



FOR IMMEDIATE RELEASE

Clean energy powerhouse Anthem and project co-shareholders Reatile Renewables reach financial close on Notsi Solar Project with Discovery Green and NOA as offtakers.

Cape Town, South Africa, 5 March 2026 – the recently launched Anthem, one of South Africa's largest renewable energy investment holding businesses and independent power producers, is proud to announce the financial close of its 475MWac (620MWdc) Notsi solar photovoltaic (PV) project, located in the Free State. It currently ranks as the largest solar PV project in South Africa and will power the commercial and industrial sectors via offtake agreements with Discovery Green and NOA.

Spanning more than 1000 hectares, the project comprises over 860 000 solar panels. This is equivalent in size to more than 1 000 rugby fields or just over 40 runways at Cape Town or OR Tambo International Airports. Its annual energy output of circa 1 500 000 MWh of clean electrons is enough to power about 140 000 homes per year.

Anthem is the lead investor, developer, generator, and long-term operator of the Notsi Project. Reatile Group is Anthem's equity partner in the project. Construction is expected to be completed within 26 months. The Project follows a multi-offtaker wheeling model, making use of agreements with Eskom to wheel power over the national grid via trading offtake agreements with Discovery Green and NOA for 20 years or more.

James Cumming, CEO of Anthem, said "Anthem developed Notsi at this immense size to provide low-cost wholesale power to the private market, whilst also ensuring it can amortise with grid upgrades that the project is building on behalf of Eskom and NTCSA. The scale and strategic relevance of Notsi epitomises the progress of solar energy wheeling in South Africa. It is a win-win for investors, offtakers and lenders, but also for South Africa, which is a fundamental driver of Anthem's ethos. We are immensely appreciative to all involved and look forward to serving our highly valued customers; Discovery Green and NOA".

Simpiwe Mehlomakulu, Founder and Executive Chairman of Reatile Group explained, "As a South African investment group focused on sustainable, long-term infrastructure, we are proud to partner with Anthem in bringing the Notsi Solar Project to financial close. Our role as equity partner reflects our confidence in both the project fundamentals and in the evolution of South Africa's renewable energy market. Notsi demonstrates that locally anchored capital can play a meaningful role in scaling generation capacity, enabling energy security and accelerating the just energy transition."

The transaction was financed by a consortium of lead lenders and arrangers, consisting of Standard Bank, Nedbank, ABSA, Vantage GreenX Note III and Third Way Investment Partners. A China Energy Engineering Corporation (CEEC) - Northwest Electric Power Design Institute (NWEPTDI) Joint Venture has been appointed as the Engineering, Procurement, and Construction (EPC) contractor, while Anthem will assume the operations and maintenance responsibilities from year three of operations.



Beyond energy and employment, the Notsi Project will create local impact through socio-economic development investments in the operations phase, guided by needs and asset mapping to ensure effective resource allocation.

Andre Nepgen, CEO of Discovery Green, one of South Africa's leading trader-led renewable energy platforms and a division of the Discovery Limited Group, explained: "Reaching financial close on the Notsi Project brings significant new renewable capacity onto the grid at a time when businesses are prioritising long-term price certainty and a clear pathway to decarbonisation. Projects of this scale enables Discovery Green to offer businesses, whether big and small, access to globally competitive energy prices without investing themselves or taking unnecessary risk.

Karel Cornelissen, Group CEO of NOA, a leading South African, IPP, aggregator and energy trader, said "Notsi represents another important step in scaling South Africa's competitive renewable energy market. With this transaction, NOA's diversified portfolio now approaches 1.5 GW of generation capacity in construction and development across owned assets and strategic offtake partnerships. Projects of this scale are critical to delivering reliable, long-term clean energy to our growing portfolio of commercial and industrial customers. Our model is defined by diversified generation with disciplined aggregation and trading capability, enabling customers to access renewable energy with greater certainty and flexibility."

The project is the latest in a series of collaborations by the same consortium of energy and finance partners.

Anthem now has over a gigawatt of wind and solar projects for private offtake in operations and construction. This in addition to its gigawatt operational portfolio under REIPPPP.

"Anthem's multi-offtaker, wholesale model unlocks access to clean electricity for a wider range of commercial and industrial customers through renewable energy aggregators. This approach represents the future of energy security and transition in South Africa, enabling decarbonisation at scale as well as long-term economic and socio-economic benefits," Cumming concludes.

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About Anthem:

Anthem is one of South Africa's largest renewable energy companies, with a secured portfolio of more than 2.7 GW across 17 operating wind and solar projects of over 1.1 GW, five projects under construction of 920 MW, two projects in financial close of over 720MW, and a further 11 GW greenfield site pipeline under development. Born from the integration of African Clean Energy Developments (ACED) and EIMS Africa under the African Infrastructure Investment Managers (AIIM) managed IDEAS Fund, and with Mahlako Energy Fund and Norfund as founding investors, Anthem combines deep investment, development, asset management and operational expertise to deliver clean, reliable and cost-effective power to Eskom, large private offtakers, traders and aggregators, and the region's growing energy market. Headquartered in Cape Town and active across five provinces across South Africa and in Eswatini, Anthem is committed to



powering economies, supporting jobs, and advancing the Just Energy Transition through “Power with Purpose”.

Click here to read more: www.anthem.co.za

About Discovery Green:

Discovery Green, backed by the scale and actuarial expertise of the Discovery Group, is a licensed energy trader operating a proprietary renewable energy platform for South African businesses. The platform applies actuarial modelling to design and optimise diversified wind and solar portfolios, replacing on average 90% of a client's electricity demand with cost-effective, price-certain renewable energy. Through long-term power purchase agreements with some of the country's largest renewable energy plants, Discovery Green aggregates supply, optimises coverage against client load profiles, and delivers long-term price certainty, regulatory compliance, and measurable decarbonisation at scale.

Click here to read more: www.discovery.co.za/business/discovery-green

About NOA:

NOA is a leading South African renewable energy independent power producer, aggregator and trader. The company enables commercial and industrial customers to decarbonise while securing long-term, competitively priced electricity. Backed by experienced infrastructure investors and led by a team of seasoned energy market professionals, NOA combines owned generation assets with long-term offtake partnerships to build a diversified national renewable portfolio. Through its aggregation and trading platform, NOA delivers clean, predictable and flexible energy from wind, solar and battery energy storage facilities located across South Africa.

Click here to read more: www.noagroup.africa

About Reatile:

Reatile Group is a South African diversified investment holding company focussed on addressing the energy challenges of the African continent. It has over the last 23 years built a considerable portfolio of investments in the energy sector including natural gas, liquefied petroleum gas, liquid natural gas, strategic fuel storage and a growing renewable energy portfolio that currently includes 12 operational wind, solar and peaking assets and 7 assets wind, solar and battery assets under construction. Showcasing a solid track record towards its 6GW target.

Click here to read more: www.reatile.co.za