2023 stablecoin rules mandate full reserve backing and redemption at par, strengthening trust in digital transactions (*MAS Stablecoin Framework*).

Major firms like Coinbase, Crypto.com, and Circle base their regional operations here, drawn by regulatory clarity and institutional credibility (*CoinDesk*) While strict, these standards enhance confidence and market stability - creating a strong foundation for tokenized real-world assets. (*MAS Project Guardian*).



Singapore is currently testing tokenised assets with DBS, JPMorgan and SBI Digital

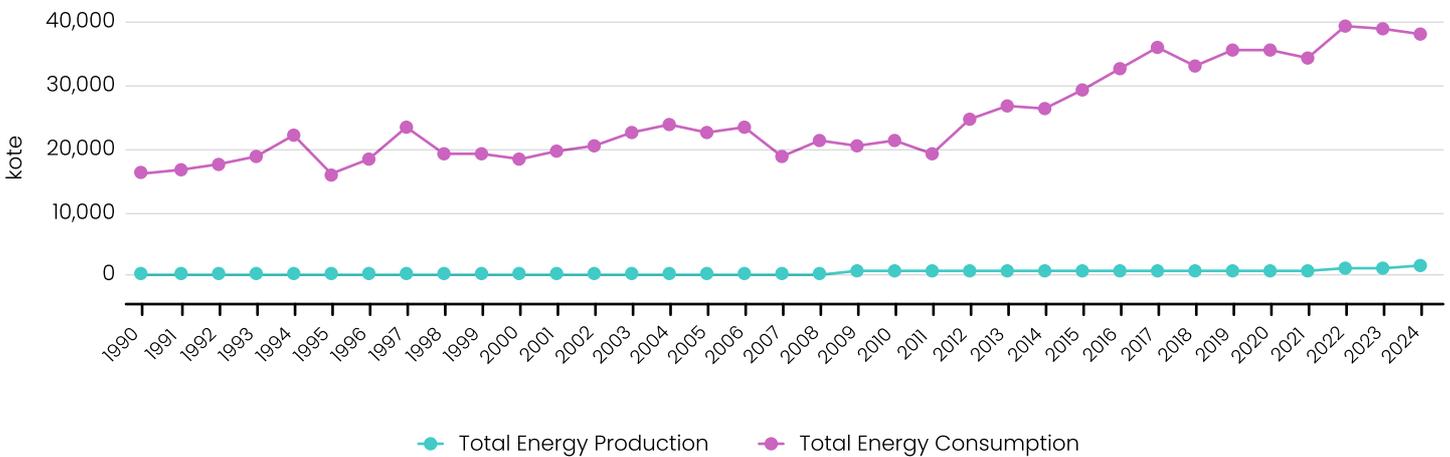


Energy in Singapore

Energy in Singapore

Energy Demand

Energy consumption is growing, but energy production remains low. This opens an opportunity for local suppliers and producers.



• Source: <https://www.enerdata.net/estore/energy-market/singapore/>

Singapore's energy demand is growing steadily as the economy becomes more digital and electrified. Total electricity use reached about 54 TWh in 2023 and is expected to climb to 70–80 TWh by 2035, driven by data centers, electrified transport, and industrial activity (*Enerdata*).

The national energy market, valued at roughly USD 72 billion in 2024, is forecast to nearly double to USD 149 billion by 2033 (~7.6 % CAGR). This growth reflects both increasing consumption and the government's push for cleaner, more diversified power sources (*Statista Energy Outlook 2025*).

With demand rising faster than supply, Singapore's limited local output presents a strong opportunity for renewable producers to bridge the gap.



