Scatec

First quarter report

2025

CEO letter

Reaching 4.2 GW of projects under construction and in backlog

I'm pleased to share our financial and operational update for the past quarter. It's been a period of solid progress as we continue to deliver on our strategy and mature our growth pipeline for the future.

Amid a challenging global backdrop, we remain focused on what matters most: delivering value, advancing our clean energy mission, and building a resilient future. The strong fundamentals in our markets are holding firm — supported by a continued strengthening of the competitiveness of renewables and focus on energy transition and security. This quarter, we've delivered strong financial results and achieved several important milestones that reflect our steady progress and our long-term direction.

We typically work in remote areas, which entails significant travel and transportation to and from construction site. HSE is a key priority, and we aim to establish a strong safety culture for all our activities. I am proud to say that we have had no recordable incidents during the first quarter and our Total Recordable Incident Frequency over 7.5 million hours worked the last 12 months is 0.4.

Our proportionate revenues reached NOK 2.4 billion and proportionate EBITDA was NOK 1.4 billion, driven by strong production in the Philippines and progress on our divestment plan. We have high construction activity and continue to deliver a D&C margin of 11%. Our plants achieved a production increase of 15% from last year, driven by strong hydrology in the Philippines and Laos.

During the quarter, we continued to progress our projects under construction and commenced commercial operations of the first 60 MW of the Mmadinare solar cluster in Botswana. In parallel, our joint venture in the Philippines started construction of the 16 MW Magat (phase 2) and 40 MW Binga BESS projects, and we have started initial construction work at our large-scale Obelisk project in Egypt (1.1 GW solar and 100 MW/200 MWh BESS). Including these projects, we now have 2 GW of renewables capacity under construction across six countries.

Additionally, we grew our backlog to 2.2 GW in the quarter. In Tunisia we signed a 25-year Power Purchase Agreement (PPA) for an additional 120 megawatt (MW) solar plant, marking progress in our efforts in the country. In Egypt, we signed a PPA with Egypt Aluminum for another major 1.1 GW solar + 100 MW/200 MWh BESS project, showcasing our expertise in large-scale hybrid renewable energy projects and our strong position in the country.

Moreover, we have successfully advanced our self-funded growth plan, allowing reinvestment into the business without external financing. Our team refinanced short-term maturities through the issuance of a corporate bond at attractive terms, enhancing financial flexibility and maintaining a strong capital structure. We also progressed on selling non-core assets to focus on high-growth areas, completing the divestments of our African hydropower business for USD 167 million and the Vietnam wind farm.

Scatec's balance sheet has strengthened through financial management and strategic initiatives, with available liquidity reaching NOK 5 billion this quarter and net corporate debt reduced to NOK 5.2 billion. We continue to make substantial progress on our strategic goals, aligning operations for sustained growth and profitability.

As we navigate the complexities of the global market, we remain dedicated to our strategic vision and operational excellence. Our progress this quarter is a testament to the hard work and commitment of our team and partners, and I am confident that we are on a path to sustained growth and success.

Lastly, Scatec is proud to gain international recognition for our commitment to the green transition. We ranked #130 globally and #1 in Norway on TIME's World's Top GreenTech Companies 2025 list, following our previous ranking of #99 globally and #2 in Norway among the World's 500 Most Sustainable Companies 2024. Additionally, our hybrid solar and battery project in Kenhardt, South Africa, received the Solar Energy Prize from Renewable Norway for its innovative contribution to the energy transition.

Thank you for your continued support.

Terje Pilskog

First quarter 2025

Strong financials and growth plan progressing

Highlights

- Proportionate revenues up 95% and EBITDA up 63%
- NOK 2.1 billion in divestment proceeds, corporate NIBD reduced to NOK 5.2 billion and available liquidity reaching NOK 5 billion
- 1.1 GW solar & 156 MW BESS started construction in Egypt and the Philippines
- 1.3 GW solar & 100 MW BESS in Egypt and Tunisia added to backlog
- Successful placement of NOK 1.25 billion bond at NIBOR + 315bps

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

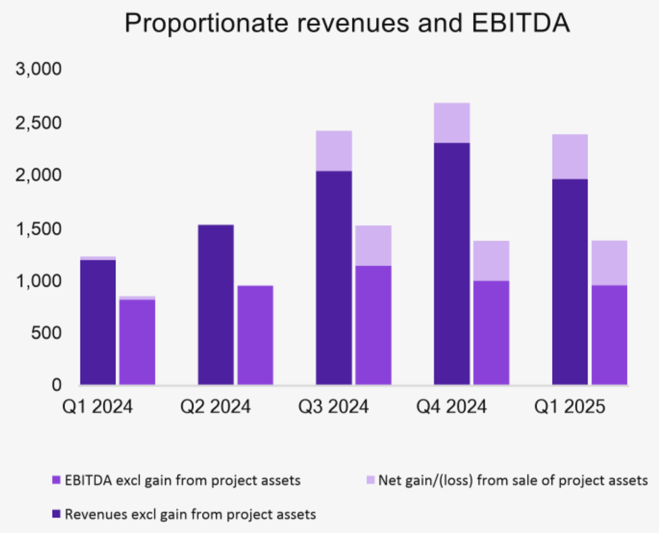
NOK 1,623 million Revenues from Power Production including gain from sale of assets

