



Scatec

Third quarter
report

2025



CEO letter

Delivering on strategy and capturing opportunities

This quarter, we have continued to make significant progress, both financially and operationally, positioning Scatec firmly on track to achieve our strategic ambitions. Our team's commitment and drive have enabled us to navigate a dynamic market environment and deliver strong results.

Financially, Scatec delivered proportionate revenue growth of 22% compared to the same quarter last year, and maintained robust profitability. Operationally, we achieved key milestones in project execution and asset performance, further strengthening our foundation for future growth. Our disciplined approach to cost management and capital allocation has ensured that we remain agile and resilient, even as we pursue ambitious targets. We reduced our gross corporate debt by close to NOK 1 billion in the quarter, as we continue delivering on our deleveraging strategy.

During the third quarter, we achieved key growth milestones reinforcing our leadership across our markets. We were awarded 846 MW of solar projects through a government tender in South Africa, while the Lyra Energy platform obtained an electricity trading license. In Latin America, we secured long-term financing for the Rio Urucuia project in Brazil. We continue to closely monitor and manage the challenging market conditions in Brazil, with high curtailment levels and low prices. In Colombia, we signed a 15-year PPA for a 130 MW solar plant. We continue to expand our presence in countries where we see significant growth potential for competitive renewable energy.

Construction activity advanced across the portfolio, and is now at record levels for Scatec, maintaining a gross margin of 11.4%. This performance was attributable to the progress at the Obelisk project in Egypt and our solar projects in Tunisia, Brazil, and Botswana.

Strategic roadmap towards 2030

We are ahead of our strategic 2027 targets, both regarding our growth pace and debt repayments. Looking ahead, we have refined our roadmap towards 2030. We will build on our current strategy, and increase our ambitions further by sharpening and raising our targets around three pillars: profitable growth, deleverage, and divestments.

In the period towards 2030, we have increased our annual equity investment target from NOK 750 million to NOK 1 billion, based on all the attractive opportunities that we see in the market. At the same time we will continue to strengthen our balance sheet by reducing our corporate interest-bearing debt to NOK 4 billion at the end of 2030. Our strategy prioritises self-funded growth, utilising resilient operating cash flow, targeted asset divestments, and available liquidity. This approach ensures that we can continue to scale our business while maintaining financial discipline and flexibility.

Renewable energy continues to improve its competitiveness, demonstrate exceptional growth potential, and emerge as the preferred energy source in our markets. We are well positioned to capitalise on these trends based on our focused strategy, experienced organization, integrated business model.

Our ongoing new investments and portfolio management in established growth markets. Egypt, South Africa, the Philippines, and Brazil - are complemented by active development of new projects and a robust pipeline in promising new markets, including Tunisia, Romania and Colombia, where we see compelling opportunities for sustainable and value accretive growth. Scatec's market selection remains a cornerstone of our strategy. We are uniquely positioned in regions where renewables offer the greatest potential for transformative impact.



In closing, I reaffirm our commitment to executing our strategy with discipline and purpose. Our sharpened roadmap positions us to deliver long-term value for all stakeholders and capture opportunities.

Thank you for your trust and partnership as we continue to drive Scatec's growth and leadership in the renewable energy sector.

Third quarter 2025

Strong construction progress

Highlights

- Proportionate revenues NOK 2.95 billion and EBITDA NOK 1.06 billion
- D&C revenues of NOK 1.8 billion with 11.4% gross margin
- All-time high backlog following solar and BESS additions
- Corporate net interest-bearing debt down to NOK 4.3 billion
- Increasing growth and continuing to deleverage towards 2030

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

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NOK 1,063 million EBITDA on Proportionate basis driven by high construction activity