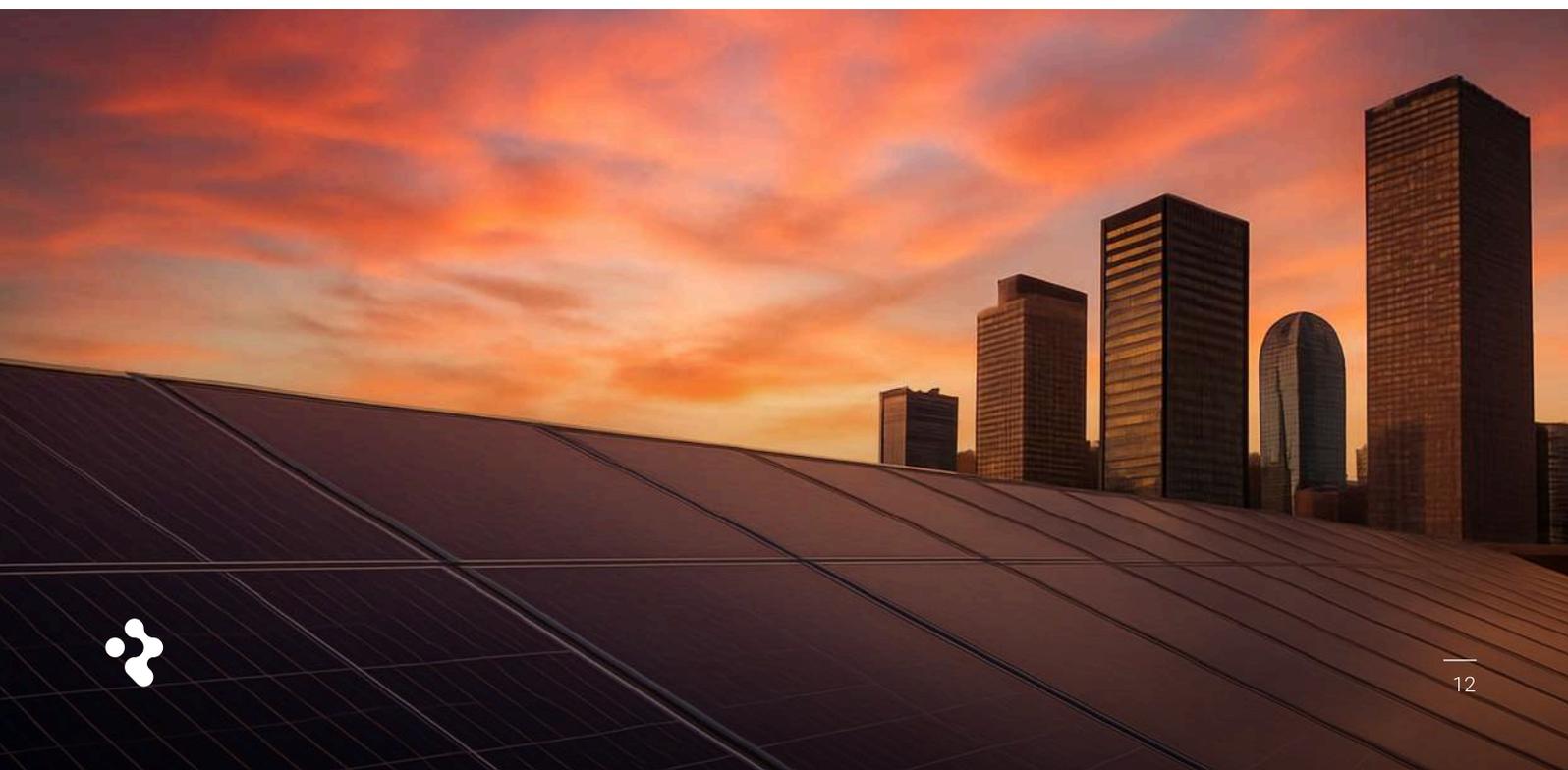
Energy Supply

Gas and Clean Energy

Singapore's power mix remains 95 % natural gas, with solar and imports making up a small but growing share. Renewables reached a record ~2.6 % in 2025, supported by the Lao–Thailand–Malaysia–Singapore (LTMS) power-integration project (*Reuters, 2025*).