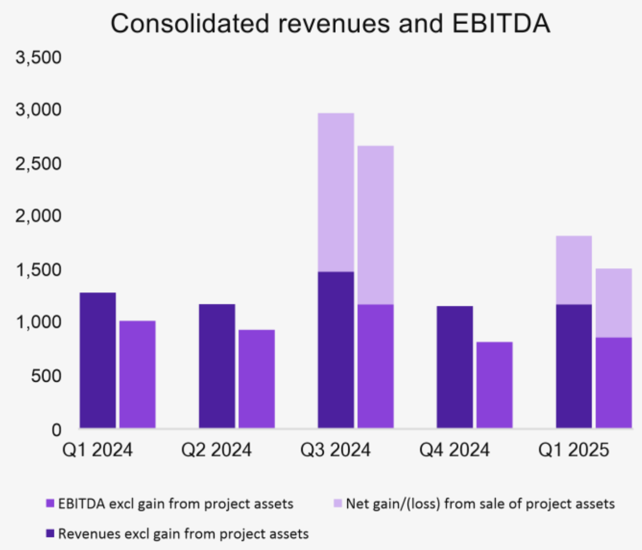
NOK million	Q1 2025	Q4 2024	Q1 2024	FY 2024
Proportionate Financials [2]				
Revenues and other income	**2,387**	2,684	1,226	7,853
Power Production	**1,623**	1,625	1,062	5,503
Development & Construction	**751**	1,038	152	2,291
Corporate	**13**	22	12	59
EBITDA [2]	**1,379**	1,375	848	4,694
Power Production	**1,390**	1,352	870	4,636
Development & Construction	**26**	51	7	184
Corporate	**-38**	-28	-29	-125
Operating profit (EBIT)	**1,023**	1,021	429	3,158
Power Production	**1,051**	1,021	462	3,212
Development & Construction	**20**	38	6	112
Corporate	**-48**	-38	-39	-165
Net interest- bearing debt [2]	**18,620**	21,863	21,792	21,863
Scatec's share of distributions from power plant companies	**155**	853	144	1,813
Power Production (GWh)	**979**	1,138	901	4,288
Power Production (GWh) 100% [1]	**2,478**	2,851	2,142	10,321

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

NOK million	Q1 2025	Q4 2024	Q1 2024	FY 2024
Consolidated IFRS Financials				
Revenues and other income	**1,814**	1,153	1,281	6,574
EBITDA [2]	**1,505**	816	1,016	5,421
Operating profit (EBIT)	**1,224**	521	643	4,127
Profit/(loss)	**764**	-101	-26	1,486
Basic earnings per share	**4.80**	-0.89	-0.73	8.24
Net interest- bearing debt [2]	**22,244**	24,639	24,695	24,639

[2] See Alternative Performance Measures appendix for definition





Strong financial performance driven by divestment gains and the Philippines

Revenues increased by NOK 0.6 billion driven by the divestments of the African hydropower JV and the Dam Nai wind farm in Vietnam and strong contribution from the Philippines

Production volume increased by 78 GWh compared to last year, primarily driven by improved hydrology in the Philippines and Laos. Production volumes were also positively affected by contribution from the first phase of the Mmadinare project in Botswana which started commercial operations in the quarter.

Revenues and other income increased to NOK 1.6 billion (1.1) [2] for the quarter, including NOK 346 million and NOK 80 million in gains from closing of the divestments of the African hydropower JV and the Dam Nai wind farm in Vietnam respectively. Revenues in the Philippines increased by NOK 204 million due to improved hydrology and higher ancillary services revenues. The quarter was further positively affected by a retroactive tariff compensation of NOK 39 million related to the "tariff true up" process in Pakistan. The increase in power production and revenues were partially offset by reduced contribution from farm-downs and divestments closed during 2024 and the first quarter of 2025, and Honduras which received a one-off compensation of NOK 85 million in 2024.

Operating expenses increased by NOK 41 million, due to one-off maintenance costs and water fees for higher production levels for the hydro plants. The increase in power production EBITDA to NOK 1,390 million (870) is primarily attributed to the gain from asset sales and the Philippines.

EBIT was NOK 1,051 million (462) primarily driven by the increase in EBITDA. Depreciation, amortisation, and impairment decreased due to divested assets and the NOK 60 million impairment recognized last year related to Honduras.

Cash flow to Equity was NOK 2,561 million driven by NOK 2,110 million in proceeds from the divested assets received in the quarter, strong results in the Philippines and the retroactive tariff compensation in Pakistan.

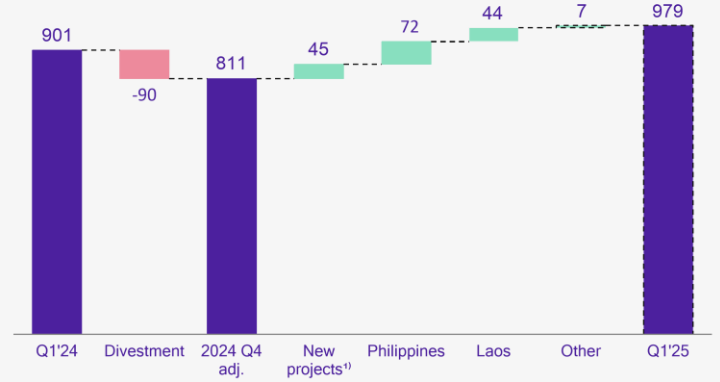
NOK million [1]	Q1 2025	Q4 2024	Q1 2024	FY 2024
Revenue and other income	**1,623**	1,625	1,062	5,503
Operating expenses	**-233**	-271	-192	-868
EBITDA	**1,390**	1,352	870	4,636
EBITDA margin	**86%**	83%	82%	84%
EBIT	**1,051**	1,021	462	3,212
Cash flow to equity	**2,561**	1,102	363	2,449

