Scatec

Fourth quarter report

2025

CEO letter

Growth continues

As we wrap up the fourth quarter and reflect on the achievements of 2025, I am proud of the progress we have made. Our financial results have been robust across all business segments, and we have successfully tripled our order backlog to 6.4 GW. Additionally, we have managed to reduce corporate debt by 25%, bringing it down to NOK 6.8 billion this year. Renewable energy continues to be the most cost-effective source of power generation within our markets, and the advances in battery storage technology now enable us to provide reliable, green baseload energy.

Against this backdrop, we increased our targets towards 2030 in our Q3 update and we have better visibility on future value creating growth than ever.

Key events in the quarter

During the last three months of the year, we successfully commenced commercial operations at the Mmadinare Phase 2 project in Botswana, further strengthening our foothold in Southern Africa. In South Africa, the Grootfontein solar power plant has also entered commercial operation, contributing significantly to the region's renewable energy capacity.

In Egypt, we signed equity partnership agreements for the hybrid solar and BESS Obelisk project, underscoring our commitment to forging strong local and international alliances. Meanwhile in the Philippines, our joint venture was awarded a 68MW floating solar project - an innovative step that demonstrates our leadership in new renewable technologies. Through our Release platform, we secured new lease agreements in both Liberia and Sierra Leone, expanding our presence and impact across Africa.

In Ukraine, one of our power plants was damaged in a Russian drone attack, and is currently disconnected. All of our people are fortunately unharmed, but this is a stark reminder of the ongoing war in Ukraine. Our courageous team is currently working hard to bring this plant back into operation later this year.

Financial Highlights

Proportionate revenues rose by 25% year on year, while we reported NOK 2.3 billion Development & Construction revenues with a 14% gross margin. Scatec has remaining D&C contract value of NOK 1.8 billion and an all-time high backlog as a result of our accelerated growth momentum.

Our financial position remains robust with a liquidity position at Group level of NOK 5.6 billion. In the fourth quarter, Scatec successfully completed the placement of a NOK 1 billion green bond, extending the maturity profile at improved terms. This transaction reflects strong investor confidence in our strategy and our commitment to long-term value creation.

Strategic direction and outlook

Our achievements in 2025 are a testament to Scatec's mission: to deliver clean, affordable energy across markets worldwide. As we move into 2026, we are well-positioned to capitalise on new opportunities, pursue innovation, and scale up our impact on the global transition to renewable energy.

On that note, this month we announced a new landmark PPA in Egypt "Energy Valley" for 1.95 GW solar and 3.9 GWh BESS capacity. The combined capacity will be the largest solar and BESS plant in Africa and the largest investment in Scatec's history.

2026 will be marked by strong focus on converting our backlog and completing the construction of key projects.

I would like to extend my gratitude to our dedicated employees, supportive partners, and our shareholders for their unwavering commitment and belief in Scatec's vision. Together, we are making significant contributions towards a sustainable future.

Terje Pilskog

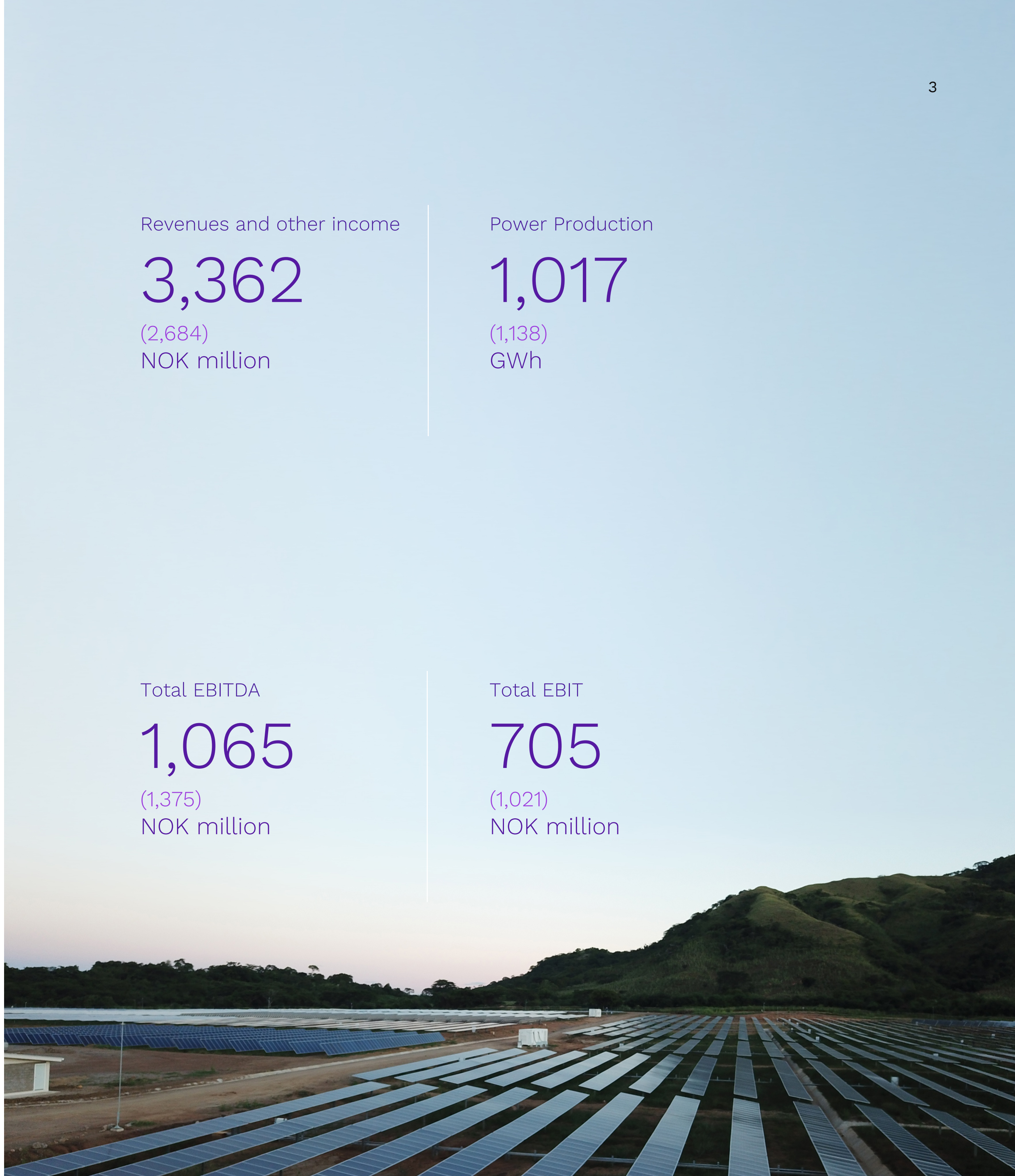
Fourth quarter 2025

Growth continues

Highlights

- Proportionate revenues increased by 25% YoY to NOK 3.4 billion
- NOK 2.3 billion D&C revenues with 14% gross margin
- All-time high backlog of 5.3 GW + 4.7 GWh including Energy Valley
- Extended debt maturity profile through successful bond issue
- Ending 2025 with liquidity position of NOK 5.6 billion

All figures on this page are Proportionate financials, see Alternative Performance Measures appendix for definition
Amounts from same period last year in brackets



Revenues and other income
3,362
(2,684)
NOK million

Power Production
1,017
(1,138)
GWh

Total EBITDA
1,065
(1,375)
NOK million

Total EBIT
705
(1,021)
NOK million

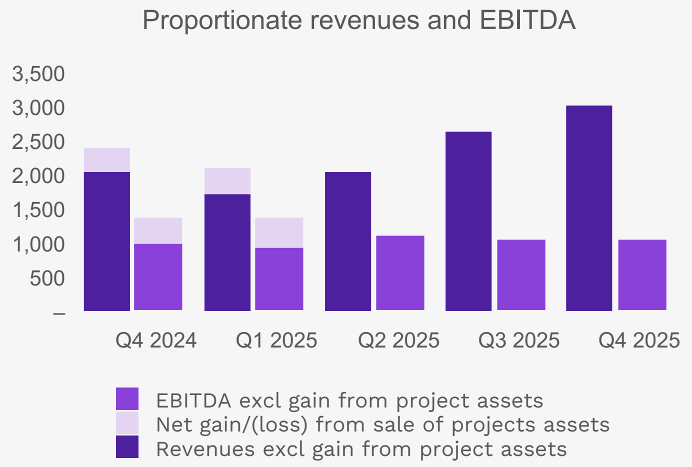
NOK 1,065 million EBITDA on Proportionate basis driven by high construction activity

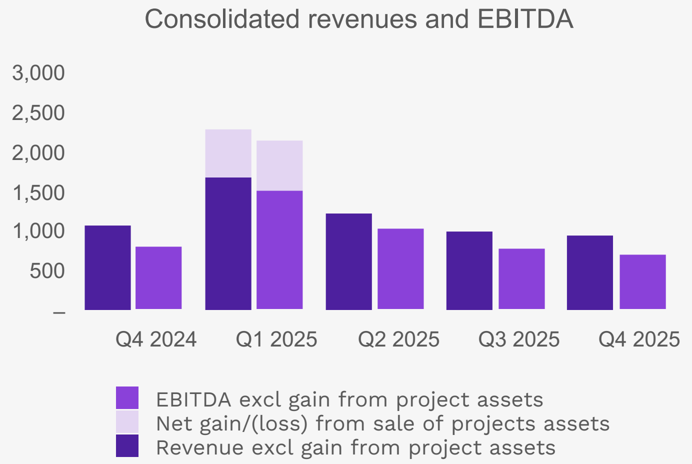
NOK million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Proportionate Financials [2)]					
Revenues and other income	**3,362**	2,953	2,684	**11,002**	7,853
Power Production	**1,079**	1,178	1,625	**5,188**	5,503
Development & Construction	**2,266**	1,760	1,038	**5,752**	2,291
Corporate	**17**	16	22	**61**	59
EBITDA [2)]	**1,065**	1,063	1,375	**4,635**	4,694
Power Production	**842**	955	1,352	**4,295**	4,636
Development & Construction	**251**	135	51	**462**	184
Corporate	**-28**	-28	-28	**-122**	-125
Operating profit (EBIT)	**705**	590	1,021	**3,095**	3,158
Power Production	**513**	516	1,021	**2,878**	3,212
Development & Construction	**234**	131	38	**402**	112
Corporate	**-41**	-57	-38	**-185**	-165
Net interest- bearing debt [2)]	**20,043**	20,144	21,863	**20,043**	21,863
Scatec's share of distributions from power plant companies	**631**	424	853	**1,536**	1,813
Power Production (GWh)	**1,017**	1,202	1,138	**4,141**	4,288
Power Production (GWh) 100% [1)]	**2,690**	2,822	2,851	**10,568**	10,321

[1)] Production volume on 100% basis from all entities, including JV companies

NOK million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Consolidated IFRS Financials					
Revenues and other income	**1,028**	1,080	1,153	**5,238**	6,574
EBITDA [2)]	**697**	785	816	**4,013**	5,421
Operating profit (EBIT)	**395**	495	521	**2,845**	4,127
Profit/(loss)	**-28**	5	-101	**1,054**	1,486
Basic earnings per share	**0.09**	-0.02	-0.89	**6.58**	8.24
Net interest- bearing debt [2)]	**25,663**	24,002	24,639	**25,663**	24,639

[2)] See Alternative Performance Measures appendix for definition





Positive contribution from new projects

Robust revenues of NOK 1.1 billion and EBITDA of NOK 842 million.

