Second quarter and first half report 2025

CEO letter

Continuing the strong momentum into the second half of 2025

The second quarter was another strong quarter by Scatec. I am proud to share several achievements that underscore Scatec's commitment to driving the global renewable energy transition. Our financial and operational progress this quarter highlights the strength and resilience of our business.

Notably, proportionate revenues increased by 51% to NOK 2.3 billion, and proportionate EBITDA rose by 19% to NOK 1.13 billion, mainly driven by robust production levels in the Philippines and Laos, and an official approval of the higher rates on our long-term ancillary services contracts in the Philippines. Our construction activity remained high, and we achieved a solid D&C margin of 11.4%. These achievements are a testament to the dedication and expertise of our teams worldwide.

Building on this momentum, our project pipeline continues to be robust, with a backlog of 3.2 GW spanning South Africa, Tunisia, Egypt, and Romania. Currently, more than 1.7 GW of projects are under construction across key markets, including Egypt, the Philippines, Brazil, Botswana, South Africa, and Tunisia, demonstrating our commitment to delivering sustainable energy solutions in high-growth regions.
A particular highlight this quarter was the signing of a 25-year, USD-denominated Power Purchase Agreement (PPA) with the Egyptian Electricity Transmission Company (EETC) for a landmark 900 MW onshore wind project. This important milestone not only supports Egypt's vision for a sustainable and diversified energy mix but also solidifies our growing presence in the region.

In tandem, we achieved financial close on the Obelisk project, a hybrid development that combines 1.1 GW of solar power with a 100 MW/200 MWh battery energy storage system. This transformative initiative in Egypt benefits from USD 479.1 million in non-recourse project financing from the European Bank for Reconstruction and Development (EBRD), African Development Bank (AfDB), and British International Investment (BII), representing approximately 80% of the total estimated capital expenditure of USD 590 million.

Our momentum extends beyond Egypt. In South Africa, Scatec was selected as the preferred bidder for the Haru BESS Battery Energy Storage Project. This project, totalling 123 MW/492 MWh, was awarded in the third round of the Battery Energy Storage Independent Power Producer Procurement Programme (BESIPPPP) by the Department of Mineral Resources and Energy.

Furthermore, in July, we secured our largest-ever megawatt award in South Africa, an impressive 846 MW of solar capacity in the seventh round of the REIPPPP. With an estimated total project investment of USD 735 million, the solar cluster will provide clean, reliable energy under 20-year PPAs once operational.

We additionally repaid USD 30 million of our corporate debt during second quarter, and another USD 85 million after the quarter, in line with our commitment to strengthen our balance sheet to increase our financial flexibility.

I am also pleased by the progress for both Lyra Energy and Release. Release successfully commissioned the 8.4 MW PlenaSolar PV project for Torex Gold in Mexico, a significant step forward in supporting responsible mining through innovative clean energy solutions. In parallel, Lyra, an energy aggregation platform, achieved a key milestone by securing its trading license, further strengthening our capabilities and reach.

Moreover, in recognition of our ongoing efforts, Scatec was once again named one of the World's Most Sustainable Companies of 2025 by TIME and Statista, ranking 167th among 5,000 of the world's largest and most influential companies. We are honoured to be acknowledged among the top Norwegian companies and global

leaders in the energy and utilities sector for our sustainability performance. Health, Safety, Security, and Environment (HSSE) remain at the core of our operations, reflecting our unwavering dedication to responsible business practices and we continued the strong focus on safety training during the quarter across our markets.

Additionally, we proudly celebrated Pride Month in June, emphasizing our commitment to Diversity, Equity, Inclusion, and Belonging (DEIB).
Together, these accomplishments demonstrate both our operational excellence and our unwavering dedication to empowering markets with dependable, renewable energy.

Thank you for your continued trust and support as we continue to break new ground and set higher standards across the renewable energy sector.

Terje Pilskog

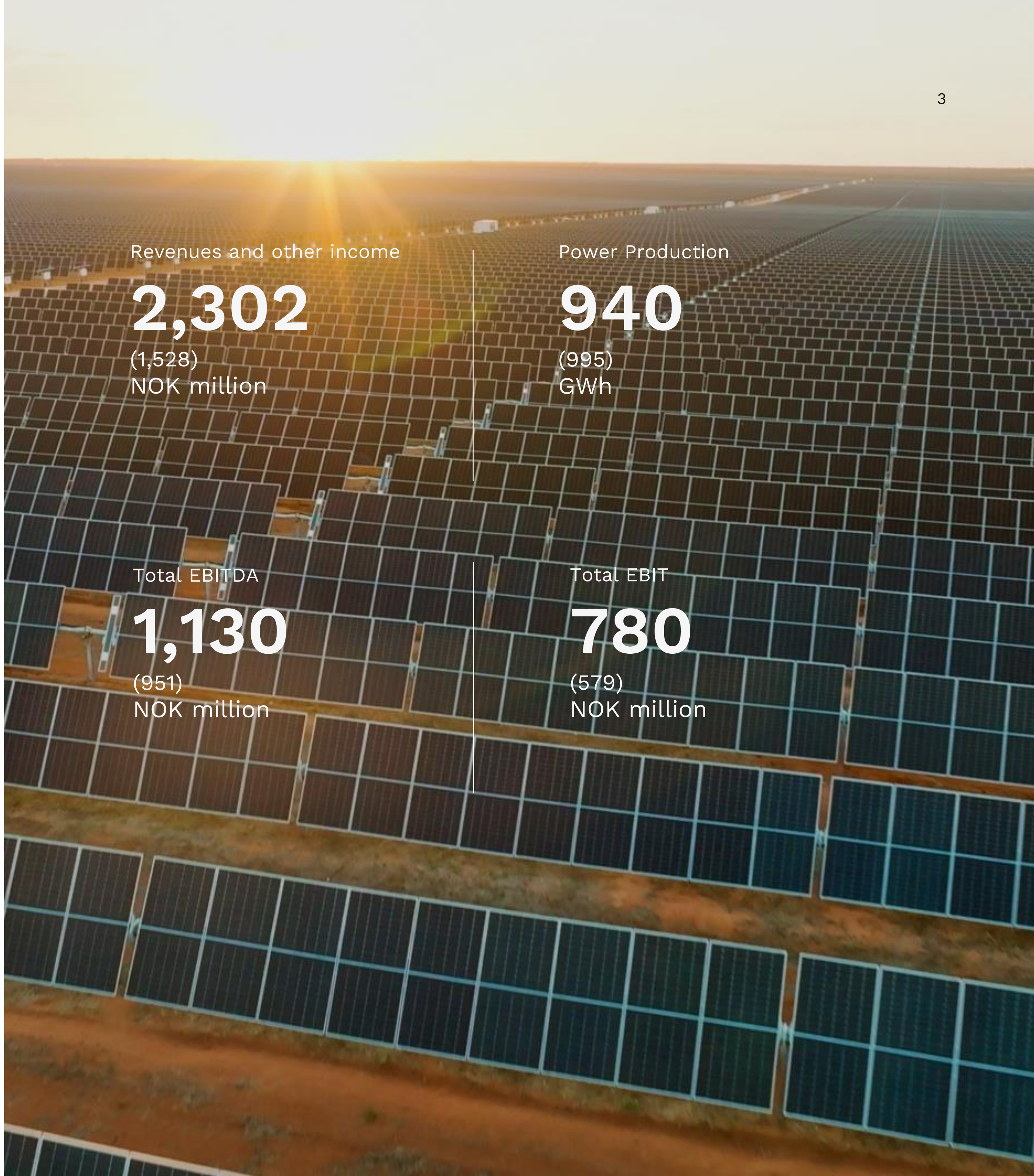
Second quarter 2025

Another solid quarter with high activity

Highlights

- Proportionate revenues up 51% and EBITDA up 19%
- High construction activity with 11.4% D&C margin
- Backlog at all-time high after adding 846MW of solar & 123MW/492MWh BESS in South Africa
- Closed long-term financing for Obelisk in Egypt
- Signed PPA for 900MW wind in Egypt
- Repaid USD 30 million corporate debt during Q2, and USD 85 million after the quarter