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

Strong production in the Philippines and Laos

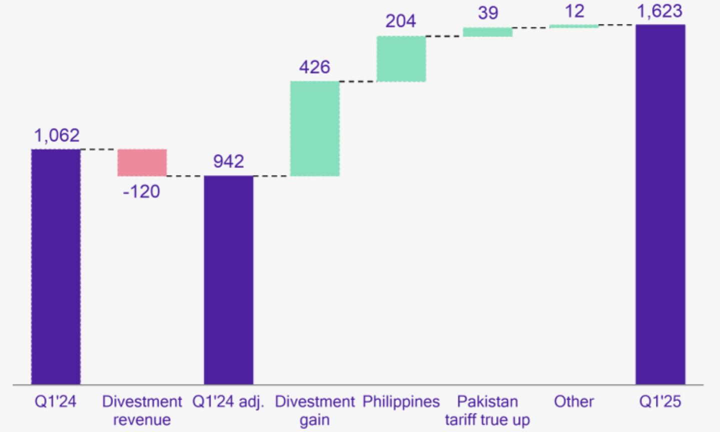
Production volume, GWh

[1] New projects include Sukkur, Mendubim and Botswana phase 1 solar plants



72% revenue increase driven by divestment gain and the Philippines

Revenues, NOK million



Near-term growth set to double production capacity

Projects under construction progressing with gross margin of 11%

Scatec had projects under construction at various stages in South Africa, Brazil, the Philippines, Tunisia and Botswana at the end of the quarter and reached Commercial Operation Date (COD) for the first 60 MW of the 120 MW Mmadinare Solar Cluster in Botswana.

Revenues in the D&C segment reached NOK 751 million (152), an increase of NOK 599 million year-on-year, reflecting higher construction activity. The gross margin for the period was 11%.

Modules were installed for the Grootfontein project in South Africa and inverters and transformers arrived in Tunisia during the quarter. Further, advancements of civil construction works have been made in Rio Urucuia, Mmadinare Solar and Mogobe BESS.

Operating expenses were NOK 60 million (68), resulting in an EBITDA of NOK 26 million (7). EBIT was NOK 20 million (6) and Cash flow to Equity ended at NOK 21 million (5) in the quarter.

NOK million [1]	Q1 2025	Q4 2024	Q1 2024	FY 2024
Revenue and other income	**751**	1,038	152	2,291
Gross profit	**86**	122	75	441
Operating expenses	**-60**	-71	-68	-257
EBITDA	**26**	51	7	184
EBIT	**20**	38	6	112
Cash flow to equity	**21**	42	5	157

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

Growth portfolio

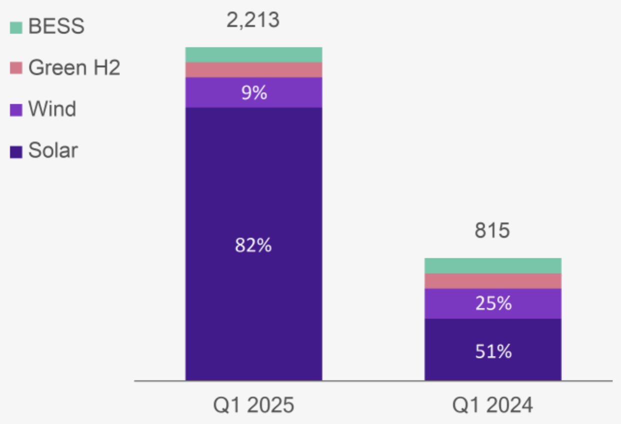
Scatec continued maturing projects during the quarter, and holds a solid portfolio of projects in construction, backlog and pipeline, which are in different stages of development and maturity.

During the quarter, Scatec added 1,125 MW solar + 100 MW of BESS in Egypt and a 120 MW solar project in Tunisia to the backlog, which now consists of five projects totalling 2.2 GW including solar, battery storage, renewable capacity (solar & onshore wind) for green hydrogen.

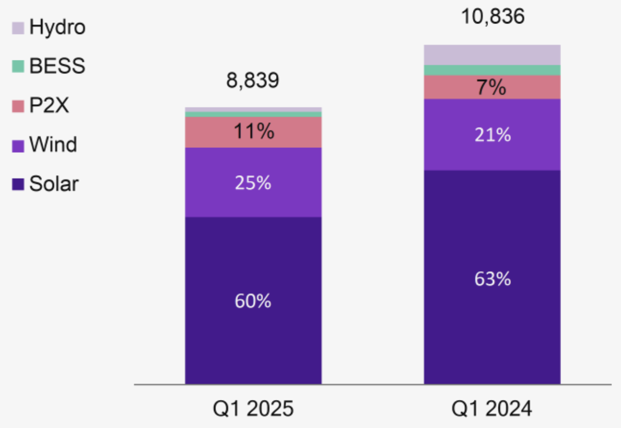
Projects under construction at reporting date

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
Release portfolio	9	
Total	**1,729**	**259 / 668**

Backlog growth primarily driven by Egypt Aluminium
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 last year. Operating expenses were NOK 51 million (41) in the quarter resulting in EBITDA of negative NOK 38 million (29).

Cash flow to Equity for the Corporate segment was negative NOK 312 million (225). The decrease is mainly explained by the USD 30 million installment of the Vendor Financing facility to Norfund which has been included in normalised corporate loan repayments for 2025.

NOK million [1]	Q1 2025	Q4 2024	Q1 2024	FY 2024
Revenue and other income	**13**	22	12	59
Operating expenses	**-51**	-50	-41	-184
EBITDA	**-38**	-28	-29	-125
EBIT	**-48**	-38	-39	-165
Cash flow to equity	**-312**	-222	-225	-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 'Q1 2025 historical financial information published on Scatec's web page.

2025 Power Production EBITDA estimate increased to 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 second quarter 2025 is estimated at NOK 180-220 million, based on normal hydrology and strong contribution from ancillary services.