Production volume reached 1,017 GWh, an increase of 33 GWh compared to the same quarter last year adjusting for divestments. The increase was driven by new projects in operations, partly offset by lower year-on-year production in the Philippines due to less favorable hydrology.

Revenue and other income amounted to NOK 1.1 billion (1.6)[2] for the quarter. The change from last year is mainly explained by no revenue contribution from the Uganda and Vietnam power plants which were divested in 2025, and a NOK 380 million sales gain recognised in the fourth quarter last year, related to the partial divestment of the Kalkbult, Linde and Dreunberg assets in South Africa.

The commissioning of the Mmadinare power plants in Botswana and the Grootfontein power plant in South Africa in 2025 had a positive impact on the quarterly revenues. Revenues in the Philippines also increased year-on-year, supported by favorable reserve market and ancillary service prices. In Ukraine, revenues were negatively impacted by damages to a substation on one of Scatec's power plants following a Russian drone attack and lower payments. The damages at the power plant is being repaired and it is expected to resume operations in the second half of 2026.

Operating expenses were NOK 237 million (-271). The reduction was primarily driven by a favourable settlement of water fees in the Philippines and divested assets, partly offset by operating expenses from new projects and an impairment of receivables in Honduras.

EBITDA for the quarter was NOK 842 million (1,352) primarily driven by divestment activities as mentioned above.

Depreciation and amortisation were broadly in line with the same quarter last year, resulting in a EBIT of NOK 513 million (1,021).

Cash flow to Equity was NOK 395 million (1,102). In the fourth quarter last year, cash flow to Equity was positively impacted by NOK 523 million in proceeds from the partial divestment in South Africa and NOK 154 million in proceeds from refinancing in the Philippines.

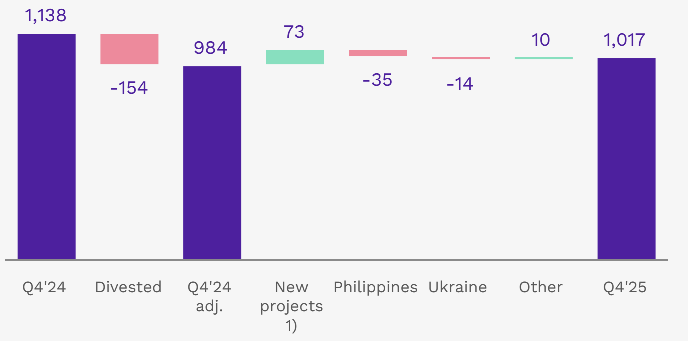
NOK million [1]	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	**1,079**	1,178	1,625	**5,188**	5,503
Operating expenses	**-237**	-222	-271	**-896**	-868
EBITDA	**842**	955	1,352	**4,295**	4,636
EBITDA margin	**78%**	81%	83%	**83%**	84%
EBIT	**513**	516	1,021	**2,878**	3,212
Cash flow to equity	**395**	696	1,102	**4,235**	2,452

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

[2] Amounts from same period last year in brackets

Portfolio expanded with two new projects in Q4

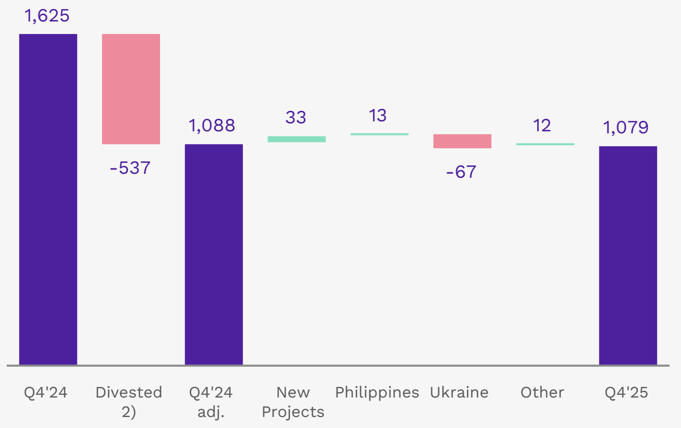
Production volume, GWh



[1] New projects include Botswana (Mmadinare) and South Africa (Grootfontein)

Revenues impacted by divestments, with stable operating assets and new projects

Revenues, NOK million



[2] Including divestment gain of NOK 380 million

Construction margin reaches 14%

Added landmark PPA for solar + BESS in Egypt to backlog and continued high construction activity.

Scatec commenced commercial operation of the 273 MW Grootfontein solar power plant in South Africa and the second phase of the Mmadinare solar complex in Botswana during the quarter, while construction progressed well across the portfolio. The construction portfolio now covers five countries.

Revenues in the D&C segment increased significantly to NOK 2,266 million (1,038) with a gross margin of 14% reflecting high construction activity in the quarter. Strong progress was made on the Obelisk project in Egypt, and batteries were delivered to the Mogobe BESS project in South Africa which had a positive effect on revenues and margins.

Operating expenses were broadly in line with the same quarter last year at NOK 66 million (-71). EBITDA increased to NOK 251 million (51) and EBIT to NOK 234 million (38).

Cash flow to Equity ended at NOK 200 million (42) in the quarter driven by the high construction activity.

NOK million [1]	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	**2,266**	1,760	1,038	**5,752**	2,291
Gross profit	**317**	200	122	**714**	441
Gross margin	**14%**	11%	12%	**12%**	19%
Operating expenses	**-66**	-64	-71	**-253**	-257
EBITDA	**251**	135	51	**462**	184
EBIT	**234**	131	38	**402**	112
Cash flow to equity	**200**	107	42	**370**	157

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

Growth portfolio

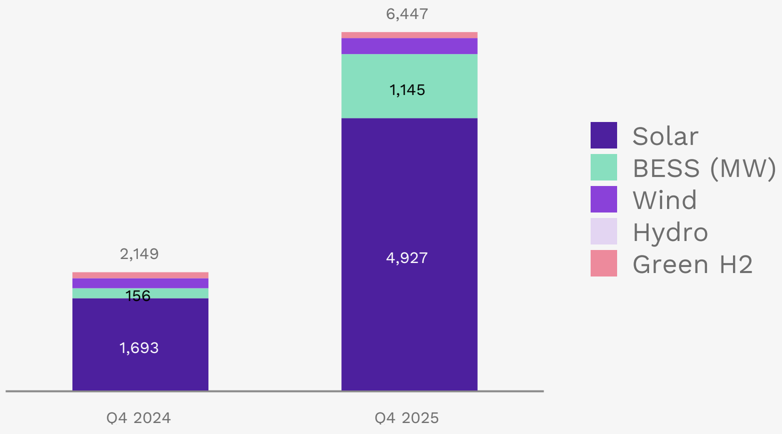
Scatec continued maturing projects during the quarter, and holds a record-high portfolio of projects under construction and in backlog, In addition, Scatec holds a maturing pipeline of 8 GW which will ensure continued long-term growth.

During the quarter, Scatec added four projects to the backlog totalling 2.1 GW solar across Egypt, Philippines and Tunisia, 75 MW wind in Tunisia and 3.9 GWh of BESS from Energy Valley in Egypt, The backlog comprises 14 projects totalling 6.4 GW including solar, wind, battery storage and green hydrogen.

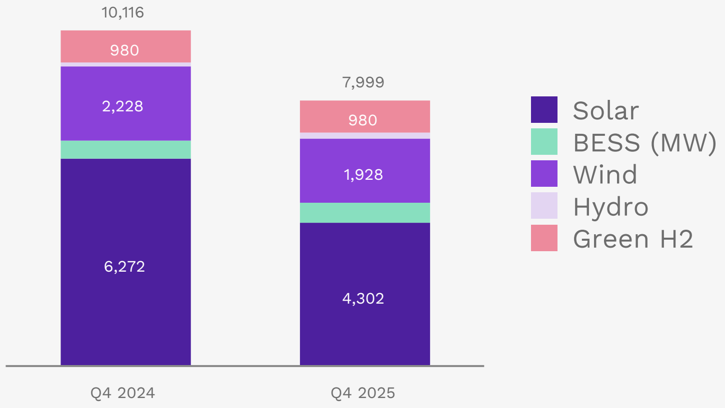
Scatec currently has 6 solar and BESS projects under construction:

Project	Solar (MW)	BESS (MW / MWh)
Obelisk, Egypt	1,125	100 / 200
Rio Urucuia, Brazil	142	
Sidi Bouzid and Tozeur, Tunisia	120	
Mogobe BESS, South Africa		103 / 412
Binga BESS, Philippines		40 / 40
Magat BESS 2, Philippines		16 / 16
Release	65	26 / 39
Total	**1,452**	**285 / 707**

Backlog growth primarily driven by Energy Valley
Technology distribution, MW capacity



Pipeline down as projects have advanced to backlog
Technology distribution, MW capacity



Corporate functions

The corporate results are broadly in line with last year with a negative EBITDA of NOK 28 million (-28) and EBIT of negative NOK 41 million (-38).

