

LYRA ENERGY SECURES PRIVATE SECTOR OFFTAKE FOR A 255 MW SOLAR POWER PLANT

Oslo/Cape Town, 16 February 2026: Scatec's joint venture renewable energy platform in South Africa, Lyra Energy (Lyra), has signed power purchase agreements (PPA) with three top tier commercial and industrial offtakers for a large portion of a 255 MW solar power plant (Thakadu).

"The announcement of Lyra Energy's first solar plant in South Africa is a milestone for this trading platform. Securing offtake agreements with private sector customers for the Thakadu project demonstrates the growing appetite amongst businesses for reliable, cost-effective clean power. Our aggregator model is making renewable energy more accessible, helping South African companies reduce costs and emissions while supporting the country's energy transition," says Scatec CEO Terje Pilskog.

"We're proud to launch the Thakadu solar power plant with strong commercial and industrial partners onboard. By pooling resources and offering flexible, risk-managed contracts, Lyra Energy is empowering businesses of all sizes to benefit from large-scale renewable energy. This project is a testament to the strength of our partnership and our commitment to building a sustainable future for South Africa," says Eben de Vos, Head of Lyra.

Scatec will provide Engineering, Procurement, and Construction (EPC), Asset Management (AM) and Operations & Maintenance (O&M) services for the project. The power plant will be built in two phases, with financial close and construction start of the first phase expected during the first quarter of 2026, and the second phase during 2026. Capital expenditures (capex), financing structure, and Scatec's EPC-scope will be provided at financial close.

Lyra is a renewable energy platform in partnership between Scatec, Standard Bank, and Stanlib, with Scatec owning 50% and the partners owning the remaining 50%. Lyra offers a low-risk, flexible power solution for medium and large commercial and industrial (C&I) users, through a flexible contracting structure. By pooling renewable energy resources and serving multiple commercial users, Lyra Energy makes large-scale clean power accessible to businesses that might not have the capacity to develop their own renewable projects. To learn more, visit www.lyraenergy.co.za

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About Scatec

Scatec is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy in emerging markets. As a long-term player, we develop, build, own, and operate renewable energy plants, with 6.2 GW in operation and under construction across five continents today. We are committed to grow our renewable energy capacity, delivered by our passionate employees and partners who are driven by a common vision of 'Improving our Future'. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'. To learn more, visit www.scatec.com or connect with us on LinkedIn.

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