

## LYRA ENERGY REACHES FINANCIAL CLOSE AND STARTS CONSTRUCTION OF 255 MW SOLAR POWER PLANT

Oslo/Cape Town, 6 March 2026: Scatec's joint venture in South Africa, Lyra Energy, has reached financial close and is starting construction of the 255 MW Thakadu solar power plant. The project will be built in two phases, construction of the first phase is now commencing, while the second phase is expected to start construction in the second half of 2026.

"This marks an important milestone for Lyra Energy and the Thakadu project. With contracted private sector offtake in place and financing secured, the project is well positioned for construction and delivery," says Scatec CEO Terje Pilskog.

The total capital expenditure (capex) for the project is approximately ZAR 4 billion (USD 240 million) and will be financed by a combination of non-recourse project debt and equity from the owners, with a target leverage of 80%. The senior lender is Standard Bank of South Africa.

Scatec will provide Engineering, Procurement and Construction (EPC), Asset Management (AM) and Operations & Maintenance (O&M) services for the project. Scatec's EPC-scope corresponds to approximately 80% of total capex. Commercial operations date for the first phase is expected in the first half of 2027.

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### **About Lyra Energy**

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](http://www.lyraenergy.co.za).

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