Cash flow to Equity for the Corporate segment was negative NOK 235 million (-222). The change compared to last year is explained by increased debt amortisation partly offset by lower interest cost on corporate debt.

NOK million [1]	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenue and other income	**17**	16	22	**61**	59
Operating expenses	**-45**	-43	-50	**-184**	-184
EBITDA	**-28**	-28	-28	**-122**	-125
EBIT	**-41**	-57	-38	**-185**	-165
Cash flow to equity	**-235**	-266	-222	**-1,098**	-928

[1] Proportionate financials - See Alternative Performance Measures appendix for definition

For further details on financial results for segment reporting on a country-by-country basis, please refer to Scatec's Q4 2025 historical financial information published on Scatec's web page.

2026 Power Production EBITDA estimate is NOK 3.8 to 4.1 billion

Development & Construction expected to continue to deliver strong margins of 10-12%, with high construction activities.

Power Production

In the Philippines, EBITDA for the first quarter of 2026 is estimated at NOK 180-240 million based on normal hydrology, lower spot prices and similar allocation to the reserve market compared to the fourth quarter in 2025.

The full-year 2026 proportionate EBITDA mid-point estimate is NOK 3.95 billion. The estimate reflects P50 production for all assets in operation and estimated contribution from new projects expected to come into operation during the year, including projects in Tunisia, Egypt, South Africa, Philippines and Brazil.

The change in EBITDA from 2025 to 2026 is driven by divestment gains and retrospective catch-up payments in the Philippines and Pakistan, which positively impacted 2025. Further, one power plant in Ukraine, which sustained damages in the fourth quarter, following a Russian drone attack, is currently being repaired and is expected to resume operations in the second half of 2026. Payment levels across the remainder of the portfolio in Ukraine are assumed to normalise following the extraordinarily high levels in 2025. Power production in the Philippines and Laos are assumed at normalised hydrology levels following an exceptional hydrological year in 2025. These effects are partly offset by contribution from new projects starting operation during 2026. Potential accounting gains from asset divestments are not included in the estimate for 2026.

Full year power production guidance is estimated at 5,200-5,600 GWh on a proportionate basis. The change from 2025 is driven by new projects, partly offset by the divested assets in Vietnam and Uganda. First quarter 2026 power production is estimated at 950-1,050 GWh on a proportionate basis.

Development & Construction

On the date of reporting, the value of the remaining D&C contract value was approximately NOK 1.8 billion, primarily related to the Obelisk project in Egypt and the Mogobe project in South Africa.

D&C revenues and margins are dependent on progress in ongoing development and construction projects and are recognised in line with planned execution, following an S-curve. Activity is primarily driven by construction and installation on the Obelisk and Mogobe projects, while several other projects were completed or reached near completion in the previous quarter. The value of remaining construction contracts will vary based on revenue recognition and the addition of new projects.

The estimated average D&C gross margin for projects currently under construction is 10–12%.

Corporate

The full year 2026 EBITDA for Corporate is estimated to be between NOK -125 and NOK -135 million.

Additional attention is given to the hydro operations in the Philippines based on its significant share of EBITDA for the Group, strong seasonality and exposure to fluctuations in the spot market. EBITDA estimates are based on currency rates as of the end of the fourth quarter 2025.

All figures related to estimated performance are based on the Company's current assumptions and are subject to change.

All figures on this page are Proportionate financials, see Alternative Performance Measures appendix for definition

2026 outlook

Power Production	
FY'26 Power Production estimate	5,200 to 5,600 GWh
Q1'26 Power Production estimate	950 to 1,050 GWh
FY'26 EBITDA estimate	NOK 3,800 to 4,100 million
Q1'26 Philippines EBITDA estimate	NOK 180 to 240 million
Development & Construction	
Remaining contract value	NOK 1,800 million
Estimated D&C gross margin	10 to 12 percent
Corporate	
FY'26 EBITDA estimate	NOK -125 to -135 million

IFRS Consolidated financials

Revenues

Revenues for the quarter were NOK 785 million (897). The change from last year is driven by the commissioning of the Mmadinare power plant in Botswana and Grootfontein in South Africa, offset by no contribution from the Vietnam power plant which was divested in 2025. Further, in Ukraine, revenues were negatively impacted by damages to a substation on one of Scatec's power plants following a Russian drone attack and lower payment levels. The damages at the power plant is being repaired and it is expected to resume operations in the second half of 2026.

For the financial year 2025, revenues were NOK 3,628 million compared to NOK 4,368 million in previous year. The decrease was mainly driven by portfolio changes and lower revenues in Ukraine.

The gain from sale of project assets of NOK 645 million in 2025 relates to the divestments of the African hydropower assets and the Vietnam power plant. In 2024 Scatec recognised a gain of NOK 1,491 million related to the farm-down in South Africa.

Net income from Joint Ventures (JVs) and associated companies was NOK 243 million (256) in the quarter, broadly in line with last year.

For the financial year 2025, the increase was mainly driven by stronger performance from the Philippines and the South Africa assets, partly offset by the partial impairment of the Mendubim assets in Brazil recognised in the third quarter. Refer to Note 5 Investments in joint venture and associated companies for more information.

Operating profit

Operating expenses for the quarter were slightly below last year, positively impacted by changes to the portfolio. Operating expenses for the financial year 2025 were in line with last year when adjusting for a NOK 71 million reversal of a credit loss provision in Ukraine which were recognised in 2024.

Depreciation, amortisation and impairment for the quarter was NOK 302 million (295). The year-on year development was driven by portfolio changes and an impairment related to the Honduras assets recognised in 2024.

Net financial income and expenses

Net financial expenses were reduced to NOK 446 million (-623) in the quarter, mainly explained by lower interest cost on corporate debt and non-recourse financing driven by changes in the portfolio for the consolidated entities. Additionally, the quarter was positively impacted by a finance income of NOK 80 million following the forgiveness of a shareholder loan from FMO in Ukraine as the partner exited the project. Refer to Note 8 Changes in the composition of the Group for more information.

For the financial year 2025, the decrease in net financial expenses are explained by the factors above.

Net profit

The Group recognised a tax benefit of NOK 24 million (1) in the quarter and a tax expense of NOK 20 million (positive 22) for the full year 2025.

Net profit for the quarter was negative NOK 28 million (-101), and profit attributable to Scatec was positive NOK 14 million (1,045). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represents shareholdings in the power plants that are fully consolidated, while Scatec also carries the cost of project development, construction, operation & maintenance and corporate functions. Profits allocated to NCI neither include net income from JVs nor associated companies, or gain/loss from sale of project assets.

Profit and loss

NOK million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Revenues	**785**	935	897	**3,628**	4,368
Net gain/(loss) from sale of project assets	**–**	-	-	**645**	1,491
Net income/(loss) from JVs and associated	**243**	145	256	**964**	714
Operating expenses	**-332**	-295	-337	**-1,224**	-1,153
EBITDA	**697**	785	816	**4,013**	5,421
Operating profit (EBIT)	**395**	495	521	**2,845**	4,127
Net financial expenses	**-446**	-482	-623	**-1,771**	-2,663
Profit before income tax	**-51**	13	-102	**1,075**	1,464
Profit/(loss) for the period	**-28**	5	-101	**1,054**	1,486

Continued strong liquidity position at Group level of NOK 5.6 billion

Repayment of term loan of NOK 1 billion.

Free cash at Group level is Scatec's share of available cash in the recourse group, defined as all entities in the Group excluding renewable energy companies, namely power plant companies.

Cash flow from operations was positive NOK 1,291 million (1,443) in the quarter explained by distributions from power plants and positive working capital changes related to construction activities, primarily the Obelisk project in Egypt.

Cash flow from investments was negative NOK 220 million (185) in the quarter driven by equity injections to projects in the development phase and construction projects in Brazil, Botswana and Egypt.

Cash flows from financing was negative NOK 202 million (-972) explained by interest payments and the net effect of a NOK 1,000 million bond issue and repayment of the remaining amount outstanding under the USD 150 million Green Term Loan.

Free cash as of 31 December 2025 was NOK 3,257 million and available undrawn credit facilities was NOK 2,367 million. In total, the Group had NOK 5,624 million in available liquidity.

Movement in free cash at Group level

NOK million	Q4 2025	Q3 2025	Q4 2024	FY 2025	FY 2024
Scatec's share of distributions from power plant companies	**631**	424	853	**1,536**	1,813
EBITDA from D&C and Corporate segments	**223**	108	23	**339**	59
Taxes refunded/(paid)	**-82**	-7	-55	**-112**	-78
Changes in working capital	**596**	1,420	580	**1,663**	683
Other changes and FX	**-77**	-81	41	**-270**	55
Cash flow from operations	**1,291**	1,864	1,443	**3,157**	2,533
Scatec's share of equity injection and shareholder loans in projects under construction	**-131**	-312	-177	**-631**	-378
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-124**	-126	-182	**-449**	-404
Proceeds from sale of project assets, net of cash disposed	**–**	–	523	**1,998**	533
Interest received	**35**	23	21	**113**	76
Cash flow from investments	**-220**	-414	185	**1,031**	-173
Net drawdowns of credit facilities in Scatec ASA	**–**	–	-804	**–**	-804
Net of proceeds and repayments from corporate financing	**-73**	-943	–	**-1,557**	-109
Repayment of other interest-bearing liabilities	**–**	–	–	**-281**	–
Interest paid	**-130**	-139	-167	**-712**	-804
Cash flow from financing	**-202**	-1,082	-972	**-2,549**	-1,718
Change in cash and cash equivalents	**868**	368	656	**1,638**	642
Free cash at beginning of period	**2,389**	2,021	963	**1,619**	977
Free cash at end of period	**3,257**	2,389	1,619	**3,257**	1,619
Available undrawn credit facilities	**2,367**	2,346	2,100	**2,367**	2,100
Total free cash and undrawn credit facilities at the end of period	**5,624**	4,735	3,719	**5,624**	3,719

ESG performance

Scatec's commitment to sustainability is fundamental to its strategy, and the Company's strategic sustainability pillars include green footprint, responsible supply chain and local value creation.