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



Highlights and key figures

Strong revenue increase to NOK 2,302 million in total revenues driven by higher construction activity

NOK million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Proportionate Financials [2]						
Revenues and other income	**2,302**	2,387	1,528	**4,689**	2,755	7,853
Power Production	**1,312**	1,623	1,045	**2,935**	2,107	5,503
Development & Construction	**976**	751	470	**1,727**	622	2,291
Corporate	**15**	13	12	**28**	24	59
EBITDA [2]	**1,130**	1,379	951	**2,509**	1,799	4,694
Power Production	**1,110**	1,390	873	**2,500**	1,743	4,636
Development & Construction	**49**	26	112	**75**	119	184
Corporate	**-29**	-38	-34	**-67**	-63	-125
Operating profit (EBIT)	**780**	1,023	579	**1,803**	1,008	3,158
Power Production	**801**	1,051	513	**1,852**	975	3,212
Development & Construction	**17**	20	111	**37**	116	112
Corporate	**-38**	-48	-44	**-86**	-83	-165
Net interest- bearing debt [2]	**19,162**	18,620	21,969	**19,162**	21,969	21,863
Scatec's share of distributions from power plant companies	**327**	155	592	**482**	737	1,813
Power Production (GWh)	**940**	979	995	**1,918**	1,896	4,288
Power Production (GWh) 100% [1]	**2,227**	2,478	2,333	**4,705**	4,476	10,321

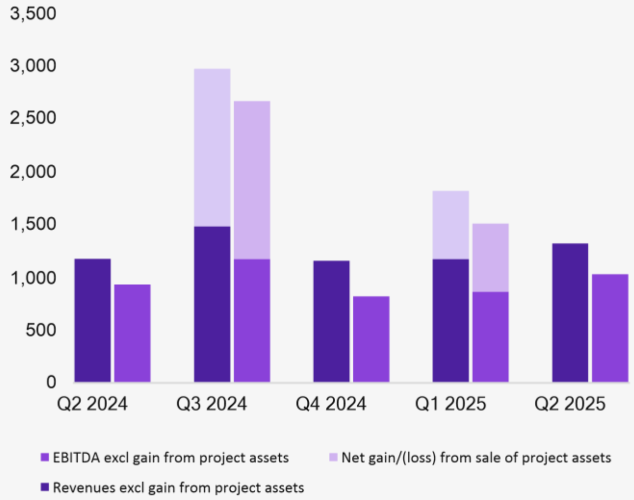
[1] Production volume on 100% basis from all entities, including JV companies

NOK million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Consolidated IFRS Financials						
Revenues and other income	**1,316**	1,814	1,172	**3,130**	2,454	6,574
EBITDA [2]	**1,027**	1,505	930	**2,532**	1,946	5,421
Operating profit (EBIT)	**732**	1,224	633	**1,956**	1,276	4,127
Profit/(loss)	**314**	764	-33	**1,077**	-59	1,486
Basic earnings per share	**1.71**	4.80	-0.34	**6.51**	-1.07	8.24
Net interest- bearing debt [2]	**22,845**	22,244	24,953	**22,845**	24,953	24,639

[2] See Alternative Performance Measures appendix for definition

Proportionate revenues and EBITDA

Consolidated revenues and EBITDA



Strong performance in the Philippines continues

Revenues reached NOK 1.3 billion, supported by a retroactive contribution of NOK 231 million from ancillary services in the Philippines

Production volume increased by 82 GWh compared to last year, adjusted for divestments, primarily driven by improved hydrology in the Philippines and Laos, and the newly started Mmadinare solar PV first phase project in Botswana.

Revenues and other income increased to NOK 1.3 billion (1.0)[2] for the quarter. Revenues in the Philippines increased by NOK 359 million following the approval of the ancillary services rate with a retroactive effect of NOK 231 million and reopening of the Reserve Market which was closed in the corresponding quarter last year.

Operating expenses were NOK 202 million (174) for the quarter. The increase is mainly explained by a reversal of a credit provision of NOK 71 million in Q2 2024 related to Ukraine, partly offset by a net reduction of the portfolio following the divestments of Kalkbult, Linde and Dreunberg in South Africa and Uganda.

The increase in power production EBITDA to NOK 1,110 million (873) and EBIT to NOK 801 million (513) are primarily attributed to the Philippines. First half year revenues are at NOK 2.9 billion compared to NOK 2.1 billion last year, while EBIT doubled to 1.85 billion from 975 million in the first half of 2024.

Cash flow to Equity was NOK 571 million (442) in the quarter, mainly driven by the retroactive effect in the Philippines, partly offset by NOK 170 million in refinancing proceeds recognised in the same quarter last year.

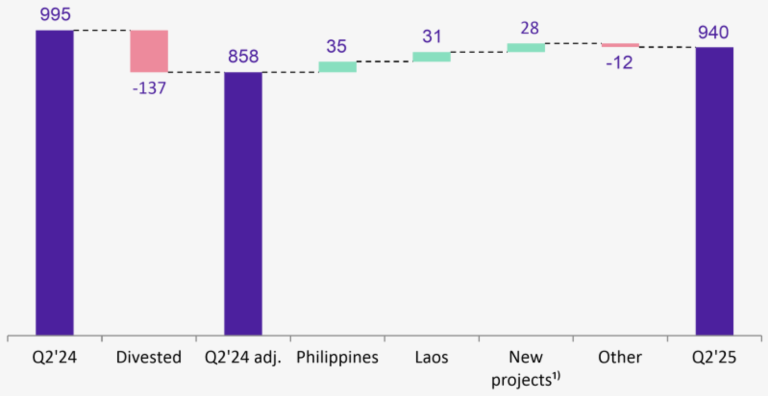
NOK million [1]	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Revenue and other income	**1,312**	1,623	1,045	**2,935**	2,107
Operating expenses	**-202**	-233	-174	**-434**	-365
EBITDA	**1,110**	1,390	873	**2,500**	1,743
EBITDA margin	**85%**	86%	84%	**85%**	83%
EBIT	**801**	1,051	513	**1,852**	975
Cash flow to equity	**571**	2,561	442	**3,133**	805

[1] Proportionate financials - See Alternative Performance Measures appendix for definition
[2] Amounts from same period last year in brackets