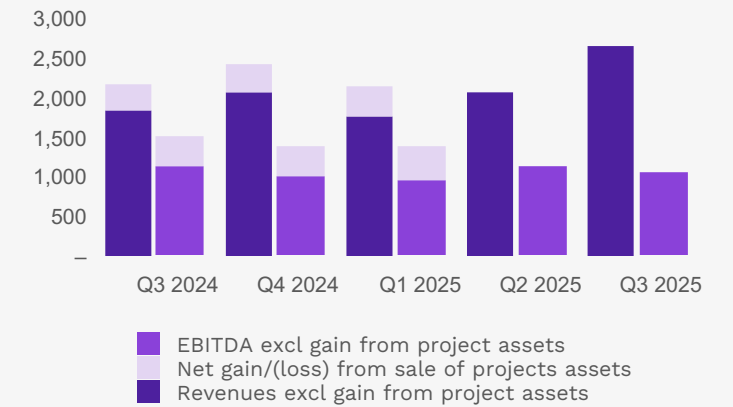
NOK million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Proportionate Financials ²⁾						
Revenues and other income	2,953	2,302	2,416	7,643	5,171	7,853
Power Production	1,178	1,312	1,772	4,112	3,879	5,503
Development & Construction	1,760	976	631	3,486	1,254	2,291
Corporate	16	15	13	44	37	59
EBITDA ²⁾	1,063	1,130	1,520	3,569	3,319	4,694
Power Production	955	1,110	1,540	3,453	3,283	4,636
Development & Construction	135	49	13	211	133	184
Corporate	-28	-29	-34	-94	-97	-125
Operating profit (EBIT)	590	780	1,129	2,390	2,137	3,158
Power Production	516	801	1,216	2,365	2,191	3,212
Development & Construction	131	17	-43	168	74	112
Corporate	-57	-38	-44	-143	-127	-165
Net interest- bearing debt ²⁾	20,144	19,162	22,152	20,144	22,152	21,863
Scatec's share of distributions from power plant companies	424	327	223	906	960	1,813
Power Production (GWh)	1,202	940	1,254	3,120	3,150	4,288
Power Production (GWh) 100% ¹⁾	2,822	2,227	2,994	7,527	4,476	10,321

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

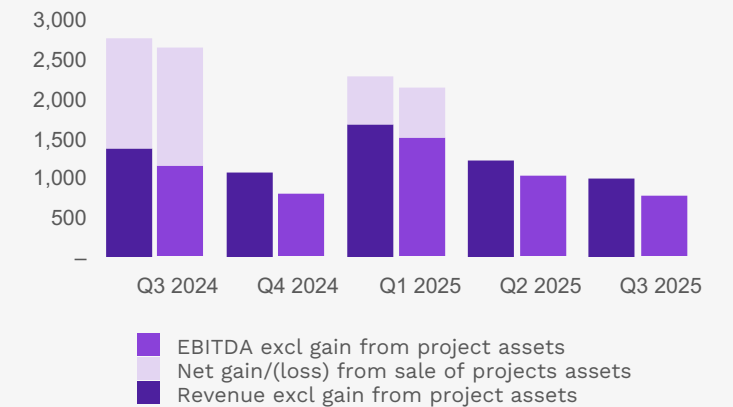
NOK million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Consolidated IFRS Financials						
Revenues and other income	1,080	1,316	2,967	4,209	5,421	6,574
EBITDA ²⁾	785	1,027	2,659	3,317	4,605	5,421
Operating profit (EBIT)	495	732	2,330	2,450	3,606	4,127
Profit/(loss)	5	314	1,646	1,082	1,587	1,486
Basic earnings per share	-0.02	1.71	10.20	6.49	9.13	8.24
Net interest- bearing debt ²⁾	24,002	22,845	24,561	24,002	24,561	24,639

²⁾ See Alternative Performance Measures appendix for definition

Proportionate revenues and EBITDA



Consolidated revenues and EBITDA



Stable EBITDA contribution from Power Production

Cash flow to equity reached NOK 696 million positively affected by 253 million in refinancing proceeds in the Philippines

Production volume reached 1,202 GWh, an increase by 79 GWh compared to the same quarter last year when adjusting for divestments, driven by the solid production in the Philippines and the new power plant in Botswana which commenced operation in the first quarter this year.

Revenues and other income amounted to NOK 1.2 billion (1.8) 2 for the quarter. The change from last year is primarily driven by the farm-downs in Uganda and South Africa, partly offset by the new power plant in Botswana. In addition, the third quarter of 2024 was positively impacted by a NOK 383 divestment gain, and NOK 60 million catch-up revenues following the reopening of the Philippines Reserve Market. Higher production volumes in the Philippines were offset by lower spot market prices compared to last year, while higher contracted prices helped to partially mitigate the impact. Both ancillary services volumes and prices were slightly higher but remained broadly in line with last year. A power plant in Honduras sustained damage from a storm, but was restored and is fully operational at the end of the quarter.

Operating expenses were NOK 222 million (-232), slightly reduced due to the changes in the portfolio.

EBITDA for the quarter ended at NOK 955 million (1,540) driven by the lower revenues as mentioned above.

