PRESS RELEASE
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SCATEC JV LYRA ENERGY STARTS CONSTRUCTION OF 126 MW SOLAR IN SOUTH AFRICA

Oslo/Cape Town, 26 November 2026: Lyra Energy ("Lyra"), Scatec's joint venture in South Africa, has reached financial close and Scatec is starting construction of the 126 MW Noko solar power project. In addition, the 288 MW Mercury solar power project will be sold from Scatec to Lyra to meet demand from corporate offtakers.

Lyra is a renewable power trading platform owned 50/50 by Scatec and STANLIB Infrastructure Investments, supplying energy to commercial and industrial customers in South Africa under multi-year PPAs. Lyra acquires Scatec-developed projects and advances them to construction once sufficient corporate offtake is secured. Scatec provides construction, operations and asset management services for the projects, leveraging its fully integrated model. Lyra currently has two solar projects under construction (381 MW) and one in backlog (288 MW).

For the Noko project, Scatec will contribute approximately USD 13 million in equity and receive approximately USD 100 million in D&C revenues from the construction activities. The long-term financing partner of Scatec in South Africa, Standard Bank, will provide the non-recourse project debt. Commercial operations date is expected in the first half of 2028.

Driven by growing demand for corporate offtake agreements at attractive returns, Scatec has decided to withdraw the 288 MW Mercury solar project from the REIPPP programme and sell it to Lyra. Lyra is expecting to start construction in the first half of 2027.

"Noko is the second project being realised through the Lyra platform and with our partners, Scatec is building a leader in the corporate PPA market in South Africa. Lyra has secured a diverse portfolio of private offtake agreements in South Africa, and Scatec is creating value in a highly capital efficient way through our integrated business model in this deregulating market," says Scatec CEO Terje Pilskog.

"With these important milestones, Lyra is moving from proving its model to scaling it. South African businesses need reliable, clean power at competitive prices, and Lyra is well positioned to deliver it at the pace the market demands," Alberto Gambacorta, EVP and GM for Sub-Saharan Africa.

About Lyra Energy
Lyra is a renewable energy platform in equal partnership between Scatec and STANLIB Infrastructure Investments. 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**.

For further information, please contact:
For analysts and investors:
Andreas Austrell, SVP Investor Relations
andreas.austrell@scatec.com

For media:
Meera Bhatia, SVP External Affairs & Communications
meera.bhatia@scatec.com

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 8 GW generation and 2.1 GWh storage capacity in operation and under construction across five continents. We are committed to growing our renewable energy portfolio, 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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