Strong production in the Philippines

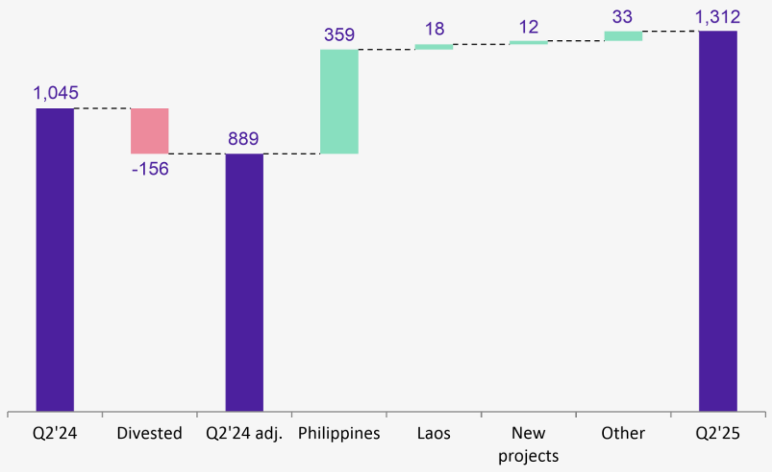
Production volume, GWh

[1] New projects include Botswana phase 1



Revenue increase partly driven by retroactive effect in the Philippines

Revenues, NOK million



Construction programme progressing well

108% year-on-year increase in revenues as the Obelisk project in Egypt entering construction. Strengthened backlog to 3.2GW after successful additions in South Africa

Scatec made significant progress in the quarter, advancing the all-time high construction portfolio across six countries.

Revenues in the D&C segment reached NOK 976 million (470) with a gross margin of 11%, mainly driven by the Obelisk project. The previous year's gross margin of 36% benefited from a NOK 122 million contingency release related to the Kenhardt project in South Africa.

Significant advancements of civil works for inverters and transformers have been made, along with the installation of piles for the Obelisk project during the quarter. Further, construction has progressed on Mmadinare 2nd phase in Botswana with pile installations while the progress for Rio Urucuia and Tunisia is driven by civil works, HV construction and electrical works.

Operating expenses were NOK 62 million (55), resulting in an EBITDA of NOK 49 million (112). EBIT was NOK 17 million (111), impacted by an impairment of NOK 30 million on development projects. Cash flow to Equity ended at NOK 44 million (88) in the quarter.

NOK million [1]	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Revenue and other income	**976**	751	470	**1,727**	622
Gross profit	**111**	86	168	**197**	243
Operating expenses	**-62**	-60	-55	**-122**	-123
EBITDA	**49**	26	112	**75**	119
EBIT	**17**	20	111	**37**	116
Cash flow to equity	**44**	21	88	**65**	93

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

Growth portfolio

Scatec continued maturing projects during the quarter, and holds a solid portfolio of projects in construction, backlog and pipeline, which are in different stages of development and maturity.

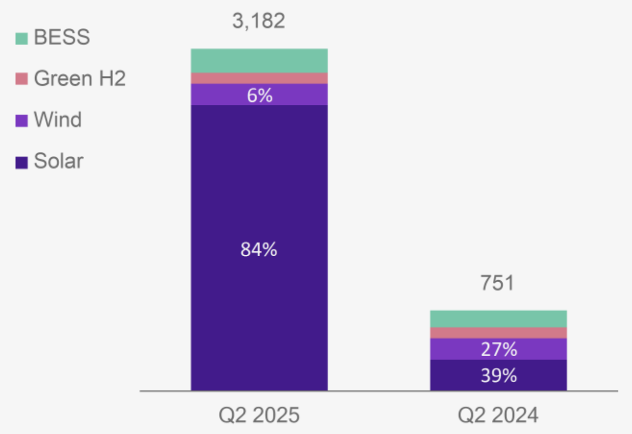
During the quarter, Scatec added 846 MW solar and 123 MW/492 MWh of BESS in South Africa to the backlog, which now consists of eight projects totalling 3.2 GW including solar, wind, battery storage and green hydrogen.

Projects under construction at reporting date

Project	Solar (MW)	BESS (MW/MWH)
Grootfontein, South Africa	273	
Rio Urucuia, Brazil	142	
Sidi Bouzid and Tozeur, Tunisia	120	
Mmadinare phase 2, Botswana	60	
Mogobe BESS, South Africa		103 / 412
Magat BESS 2, Philippines		16 / 16
Binga BESS, Philippines		40 / 40
Obelisk, Egypt	1,125	100 / 200
Total	**1,720**	**259 / 668**

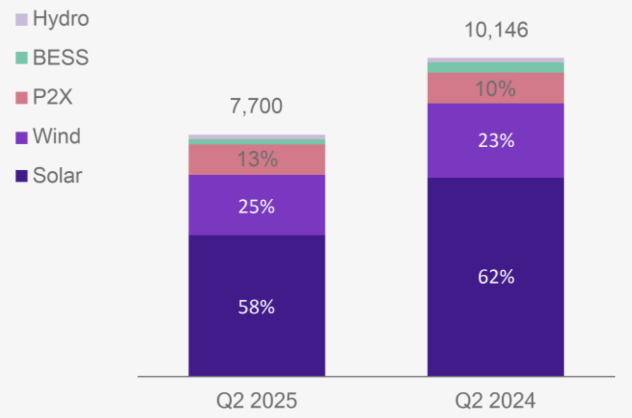
Backlog growth primarily driven by Kroonstad Cluster

Technology distribution, MW capacity



Pipeline reduced due to large projects moved to backlog

Technology distribution, MW capacity



Corporate functions

Corporate revenues derived from management fees to the Group's subsidiaries are in line with previous periods. Operating expenses were NOK 44 million (47) in the quarter resulting in EBITDA of negative NOK 29 million (34).

Cash flow to Equity for the Corporate segment was negative NOK 286 million (243). The decrease is explained by higher normalized corporate loan repayments due to the USD 30 million Vendor Financing facility downpayment to Norfund partly offset by lower interest expense.

NOK million [1]	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Revenue and other income	**15**	13	12	**28**	24
Operating expenses	**-44**	-51	-47	**-95**	-88
EBITDA	**-29**	-38	-34	**-67**	-63
EBIT	**-38**	-48	-44	**-86**	-83
Cash flow to equity	**-286**	-312	-243	**-598**	-468

[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 'Q2 2025 historical financial information published on Scatec's web page.

2025 Power Production EBITDA estimate unchanged at NOK 4.3 billion

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

Power Production

In the Philippines, EBITDA for the third quarter 2025 is estimated at NOK 280-380 million, based on normal hydrology, lower spot prices and increased allocation to the reserve market compared to the second quarter.

The full-year 2025 proportionate EBITDA estimate is unchanged with a mid-point of NOK 4.3 billion. The estimate reflects overperformance in the second quarter offset by negative foreign currency effects based on exchange rates as of 30 June 2025.

Scatec's joint venture with Aboitiz Power (SNAP) in the Philippines has received the anticipated formal regulatory approval of the originally awarded rates under the long term-ancillary services contracts awarded in 2023 of 2.25 PHP/kWh. The awarded contract rate had a retroactive effect of NOK 231 million proportionate to Scatec recognised in the second quarter, and were included in the full year 2025 estimate.