The full-year 2025 proportionate EBITDA mid-point estimate is increased to NOK 4.3 billion driven by positive accounting gains of NOK 426 million related to closing of Vietnam and Uganda. The underlying EBITDA mid-point remains unchanged at 3.9 billion as Q1 overperformance is offset by negative FX effects based on foreign exchange rates as of 31 March 2025.

Approval of the originally awarded rates under the long-term ancillary services contracts awarded in 2023 in the Philippines is progressing. The published Notice of Commission Action which contains the minutes from a meeting held by the Philippines Energy Regulatory Commission on 26 March 2025 indicate that the final approval of the rates will be communicated during 2025. The final approval is expected to grant retrospective settlement from the third quarter 2023 when the new contracts were implemented. The unsettled amount for Scatec's share was approximately NOK 200 million at the end of the first quarter 2025. The unsettled amount is excluded from the second quarter Philippine EBITDA estimate but included in the full-year 2025 proportionate EBITDA estimate.

Scatec will inform the market through a stock exchange release when the final approval of the new rates has been received.

Full year power production guidance is estimated at 4,100-4,500 GWh on a proportionate basis. Second quarter 2025 power production is estimated at 900-1,000 GWh on a proportionate basis.

Development & Construction

The value of the remaining construction contracts was approximately NOK 6.7 billion related to the projects under construction on the reporting date.

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 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 large 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 first quarter 2025.

Power Production	
FY'25 power production estimate	4,100-4,500 GWh
Q2'25 power production estimate	900-1,000 GWh
FY'25 EBITDA estimate	NOK 4,150-4,450 million
Q2'25 Philippines EBITDA estimate	NOK 180-220 million
Development & Construction	
Remaining contract value	NOK 6,700 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 937 million, supported by a retroactive tariff compensation of NOK 52 million related to the 'tariff true up' process in Pakistan and contribution from the first phase of the Mmadinare project in Botswana. 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. Additionally, the first quarter last year was positively impacted by a one-off compensation of NOK 152 million related to Honduras.

The gain from sale of project assets of NOK 645 million 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 232 million (62) mainly driven by the positive effects from the Philippines as described on page 5 and higher net profit from the hydropower plant in Laos.

Operating profit

Operating expenses increased by NOK 44 million year-on-year driven by higher corporate costs and costs in certain locations driven by increased project activity.

Depreciation, amortisation and impairment for the quarter was NOK 281 million (373). First quarter last year included a NOK 81 million impairment related to Honduras. Refer to Note 4 Property, plant and equipment for further details.

Net financial income and expenses

Net financial expenses were NOK 455 million compared to negative NOK 681 million first 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.

Net profit

The Group recognised a tax expense of NOK 5 million (tax benefit of NOK 12 million) in the quarter. See Note 3 Income tax expense for further information.

Net profit for the quarter was NOK 764 million (-26).

Profit attributable to Scatec was NOK 762 million (-115). 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	Q1 2025	Q4 2024	Q1 2024	FY 2024
Revenues	**937**	897	1,219	4,368
Net gain/(loss) from sale of project assets	**645**	-	-	1,491
Net income/(loss) from JVs and associated	**232**	256	62	714
EBITDA	**1,505**	816	1,016	5,421
Operating profit (EBIT)	**1,224**	521	643	4,127
Net financial expenses	**-455**	-623	-681	-2,663
Profit before income tax	**769**	-102	-38	1,464
Profit/(loss) for the period	**764**	-101	-26	1,486

All time high available liquidity of NOK 5 billion at Group

Available liquidity significantly increased driven by divestments proceeds

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 negative NOK 8 million (-49) in the quarter mainly explained by distributions from power plant companies and tax refund in South Africa, offset by currency effects and working capital changes related to construction activities.

Cash flow from investments was positive NOK 1,784 million (-129) in the quarter driven by gross proceeds of NOK 2,110 million from divestment of the African hydropower assets and Dam Nai wind farm in Vietnam. The increase was partly offset by cash in disposed entities (NOK 111 million) and equity injections in projects under development and construction in Botswana, Brazil and South Africa.

Cash flow from financing was negative NOK 391 million (-84) explained by interest payments on corporate debt, bi-annual amortisations of USD 12.5 million on Term loan A and B and refinancing of corporate bonds.

Free cash as of 31 March 2025 was NOK 3,004 million and available undrawn credit facilities was NOK 1,946 million. In total, the Group had NOK 4,950 million in available liquidity.

Movement in free cash at Group level

NOK million	Q1 2025	Q4 2024	Q1 2024	FY 2024
Scatec's share of distributions from power plant companies	**155**	853	144	1,813
EBITDA from D&C and Corporate segments	**-11**	23	-22	59
Tax refunded/(paid)	**47**	-55	-14	-78
Changes in working capital	**-101**	580	-178	683
Other changes and FX	**-97**	41	20	55
Cash flow from operations	**-8**	1,443	-49	2,533
Scatec's share of equity injection and shareholder loans in projects under construction	**-121**	-177	-120	-378
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-119**	-182	-35	-404
Proceeds from sale of project assets, net of cash disposed	**1,998**	523	-	533
Interest received	**26**	21	26	76
Cash flow from investments	**1,784**	185	-129	-173
Net drawdowns of credit facilities in Scatec ASA	**-**	-804	-	-804
Net of proceeds and repayments from corporate financing	**-240**	-	26	-109
Interest paid	**-151**	-167	-110	-804
Cash flow from financing	**-391**	-972	-84	-1,718
Change in cash and cash equivalents	**1,385**	656	-263	642
Free cash at beginning of period	**1,619**	963	977	977
Free cash at end of period	**3,004**	1,619	714	1,619
Available undrawn credit facilities	**1,946**	2,100	1,249	2,100
Total free cash and undrawn credit facilities at the end of period	**4,950**	3,719	1,963	3,719

ESG performance

Integrated Annual Report published

Scatec published its first integrated report during first quarter 2025. The report for the full year 2024 contains both financial and sustainability statements, reflecting the importance of sustainability to the Company's operational and financial performance.