EBIT for the quarter was impacted by a NOK 130 million impairment related to the Mendubim power plant in Brazil, due to continuation of curtailment losses and lower merchant prices. Refer to Note 5 Investments in joint venture and associated companies for more information.

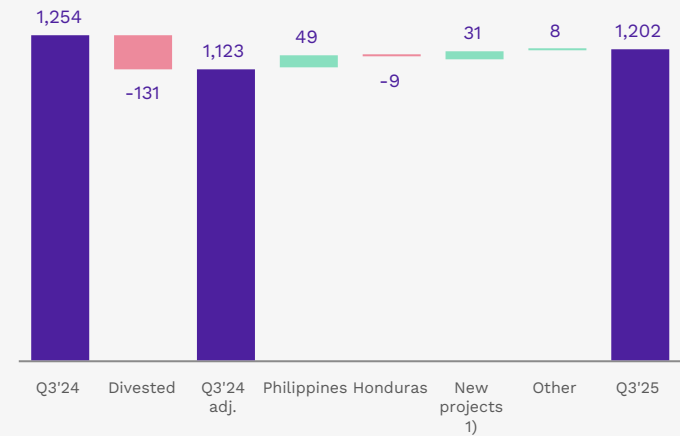
Cash flow to Equity was NOK 696 million (545), positively impacted by refinancing proceeds in the Philippines of NOK 253 million.

NOK million ¹⁾	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	1,178	1,312	1,772	4,112	3,879
Operating expenses	-222	-202	-232	-659	-597
EBITDA	955	1,110	1,540	3,453	3,283
EBITDA margin	81%	85%	87%	84%	85%
EBIT	516	801	1,216	2,365	2,191
Cash flow to equity	696	571	545	3,826	1,348

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

Continued strong performance in the Philippines

Production volume, GWh



¹⁾ New projects include Botswana phase 1

Stable Power production revenues

Revenues, NOK million



²⁾ Divestment gain of NOK 383 million, revenues from divested assets of NOK 177 million and NOK 60 million catch-up effect in the Philippines

High construction activity

Revenues of NOK 1.8 billion with a robust gross margin of 11.4%

Construction progressed well across the all-time high construction portfolio covering six countries.

Revenues in the D&C segment reached NOK 1,760 million (631) with a gross margin of 11.4% in the third quarter. The significant progress was mainly driven by the Obelisk project, including delivery of the BESS system and significant deployment of modules. Further, construction has progressed in Tunisia with modules installation, while the progress for Rio Urucuia and Botswana 2nd phase is driven by substructures, modules installation and civil works.

Operating expenses were broadly in line with last year at NOK 64 million (-63), resulting in an EBITDA of NOK 135 million (13). EBIT ended at NOK 131 million (-43). Last year's EBIT was negatively impacted by an impairment charge of NOK 54 million mainly related to Vietnam that Scatec divested and exited.

Cash flow to Equity ended at NOK 107 million (22) in the quarter driven by the high construction activity.

NOK million ¹⁾	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	1,760	976	631	3,486	1,254
Gross profit	200	111	76	397	319
Operating expenses	-64	-62	-63	-186	-186
EBITDA	135	49	13	211	133
EBIT	131	17	-43	168	74
Cash flow to equity	107	44	22	172	115

¹⁾ Proportionate financials - See Alternative Performance Measures appendix for definition

Growth portfolio

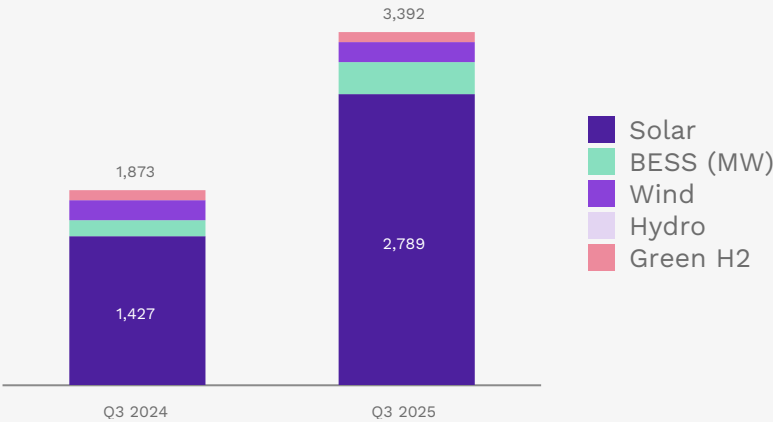
Scatec continued maturing projects during the quarter, and holds a large portfolio of projects in construction, backlog and pipeline, which are in different stages of development and maturity.