Full year power production guidance is estimated at 4,000-4,300 GWh on a proportionate basis. The decrease from previous guidance is driven by increased curtailments in Brazil and Ukraine. The effects of the curtailments are to a large part refundable, hence have a limited effect on the full-year EBITDA estimate. Third quarter 2025 power production is estimated at 1,100-1,200 GWh on a proportionate basis.

Development & Construction

The remaining value of the construction contracts on projects under construction was approximately NOK 6.0 billion at the end of the second quarter.

Recognised D&C revenues and margins in each quarter are dependent on the progress of the projects under construction which is following an S-curve. While Grootfontein is nearing completion, most of the other projects are in the early stages of construction and thus also at the lower end of the S-curve. The majority of the remaining contract value pertains to the Obelisk project in Egypt.

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

Corporate

The full-year 2025 EBITDA for Corporate is estimated to be between NOK -115 million and NOK -125 million.

All figures related to estimated performance are based on the Company's current assumptions and are subject to change. 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 second quarter 2025.

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

Power Production	
FY'25 power production estimate	4,000-4,300 GWh
Q3'25 power production estimate	1,100-1,200 GWh
FY'25 EBITDA estimate	NOK 4,150-4,450 million
Q3'25 Philippines EBITDA estimate	NOK 280-380 million
Development & Construction	
Remaining contract value	NOK 6,000 million
Estimated D&C gross margin	10-12 percent
Corporate	
FY'25 EBITDA estimate	NOK -115 to -125 million

IFRS Consolidated financials

Revenues

Revenues for the quarter reached NOK 971 million, positively impacted by the project in Botswana which commenced operation in the first quarter. The net decrease in revenues from last year is mainly driven by divestments, including the partial divestment of Kalkbult, Linde and Dreunberg in South Africa in 2024. The change in the half year revenues from last year was additionally impacted by the retroactive tariff compensation of NOK 52 million in Pakistan in 2025, compared to the one-off compensation of NOK 152 million in Honduras in 2024.

The gain from sale of project assets of NOK 645 million in the first half of 2025 relates to the divestments of the African hydropower assets and Vietnam wind farm.

Net income from joint ventures (JVs) and associated companies increased to NOK 345 million (81) mainly driven by the positive effects from the Philippines, both for the second quarter and first half year, as described on page 5. The increase was partly offset by the assets in Uganda, divested in the first quarter of 2025.

Operating profit

Operating expenses increased by NOK 48 million year-on-year. The change from last year is due to the reversal of a credit provision of NOK 80 million related to Ukraine, which positively impacted operating expenses in 2024, and the partial divestment in South Africa. For the first half year of 2025, the increase in operating expenses is explained by the same factors.

Depreciation, amortisation and impairment for the quarter was NOK 295 million (297) and for the first half year NOK 576 million (669). The decrease of NOK 93 million for the first half year is primarily driven by the impairment of NOK 81 million in Honduras recognised in 2024.

Net financial income and expenses

Net financial expenses were NOK 387 million compared to NOK 688 million in the second quarter last year. The decrease is due to lower interest cost on corporate debt and non-recourse financing driven by changes in the portfolio for the consolidated entities, and foreign exchange gain due to appreciation of EUR towards USD. The same factors drive the change for the first half year.

Net profit

The Group recognised a tax expense of NOK 31 million (tax benefit of NOK 22 million) in the quarter. See Note 3 Income tax expense for further information.

Net profit for the quarter was NOK 314 million (-33).

Profit attributable to Scatec was NOK 272 million (-55). 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	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024
Revenues	**971**	937	1,092	**1,908**	2,311
Net gain/(loss) from sale of project assets	**-**	645	-	**645**	-
Net income/(loss) from JVs and associated	**345**	232	81	**577**	143
Operating expenses	**-290**	-309	-243	**-598**	-508
EBITDA	**1,027**	1,505	930	**2,532**	1,946
Operating profit (EBIT)	**732**	1,224	633	**1,956**	1,276
Net financial expenses	**-387**	-455	-688	**-842**	-1,370
Profit before income tax	**345**	769	-55	**1,113**	-93
Profit/(loss) for the period	**314**	764	-33	**1,077**	-59

Continued strong liquidity position of NOK 4.4 billion at Group

Distributions of NOK 327 million received from operating power plants and revolving credit facility increased by USD 50 million

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, and joint venture and associated companies.

Cash flow from operations was NOK 10 million (440) in the quarter explained by distributions from power plant companies offset by taxes paid, including withholding taxes on distributions, currency effects and working capital changes related to construction activities.

Cash flow from investments was negative NOK 119 million (-69) driven by equity injections in projects under development and construction mainly in South Africa, Egypt and Tunisia.

Cash flow from financing was negative NOK 875 million (-184) explained by NOK 302 million paid on the Vendor Financing facility provided by Norfund, the last installment of the PowerChina debt of NOK 281 million and interest on corporate debt, including annual payment of interest on the Norfund facility.

Scatec's Revolving Credit Facility increased from USD 180 million to USD 230 million in the second quarter and remained undrawn. Free cash as of 30 June 2025 was NOK 2,021 million and available undrawn credit facilities was NOK 2,371 million, totaling NOK 4,391 million in available liquidity for the Group.

Movement in free cash at Group level

NOK million	Q2 2025	Q1 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Scatec's share of distributions from power plant companies	**327**	155	592	**482**	737	1,813
EBITDA from D&C and Corporate segments	**20**	-11	78	**8**	56	59
Tax refunded/(paid)	**-71**	47	-9	**-23**	-23	-78
Changes in working capital	**-251**	-101	-215	**-352**	-392	683
Other changes and FX	**-15**	-97	-7	**-112**	13	55
Cash flow from operations	**10**	-8	440	**2**	390	2,533
Scatec's share of equity injection and shareholder loans in projects under construction	**-68**	-121	-	**-189**	-120	-378
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-80**	-119	-82	**-199**	-117	-404
Proceeds from sale of project assets, net of cash disposed	**-**	1,998	-	**1,998**	-	533
Interest received	**29**	26	13	**55**	39	76
Cash flow from investments	**-119**	1,784	-69	**1,665**	-198	-173
Net drawdowns of credit facilities in Scatec ASA	**-**	-	-	**-**	-	-804
Net of proceeds and repayments from corporate financing	**-302**	-240	-	**-542**	26	-109
Repayment of other interesting-bearing liabilities	**-281**	-	-	**-281**	-	-
Interest paid	**-293**	-151	-184	**-443**	-294	-804
Cash flow from financing	**-875**	-391	-184	**-1,266**	-268	-1,718
Change in cash and cash equivalents	**-984**	1,385	187	**402**	-76	642
Free cash at beginning of period	**3,004**	1,619	714	**1,619**	977	977
Free cash at end of period	**2,021**	3,004	901	**2,021**	901	1,619
Available undrawn credit facilities	**2,371**	1,946	1,230	**2,371**	1,230	2,100
Total free cash and undrawn credit facilities at the end of period	**4,391**	4,950	2,131	**4,391**	2,131	3,719

ESG performance

Corporate Sustainability Reporting Directive (CSRD)

During the second quarter, Scatec closely followed the EU Omnibus proposal that aims to reduce the Corporate Sustainability Reporting Directive (CSRD) burden for smaller companies within the EU.