By 2035, Singapore plans to import up to 6 GW of clean power, around one-third of national demand, from Indonesia, Laos, and Australia (*Straits Times; EMA*).

However, imports come with higher transmission, regulatory, and currency costs, keeping local rooftop and floating solar competitive and vital for energy security. Domestic projects offer resilience, lower losses, and strong policy backing, making them key to balancing Singapore's growing and diversifying energy mix.



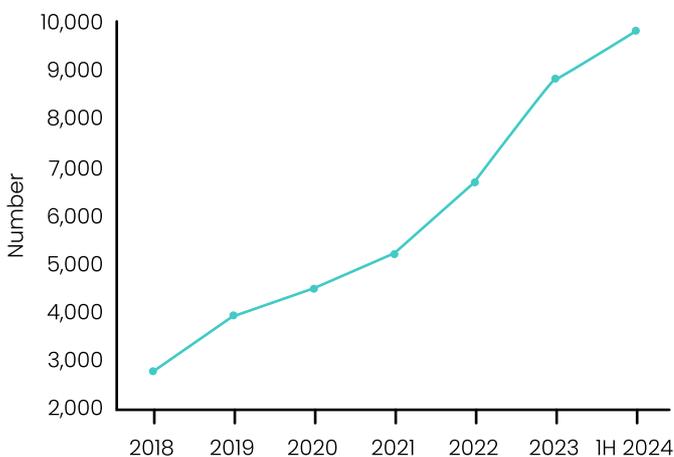
Understanding Solar

Solar in Singapore

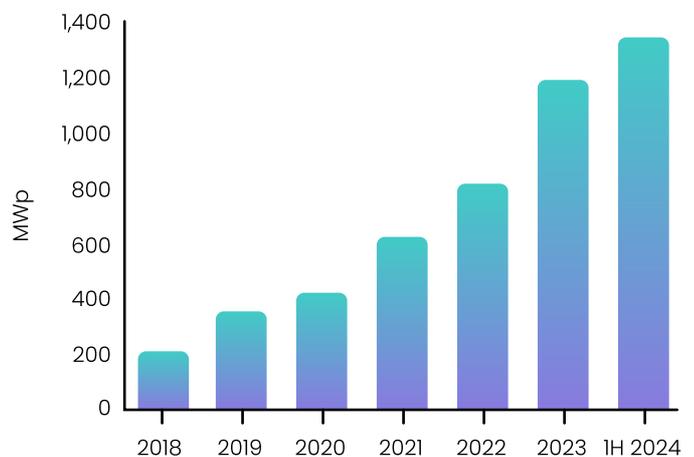
Market and Competition

Growth of Solar Capacity (MWp) and Installations

Number of PV Systems



Installed Capacity



• Source: <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter6>