During the quarter, Scatec added 130 MW solar in Colombia and 80 MW/80 MWh of BESS in the Philippines to the backlog, which now consists of ten projects totalling 3.4 GW including solar, wind, battery storage and green hydrogen.

Project	Solar (MW)	BESS (MW / MWh)
Obelisk, Egypt	1,125	100 / 200
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
Release	29	6 / 19
Total	1,749	265 / 687

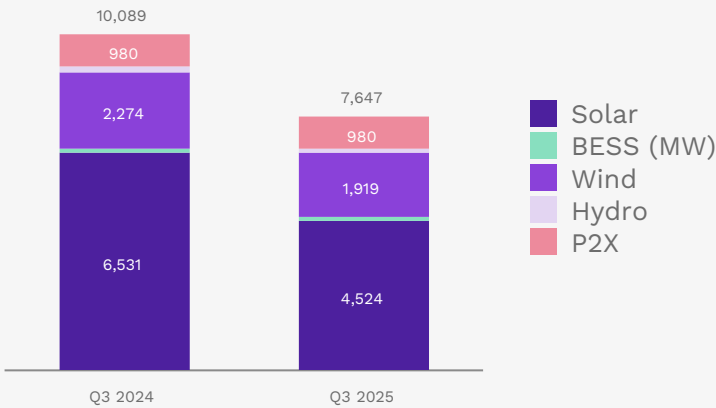
Backlog growth primarily driven by Kroonstad Cluster

Technology distribution, MW capacity



Pipeline reduced due to large projects moved to backlog

Technology distribution, MW capacity



Corporate functions

Corporate revenues slightly increased and operating expenses decreased compared to the same period last year, resulting in EBITDA of negative NOK 28 million (-34). EBIT of negative NOK 57 million was impacted by an impairment of NOK 15 million relating to corporate assets.

Cash flow to Equity for the Corporate segment was negative NOK 266 million (238). The change compared to last year is explained by increased debt amortisation partly offset by lower interest cost on corporate debt.

NOK million ¹⁾	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Revenue and other income	16	15	13	44	37
Operating expenses	-43	-44	-47	-138	-134
EBITDA	-28	-29	-34	-94	-97
EBIT	-57	-38	-44	-143	-127
Cash flow to equity	-266	-286	-238	-863	-706

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 Q3 2025 historical financial information published on Scatec’s web page.



2025 Power Production EBITDA estimate increased to NOK 4.35 billion

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

Strategic roadmap 2030

Scatec updated it's strategic roadmap in the quarter, setting new targets for 2030. The targets are set around three main pillars: profitable growth, deleveraging and divestments. Scatec will target an average annual equity investment in growth of NOK 1 billion toward 2030. Further, Scatec is targeting to reduce gross corporate interest-bearing debt to NOK 4 billion, and to divest assets for total proceeds of NOK 3.4 billion within year-end 2030.

Power Production

In the Philippines, EBITDA for the fourth 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 third quarter.

The full-year 2025 proportionate EBITDA estimate is increased by NOK 50 million with a mid-point of NOK 4.35 billion. The increase is driven by an estimated strong performance in the Philippines in the fourth quarter 2025.

Full year power production guidance is estimated at 4,100-4,200 GWh on a proportionate basis. This is in line with previous guidance with a midpoint estimate of 4,150 GWh. Fourth quarter 2025 power production is estimated at 1,000-1,100 GWh on a proportionate basis.

Development & Construction

The remaining value of the construction contracts on projects under construction was approximately NOK 4.1 billion at the end of the third 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. The Obelisk project in Egypt and the Mogobe project in South Africa are in the first half of the construction program, while the remaining projects are approaching completion. 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 and NOK -125 million.

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

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

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

Power Production

FY'25 Power Production estimate	4,100 to 4,200 GWh
Q4'25 Power Production estimate	1,000 to 1,100 GWh
FY'25 EBITDA estimate	NOK 4,250 to 4,450 million
Q4'25 Philippines EBITDA estimate	NOK 280 to 380 million

Development & Construction

Remaining contract value	NOK 4,100 million
Estimated D&C gross margin	10 to 12 percent

Corporate

FY'25 EBITDA estimate	NOK -115 to -125 million
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IFRS Consolidated financials

Revenues

Revenues for the quarter was NOK 935 million (1,161). The change from last year is mainly driven by the farm-down of Kalkbult, Linde and Dreunberg in South Africa in 2024, partly offset by the new power plant in Botswana which commenced operation in the first quarter this year. The change is further explained by lower revenues in Honduras as the power plant sustained damage from a storm in the third quarter, as explained on page 5.