While awaiting the final outcome to be announced later in 2025, the Company continues to work on improving its sustainability performance and reporting within various topics based on the ESRS requirements. Examples include the rollout of a new sustainability disclosure system, environmental thresholds and policy reviews, strengthening both topic and indicator level internal controls, and advancing scope 3 net zero initiatives. In addition, Scatec's double materiality analysis will be reviewed and updated during the third quarter.

Scatec placed on the CDP A-list for supplier engagement

The Carbon Disclosure Project (CDP) published its annual Supplier Engagement Assessment (SEA) scores in July 2025, based on disclosures from the 2024 cycle. The SEA measures how effectively companies involve their supply chains in addressing climate-related challenges. More than 22,700 companies were included in the assessment, and 6% placed on the CDP SEA A-list.

This assessment evaluates several factors, including climate governance, emission reduction targets, Scope 3 emissions, and engagement with the value chain, as detailed in the CDP's climate change questionnaire responses.

During 2025, Scatec is further strengthening its supplier engagement efforts through more comprehensive supplier sustainability screening, contract and performance management and follow up on science-based target setting of strategic suppliers.

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	Q2 2025	Q1 2025	Q2 2024	FY 2024	Targets 2025
Environmental	Environmental and social assessments[3]	% completed in new projects	0	100	100	100	100
	GHG emissions avoided[2]	mill tonnes CO2e	1.0	1.0	1.1	4.1	4.8
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.5	0.4	0.6	0.4	≤ 2.2
	Hours worked	mill hours (12 months rolling)	8.5	7.6	8.2	7.2	N/A
	Fatalities	number	0	0	0	0	0
	Female leaders	% of females in mgmt. positions	32	33	32	33	33
Governance	Whistleblowing channel	number of reports received	8	5	13	23	N/A
	Corruption incidents	number of confirmed incidents	0	0	1	1	0
	Supplier ESG workshops[5]	% of strategic suppliers[4]	0	0	0	100	100

[1] For a definition of each indicator in the table see ESG Performance Indicators under other definitions on page 30.

[2] The figure includes the actual annual production for all renewable power projects where Scatec has an ownership stake.

[3] Various environmental and social assessments are ongoing throughout the year for new projects. The assessments that were underway in second quarter 2025 will be concluded in third quarter.

[4] Strategic suppliers are potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

[5] Supplier workshops are scheduled and will take place in August 2025.

Environmental

During the quarter, environmental and social (E&S) desktop screening, due diligence, and impact assessments were ongoing but not yet completed for new projects in Romania and South Africa. The assessments for the new projects in Romania were finalised in July and the remainder are expected to be completed during third quarter.

One million tonnes of GHG emissions were avoided during second quarter 2025, aligned to first quarter.

Social

At the end of second quarter 2025, 32% of leaders in the Company were female, largely in line with second quarter 2024.

Scatec employees and contractors worked nearly 8.5 million hours during second quarter with no fatalities or serious injuries (12-months rolling). The lost time incident frequency rate (LTIF) for the quarter was 0.5 per million hours, slightly below second quarter 2024.

Governance

Eight concerns were reported through the externally managed whistleblowing channel during second quarter 2025. The nature of the reports included the workplace environment, conflicts of interest, employee safety, and irregularities in procurement. Each case was investigated following the Company's established procedures and has since been resolved.

Scatec organises annual sustainability workshops for its key suppliers, focusing on subjects like human rights, traceability, climate and emissions.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenues	2	**971**	1,092	**1,908**	2,311	4,368
Net gain/(loss) from sale of project assets	8	**-**	-	**645**	-	1,491
Net income/(loss) from JVs and associated companies	5	**345**	81	**577**	143	714
Total revenues and other income		**1,316**	1,172	**3,130**	2,454	6,574
Personnel expenses	2	**-121**	-119	**-261**	-234	-495
Other operating expenses	2	**-169**	-124	**-336**	-274	-658
Depreciation, amortisation and impairment	2, 4	**-295**	-297	**-576**	-669	-1,294
Operating profit (EBIT)		**732**	633	**1,956**	1,276	4,127
Interest and other financial income		**46**	37	**88**	84	185
Interest and other financial expenses		**-566**	-685	**-1,151**	-1,370	-2,673
Net foreign exchange gain/(losses)		**133**	-40	**220**	-84	-175
Net financial expenses		**-387**	-688	**-842**	-1,370	-2,663
Profit/(loss) before income tax		**345**	-55	**1,113**	-93	1,464
Income tax (expense)/benefit	3	**-31**	22	**-36**	34	22
Profit/(loss) for the period		**314**	-33	**1,077**	-59	1,486
Profit/(loss) attributable to:						
Equity holders of the parent		**272**	-55	**1,034**	-170	1,309
Non-controlling interest		**42**	22	**43**	111	177
Basic earnings per share (NOK) [1)]		**1.71**	-0.34	**6.51**	-1.07	8.24
Diluted earnings per share (NOK) [1)]		**1.71**	-0.34	**6.51**	-1.07	8.24

[1)] Based on average 158.9 million shares outstanding for the purpose of earnings per share in Q2 2025

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit/(loss) for the period		**314**	-33	**1,077**	-59	1,486
Other comprehensive income:						
Items that may subsequently be reclassified to profit or loss						
Net movement of cash flow hedges		**-49**	-140	**-175**	67	61
Income tax effect	3	**9**	26	**30**	-11	-5
Foreign currency translation differences		**-304**	-490	**-1,608**	75	783
Net other comprehensive income to be reclassified		**-344**	-603	**-1,753**	131	839
Total comprehensive income for the period net of tax		**-31**	-637	**-676**	72	2,325
Attributable to:						
Equity holders of the parent		**-21**	-658	**-506**	-178	1,913
Non-controlling interest		**-10**	21	**-169**	250	412

Condensed interim consolidated statement of financial position

NOK million	Notes	30 June 2025	31 December 2024
Assets			
Non-current assets			
Deferred tax assets	3	**1,582**	1,551
Property, plant and equipment	4	**24,198**	24,068
Goodwill and intangible assets		**530**	560
Investments in JVs and associated companies	5	**10,647**	11,451
Other non-current assets		**648**	528
Total non-current assets		**37,606**	38,158
Current assets			
Trade and other receivables		**585**	487
Other current assets		**1,102**	943
Cash and cash equivalents		**4,564**	3,890
Assets classified as held for sale		**-**	2,264
Total current assets		**6,252**	7,584
Total assets		**43,858**	45,742

NOK million	Notes	30 June 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		**4**	4
Share premium		**9,901**	9,876
Total paid in capital		**9,905**	9,880
Retained earnings		**431**	-603
Other reserves		**-189**	1,351
Total other equity		**242**	748
Non-controlling interests		**1,911**	2,136
Total equity		**12,057**	12,764
Non-current liabilities			
Deferred tax liabilities	3	**578**	671
Corporate financing	6	**7,398**	6,729
Non-recourse project financing	6	**16,382**	16,929
Other financial liabilities		**187**	423
Other interest-bearing liabilities	6	**1,263**	-
Other non-current liabilities		**1,513**	1,393
Total non-current liabilities		**27,320**	26,145
Current liabilities			
Corporate financing	6	**330**	2,150
Non-recourse project financing	6	**1,827**	1,900
Income tax payable	3	**136**	57
Trade payables and supplier finance		**486**	481
Other financial liabilities		**97**	64
Other interest-bearing liabilities	6	**210**	500
Other current liabilities		**1,394**	1,281
Liabilities directly associated with assets classified as held for sale		**-**	401
Total current liabilities		**4,481**	6,833
Total liabilities		**31,801**	32,978
Total equity and liabilities		**43,858**	45,742