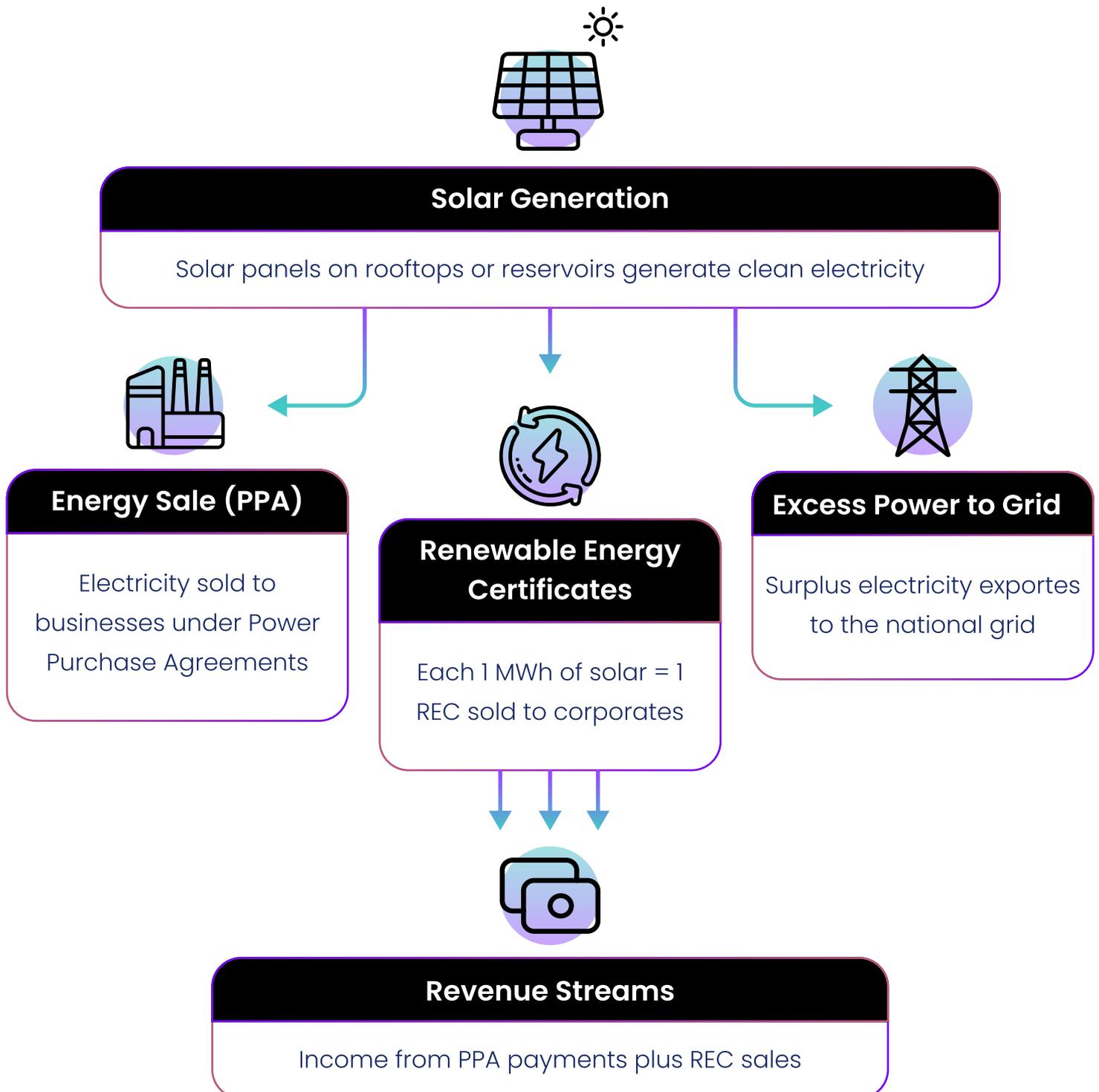
Singapore's solar market has expanded rapidly, becoming the country's leading domestic renewable source despite limited land. The nation has already surpassed 1 GW of installed capacity, meeting its 2025 target early, and is on track for 2 GW by 2030 through rooftop, floating, and offshore systems (*EMA Solar Statistics 2025*).

Solar could meet around 10 % of Singapore's electricity demand by 2050, supporting diversification and energy resilience. The market is valued at ~USD 1.4 billion (*Energy Market Authority 2025*) and projected to reach ~USD 3.1 billion by 2033 (~10 % CAGR), with steady 3–5 % annual growth driven by falling costs and corporate demand for clean power (*Statista Solar Outlook 2025*).