Supply chain decarbonisation journey

During the quarter, Scatec continued the execution of its newly launched net zero supplier program. The main objective is to work towards reducing scope 3 capital goods emissions by partnering with strategic suppliers that can contribute to cutting lifecycle emissions, adopting low-carbon solutions and promoting circularity. Scatec aims to cut scope 3 GHG emissions by 97% per kWh by 2040, validated by the Science-Based Targets Initiative (SBTi).

During the third and fourth quarters, Scatec hosted workshops with all strategic suppliers covering the following areas: decarbonisation, circularity and end of life management, and low carbon product innovation. There has been a significant development in the maturity of the Company's strategic supplier base. The key results from the workshops are summarised below:

- 8 out of 9 suppliers have set targets aligned with SBTi or other leading frameworks
- All suppliers have high quality emissions reporting
- 8 out of 9 suppliers have emissions reduction plans aligned with their climate targets
- Several of the suppliers have local partnerships with recycling providers and end-of-life recovery and waste management programs
- The majority of the suppliers are engaged in low carbon product innovation and several offer low carbon products

In parallel, the Company reviewed its entire procurement process from a climate perspective to ensure that climate criteria and considerations are fully integrated throughout the process. This also included the development of supplier maturity scorecards based on annual climate assessment questionnaires.

Scatec achieves Excellence in "ESG Transparency Award"

Scatec has been honoured with the 2025 ESG Transparency Award, achieving an impressive 90.41% score and attaining the highest classification, the Excellence Level.

This accolade highlights the Company's dedication to transparent and accountable sustainability reporting, positioning it among the top performers in the sector. Awarded by EUPD Research, the ESG Transparency Award evaluates reports across five clusters: Transparency (45%), Environment, Social, Governance (45%), and Regulatory Landscape (10%).

This achievement underscores Scatec's commitment to clarity, traceability, and stakeholder engagement in ESG disclosures, reinforcing trust among investors, partners, and communities.

ESG reporting

Scatec reports on the Company's results and performance across various environmental, social and governance (ESG) topics on a quarterly basis.

	Indicator[1]	Unit	Q4 2025	Q4 2024	FY 2024	FY 2025	Target 2025
Environmental	Environmental and social assessments	% completed in new projects	**100**	100	100	100	100
	GHG emissions avoided[2]	mill tonnes CO2e	**1.2**	0.7	4.1	4.5	4.8
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	**0.6**	0.4	0.4	0.6	≤2.2
	Hours worked	mill hours (12 months rolling)	**13.8**	7.2	7.2	13.8	N/A
	Fatalities	number	**–**	–	–	–	–
	Female leaders	% of females in mgmt. positions	**32**	33	33	32	33
Governance	Whistleblowing channel	number of reports received	**–**	6	23	18	N/A
	Corruption incidents	number of confirmed incidents	**–**	–	1	–	–
	Supplier ESG workshops	% of strategic suppliers[3]	**33**	75	100	100	100

[1] For a definition of each indicator in the table see the 'ESG Performance Indicators' section under other definitions.
[2] The figure includes the actual annual production for all renewable power projects where Scatec has an ownership stake.
[3] Strategic suppliers are potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

Environmental

Environmental and social (E&S) desktop screening, due diligence, and impact assessments were ongoing for new projects in Egypt and South Africa during fourth quarter. These new projects are Category B projects according to the IFC Performance Standards, with potential limited adverse E&S impact.

During the quarter, 1.2 million tonnes of GHG emissions were avoided, higher than fourth quarter 2024. The FY2025 target set was not reached due to delayed commercial operation for projects in South Africa, flooding in Malaysia during first quarter, and power plant down time in Honduras in third quarter.

Social

At the end of fourth quarter 2025, 32% of leaders in the Company were female. Even though the annual target of 33% was not met, Scatec continued with targeted efforts to ensure female representation among its employees and those in management positions.

Scatec employees and contractors worked close to 13.8 million hours with no fatalities or serious injuries (12-months rolling). The lost time incident frequency rate (LTIF) at the end of the quarter was 0.6 per million hours, well below the target of 2.2.

Governance

Zero concerns were reported through the externally managed whistleblowing channel during fourth quarter 2025. All cases received during previous quarters were investigated following the Company's established procedures and resolved.

Scatec organises annual sustainability workshops for all its strategic suppliers, focusing on subjects like human rights, traceability, climate and circularity. During fourth quarter, three workshops were held as planned with the remaining strategic suppliers. Further, the Company also conducted two additional workshops with battery suppliers.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenues	2	**785**	897	**3,628**	4,368
Net gain/(loss) from sale of project assets		**–**	–	**645**	1,491
Net income/(loss) from JVs and associated companies	5	**243**	256	**964**	714
Total revenues and other income		**1,028**	1,153	**5,238**	6,574
Personnel expenses	2	**-132**	-137	**-520**	-495
Other operating expenses	2	**-200**	-199	**-704**	-658
Depreciation, amortisation and impairment	2, 4	**-302**	-295	**-1,168**	-1,294
Operating Profit (EBIT)		**395**	521	**2,845**	4,127
Interest and other financial income		**148**	61	**281**	185
Interest and other financial expenses		**-583**	-625	**-2,280**	-2,673
Net foreign exchange gain/(losses)		**-11**	-58	**229**	-175
Net financial expenses		**-446**	-623	**-1,771**	-2,663
Profit/(loss) before income tax		**-51**	-102	**1,075**	1,464
Income tax (expense)/benefit	3	**24**	1	**-20**	22
Profit/(loss) for the period		**-28**	-101	**1,054**	1,486
Profit/(loss) attributable to:					
Equity holders of the parent		**14**	-141	**1,045**	1,309
Non-controlling interest		**-42**	40	**9**	177
Basic earnings per share (NOK) [1)]		**0.09**	-0.89	**6.58**	8.24
Diluted earnings per share (NOK) [1)]		**0.09**	-0.89	**6.54**	8.24

[1)] Based on average 158.9 million shares outstanding for the purpose of earnings per share in Q4 2025

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit/(loss) for the period		**-28**	-101	**1,054**	1,486
Other comprehensive income:					
Items that may subsequently be reclassified to profit or loss					
Net movement of cash flow hedges		**-29**	291	**-168**	61
Income tax effect	3	**10**	-60	**44**	-5
Foreign currency translation differences		**149**	563	**-1,746**	826
Net other comprehensive income to be reclassified		**131**	794	**-1,869**	882
Items that will subsequently not be reclassified to profit and loss					
Foreign currency translation differences		**-69**	-104	**150**	-43
Net other comprehensive income not reclassified		**-69**	-104	**150**	-43
Total comprehensive income for the period, net of tax		**34**	589	**-665**	2,325
Attributable to:					
Equity holders of the parent		**-3**	410	**-542**	1,913
Non-controlling interest		**37**	179	**-123**	412

Condensed interim consolidated statement of financial position

NOK million	Notes	31 December 2025	31 December 2024
Assets			
Non-current assets			
Deferred tax assets	3	**1,915**	1,551
Property, plant and equipment	4	**29,787**	24,068
Goodwill and intangible assets		**548**	560
Investments in JVs and associated companies	5	**10,149**	11,451
Other non-current assets		**586**	528
Total non-current assets		**42,985**	38,158
Current assets			
Trade and other receivables		**555**	487
Other current assets		**1,035**	943
Cash and cash equivalents		**5,595**	3,890
Assets held for sale	8	**–**	2,264
Total current assets		**7,185**	7,584
Total assets		**50,170**	45,742

NOK million	Notes	31 December 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		**4**	4
Share premium		**9,923**	9,876
Total paid-in capital		**9,927**	9,880
Retained earnings		**508**	-645
Other reserves		**-344**	1,392
Total other equity		**164**	748
Non-controlling interests		**2,010**	2,136
Total equity		**12,101**	12,764
Non-current liabilities			
Deferred tax liabilities	3	**718**	671
Corporate financing	6	**6,348**	6,729
Non-recourse project financing	6	**20,916**	16,929
Non-current derivatives		**226**	423
Other interest-bearing liabilities	6	**1,249**	–
Other non-current liabilities		**1,905**	1,393
Total non-current liabilities		**31,362**	26,145
Current liabilities			
Corporate financing	6	**427**	2,150
Non-recourse project financing	6	**1,871**	1,900
Income tax payable	3	**101**	57
Trade payables and supplier finance		**1,085**	481
Current derivatives		**159**	64
Other interest-bearing liabilities	6	**449**	500
Other current liabilities		**2,617**	1,281
Liabilities directly associated with assets classified as held for sale	8	**–**	401
Total current liabilities		**6,707**	6,833
Total liabilities		**38,069**	32,978
Total equity and liabilities		**50,170**	45,742

Oslo, 29 January 2026

The Board of Directors Scatec ASA

Condensed interim consolidated statement of changes in equity

				Other reserves				
NOK million	Share capital	Share premium	Retained earnings	Foreign currency translation	Hedging reserves	Total	Non-controlling interests	Total equity
1 January 2024	4	9,847	-1,911	713	34	**8,686**	1,884	**10,570**
Profit for the period	–	–	1,309	–	–	**1,309**	177	**1,486**
Other comprehensive income	–	–	-43	650	-4	**604**	235	**839**
Total comprehensive income	–	–	1,266	650	-4	**1,913**	412	**2,325**
Share-based payment	–	29	–	–	–	**29**	–	**29**
Dividend distribution	–	–	–	–	–	**–**	-395	**-395**
Capital increase from NCI	–	–	–	–	–	**–**	236	**236**
31 December 2024	4	9,876	-645	1,364	30	**10,628**	2,136	**12,764**
1 January 2025	4	9,876	-645	1,364	30	**10,628**	2,136	**12,764**
Profit for the period	–	–	1,045	–	–	**1,045**	9	**1,054**
Other comprehensive income	–	–	150	-1,689	-48	**-1,587**	-132	**-1,720**
Total comprehensive income	–	–	1,195	-1,689	-48	**-542**	-123	**-665**
Share-based payment	–	46	–	–	–	**46**	–	**46**
Dividend distribution	–	–	–	–	–	**–**	-166	**-166**
Capital increase from NCI	–	–	–	–	–	**–**	102	**102**
Transactions with NCI	–	–	-42	–	–	**-42**	62	**20**
31 December 2025	4	9,923	508	-326	-18	**10,091**	2,010	**12,101**