The report includes the Company's sustainability statements, prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). The Company's disclosures across various sustainability matters are based on a double materiality assessment (DMA), validated by both the Executive Management Team and Board of Directors.

Refer to the Company's corporate website under "ESG resources" for all published reports.

Scatec recognised by TIME World's Top GreenTech Companies 2025

TIME, along with Statista, recently published their annual assessment of the world's most sustainable companies. To qualify, a company must primarily focus on developing and providing green technologies, products, or services that mitigate or reverse negative environmental impacts. The studies are based on three pillars: positive environmental impact, innovation drive, and financial strength.

Scatec achieved significant recognition and ranked 130th in the world and is leading the way amongst Norwegian companies on the list.

Read more about the World's Top GreenTech Companies here.

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	Q1 2025	Q4 2024	Q1 2024	FY 2024	Targets 2025
Environmental	Environmental and social assessments	% completed in new projects	100	100	100	100	100
	GHG emissions avoided[2]	mill tonnes CO2e	1.0	1.4	1.2	4.1	4.8
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.4	0.4	0.7	0.4	≤ 2.2
	Hours worked	mill hours (12 months rolling)	7.6	7.2	9.2	7.2	N/A
	Fatalities	number	0	0	0	0	0
	Female leaders	% of females in mgmt. positions	33	33	31	33	33
Governance	Whistleblowing channel	number of reports received	5	6	2	23	N/A
	Corruption incidents	number of confirmed incidents	0	0	0	1	0
	Supplier ESG workshops	% of strategic suppliers[3]	0	75	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] Strategic suppliers are potential and contracted suppliers of key component categories, including solar modules, batteries, wind turbines, inverters and substructures.

Environmental

New projects in South Africa were subject to E&S desktop screening, due diligences and impact assessments during the quarter. These new projects are Category B projects according to the IFC Performance Standards, with potential limited adverse E&S impact.

In first quarter 2025, 1.0 million tonnes of GHG emissions were avoided, slightly lower than same quarter last year.

Social

At the end of first quarter 2025, 33% of leaders in the Company were female, on par with fourth quarter 2024.

At the end of the quarter, close to 7.6 million hours were worked with no fatalities (12 months rolling basis). The lost time incident frequency rate was 0.4 per million working hours (12 months rolling basis), largely consistent with the previous quarter. The lost time incident frequency rate (LTIF) for first quarter 2025 was 0.4 per million working hours, consistent with the previous quarter.

Governance

During the quarter, 5 concerns were reported through the externally managed whistleblowing channel. The reports related to personal data, proprietary information, procurement, and alleged fraud. All reports are investigated according to the Company's procedures and all were subsequently closed.

Scatec engages its strategic suppliers through tailored ESG workshops on an annual basis. The various topics include human rights, traceability, climate and emissions. For 2025, workshops are planned with suppliers during the third and fourth quarters.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q1 2025	Q1 2024	FY 2024
Revenues	2	**937**	1,219	4,368
Net gain/(loss) from sale of project assets	8	**645**	-	1,491
Net income/(loss) from JVs and associated companies	5	**232**	62	714
Total revenues and other income		**1,814**	1,281	6,574
Personnel expenses	2	**-141**	-115	-495
Other operating expenses	2	**-168**	-150	-658
Depreciation, amortisation and impairment	2, 4	**-281**	-373	-1,294
Operating profit (EBIT)		**1,224**	643	4,127
Interest and other financial income		**42**	47	185
Interest and other financial expenses		**-585**	-685	-2,673
Net foreign exchange gain/(losses)		**87**	-44	-175
Net financial expenses		**-455**	-681	-2,663
Profit/(loss) before income tax		**769**	-38	1,464
Income tax (expense)/benefit	3	**-5**	12	22
Profit/(loss) for the period		**764**	-26	1,486
Profit/(loss) attributable to:				
Equity holders of the parent		**762**	-115	1,309
Non-controlling interest		**2**	89	177
Basic earnings per share (NOK) [1]		**4.80**	-0.73	8.24
Diluted earnings per share (NOK) [1]		**4.80**	-0.73	8.24

[1] Based on average 158.9 million shares outstanding for the purpose of earnings per share in Q1 2025

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q1 2025	Q1 2024	FY 2024
Profit/(loss) for the period		**764**	-26	1,486
Other comprehensive income:				
Items that may subsequently be reclassified to profit or loss				
Net movement of cash flow hedges		**-126**	206	61
Income tax effect	3	**21**	-37	-5
Foreign currency translation differences		**-1,304**	565	783
Net other comprehensive income to be reclassified		**-1,409**	735	839
Total comprehensive income for the period net of tax		**-645**	709	2,325
Attributable to:				
Equity holders of the parent		**-486**	480	1,913
Non-controlling interest		**-159**	229	412

Condensed interim consolidated statement of financial position

NOK million	Notes	31 March 2025	31 December 2024
Assets			
Non-current assets			
Deferred tax assets	3	**1,530**	1,551
Property, plant and equipment	4	**23,413**	24,068
Goodwill and intangible assets		**533**	560
Investments in JVs and associated companies	5	**10,868**	11,451
Other non-current assets		**518**	528
Total non-current assets		**36,862**	38,158
Current assets			
Trade and other receivables		**533**	487
Other current assets		**996**	943
Cash and cash equivalents		**5,217**	3,890
Assets classified as held for sale	8	**-**	2,264
Total current assets		**6,745**	7,584
Total assets		**43,608**	45,742