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

Net income from Joint Ventures (JVs) and associated companies ended at NOK 145 million (315), negatively impacted by a NOK 130 million impairment of the Mendubim asset in Brazil and no net income from the divested African hydropower assets. Refer to Note 5 Investments in joint venture and associated companies for more information.

Operating profit

Operating expenses decreased compared to the same quarter last year explained by divested assets. Depreciation, amortisation and impairment for the quarter was NOK 290 million (330). In 2024, Scatec impaired NOK 54 million related to development costs in Vietnam following an exit of all operations in the country.

Net financial income and expenses

Net financial expenses were reduced to NOK 482 million (-671) in the third quarter, mainly explained by lower interest cost on corporate debt and non-recourse financing driven by changes in the portfolio for the consolidated entities. A repayment of the corporate Green Term Loan with NOK 866 million in the quarter further reduced interest expenses. The quarter was positively impacted by foreign exchange gain due to appreciation of EUR towards USD.

Net profit

The Group recognised a tax expense of NOK 8 million (12) in the quarter. See Note 3 Income tax expense for further information.

Net profit for the quarter was NOK 5 million (1,646), and profit attributable to Scatec was negative NOK 3 million (1,031). 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	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024
Revenues	935	971	1,161	2,843	3,472
Net gain/(loss) from sale of project assets	-	-	1,491	645	1,491
Net income/(loss) from JVs and associated	145	345	315	722	458
Operating expenses	-295	-289	-308	-893	-816
EBITDA	785	1,027	2,659	3,317	4,605
Operating profit (EBIT)	495	732	2,330	2,450	3,606
Net financial expenses	-482	-387	-671	-1,324	-2,040
Profit before income tax	13	345	1,659	1,126	1,566
Profit/(loss) for the period	5	314	1,646	1,082	1,587



Strong liquidity position at Group level of NOK 4.7 billion

Cash flow from operations of NOK 1.9 billion and repayment of term loan of NOK 0.9 billion

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

Cash flow from operations was positive NOK 1,864 million (699) in the quarter explained by distributions and refinancing from power plants and positive working capital changes related to construction activities, primarily the Obelisk project in Egypt.

Cash flow from investments was negative NOK 414 million (-159) in the quarter driven by equity injections to projects in the development phase and construction projects in Brazil, Botswana and Egypt.

Cash flows from financing was negative NOK 1,082 million (-478) explained by repayment of the Green Term Loan of NOK 866 million, interest payments and bi-annual amortisation of term loans.

Free cash as of 30 September 2025 was NOK 2,389 million and available undrawn credit facilities was NOK 2,346 million. In total, the Group had NOK 4,735 million in available liquidity.

Movement in free cash at Group level

NOK million	Q3 2025	Q2 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Scatec's share of distributions from power plant companies	424	327	223	906	960	1,813
EBITDA from D&C and Corporate segments	108	20	-20	116	36	59
Taxes refunded/(paid)	-7	-71	-	-31	-23	-78
Changes in working capital	1,420	-251	495	1,067	103	683
Other changes and FX	-81	-15	1	-192	14	55
Cash flow from operations	1,864	10	699	1,866	1,089	2,533
Scatec's share of equity injection and shareholder loans in projects under construction	-312	-68	-81	-501	-201	-378
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	-126	-80	-105	-325	-222	-404
Proceeds from sale of project assets, net of cash disposed	-	-	10	1,998	10	533
Interest received	23	29	16	79	55	76
Cash flow from investments	-414	-119	-159	1,251	-357	-173
Net drawdowns of credit facilities in Scatec ASA	-	-	-	-	-	-804
Net of proceeds and repayments from corporate financing	-943	-302	-135	-1,485	-109	-109
Repayment of other interest-bearing liabilities	-	-281	-	-281	-	-
Interest paid	-139	-293	-343	-582	-637	-804
Cash flow from financing	-1,082	-875	-478	-2,347	-746	-1,718
Change in cash and cash equivalents	368	-984	62	770	-14	642
Free cash at beginning of period	2,021	3,004	901	1,619	977	977
Free cash at end of period	2,389	2,021	963	2,389	963	1,619
Available undrawn credit facilities	2,346	2,371	1,188	2,346	1,188	2,100
Total free cash and undrawn credit facilities at the end of period	4,735	4,391	2,151	4,735	2,151	3,719

ESG performance

Scatec's commitment to sustainability extends beyond regulatory compliance; it is central to the Company's strategy to be recognised as a leader in sustainability. Three key priority areas underpin this strategic pillar, namely green footprint, responsible supply chain, and local value creation.