Economics of Solar

How Solar Plants Generate Revenue in Singapore



Category	Key Figures / Insights	Notes / Sources
Installation Cost (CAPEX)	SGD 1,000–1,500 per kWp	Down > 80 % in 10 years –driven by lower module costs (<i>SERIS, NUS Solar Roadmap 2020</i>)
Operating Cost (OPEX)	1–2 % of CAPEX per year (~SGD 20–25 / kWp / yr)	Maintenance, cleaning, and monitoring
LCOE (Levelized Cost of Electricity)	SGD 0.10–0.12 / kWh	Below average retail tariffs → direct cost savings (<i>EMA Tariff Data</i>)
Typical IRR Range	8–12 % per year	Based on commercial PPAs and self-consumption models
Revenue Streams	Energy sales (PPA) Renewable Energy Certificates (RECs)	1 REC per MWh; tradable via platforms like REDEX (<i>GetSolar AI</i>)
Market Trend	Standardization of PPA + REC bundles	Improves revenue predictability and investor confidence



Risks & Considerations

Category	Summary
Currency Risk	Some equipment and construction costs are paid in USD, exposing projects to FX risk. The stable SGD and strong hedging markets help reduce volatility.
Policy & Political Risk	Singapore is stable, but potential rule changes in energy, carbon pricing, or crypto could affect returns. Regional tensions may impact cross-border power imports (<i>Reuters 2025 – LTMS</i>).
Development Risk	Projects may face delays or higher costs from limited space or permitting—though risks decline once operational.
Environmental Risk	Heat, humidity, and rain can reduce efficiency and accelerate equipment wear without regular maintenance.
Land Scarcity Risk	Limited land means growth depends on rooftop and floating solar, constraining scale.
Technology Risk	Reliance on imported modules and batteries creates exposure to changing standards or component lifespans.
Grid & Infrastructure Risk	More solar use can stress the grid during cloudy periods or peak demand, requiring storage and grid upgrades.
Market & Price Risk	Electricity prices fluctuate with gas costs and demand; long-term PPAs help stabilize returns (<i>EMA Market Data</i>).



Summary

Singapore's Solar Market:

Key Investment Insights



Stable Investment Environment: Decades of political stability, efficient governance, and strong institutions make Singapore one of Asia's most predictable and transparent markets.



Resilient Economy: The Monetary Authority of Singapore projects 1.5–2.5% GDP growth in 2025, with low inflation and a stable currency, supporting steady long-term returns.



Proven Solar Growth: Over 1 GW of capacity installed, meeting the 2025 target early and on track for 2 GW by 2030 through rooftop and floating solar expansion.



Supportive Policy Direction: The Green Plan 2030 and rising carbon tax are driving corporate demand for renewables and long-term low-carbon investments.



Growing Energy Demand: Electricity use is expected to rise from 54 TWh in 2023 to 70–80 TWh by 2035, led by data centers, electrified transport, and industrial activity.



Energy Independence Opportunity: With 95% reliance on imported natural gas, domestic solar production enhances energy security and reduces exposure to global fuel volatility.





Managed Structural Risks: Land scarcity and tropical weather present challenges, but policy support, new technology, and rooftop or floating PV solutions help offset these constraints.



Attractive Project Economics: Solar assets typically achieve 8–12% IRR, supported by energy sales, long-term PPAs, and Renewable Energy Certificates (*RECs*) that create additional revenue streams.



Tokenized Asset Potential: Singapore's clear and regulated crypto framework supports the rise of real-world asset (*RWA*) tokenization, including infrastructure-backed income models.