Oslo, 18 August 2025

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	-	-	-170	-	-	**-170**	111	**-59**
Other comprehensive income	-	-	-	-39	31	**-8**	139	**131**
Total comprehensive income	-	-	-170	-39	31	**-178**	250	**72**
Share-based payment	-	14	-	-	-	**14**	-	**14**
Dividend distribution	-	-	-	-	-	**-**	-219	**-219**
Capital increase from NCI	-	-	-	-	-	**-**	79	**79**
30 June 2024	4	9,861	-2,082	674	65	**8,522**	1,994	**10,516**
1 January 2025	4	9,876	-603	1,321	30	**10,628**	2,136	**12,764**
Profit for the period	-	-	1,034	-	-	**1,034**	43	**1,077**
Other comprehensive income	-	-	-	-1,446	-95	**-1,540**	-213	**-1,753**
Total comprehensive income	-	-	1,034	-1,446	-95	**-506**	-169	**-676**
Share-based payment	-	24	-	-	-	**24**	-	**24**
Dividend distribution	-	-	-	-	-	**-**	-78	**-78**
Capital increase from NCI	-	-	-	-	-	**-**	22	**22**
30 June 2025	4	9,901	431	-125	-65	**10,146**	1,911	**12,057**

Condensed interim consolidated statement of cash flow

NOK million	Notes	Q2 2025	Q2 2024 [1]	YTD 2025	YTD 2024 [1]	FY 2024
Cash flow from operating activities						
Operating profit (EBIT)		**732**	633	**1,956**	1,276	4,127
Depreciation and impairment	4	**295**	297	**576**	669	1,294
Net income from JV and associated companies	5	**-345**	-81	**-577**	-143	-714
Gain from sale of project assets	8	**-**	-	**-645**	-	-1,491
Taxes paid		**-84**	-102	**-41**	-93	-162
Net proceeds from sale of fixed assets		**-**	-	**-**	-	2
Increase/(decrease) in trade and other receivables		**-52**	13	**-98**	-193	-9
Increase/(decrease) in trade and other payables		**-107**	75	**-236**	172	67
Increase/(decrease) in other assets and liabilities [1]		**204**	-270	**79**	-73	14
Net cash flow from operating activities		**643**	566	**1,014**	1,616	3,128
Cash flow from investing activities						
Investments in property, plant and equipment	4	**-1,243**	-400	**-2,114**	-1,108	-3,268
Proceeds from sale of project assets, net of cash disposed	8	**-**	-	**1,965**	-	407
Distributions from JV and associated companies	5	**260**	409	**332**	409	1,176
Investments in JV and associated companies	5	**-7**	-46	**29**	-25	-77
Interest received		**46**	37	**88**	84	185
Net cash flow from investing activities		**-944**	1	**300**	-639	-1,578

[1] Following the changes to IAS 7 Statement of cash flow and IFRS 7 Financial instruments in 2024, cash flows from supplier finance arrangements are presented separately as part of financing activities in the cash flow. The changes impact line item "Increase/(decrease) in other assets and liabilities". Comparable numbers are correspondingly updated.

NOK million	Notes	Q2 2025	Q2 2024 [1]	YTD 2025	YTD 2024 [1]	FY 2024
Cash flow from financing activities						
Proceeds from non-recourse project financing	6	**635**	624	**1,202**	958	3,953
Proceeds from corporate financing	6	**-**	-	**1,236**	1,702	1,702
Proceeds from other interest-bearing liabilities	6	**868**	-	**1,272**	-	212
Repayment of non-recourse financing	6	**-310**	-633	**-620**	-921	-1,649
Repayment of corporate financing	6	**-302**	-	**-1,779**	-1,676	-2,615
Repayment of other interest-bearing liabilities	6	**-281**	-	**-281**	-	-
Interest paid		**-756**	-794	**-1,021**	-1,091	-2,334
Net of proceeds and repayments under supplier finance arrangements [1]		**-107**	-10	**-236**	-206	46
Dividends paid to equity holders of non-controlling interests		**-54**	-146	**-78**	-219	-395
Proceeds from equity injections from non-controlling interests		**2**	-	**52**	112	112
Repayments to non-controlling interests		**-4**	-32	**-30**	-33	-52
Payments of principal portion of lease liabilities		**-6**	-6	**-12**	-11	-22
Interest paid on lease liabilities		**-6**	-6	**-12**	-13	-26
Net cash flow from financing activities		**-320**	-1,004	**-306**	-1,399	-1,068
Net increase/(decrease) in cash and cash equivalents		**-621**	-437	**1,008**	-422	482
Effect of exchange rate changes on cash and cash equivalents		**-33**	-39	**-335**	112	340
Cash transferred from/(to) assets held for sale		**-**	-62	**-**	-78	-33
Cash and cash equivalents at beginning of the period		**5,217**	3,252	**3,890**	3,101	3,101
Cash and cash equivalents at end of the period		**4,564**	2,713	**4,564**	2,713	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 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.

Q2 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	1,297	-	-	**1,297**	297	-660	37	**971**
Net gain/(loss) from sale of project assets	-	-	-	**-**	-	-	-	**-**
Internal revenues	15	976	15	**1,005**	35	1	-1,041	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	345	-	**345**
Total revenues and other income	1,312	976	15	**2,302**	332	-315	-1,004	**1,316**
Cost of sales	-	-865	-	**-865**	1	4	859	**-**
Gross profit	1,312	111	15	**1,438**	333	-311	-145	**1,316**
Personnel expenses	-81	-33	-22	**-136**	-	14	1	**-121**
Other operating expenses	-121	-29	-23	**-172**	-47	65	-14	**-169**
EBITDA	1,110	49	-29	**1,130**	286	-232	-158	**1,027**
Depreciation and impairment	-309	-32	-9	**-350**	-113	107	61	**-295**
Operating profit (EBIT)	801	17	-38	**780**	173	-125	-97	**732**

Q2 2024

NOK million	Proportionate financials: Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	1,045	-	-	**1,045**	401	-359	3	**1,092**
Net gain/(loss) from sale of project assets	-	-	-	**-**	-	-	-	**-**
Internal revenues	-	470	12	**482**	80	-	-562	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	81	-	**81**
Total revenues and other income	1,045	470	12	**1,528**	481	-278	-558	**1,172**
Cost of sales	-	-302	-	**-302**	-78	1	378	**-**
Gross profit	1,045	168	12	**1,226**	403	-277	-180	**1,172**
Personnel expenses	-73	-39	-27	**-139**	-3	25	-2	**-119**
Other operating expenses	-101	-16	-19	**-137**	-58	62	9	**-124**
EBITDA	873	112	-34	**951**	342	-190	-172	**930**
Depreciation and impairment	-360	-2	-10	**-371**	-105	144	36	**-297**
Operating profit (EBIT)	513	111	-44	**579**	236	-46	-136	**633**