NOK million	Notes	31 March 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		**4**	4
Share premium		**9,890**	9,876
Total paid in capital		**9,893**	9,880
Retained earnings		**159**	-603
Other reserves		**103**	1,351
Total other equity		**262**	748
Non-controlling interests		**1,976**	2,136
Total equity		**12,132**	12,764
Non-current liabilities			
Deferred tax liabilities	3	**619**	671
Corporate financing	6	**7,539**	6,729
Non-recourse project financing	6	**16,295**	16,929
Other financial liabilities		**192**	423
Other interest-bearing liabilities	6	**401**	-
Other non-current liabilities		**1,403**	1,393
Total non-current liabilities		**26,449**	26,145
Current liabilities			
Corporate financing	6	**786**	2,150
Non-recourse project financing	6	**1,962**	1,900
Income tax payable	3	**97**	57
Trade payables and supplier finance		**298**	481
Other financial liabilities		**74**	64
Other interest-bearing liabilities	6	**479**	500
Other current liabilities		**1,331**	1,281
Liabilities directly associated with assets classified as held for sale	8	**-**	401
Total current liabilities		**5,026**	6,833
Total liabilities		**31,476**	32,978
Total equity and liabilities		**43,608**	45,742

Oslo, 7 May 2025

The Board of Directors Scatec ASA

Condensed interim consolidated statement of changes in equity

NOK million	Share capital	Share premium	Retained earnings	Other reserves: Foreign currency translation	Other reserves: 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	-	-	-115	-	-	**-115**	89	**-26**
Other comprehensive income	-	-	-	459	135	**595**	139	**735**
Total comprehensive income	-	-	-115	459	135	**480**	229	**709**
Share-based payment	-	4	-	-	-	**4**	-	**4**
Dividend distribution	-	-	-	-	-	**-**	-135	**-135**
Capital increase from NCI	-	-	-	-	-	**-**	110	**110**
31 March 2024	4	9,851	-2,027	1,172	169	**9,170**	2,088	**11,258**
1 January 2025	4	9,876	-603	1,321	30	**10,628**	2,136	**12,764**
Profit for the period	-	-	762	-	-	**762**	2	**764**
Other comprehensive income	-	-	-	-1,175	-72	**-1,248**	-161	**-1,409**
Total comprehensive income	-	-	762	-1,175	-72	**-486**	-159	**-645**
Share-based payment	-	13	-	-	-	**13**	-	**13**
Dividend distribution	-	-	-	-	-	**-**	-24	**-24**
Capital increase from NCI	-	-	-	-	-	**-**	23	**23**
31 March 2025	4	9,890	159	146	-43	**10,156**	1,976	**12,132**

Condensed interim consolidated statement of cash flow

NOK million	Notes	Q1 2025	Q1 2024 [1]	FY 2024
Cash flow from operating activities				
Operating profit (EBIT)		**1,224**	643	4,127
Depreciation and impairment	4	**281**	373	1,294
Net income from JV and associated companies	5	**-232**	-62	-714
Gain from sale of project assets	8	**-645**	-	-1,491
Taxes refunded/(paid)		**43**	9	-162
Net proceeds from sale of fixed assets		**-**	1	2
Increase/(decrease) in trade and other receivables		**-46**	-206	-9
Increase/(decrease) in trade and other payables		**-129**	97	67
Increase/(decrease) in other assets and liabilities [1]		**-125**	197	14
Net cash flow from operating activities		**370**	1,051	3,128
Cash flow from investing activities				
Investments in property, plant and equipment	4	**-871**	-708	-3,268
Proceeds from sale of project assets, net of cash disposed	8	**1,965**	-	407
Distributions from JV and associated companies	5	**72**	-	1,176
Investments in JV and associated companies	5	**36**	21	-77
Interest received		**42**	47	185
Net cash flow from investing activities		**1,244**	-640	-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	Q1 2025	Q1 2024 [1]	FY 2024
Cash flow from financing activities				
Proceeds from non-recourse project financing	6	**567**	334	3,953
Proceeds from corporate financing	6	**1,236**	1,702	1,702
Proceeds from other interest-bearing liabilities	6	**404**	-	212
Repayment of non-recourse financing	6	**-310**	-288	-1,649
Repayment of corporate financing	6	**-1,477**	-1,676	-2,615
Interest paid		**-265**	-297	-2,334
Net of proceeds and repayments under supplier finance arrangements [1]		**-129**	-196	46
Dividends paid to equity holders of non-controlling interests		**-24**	-73	-395
Proceeds from equity injections from non-controlling interests		**50**	112	112
Repayments to non-controlling interests		**-26**	-1	-52
Payments of principal portion of lease liabilities		**-6**	-5	-22
Interest paid on lease liabilities		**-6**	-7	-26
Net cash flow from financing activities		**14**	-396	-1,068
Net increase/(decrease) in cash and cash equivalents		**1,628**	16	482
Effect of exchange rate changes on cash and cash equivalents		**-302**	151	340
Cash transferred from/(to) assets held for sale		**-**	-16	-33
Cash and cash equivalents at beginning of the period		**3,890**	3,101	3,101
Cash and cash equivalents at end of the period		**5,217**	3,252	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.

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.