Condensed interim consolidated statement of cash flow

NOK million [1]	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities					
Operating profit (EBIT)		**395**	521	**2,845**	4,127
Depreciation and impairment	4	**302**	295	**1,168**	1,294
Net income from JV and associated companies	5	**-243**	-256	**-964**	-714
Gain from sale of project assets	8	**–**	–	**-645**	-1,491
Taxes paid		**-98**	-63	**-159**	-162
Net proceeds from sale of fixed assets		**–**	–	**–**	2
Increase/(decrease) in trade and other receivables		**67**	440	**-68**	-9
Increase/(decrease) in trade and other payables [1]		**114**	-12	**-12**	67
Increase/(decrease) in other assets and liabilities		**213**	-122	**294**	14
Net cash flow from operating activities		**750**	802	**2,460**	3,128
Cash flow from investing activities					
Investments in property, plant and equipment	4	**-2,156**	-1,160	**-6,029**	-3,268
Proceeds from sale of project assets, net of cash disposed	8	**–**	407	**1,965**	407
Distributions from JV and associated companies	5	**474**	734	**1150**	1176
Investment in JV and associated companies	5	**-19**	28	**-34**	-77
Interest received		**68**	61	**201**	185
Net cash flow from investing activities		**-1,633**	69	**-2,747**	-1,578

NOK million [1]	Notes	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from financing activities					
Proceeds from non-recourse project financing	6	**946**	1,836	**5,425**	3,953
Proceeds from corporate financing	6	**989**	–	**2,225**	1,702
Proceeds from other interest-bearing liabilities and shareholder loans	6	**205**	–	**2,118**	212
Repayment of non-recourse project financing	6	**-201**	-364	**-1,155**	-1,649
Repayment of corporate financing	6	**-1,062**	-804	**-3,782**	-2,615
Repayment of other interest-bearing liabilities and shareholder loans	6	**-243**	–	**-523**	–
Interest paid		**-683**	-715	**-2,055**	-2,334
Net of proceeds and repayments under supplier finance arrangements		**279**	161	**143**	46
Dividends paid to equity holders of non-controlling interests		**-85**	-93	**-166**	-395
Proceeds from equity injections from non-controlling interests		**59**	–	**161**	112
Repayments to non-controlling interests		**-30**	-13	**-59**	-52
Payments of principal portion of lease liabilities		**-6**	-5	**-25**	-22
Interest paid on lease liabilities		**-6**	-7	**-24**	-26
Net cash flow from financing activities		**162**	-4	**2,283**	-1,068
Net increase/(decrease) in cash and cash equivalents		**-721**	867	**1,996**	482
Effect of exchange rate changes on cash and cash equivalents		**125**	122	**-291**	340
Cash transferred from/(to) assets held for sale		**–**	87	**–**	-33
Cash and cash equivalents at beginning of the period		**6,191**	2,814	**3,890**	3,101
Cash and cash equivalents at end of the period		**5,595**	3,890	**5,595**	3,890

Notes to the condensed interim consolidated financial statements

Note 01 Organisation and basis for preparation

Corporate information
Scatec ASA is incorporated and domiciled in Norway. The address of its registered office is Askekroken 11, NO-0277 Oslo, Norway. Scatec ASA was established on 2 February 2007. Scatec ASA ("the Company"), its subsidiaries and investments in associated companies ("the Group" or "Scatec") is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy emerging markets. As a long-term player, Scatec develops, builds, owns, and operates renewable energy plants.

Basis of preparation
These condensed interim consolidated financial statements are prepared in accordance with recognition, measurement, and presentation principles consistent with Standard ("IAS") 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) adopted by the European Union (EU). These condensed interim consolidated financial statements are unaudited.

These condensed interim consolidated financial statements are condensed and do not include all of the information and notes required by IFRS® Accounting Standards as adopted by the EU for a complete set of consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements. The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for 2024.

The functional currency of the companies in the Group is determined based on the nature of the primary economic environment in which each company operates. The presentation currency of the Group is Norwegian kroner (NOK). All amounts are presented in NOK million unless otherwise stated. As a result of rounding adjustments, the figures in some columns may not add up to the total of that column.

Significant estimates and judgements
In the preparation of the condensed interim consolidated financial statements in conformity with IFRS, management has made estimates and assumptions and applied judgements, that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. Changes in accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, management makes judgements of which the following have the most significant effect on the amounts recognised in the condensed interim financial statements.

Consolidation of power plant companies
Scatec's value chain comprises all downstream activities such as project development, financing, construction and operations, as well as having an asset management role through ownership of the power plants. Normally Scatec enters into partnerships for the shareholding of the power plant companies. To be able to fully utilise the business model, Scatec normally seeks to obtain operational control of the power plant companies. Operational control is obtained through governing bodies, shareholder agreements and other contractual arrangements. Other contractual arrangements may include Scatec's role as the developer of the project, EPC provider (construction), operation and maintenance service provider and asset management service provider.

When assessing whether Scatec controls a power plant company, the Group's roles and activities are analysed in line with the requirements and definitions in IFRS 10. Refer to note 1 of the 2024 Annual Report for further information on judgements, including control assessments made in previous years.

Seasonality in operations
Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. The Group's operating results are impacted by external factors, such as seasonal variations and weather conditions.

Note 02 Operating segments

Operating segments align with internal management reporting to the Group's chief operating decision makers, defined as the Group management team. The operating segments are determined based on differences in the nature of their operations, products and services. Scatec manages its operations in three segments: Power Production (PP), Development & Construction (D&C) and Corporate. The segment financials are reported on a proportionate basis. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from all its subsidiaries, associates and joint ventures without eliminations based on Scatec's economic interest in the subsidiaries. The Group introduced proportionate financials as the Group is of the opinion that this method improves earnings visibility. Proportionate financials are further described in the APM section of this report.

The Group has continued to recognise revenue from power production in Ukraine to the extent that Scatec believes collection of the consideration is probable, which is being equal to the actual paid amounts.

Q4 2025

	Proportionate financials							
NOK million	Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	1,079	–	–	**1,079**	286	-592	13	**785**
Net gain/(loss) from sale of project assets	–	–	–	**–**	–	–	–	**–**
Internal revenues	–	2,266	17	**2,282**	221	–	-2,503	**–**
Net income/(loss) from JVs and associates	–	–	–	**–**	–	243	–	**243**
Total revenues and other income	1,079	2,266	17	**3,362**	506	-349	-2,490	**1,028**
Cost of Sales	–	-1,949	–	**-1,948**	-212	-1	2,161	**–**
Gross profit	1,079	317	17	**1,414**	294	-350	-330	**1,028**
Personnel expenses	-95	-29	-22	**-146**	–	20	-5	**-132**
Other operating expenses	-142	-38	-23	**-203**	-48	69	-19	**-200**
EBITDA	842	251	-28	**1,065**	246	-262	-353	**697**
Depreciation and impairment	-330	-17	-13	**-360**	-71	115	14	**-302**
Operating Profit (EBIT)	513	234	-41	**705**	175	-146	-339	**395**

Q4 2024

	Proportionate financials							
NOK million	Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	1,245	–	–	**1,245**	331	-678	–	**897**
Net gain/(loss) from sale of project assets	380	–	–	**380**	–	–	-380	**–**
Internal revenues	–	1,038	22	**1,060**	137	–	-1,197	**–**
Net income/(loss) from JVs and associates	–	–	–	**–**	–	256	–	**256**
Total revenues and other income	1,625	1,038	22	**2,684**	468	-422	-1,577	**1,153**
Cost of Sales	–	-915	–	**-915**	-155	–	1,070	**–**
Gross profit	1,625	122	22	**1,769**	313	-422	-505	**1,153**
Personnel expenses	-87	-40	-31	**-158**	-1	22	–	**-137**
Other operating expenses	-184	-31	-19	**-234**	-56	94	-4	**-199**
EBITDA	1,353	51	-28	**1,375**	256	-307	-509	**816**
Depreciation and impairment	-331	-13	-10	**-355**	-92	120	32	**-295**
Operating Profit (EBIT)	1,021	38	-38	**1,021**	164	-187	-477	**521**

FY 2025

	Proportionate financials							
NOK million	Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	4,737	–	–	**4,737**	1,160	-2,380	111	**3,628**
Net gain/(loss) from sale of project assets	426	–	–	**426**	–	-346	565	**645**
Internal revenues	25	5,752	61	**5,838**	407	-2	-6,243	**–**
Net income/(loss) from JVs and associates	–	–	–	**–**	–	964	–	**964**
Total revenues and other income	5,188	5,752	61	**11,002**	1,567	-1,764	-5,567	**5,238**
Cost of Sales	–	-5,038	–	**-5,035**	-356	-1	5,391	**–**
Gross profit	5,188	714	61	**5,967**	1,211	-1,765	-176	**5,238**
Personnel expenses	-358	-136	-96	**-590**	-1	75	-3	**-520**
Other operating expenses	-538	-117	-87	**-742**	-196	282	-48	**-704**
EBITDA	4,295	462	-122	**4,635**	1,014	-1,408	-227	**4,013**
Depreciation and impairment	-1,418	-60	-62	**-1,539**	-347	600	118	**-1,168**
Operating Profit (EBIT)	2,878	402	-185	**3,095**	667	-808	-108	**2,845**

FY 2024

NOK million	Proportionate financials: Power Production	Proportionate financials: Development & Construction	Proportionate financials: Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	4,707	–	–	**4,707**	1,653	-1,991	–	**4,368**
Net gain/(loss) from sale of project assets	796	–	–	**796**	–	-33	728	**1,491**
Internal revenues	–	2,291	59	**2,351**	327	-21	-2,657	**–**
Net income/(loss) from JVs and associates	–	–	–	**–**	–	714	–	**714**
Total revenues and other income	5,503	2,291	59	**7,853**	1,980	-1,330	-1,929	**6,574**
Cost of Sales	–	-1,850	–	**-1,850**	-386	40	2,196	**–**
Gross profit	5,503	441	59	**6,003**	1,594	-1,290	267	**6,574**
Personnel expenses	-314	-164	-110	**-587**	-12	104	–	**-495**
Other operating expenses	-553	-94	-75	**-722**	-222	272	14	**-658**
EBITDA	4,636	184	-125	**4,694**	1,360	-915	281	**5,421**
Depreciation and impairment	-1,424	-72	-40	**-1,536**	-396	542	96	**-1,294**
Operating Profit (EBIT)	3,212	112	-165	**3,158**	964	-373	378	**4,127**