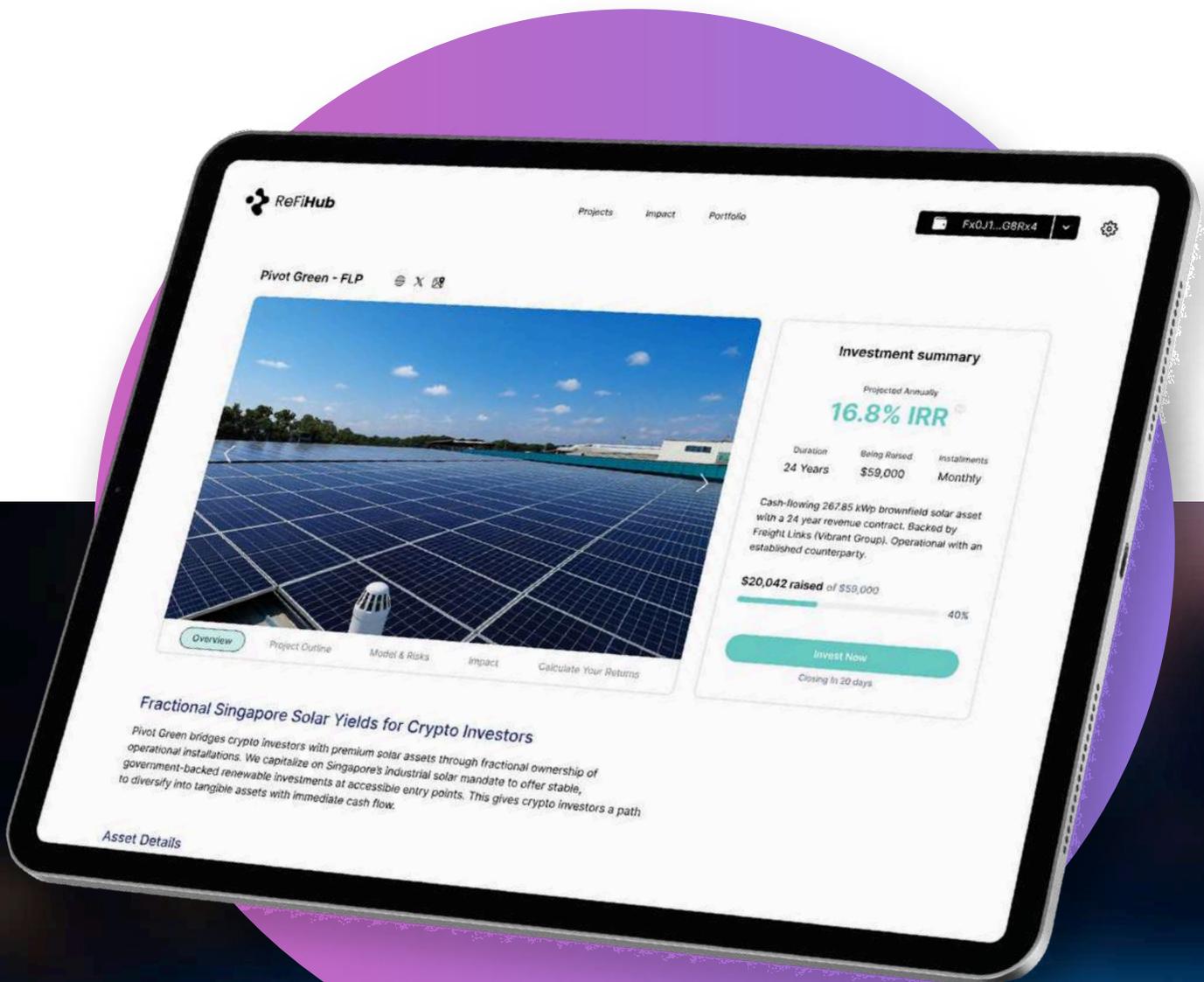


Long-Term Growth Outlook: Strong policy backing, rising demand, and deep financial markets position Singapore's solar infrastructure as a resilient and scalable clean-energy investment class.



Pivot Green

Pivot Green Tokenised Solar project Live on ReFi Hub



The Opportunity

Investment Overview:

When you invest, your funds finance the underlying solar assets generating electricity under a 24-year Power Purchase Agreement (*PPA*). Instead of principal repayment, investors receive monthly USDC yield equal to 80% of the project's net revenue, sourced from power sales and Renewable Energy Certificates (*RECs*).



16.8% projected IRR from a fully operational 267.85 kWp solar rooftop in Singapore.



Backed by a 24-year PPA with Freight Links (Vibrant Group).



Monthly USDC yields via PPA and REC upside.



Cash-flowing from day one, aligned with Singapore's Green Plan 2030.



Powers ~492 homes/year, cutting ~1,000 t CO over its life.

[> See more on official Listing Page - ReFi Hub App](#)