Q1 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	1,187	9	-	**1,197**	306	-570	4	**937**
Net gain/(loss) from sale of project assets	426	-	-	**426**	-	-346	565	**645**
Internal revenues	10	741	13	**764**	141	-1	-904	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	232	-	**232**
Total revenues and other income	1,623	751	13	**2,387**	447	-685	-335	**1,814**
Cost of sales	-	-664	-	**-665**	-133	1	797	**-**
Gross profit	1,623	86	13	**1,722**	314	-684	462	**1,814**
Personnel expenses	-92	-43	-29	**-164**	-	25	-1	**-141**
Other operating expenses	-141	-17	-21	**-179**	-51	71	-8	**-168**
EBITDA	1,390	26	-38	**1,379**	263	-589	453	**1,505**
Depreciation and impairment	-339	-6	-10	**-356**	-72	143	4	**-281**
Operating profit (EBIT)	1,051	20	-48	**1,023**	190	-446	456	**1,224**

Q1 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	1,029	-	-	**1,029**	467	-314	37	**1,219**
Net gain/(loss) from sale of project assets	33	-	-	**33**	-	-33	-	**-**
Internal revenues	-	152	12	**164**	22	-33	-154	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	62	-	**62**
Total revenues and other income	1,062	152	12	**1,226**	489	-318	-117	**1,281**
Cost of sales	-	-78	-	**-78**	-24	31	71	**-**
Gross profit	1,062	75	12	**1,149**	465	-286	-46	**1,281**
Personnel expenses	-75	-45	-24	**-144**	-4	31	2	**-115**
Other operating expenses	-117	-23	-17	**-156**	-56	50	13	**-150**
EBITDA	870	7	-29	**848**	405	-206	-31	**1,016**
Depreciation and impairment	-408	-1	-10	**-419**	-105	148	3	**-373**
Operating profit (EBIT)	462	6	-39	**429**	300	-58	-28	**643**

FY 2024

NOK million	Proportionate financials: Power Production [1]	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	Q1 2025	Q1 2024	FY 2024
Profit before income tax	**769**	-38	1,464
Income tax (expense)/benefit	**-5**	12	22
Equivalent to a tax rate of (%)	**1%**	NA	-2%

Movement in deferred tax

NOK million	Q1 2025	Q1 2024	FY 2024
Net tax asset at the beginning of the period	**880**	377	377
Recognised in the consolidated statement of P&L	**43**	72	194
Tax on financial instruments recognised in OCI	**21**	-37	-5
Tax transferred to assets and liabilities classified as held for sale	**-**	-	270
Effect of movements in foreign exchange rates	**-33**	2	44
Net tax asset/(liability) at the end of the period	**911**	414	880

The Group recognised a tax expense of NOK 5 million in the first quarter compared to a tax benefit of NOK 12 million 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 NOK 645 million gain on sale of the African hydropower portfolio and the Vietnam wind farm exempted from tax. Additionally, 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	46	1,036	13	1,096
Disposals	-	-23	-	-23
Transfer between asset classes	635	-635	-	-
Depreciation and amortisation	-258	-	-13	-271
Impairment losses	-	-4	-	-4
Effect of movements in foreign exchange rates	-1,178	-257	-16	-1,451
Carrying value at 31 March 2025	19,245	3,959	210	23,413
Estimated useful life (years)	20-30	N/A	3-5	

Transfer between asset classes mainly relates to the solar power plant in Botswana which started operation in the first quarter.

The carrying value of Power plants under development and construction mainly consist of Grootfontein (NOK 2,257 million), Egypt Green Hydrogen (NOK 572 million) and Sidi Bouzid and Tozeur in Tunisia (NOK 412 million).

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 has 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. In 2024, all energy was sold in the merchant market with lower prices compared to the PPA, and Scatec experienced curtailment losses due to grid constraints, affecting the results for 2024. The Mendubim project has continued to experience curtailments in the first quarter 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 31 March 2025
Philippines	6,898	3	160	-	-416	6,644
Laos	2,048	-1	38	-58	-152	1,875
Release	1,254	-4	-	-	-92	1,158
Brazil	1,051	-6	10	-14	-37	1,005
South Africa	200	-26	22	-	-10	187
Total	11,451	-36	232	-72	-708	10,868

Company	Registered office	31 March 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. The corporate financing

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 bonds 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 of 2025.

Scatec’s bonds in NOK are all swapped to USD.

Other corporate financing facilities

The Revolving Credit Facility was undrawn in the first quarter.

USD 30 million of the Vendor Financing facility provided by Norfund falls due in June 2025 and is classified as current liability by the end of the first quarter of 2025.

Overview of corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 31 March 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	**992**	992
Green Bond NOK (Ticker: SCATC05 NO0013144964)	NOK	1,750	Q1 2028	**1,727**	1,727
Green Bond NOK	NOK	1,250	Q1 2029	**1,232**	-
Total unsecured bonds				**3,951**	4,062
USD 150 million Green Term Loan	USD	113	Q4 2027	**1,174**	1,352
USD 100 million Green Term Loan	USD	84	Q4 2027	**886**	1,013
Total secured financing				**2,060**	2,364
Vendor Financing (Norfund)	USD	200	Q1 2028	**2,103**	2,270
Total unsecured financing				**2,103**	2,270
Revolving credit facility	USD	180	Q3 2027	**-**	-
Overdraft facility	USD	5		**-**	-
Total secured back-stop bank facilities				**-**	-
Total Principal amount				**8,118**	8,696
Accrued interest				**207**	182
Total Corporate financing				**8,322**	8,878
As of non-current				**7,539**	6,729
As of current				**786**	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 31 March 2025	As of 31 December 2024
Non-recourse project financing		
Non-current liabilities	**16,295**	16,929
Current liabilities	**1,962**	1,900

Scatec's power plant companies in Ukraine with non-recourse financing were in breach with covenants at the end of the first quarter of 2025 due to the ongoing war in Ukraine. The non-recourse debt, NOK 668 million, is presented as current non-recourse project financing at March 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 will be paid by mid-2025 and is classified as current other interest-bearing liabilities by the end of the first quarter of 2025. Scatec ASA has provided a corporate and bank guarantee to PowerChina in support of this obligation.

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, due in the second quarter of 2025. Scatec ASA has provided a corporate guarantee in support of the obligation of the Equity bridge loan.