YTD 2025

NOK million	Proportionate financials: Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	2,484	10	-	**2,494**	603	-1,230	41	**1,908**
Net gain/(loss) from sale of project assets	426	-	-	**426**	-	-346	565	**645**
Internal revenues	25	1,717	28	**1,769**	176	-1	-1,945	**-**
Net income/(loss) from JVs and associates [1)]	-	-	-	**-**	-	577	-	**577**
Total revenues and other income	2,935	1,727	28	**4,689**	779	-1,000	-1,339	**3,130**
Cost of sales	-	-1,529	-	**-1,529**	-132	5	1,656	**-**
Gross profit	2,935	197	28	**3,160**	647	-995	317	**3,130**
Personnel expenses	-172	-76	-51	**-300**	-1	39	-	**-261**
Other operating expenses	-262	-46	-44	**-351**	-98	136	-20	**-336**
EBITDA	2,500	75	-67	**2,509**	548	-820	298	**2,532**
Depreciation and impairment	-649	-38	-19	**-706**	-185	250	65	**-576**
Operating profit (EBIT)	1,852	37	-86	**1,803**	363	-570	362	**1,956**

YTD 2024

NOK million	Proportionate financials Power Production	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	2,074	-	-	**2,074**	868	-680	50	**2,311**
Net gain/(loss) from sale of project assets	33	-	-	**33**	-	-33	-	**-**
Internal revenues	-	622	24	**646**	102	-29	-719	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	143	-	**143**
Total revenues and other income	2,107	622	24	**2,755**	970	-600	-672	**2,454**
Cost of sales	-	-380	-	**-380**	-103	36	446	**-**
Gross profit	2,107	243	24	**2,375**	868	-564	-226	**2,454**
Personnel expenses	-147	-84	-51	**-283**	-7	56	-	**-234**
Other operating expenses	-217	-39	-36	**-293**	-115	112	22	**-274**
EBITDA	1,743	119	-63	**1,799**	746	-396	-203	**1,946**
Depreciation and impairment	-768	-3	-20	**-791**	-210	292	39	**-669**
Operating profit (EBIT)	975	116	-83	**1,008**	536	-104	-164	**1,276**

FY 2024

NOK million	Proportionate financials Power Production	Development & Construction	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	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit before income tax	**345**	-55	**1,113**	-93	1,464
Income tax (expense)/benefit	**-31**	22	**-36**	34	22
Equivalent to a tax rate of (%)	**9%**	NA	**3%**	37%	-2%

Movement in deferred tax

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Net tax asset at the beginning of the period	**911**	414	**880**	377	377
Recognised in the consolidated statement of P&L	**76**	85	**119**	157	194
Tax on financial instruments recognised in OCI	**9**	26	**30**	-11	-5
Tax transferred to assets and liabilities classified as held for sale	**-**	252	**-**	252	270
Effect of movements in foreign exchange rates	**8**	15	**-25**	17	44
Net tax asset/(liability) at the end of the period	**1,004**	792	**1,004**	792	880

The Group recognised a tax expense of NOK 31 million in the second quarter compared to NOK 22 million tax benefit in the same quarter prior year. The difference between the effective tax expense and the calculated tax expense based on the Norwegian tax rate of 22% is mainly driven by the differences in tax rates between the jurisdictions in which the companies operate, withholding taxes paid on dividends, currency effects and effects from unrecognised tax losses is driving the difference. 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	42	2,403	20	2,466
Disposals	-	-26	-1	-26
Transfer between asset classes	633	-633	-	-
Depreciation and amortisation	-506	-	-26	-532
Impairment losses	-	-34	-	-34
Effect of movements in foreign exchange rates	-1,424	-304	-15	-1,743
Carrying value at 30 June 2025	18,745	5,249	204	24,198
Estimated useful life (years)	20-30	N/A	3-5	

Transfer between asset classes mainly relates to Mmadinare first phase project in Botswana which started operation in the first quarter.

The carrying value of Power plants under development and construction mainly consist of Grootfontein (2,302), Obelisk in Egypt (660) and Egypt Green Hydrogen (587).

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.

The Mendubim project in Brazil entered into a 20-year fixed price PPA with Alunorte starting 1 January 2025 for sale of approximately 65% of the energy for the solar power plant. The remaining energy is sold in the merchant market, where lower prices compared to the PPA have been realized, negatively affecting the results. Further, Scatec has experienced curtailment losses due to grid constraints in the first half of 2025.

Scatec completed the sale of its African hydropower assets to TotalEnergies in the first quarter of 2025, see Note 8 Sale of project assets for more information.

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	Carrying value 30 June 2025
Philippines	6,898	1	479	-196	-603	6,579
Laos	2,048	-1	75	-111	-230	1,781
Release	1,254	4	7	-	-139	1,125
Brazil	1,051	4	-6	-14	-50	984
South Africa	200	-37	25	-11	-1	177
Total	11,451	-29	577	-332	-1,020	10,647

Company	Registered office	30 June 2025	31 December 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 11 companies

Note 06 Financing

Corporate financing

The table gives an overview of the corporate financing in the Group. 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. The EUR 114 million bond outstanding with ticker "SCATC03 ESG" (ISIN NO0010931181) was fully repaid in the first quarter.

For the NOK 1,750 million bond Scatec has entered a cross-currency fixed interest rate swap contract, and the interest payments based on NIBOR rates are swapped to fixed SOFR rates. The interest rate hedge for the Green Term Loan with outstanding amount of USD 113 million expired in the first quarter. Scatec's bonds in NOK are all swapped to USD.

In the second quarter Scatec entered an interest rate swap of USD 25 million with a 5-year tenor, and the interest hedge ratio for Scatec's corporate debt was approximately 25% by the end of the quarter.

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 second quarter.

USD 30 million of the Vendor Financing facility provided by Norfund was paid in June 2025.

Overview of corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 30 June 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 (Tierck: SCATC06 NO0013476101)	NOK	1,250	Q1 2029	**1,230**	-
Total unsecured bonds				**3,958**	4,062
USD 150 million Green Term Loan	USD	113	Q4 2027	**1,127**	1,352
USD 100 million Green Term Loan	USD	85	Q4 2027	**851**	1,013
Total secured financing				**1,978**	2,364
Vendor Financing (Norfund)	USD	170	Q1 2028	**1,715**	2,270
Total unsecured financing				**1,715**	2,270
Revolving credit facility	USD	230	Q3 2027	**-**	-
Overdraft facility	USD	5		**-**	-
Total secured back-stop bank facilities				**-**	-
Total Principal amount				**7,650**	8,696
Accrued interest				**78**	182
Total Corporate financing				**7,728**	8,878
As of non-current				**7,398**	6,729
As of current				**330**	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 2045.

NOK million	As of 30 June 2025	As of 31 December 2024
Non-recourse project financing		
Non-current liabilities	**16,382**	16,929
Current liabilities	**1,827**	1,900

Scatec's power plant companies in Ukraine with non-recourse financing were in breach with covenants at the end of the second quarter of 2025 due to the ongoing war in Ukraine. The non-recourse debt, NOK 618 million, is presented as current non-recourse project financing at June 30, 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. The facility is due in the second half of 2025.

In the first quarter of 2025, one of Scatec's holding companies with direct ownership in the 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 a EUR 14 million draw down on Equity Bridge loans provided by EBRD in the first half of 2025, due in the third quarter of 2026.