Note 03 Income tax expense

Effective tax rate

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Profit before income tax	**-51**	-102	**1,075**	1,464
Income tax (expense)/benefit	**24**	1	**-20**	22
Equivalent to a tax rate of (%)	**46%**	1%	**2%**	-2%

Movement in deferred tax

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Net tax asset at the beginning of the period	**1,037**	970	**880**	377
Recognised in the consolidated statement of P&L	**83**	8	**211**	194
Tax on financial instruments recognised in OCI	**10**	-60	**44**	-5
Tax transferred to assets and liabilities classified as held for sale	**–**	–	**–**	270
Effect of movements in foreign exchange rates	**66**	-37	**60**	44
Net tax asset/(liability) at the end of the period	**1,196**	880	**1,196**	880

The Group recognised a tax benefit of NOK 24 million in the quarter compared to NOK 1 million in the same quarter last year. The difference between the effective tax expense for the quarter and the calculated tax expense based on the Norwegian tax rate of 22% is driven by the differences in tax rates between the jurisdictions in which the companies operate, withholding taxes paid on dividends and interest, currency effects and effects from unrecognised tax losses. The profit/loss from JVs and associates are reported net after tax which also impacts the effective tax rate.

The underlying tax rates in the companies in operation are in the range of 0% to 30%. In some markets, Scatec receives special tax incentives intended to promote investments in renewable energy.

Note 04 Property, plant and equipment

Movement in Property, plant and equipment

NOK million	Power plants	Power plants under development and construction	Other fixed assets	Total
Carrying value at 31 December 2024	20,000	3,842	226	24,068
Additions	135	7,648	46	7,829
Disposals	–	-26	-1	-27
Transfer between asset classes	3,843	-3,843	–	–
Depreciation	-1,024	–	-56	-1,080
Impairment losses	–	-53	–	-53
Effect of movements in foreign exchange rates	-820	-109	-24	-952
Carrying value at 31 December 2025	22,134	7,460	192	29,787
Estimated useful life (years)	20-30	N/A	3-5	

Transfer between asset classes mainly relates to the Mmadinare power plants in Botswana and the Grootfontein power plant in South Africa, which commenced operation during the year.

The carrying value of power plants under development and construction mainly consist of Obelisk in Egypt (3,538), Mogobe BESS in South Africa (969), Rio Urucuia in Brazil (782) and Egypt Green Hydrogen (689) in Egypt.

In 2022, Scatec impaired NOK 742 million relating to the the power plants in Ukraine following Russia's invasion. No additional impairment was recognised in the fourth quarter in relation to the damages to a substation on one of Scatec's power plants in the country. The damages at the power plant is being repaired and the power plant is expected to resume operations in the second half of 2026.

Note 05 Investments in joint venture and associated companies

The consolidated financial statements include the Group's share of profit/loss from joint ventures and associated companies where the Group has joint control or significant influence, accounted for using the equity method. Under the equity method, the investment is initially recognised at cost and subsequently adjusted for further investments, distributions and the Group's share of the net income from the investment.

Investments in joint ventures and associated companies are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. The Mendubim power plant in Brazil, which is selling approximately 65% of the energy under a 20-year fixed price PPA with Alunorte and the remaining energy is sold in the merchant market, experienced uncompensated curtailments combined with low merchant prices in 2025. In the third quarter of 2025, an impairment loss of NOK 130 million on Scatec's share (30%) was recognised. The impairment is presented in Net Income/(loss) from JV and associated companies.

Movement in carrying value of joint ventures and associated companies

Country	Carrying value 31 December 2024	Additions/ disposals	Net income/(loss) from JV and associated companies	Dividends	Foreign currency translations/other	Carrying value at 31 December 2025
Philippines	6,898	–	962	-835	-881	6,143
Laos	2,048	–	159	-251	-233	1,723
Release	1,254	10	-34	–	-140	1,090
Brazil	1,051	32	-152	-41	104	994
South Africa	200	-8	30	-23	–	199
Total	11,451	34	964	-1,150	-1,150	10,149

Company	Registered office	31/12/2025	31/12/2024
Scatec Solar Brazil BV	Amsterdam, the Netherlands	50.00%	50.00%
Apodi I Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi II Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi III Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi IV Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Mendubim Holding B.V. [1]	Amsterdam, the Netherlands	33.33%	33.33%
Mendubim Geração de Energia Ltda. [1]	Assu, Brazil	30.00%	30.00%
Mendubim (I-XIII) Energia Ltda. [1]	Assu, Brazil	30.00%	30.00%
Mendubim Solar EPC Ltda. [1]	Assu, Brazil	33.00%	33.00%
Scatec Solar Solutions Brazil B.V.	Amsterdam, the Netherlands	50.00%	50.00%
Scatec Solar Brasil Servicos De Engenharia LTDA	São Paulo, Brazil	50.00%	50.00%
Theun-Hinboun Power Company	Vientiane, Laos	20.00%	20.00%
SN Aboitiz Power – Magat Inc	Manila, Phillippines	50.00%	50.00%
Manila-Oslo Renewable Enterprise	Manila, Phillippines	16.70%	16.70%
SN Aboitiz Power – Benguet Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – RES Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – Generation Inc	Manila, Phillippines	50.00%	50.00%
Release Solar AS [2]	Oslo, Norway	68.00%	68.00%
Release Management B.V. [2]	Amsterdam, the Netherlands	68.00%	68.00%
Scatec Solar SA 164 (Pty) Ltd.	Sandton, South Africa	21.00%	21.00%
Simacel 155 (RF) (Pty) Ltd.	Sandton, South Africa	11.55%	11.55%
Simacel 160 (RF) (Pty) Ltd.	Sandton, South Africa	11.55%	11.55%
Scatec Solar SA 165 (Pty) Ltd.	Sandton, South Africa	21.00%	21.00%
Scatec Solar SA 166 (Pty) Ltd.	Sandton, South Africa	12.60%	12.60%
Bujagali Energy Ltd.	Jinja, Uganda	–	28.28%
Ruzizi Energy Ltd.	Kigali, Rwanda	–	20.40%
SN Power Invest Netherlands B.V.	Amsterdam, the Netherlands	–	51.00%
SN Development B.V.	Amsterdam, the Netherlands	–	51.00%
Mpatamanga Hydro Power Ltd.	Blantyre, Malawi	–	25.50%
SN Malawi B.V.	Amsterdam, the Netherlands	–	51.00%

[1] Mendubim project structure includes 13 SPVs, EPC and an operating company
[2] Release project structure includes 14 companies

Note 06 Financing

Corporate financing

The table gives an overview of the corporate financing at Group level. The loan balances include the non-current and current portion.

Bonds

On 5 February 2025, Scatec ASA issued a NOK 1,250 million 4-year senior unsecured green bond with a coupon of 3 months NIBOR + 3.15% p.a, and the EUR 114 million bond outstanding was fully repaid in the first quarter. On 5 November 2025, Scatec ASA issued a NOK 1,000 million 4.25-year senior unsecured green bond with a 3 months NIBOR + 2.85% p.a. Scatec's bonds in NOK are all swapped to USD.

Other corporate financing facilities

With effective date of April 30, 2025, Scatec's Revolving Credit Facility increased from USD 180 million to USD 230 million. The facility remained undrawn in the fourth quarter.

USD 30 million of the Vendor Financing facility provided by Norfund was paid in June 2025. Further, in the third quarter Scatec repaid USD 85 million of the USD 100 million Green Term Loan and in the fourth quarter USD 105 of the USD 150 million Green Term Loan was repaid.

In the fourth quarter, USD 30 million of the Vendor financing facility to Norfund was classified as current, as a portion of the facility falls due in 2026.

By the end of the fourth quarter the interest hedge ratio for Scatec's corporate debt was 33%.

Overview corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 31 December 2025 (NOK Million)	Carrying value 31 December 2024 (NOK Million)
Green Bond EUR (Ticker: SCATC03 NO0010931181)	EUR	114	Q3 2025	**–**	1,343
Green Bond NOK (Ticker: SCATC04 NO0012837030)	NOK	1,000	Q1 2027	**994**	992
Green Bond NOK (Ticker: SCATC05 NO0013144964)	NOK	1,750	Q1 2028	**1,733**	1,727
Green Bond NOK (Ticker: SCATC06 NO0013476101)	NOK	1,250	Q1 2029	**1,234**	–
Green Bond NOK (Ticker: SCATC07 NO0013696435)	NOK	1000	Q1 2030	**982**	–
Total unsecured bonds				**4,941**	4,062
USD 150 million Green Term Loan	USD		Q4 2027	–	1,352
USD 100 million Green Term Loan	USD		Q4 2027	**–**	1,013
Total secured financing				**–**	2,364
Vendor Financing (Norfund)	USD	170	Q1 2028	**1,709**	2,270
Total unsecured financing				**1,709**	2,270
Revolving credit facility	USD	230	Q3 2027	**–**	–
Overdraft facility	USD	5		**–**	–
				–	–
Total Principal amount				**6,650**	8,696
Accrued interest				**124**	182
Total Corporate financing				**6,774**	8,878
As of non-current				**6,348**	6,729
As of current				**427**	2,150

Non-recourse project financing

The table shows the non-current non-recourse debt and the current non-recourse debt due within 12 months including accrued interest. The maturity dates for the loans range from 2028 to 2046.

NOK million	As of 31 December 2025	As of 31 December 2024
Non-recourse project financing		
Non-current liabilities	**20,916**	16,929
Current liabilities	**1,871**	1,900

Scatec's power plant companies in Ukraine with non-recourse financing were in breach with covenants at the end of the fourth quarter of 2025 due to the ongoing war in Ukraine. The non-recourse debt, NOK 501 million, is presented as current non-recourse project financing at December 31, 2025. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still".