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 10 million draw down on Equity Bridge loans provided by EBRD, due in the third quarter of 2026. Scatec ASA has provided a corporate guarantee 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 31 March 2025 the outstanding balance was NOK 51 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 January 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 was recognised. 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.

For one of Scatec's pipeline projects in India, Scatec has a signed PPA and there is an ongoing litigation process that may impact the project timeline and economics. Further, there are certain milestone commitments for the PPA and the project is backed by a bank guarantee from Scatec ASA of USD 8 million. By the end of the quarter, the 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 have been enacted in the first quarter of 2025. The amendments include a cap on the lifetime IRR for solar projects, and the Feed in tariff may be reduced for the remaining contract period if the threshold is exceeded. The guidelines are still being prepared by the Ministry of Industry and Trade. Scatec will analyze the impact of the changes for its solar power plants in the country when the amendments are completed as it may impact the economics of the projects. The changes are expected to become effective from the second half of 2025.

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 has received the initial payment of NOK 300 million, with potential for additional earn-out payments of up to USD 13 million that are subject to certain conditions being fulfilled prior to May 2026. 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. 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. 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

With effective date of April 30, 2025, Scatec's Revolving Credit Facility was increased from USD 180 million to USD 230 million, to strengthen the available Recourse Group liquidity.

On May, 5, 2025, Scatec ASA has commenced construction of its 1.1 GW Obelisk solar and 100 MW/200 MWh battery storage project in Egypt. The energy will be sold under a USD-denominated 25-year Power Purchase Agreement (PPA) with the Egyptian Electricity Transmission Company (EETC), backed by a sovereign guarantee. The project will be constructed in two phases. The first phase of 561 MW solar + 100 MW/200 MWh battery storage is targeted to reach commercial operational date (COD) in the first half of 2026 and the second phase of 564 MW solar in the second half of 2026. Scatec has also signed equity bridge loans (EBL) of USD 120 million for the project, postponing the project equity injections to the end of the construction period. A USD 90 million EBL will be provided by The Arab Energy Fund with maturity in the second quarter 2028 and another USD 30 million EBL by the European Bank for Reconstruction and Development (EBRD) with maturity in the first quarter 2027.

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	**673**	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	**38**	68%
Total		**4,236**	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%
Release	Solar & Storage	**9**	68%
Total		**1,988**	79%

Project backlog

Asset	Solution	Capacity (MW)	Economic interest[2)]
Egypt Aluminium	Solar	**1,125**	100%
Egypt Aluminium	Storage	**100**	100%
Egypt Green Hydrogen	Power-to-X	**390**[3)]	52%
Mercury 2, South Africa	Solar	**288**	51%
Dobrun & Sadova, Romania	Solar	**190**	65%
Sidi Bouzid 2, Tunisia	Solar	**120**	65%
Total		**2,213**	81%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	**5,036**	57%
Wind	**2,219**	25%
Power-to-X	**980**	11%
Release	**300**	3%
Storage	**160**	2%
Hydro	**144**	2%
Total	**8,839**	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 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 net-interest bearing debt: is defined as net interest bearing debt 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 Q1 historical financial information 2025 published on Scatec's web page.

NOK million	Q1 2025	Q1 2024	FY 2024
EBITDA			
Operating profit (EBIT)	**1,224**	643	4,127
Depreciation, amortisation and impairment	**281**	373	1,294
EBITDA	**1,505**	1,016	5,421
Total revenues and other income	**1,814**	1,281	6,574
EBITDA margin	**83%**	79%	82%
Gross interest-bearing debt			
Non-recourse project financing	**16,295**	15,785	16,929
Corporate financing	**7,539**	8,347	6,729
Non-recourse project financing - current	**1,962**	2,178	1,900
Corporate financing - current	**786**	1,267	2,150
Other non-current interest-bearing liabilities	**401**	260	-
Other current interest-bearing liabilities	**479**	-	500
Gross interest-bearing debt associated with disposal group held for sale	**-**	125	355
Gross interest-bearing debt	**27,461**	27,963	28,563
Net interest-bearing debt			
Gross interest-bearing debt	**27,461**	27,963	28,563
Cash and cash equivalents	**5,217**	3,252	3,890
Cash and cash equivalents associated with disposal group held for sale	**-**	16	33
Net interest-bearing debt	**22,244**	24,695	24,639
Net working capital			
Trade and other account receivables	**533**	684	487
Other current assets [1]	**962**	559	907
Trade payables and supplier finance	**-298**	-184	-481
Income taxes payable	**-97**	-105	-57
Other current liabilities	**-1,331**	-1,326	-1,281
Non-recourse project financing - current	**-1,962**	-2,178	-1,900
Corporate financing - current	**-786**	-1,267	-2,150
Other current interest-bearing liabilities	**-479**	-	-500
Net working capital associated with disposal group held for sale	**-**	-5	30
Net working capital	**-3,457**	-3,821	-4,944

[1] Excluding current portion of derivatives of NOK 36 million in Q1 2025

Break-down of proportionate cash flow to equity

Q1 2025

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	1,390	26	-38	1,379
Net interest expenses	-253	-	-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[1)]	-426	-	-	-426
Normalised income tax payment	-35	-5	47	6
Cash flow to equity	2,561	21	-312	2,270

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

Q1 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	870	7	-29	848
Net interest expenses	-272	-	-179	-451
Normalised loan repayments	-266	-	-65	-331
Proceeds from refinancing and sale of project assets	83	-	-	83
Less proportionate gain on sale of project assets	-33	-	-	-33
Normalised income tax payment	-18	-2	48	28
Cash flow to equity	363	5	-225	144

FY 2024

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	4,636	184	-125	4,693
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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