In the second quarter of 2025, one of Scatec's power plant entities in Egypt made a USD 80 million draw down on the USD 90 million Equity Bridge loan provided by the Arab Energy Fund relating to the Obelisk project, due in the second quarter of 2028.

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 the settlement agreement the overdue receivables in Honduras are reduced, and as of 30 June 2025 the outstanding balance was NOK 45 million.

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 after approval was granted and the compensation amount 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, which may impact the timeline and economics of the project. The PPA holds certain milestone commitments and the project is backed by a bank guarantee from Scatec ASA of USD 8 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 Sale of project assets

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.

Note 09 Subsequent events

Subsequent to the second quarter of 2025, Scatec ASA repaid the outstanding amount of USD 85 million on the Green Term Loan.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January to 30 June 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, 18 August 2025

The Board of Directors Scatec ASA

Jørgen Kildahl (Chair) | Espen Gundersen | Maria Moræus Hanssen

Jutta Dissen | Pål Kildemo | Mette Krogsrud

Maria Tallaksen | Terje Pilskog (CEO)

Our asset portfolio[1)]

In operation

Country	Solution	Capacity (MW)	Economic interest[2)]
South Africa	Solar	**730**	41%
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**	89%
Malaysia	Solar	**244**	100%
Pakistan	Solar	**150**	75%
Honduras	Solar	**95**	51%
Botswana	Solar	**60**	100%
Jordan	Solar	**43**	62%
Czech Republic	Solar	**20**	100%
Release	Solar & storage	**47**	68%
Total		**4,221**	50%

Under construction

Asset	Solution	Capacity (MW)	Economic interest[2)]
Obelisk, Egypt	Solar	**1,125**	100%
Obelisk, Egypt	Storage	**100**	100%
Grootfontein, South Africa	Solar	**273**	51%
Rio Urucuia, Brazil	Solar	**142**	100%
Sidi Bouzid and Tozeur, Tunisia	Solar	**120**	51%
Mogobe, South Africa	Storage	**103**	51%
Mmadinare phase 2, Botswana	Solar	**60**	100%
Binga, Philippines	Storage	**40**	50%
Magat 2, Philippines	Storage	**16**	50%
Total		**1,979**	86%

Project backlog

Asset	Solution	Capacity (MW)	Economic interest[2)]
Egypt Aluminium	Solar	**1,125**	100%
Egypt Aluminium	Storage	**100**	100%
Kroonstad Cluster	Solar	**846**	51%
Egypt Green Hydrogen	Power-to-X	**390**[3)]	52%
Mercury 2, South Africa	Solar	**288**	51%
Dobrun & Sadova, Romania	Solar	**190**	65%
Haru BESS	Storage	**123**	50%
Sidi Bouzid 2, Tunisia	Solar	**120**	65%
Total		**3,182**	71%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar[4)]	**4,497**	58%
Wind	**1,919**	25%
Power-to-X	**980**	13%
Storage	**160**	2%
Hydro	**144**	2%
Total	**7,700**	100%

[1)] Asset portfolio as 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
[4)] Including Release

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 Q2 historical financial information 2025 published on Scatec's web page.

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
EBITDA					
Operating profit (EBIT)	**732**	633	**1,956**	1,276	4,127
Depreciation, amortisation and impairment	**295**	297	**576**	669	1,294
EBITDA	**1,027**	930	**2,532**	1,946	5,421
Total revenues and other income	**1,316**	1,172	**3,130**	2,454	6,574
EBITDA margin	**78%**	79%	**81%**	79%	82%
Gross interest-bearing debt					
Non-recourse project financing	**16,382**	14,351	**16,382**	14,351	16,929
Corporate financing	**7,398**	7,924	**7,398**	7,924	6,729
Non-recourse project financing - current	**1,827**	1,749	**1,827**	1,749	1,900
Corporate financing - current	**330**	1,616	**330**	1,616	2,150
Other non-current interest-bearing liabilities	**1,263**	257	**1,263**	257	-
Other current interest-bearing liabilities	**210**	-	**210**	-	500
Gross interest-bearing debt associated with disposal group held for sale	**-**	1,845	**-**	1,845	355
Gross interest-bearing debt	**27,409**	27,743	**27,409**	27,743	28,563
Net interest-bearing debt					
Gross interest-bearing debt	**27,409**	27,743	**27,409**	27,743	28,563
Cash and cash equivalents	**4,564**	2,713	**4,564**	2,713	3,890
Cash and cash equivalents associated with disposal group held for sale	**-**	78	**-**	78	33
Net interest-bearing debt	**22,845**	24,953	**22,845**	24,953	24,639
Net working capital					
Trade and other account receivables	**585**	671	**585**	671	487
Other current assets [1]	**1,077**	601	**1,077**	601	907
Trade payables and supplier finance	**-486**	-260	**-486**	-260	-481
Income taxes payable	**-136**	-51	**-136**	-51	-57
Other current liabilities	**-1,394**	-1,107	**-1,394**	-1,107	-1,281
Non-recourse project financing - current	**-1,827**	-1,749	**-1,827**	-1,749	-1,900
Corporate financing - current	**-330**	-1,616	**-330**	-1,616	-2,150
Other current interest-bearing liabilities	**-210**	-257	**-210**	-257	-500
Net working capital associated with disposal group held for sale	**-**	-31	**-**	-31	30
Net working capital	**-2,722**	-3,798	**-2,722**	-3,798	-4,944

[1] Excluding current portion of derivatives of NOK 26 million in Q2 2025

Break-down of proportionate cash flow to equity

Q2 2025

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,110	49	-29	1,130
Net interest expenses	-231	-	-159	-389
Normalised loan repayments	-236	-	-142	-378
Normalised income tax payment	-72	-6	43	-34
Cash flow to equity	571	44	-286	328

Q2 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	873	112	-34	951
Net interest expenses	-277	1	-197	-473
Normalised loan repayments	-293	-	-65	-358
Proceeds from refinancing and sale of project assets	170	-	-	170
Normalised income tax payment	-30	-25	53	-2
Cash flow to equity	442	88	-243	287

Q1 2025

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,390	26	-38	1,379
Net interest expenses	-253	0	-165	-418
Normalised loan repayments	-224	-	-156	-380
Proceeds from refinancing and sale of project assets	2,110	-	-	2,110
Less proportionate gain on sale of project assets	-426	-	-	-426
Normalised income tax payment	-35	-5	47	6
Cash flow to equity	2,561	21	-312	2,270

YTD 2025

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	2,500	75	-67	2,509
Net interest expenses	-483	-	-324	-806
Normalised loan repayments	-461	-	-298	-759
Proceeds from refinancing and sale of project assets	2,110	-	-	2,110
Less proportionate gain on sale of project assets	-426	-	-	-426
Normalised income tax payment	-107	-11	90	-28
Cash flow to equity	3,133	65	-598	2,599

YTD 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,743	119	-63	1,799
Net interest expenses	-549	1	-376	-924
Normalised loan repayments	-559	-	-130	-689
Proceeds from refinancing and sale of project assets	253	-	-	253
Less proportionate gain on sale of project assets	-33	-	-	-33
Normalised income tax payment	-48	-27	101	25
Cash flow to equity	805	93	-468	431

FY 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	4,636	184	-125	4,694
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 an ownership stake 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 through internal channels and 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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