Other interest-bearing liabilities

In 2022, Scatec and PowerChina Guizhou Engineering Co ("PowerChina") signed a revised payment plan for the construction loan for the Progressovka power plant in Ukraine where part of the loan was paid in 2022 and 2023. The last tranche of EUR 22 million and accrued interest was paid in the second quarter of 2025.

In the third quarter of 2024, one of Scatec's power plant entities in Egypt made a USD 20 million draw down on an Equity Bridge loan provided by EBRD relating to the Egypt Green Hydrogen project. In the fourth quarter of 2025, Scatec extended the maturity date of the facility to the first half of 2026.

In the first quarter of 2025, one of Scatec's holding companies with direct ownership in the Rio Urucuia project in Brazil made a EUR 25 million draw down on an Equity Bridge loan provided by the Investment Fund of Developing Countries (IFU), due in the first quarter of 2028. Further, two of Scatec's holding companies with direct ownership in the Tozeur and Sidi Bouzid projects in Tunisia made draw downs of EUR 20 million on Equity Bridge loans provided by EBRD in 2025, due in the third quarter of 2026.

During the first quarters of 2025 one of Scatec's power plant entities in Egypt made drawdowns of USD 120 million on the Equity Bridge Loans provided by EBRD and the Arab Energy Fund, relating to the Obelisk project. The facilities fall due in the first quarter of 2027 and second quarter of 2028 respectively. In the fourth quarter, EDF and Norfund entered the Obelisk project, and USD 24 million of the Equity Bridge Loan was repaid. At the end of the fourth quarter, the total outstanding balance amounted to USD 96 million.

Scatec ASA has provided corporate guarantees for its share in support of the obligations of the Equity Bridge loans.

Note 07 Legal disputes and contingencies

Reference is made to Scatec's previous communication around changes to the PPA in Honduras. In May 2022, a new Energy law came into force as introduced by the new Government of Honduras. On 31 January 2024, a PPA amendment agreement was signed between Scatec's operating entities in Honduras and the off-taker ENEE. The agreement included a compensation for production in previous years, 5 years extended PPA period and lower tariff for future periods. Following a final settlement with ENEE an additional impairment of NOK 18 million was recognised in the quarter. By the end of 2025, NOK 30 million in receivables were outstanding relating to revenues in second half of 2025,

The Sukkur project in Pakistan was awarded a "costs plus tariff" by the National Electric Power Regulatory Authority (NEPRA) in 2020 and the project reached commercial operation in January 2024. The project has a 25-year PPA with the Central Power Purchasing Agency of Pakistan. The revenue is recorded based on a lower reference tariff and is subject to a "tariff true up" after approval of NEPRA. In the first quarter of 2025, the project was awarded an interim relief tariff and received a compensation of approximately NOK 52 million on a consolidated basis and NOK 39 million on a proportionate basis. The tariff true up is a routine process for NEPRA projects and another approval for the final granted tariff is expected to take approx. 18-24 months. Depending on the outcome of the process, any differential revenue will be recorded in the period in which the approval is granted by the regulator. An unfavorable outcome of the process may negatively impact the economics of the project.

In India there is an ongoing litigation process relating to a PPA signed by Scatec. The PPA holds certain milestone commitments and the project is backed by a bank guarantee from Scatec ASA of USD 7 million. Scatec has impaired the development costs for the project. By the end of the quarter, the litigation process remains to be concluded and no provision was made.

In Czech Republic amendments to the Act on Support Energy Sources to prevent overcompensation to solar power producers was introduced in the first quarter of 2025, however they were effectively revoked by a new Amendment effective from August 2025. Based on this, there will be no impact on the economics of Scatec's projects in the country.

Note 08 Changes in the composition of the Group

On 13 February 2025, Scatec divested its 100% shareholding in the 39 MW Dam Nai Wind farm and associated operating company in Vietnam to Sustainable Asia Renewable Assets (“SARA”), a utility-scale renewable energy platform of the SUSI Asia Energy Transition Fund (“SAETF”). Scatec received the initial payment of NOK 300 million in the first quarter of 2025, with potential for additional earn-out payments of up to USD 13 million. The earn-out is subject to certain conditions being fulfilled prior to May 2026, including restoration of the projects contracted Feed-in rates which are being challenged by the Vietnam state utility. At closing, the transaction generated a net gain from sale of project assets of NOK 80 million on a proportionate and consolidated basis, including a fair value estimate of the contingent consideration of approximately NOK 60 million, recorded in the first quarter of 2025. Following the transaction, Scatec exited all operations in Vietnam. The associated assets and liabilities of the subsidiaries were derecognised at closing, including NOK 34 million in non-recourse and NOK 3 million in recourse cash.

On 28 February 2025, Scatec divested its 51% shareholding in the African hydropower joint venture with Norfund and British International Investment (BII) in line with the Company’s strategy to TotalEnergies. The sale covers Scatec’s indirect interest held through SN Power of the operating 255 MW Bujagali hydropower plant in Uganda, and a development portfolio consisting of the 361 MW Mpatamanga in Malawi, and the 206 MW Ruzizi III at the border of Rwanda, DRC and Burundi. The transaction closed at an agreed sales price of USD 167 million, based on a valuation date of 31 December 2023. The net proceeds from the transaction were NOK 1,810 million, adjusted for cash movements between the valuation date and the closing date. The transaction generated a net gain from sale of project assets of NOK 346 million on a proportionate and NOK 565 million on a consolidated basis, recorded in the first quarter of 2025. The associated balances of the investments in JVs and related holding entities, including part of the goodwill deriving from the acquisition of SN Power, were derecognised at closing, including NOK 108 million in recourse cash in consolidated subsidiaries.

On 4 December 2025, Scatec Solar Netherlands B.V. acquired an additional 40% ownership interest in the Kamianka power plant in Ukraine following the exit of the project partner, FMO. The shares were acquired for a consideration of EUR 1. Following the transaction, Scatec holds a 100% interest in the project. FMO’s outstanding shareholder loan to Scatec Solar Netherlands B.V was waived as part of the transaction, resulting in a of finance income of NOK 80 million in the fourth quarter of 2025. The project is consolidated in Scatec's financials.

Note 09 Subsequent events

On 15 January 2026, in line with the terms adopted by the Annual General Meeting of Scatec ASA in 2025, the Board of Directors continue the share-based Long-term Incentive programme for management, and key and leading employees of the company. A total of 800,636 Performance Share Units (PSUs) were granted to leading employees.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January to 31 December 2025 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge, that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Scatec is facing during the next accounting period.

Oslo, 29 January 2026

The Board of Directors Scatec ASA

Jørgen Kildahl (Chair)

Espen Gundersen

Maria Moræus Hanssen

Maria Tallaksen

Pål Kildemo

Mette Krogsrud

Terje Pilskog (CEO)

Our asset portfolio[1)]

In operation

Country	Solution	Capacity MW	Economic interest [2)]
South Africa	Solar	**1,003**	44%
South Africa	Storage	**225**	51%
Brazil	Solar	**693**	33%
Philippines	Hydro	**649**	50%
Philippines	Storage	**24**	50%
Laos	Hydro	**525**	20%
Egypt	Solar	**380**	51%
Ukraine	Solar	**336**	93%
Malaysia	Solar	**244**	100%
Pakistan	Solar	**150**	75%
Honduras	Solar	**95**	51%
Botswana	Solar	**120**	100%
Jordan	Solar	**43**	62%
Czech Republic	Solar	**20**	100%
Release	Solar & storage	**66**	68%
Total		**4,573**	51%

Under Construction

Asset	Solution	Capacity MW	Economic interest [2)]
Obelisk, Egypt	Solar	**1,125**	60%
Obelisk, Egypt	Storage	**100**	60%
Rio Urucuia, Brazil	Solar	**142**	100%
Sidi Bouzid and Tozeur, Tunisia	Solar	**120**	51%
Mogobe, South Africa	Storage	**103**	51%
Binga, Philippines	Storage	**40**	50%
Magat, Philippines	Storage	**16**	50%
Release	Solar & storage	**91**	68%
Total		**1,737**	62%

Project backlog

Asset	Solution	Capacity MW	Economic interest [2)]
Energy Valley, Egypt	Solar	**1,950**	100%
Energy Valley, Egypt	Storage	**842**	100%
Egypt Aluminium	Solar	**1,125**	100%
Egypt Aluminium	Storage	**100**	100%
Kroonstad Cluster	Solar	**846**	41%
Egypt Green Hydrogen[3)]	Power-to-X	**390**	52%
Mercury 2, South Africa	Solar	**288**	51%
Dobrun & Sadova, Romania	Solar	**190**	65%
Barzalosa, Colombia	Solar	**130**	65%
Haru BESS, South Africa	Storage	**123**	50%
Sidi Bouzid 2, Tunisia	Solar	**120**	50%
Tatouine, Tunisia	Solar	**120**	100%
El Fahs, Tunisia	Onshore wind	**75**	50%
Magat floating solar, Philippines	Solar	**68**	50%
Binga 2, Philippines	Storage	**40**	50%
Ambuklao, Philippines	Storage	**40**	50%
Total		**6,447**	82%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	**4,002**	50%
Wind	**1,928**	24%
Hydro	**140**	2%
Green hydrogen	**980**	12%
Release	**300**	4%
Storage	**649**	8%
Total	**7,999**	100%

[1)] Asset portfolio per reporting date
[2)] Scatec's share of the total estimated economic return from its subsidiaries. For projects under development the economic interest may be subject to change
[3)] Renewable and electrolyser capacity for production of green hydrogen

Alternative Performance Measures

Scatec discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the Group's experience that APMs are frequently used by analysts, investors and other parties for supplemental information.

The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospects of the Group. Management also uses these measures internally to drive performance in terms of long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the Group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Definition of alternative performance measures used by the Group for enhanced financial information

Cash flow to equity: is a measure that seeks to estimate value creation in terms of the Group's ability to generate funds for equity investments in new power plant projects and/or for shareholder dividends over time. Management believes that the cash flow to equity measure provides increased understanding of the Group's ability to create funds from its investments. The measure is defined as EBITDA less net interest expense, normalised loan repayments and normalised income tax payments, plus any proceeds from refinancing. The definition excludes changes in net working capital, investing activities and fair value adjustment of first-time recognition of joint venture investments. Normalised loan repayments are calculated as the annual repayment divided by four quarters for each calendar year. However, loan repayments are normally made bi-annually. Loan repayments will vary from year to year as the payment plan is based on a sculpted annuity. Net interest expense is here defined as interest income less interest expenses, excluding shareholder loan interest expenses, non-recurring fees, and accretion expenses on asset retirement obligations. Normalised income tax payment is calculated as operating profit (EBIT) less normalised net interest expense multiplied with the nominal tax rate of the jurisdiction where the profit is taxed.

EBITDA: is defined as operating profit adjusted for depreciation, amortisation and impairments.

EBITDA margin: is defined as EBITDA divided by total revenues and other income.

EBITDA and EBITDA margin are used for providing consistent information of operating performance which is comparable to other companies and frequently used by other stakeholders.

Gross profit: is defined as total revenues and other income minus the cost of goods sold (COGS). Gross profit is used to measure project profitability in the D&C segment.

Gross margin: Is defined as gross profit divided by total revenues and other income in the D&C segment.

Gross interest-bearing debt: is defined as the Group's total interest bearing debt obligations except shareholder loan and consists of non-current and current external non-recourse financing, external corporate financing, and other interest-bearing liabilities, irrespective of its maturity as well as bank overdraft.

Net interest-bearing debt (NIBD): is defined as gross interest-bearing debt, less cash and cash equivalents.

Net working capital includes trade- and other receivables, other current assets, trade- and other payables, income tax payable and other current liabilities.

Proportionate project net-interest bearing debt: is defined as net interest bearing debt, including non-recourse financing and Equity bridge facilities, less proportionate cash and cash equivalents in renewable energy companies including joint ventures and associated companies, based on Scatec's economic interest in the subsidiaries holding the net-interest bearing debt.

Corporate net interest-bearing debt is defined as corporate financing, less proportionate cash and cash equivalent in non-renewable energy companies including joint ventures and associated companies.

Proportionate Financials

The Group's segment financials are reported on a proportionate basis. The consolidated revenues and profits are mainly generated in the Power Production segment. Activities in Development & Construction segments mainly reflect deliveries to other companies controlled by Scatec, for which revenues and profits are eliminated in the Consolidated Financial Statements. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from all its subsidiaries without eliminations based on Scatec's economic interest in the subsidiaries. The Group introduced Proportionate Financials as the Group is of the opinion that this method improves earnings visibility.

The key differences between the proportionate and the consolidated IFRS financials are that;

- Internal gains are eliminated in the consolidated financials but are retained in the proportionate financials. These internal gains primarily relate to gross profit on D&C goods and services delivered to project companies which are eliminated as a reduced group value of the power plant compared to the stand-alone book value. Similarly, the consolidated financials have lower power plant depreciation charges than the proportionate financials since the proportionate depreciations are based on power plant values without elimination of internal gain.
- The consolidated financials are presented on a 100% basis, while the proportionate financials are presented based on Scatec's ownership percentage/economic interest.
- In the consolidated financials joint venture companies are equity consolidated and are presented with Scatec's share of the net profit on a single line in the statement of profit or loss. In the proportionate financials the joint venture companies are presented in the same way as other subsidiaries on a gross basis in each account in the statement of profit or loss.

See Note 2 for further information on the reporting of proportionate financial figures, including reconciliation of the proportionate financials against the consolidated financials.

A bridge from proportionate to consolidated key figures including APMs like gross interest-bearing debt, net interest-bearing debt and net-working capital is included in Scatec's Q4 historical financial information 2025 published on Scatec's web page.

NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
EBITDA				
Operating profit (EBIT)	**395**	521	**2,845**	4,127
Depreciation, amortisation and impairment	**302**	295	**1,168**	1,294
EBITDA	**697**	816	**4,013**	5,421
Total revenues and other income	**1,028**	1,153	**5,238**	6,574
EBITDA margin	**68%**	71%	**77%**	82%
Gross interest-bearing debt				
Non-recourse project financing	**20,916**	16,929	**20,916**	16,929
Corporate financing	**6,348**	6,729	**6,348**	6,729
Non-recourse project financing - current	**1,871**	1,900	**1,871**	1,900
Corporate financing - current	**427**	2,150	**427**	2,150
Other non-current interest-bearing liabilities	**1,249**	–	**1,249**	–
Other current interest-bearing liabilities	**449**	500	**449**	500
Gross interest-bearing debt associated with disposal group held for sale	**–**	355	**–**	355
Gross interest-bearing debt	**31,258**	28,563	**31,258**	28,563
Net interest-bearing debt				
Gross interest-bearing debt	**31,258**	28,563	**31,258**	28,563
Cash and cash equivalents	**5,595**	3,890	**5,595**	3,890
Cash and cash equivalents associated with disposal group held for sale	**–**	33	**–**	33
Net interest-bearing debt	**25,663**	24,639	**25,663**	24,639
Net working capital				
Trade and other account receivables	**555**	487	**555**	487
Other current assets[1)]	**1,004**	907	**1,004**	907
Trade payables and supplier finance	**-1,085**	-481	**-1,085**	-481
Income taxes payable	**-101**	-57	**-101**	-57
Other current liabilities	**-2,617**	-1,281	**-2,617**	-1,281
Non-recourse project financing - current	**-1,871**	-1,900	**-1,871**	-1,900
Corporate financing - current	**-427**	-2,150	**-427**	-2,150
Other current interest-bearing liabilities	**-449**	-500	**-449**	-500
Net working capital associated with disposal group held for sale	**–**	30	**–**	30
Net working capital	**-4,989**	-4,944	**-4,989**	-4,944

[1)] Excluding current portion of derivatives of NOK 31 million in Q4 2025

Break-down of proportionate cash flow to equity

Q4 2025

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	841	251	-28	1,065
Net interest expenses	-213	–	-131	-343
Normalised loan repayments	-202	–	-114	-316
Proceeds from refinancing and sale of project assets	–	–	–	–
Normalised income tax payment	-31	-52	38	-45
Cash flow to equity	395	200	-235	360

Q4 2024

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	1,352	51	-28	1,375
Net interest expenses	-275	–	-177	-452
Normalised loan repayments	-229	–	-65	-294
Proceeds from refinancing and sale of project assets	677	–	–	677
Less proportionate gain on sale of project assets	-380	–	–	-380
Normalised income tax payment	-43	-9	47	-5
Cash flow to equity	1,102	42	-222	919

Q3 2025

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	955	135	-28	1,063
Net interest expenses	-209	–	-139	-348
Normalised loan repayments	-245	–	-142	-387
Proceeds from refinancing and sale of project assets	253	–	–	253
Normalised income tax payment	-58	-28	43	-43
Cash flow to equity	696	107	-266	538

FY 2025

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	4,295	462	-122	4,635
Net interest expenses	-897	–	-593	-1,490
Normalised loan repayments	-908	–	-553	-1,462
Proceeds from refinancing and sale of project assets	2,362	–	–	2,362
Less proportionate gain on sale of project assets	-426	–	–	-426
Normalised income tax payment	-196	-92	171	-116
Cash flow to equity	4,235	370	-1,098	3,504

FY 2024

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	4,636	184	-125	4,695
Net interest expenses	-1,111	1	-743	-1,852
Normalised loan repayments	-1,061	–	-260	-1,321
Proceeds from refinancing and sale of project assets	944	–	–	944
Less proportionate gain on sale of project assets	-796	–	–	-796
Normalised income tax payment	-159	-28	200	13
Cash flow to equity	2,452	157	-928	1,680

Other definitions

Backlog Project backlog is defined as projects with a secure off-take agreement assessed to have more than 90% probability of reaching financial close and subsequent realisation.

Pipeline The pipeline projects are in different stages of development and maturity, but they are all typically in markets with an established government framework for renewables and for which project finance is available (from commercial banks or multilateral development banks). The project sites and concessions have been secured and negotiations related to power sales and other project implementation agreements are in various stages of completion.

Project equity Project equity comprises of equity and shareholder loans in power plant companies.

Scatec share of distribution from power plant companies
Include dividend on equity injected power plant companies, repayment of shareholder loan and proceeds from refinancing received by recourse group entities.

Recourse Group means all entities in the Group, excluding renewable energy companies (each a recourse group company).

Free cash at Group level Include cash in all entities in the Group, excluding cash held in renewable energy companies.

Definition of project milestones
Financial close (FC): The date on which all conditions precedent for drawdown of debt funding has been achieved and equity funding has been subscribed for, including execution of all project agreements. Notice to proceed for commencement of construction of the power plant will normally be given directly thereafter. Projects in Scatec defined as "backlog" are classified as "under construction" upon achievement of financial close.

Commercial Operation Date (COD): A scheduled date when certain formal key milestones have been reached, typically including grid compliance, approval of metering systems and technical approval of a plant by independent engineers. Production volumes have reached normalised levels sold at the agreed off-taker agreement price. This milestone is regulated by the off-taker agreement with the power off-taker. In the quarterly report grid connection is used as a synonym to COD

ESG performance indicators

Environmental and social assessments (% completed in new projects): Environmental and Social Impact Assessments (ESIAs), due diligence or baseline studies to identify potential environmental and social risks and impacts of our activities (in accordance with the IFC Performance Standards and Equator Principles).

GHG emissions avoided (in mill tonnes of CO2): Actual annual production from renewable power projects where Scatec has operational control multiplied by the country and region-specific emissions factor (source IEA).

Lost Time Incident Frequency (per mill hours): The number of lost time incidents per million hours worked for all renewable power projects where Scatec has operational control.

Hours worked (mill hours – 12 months rolling): The total number of hours worked by employees and contractors for all renewable power projects where Scatec has operational control for the last 12 months.

Female leaders (% of female in management positions): The total number of female managers as a percentage of all managers.

Corruption incidents: The number of confirmed incidents of corruption from reports received via Scatec's publicly available whistleblower function (on the Company's corporate website) managed by an independent third party.

Supplier ESG workshops (% of strategic suppliers): The number of ESG workshops with strategic suppliers defined as potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

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