Supply chain decarbonisation journey

During the third quarter, Scatec launched a net zero supplier program with the purpose of accelerating the Company's supply chain decarbonisation journey. The Company has a target to reduce scope 3 greenhouse gas (GHG) emissions by 97% per kWh by 2040, validated by the Science Based Targets Initiative (SBTi).

The program is targeted towards Scatec's strategic suppliers with the following key deliverables:

- *Market summary:* Market summary report and category-level emissions landscape, assessing supplier capabilities, available technologies, and emissions reduction potential.
- *Strategic supplier workshops:* Workshops and discussions with all strategic suppliers (nine in total) covering key topics like decarbonisation, circularity and end of life management, as well as low carbon products. Through the workshops held during third quarter, the Company's strategic suppliers demonstrated climate targets aligned to SBTi, ISO 14064 and the GHG Protocol, high quality emissions reporting, and emission reduction plans aligned to their targets.
- *Procurement process review:* Review of the Company's existing procurement process from a climate perspective and integration of climate criteria and considerations throughout the process.
- *Supplier Climate Maturity Assessment:* Development of supplier maturity scorecards through annual climate assessment questionnaires.

Through the net zero supplier program, Scatec aims to reduce scope 3 emissions in the capital goods category by engaging strategic suppliers to identify and mitigate lifecycle emissions, accelerate the adoption of low-carbon technologies and materials, foster circularity and responsible end-of-life design, and strengthen supplier accountability and capacity on climate action. This comprehensive approach supports Scatec's objective to align supply chain partners with net zero ambitions and climate leadership standards.



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	Q3 2025	Q2 2025	Q3 2024	FY 2024	Target 2025
Environmental	Environmental and social assessments	% completed in new projects	100	–	100	100	100
	GHG emissions avoided ²⁾	mill tonnes CO2e	1.4	1.0	1.2	4.1	4.8
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.6	0.5	0.4	0.4	≤2.2
	Hours worked	mill hours (12 months rolling)	11.9	8.5	6.9	7.2	N/A
	Fatalities	number	–	–	–	–	–
	Female leaders	% of females in mgmt. positions	33	32	33	33	33
Governance	Whistleblowing channel	number of reports received	5	8	2	23	N/A
	Corruption incidents	number of confirmed incidents	–	–	–	1	–
	Supplier ESG workshops	% of strategic suppliers ³⁾	67	–	25	100	100

¹⁾ For a definition of each indicator in the table see ESG Performance Indicators under other definitions on page 32.
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

During the quarter, environmental and social (E&S) desktop screening, due diligence, and impact assessments were completed for new projects in Romania and South Africa.

During the quarter, 1.4 million tonnes of GHG emissions were avoided, higher than second quarter 2025. The FY 2025 target set for emissions avoided may not be reached due to delayed commercial operation for projects in South Africa, flooding in Malaysia during first quarter, and power plant down time in Honduras in third quarter.

Social

At the end of third quarter 2025, 33% of leaders in the Company were female, remaining on track to reach the annual target set.

Scatec employees and contractors worked nearly 11.9 million hours during third quarter with no fatalities or serious injuries (12-months rolling). The lost time incident frequency rate (LTIF) for the quarter was 0.6 per million hours, slightly higher than second quarter 2025, but well below the target of 2.2.

Governance

Five concerns were reported through the externally managed whistleblowing channel during third quarter 2025. The nature of the reports included the workplace environment, conflicts of interest, safeguarding assets, and procurement irregularities. All cases are investigated following the Company’s established procedures and four have since been resolved.

Scatec organises annual sustainability workshops for its key suppliers, focusing on subjects like human rights, traceability, climate and circularity. During third quarter, six workshops were conducted.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenues	2	935	1,161	2,843	3,472	4,368
Net gain/(loss) from sale of project assets		–	1,491	645	1,491	1,491
Net income/(loss) from JVs and associated companies	5	145	315	722	458	714
Total revenues and other income		1,080	2,967	4,209	5,421	6,574
Personnel expenses	2	-127	-124	-388	-358	-495
Other operating expenses	2	-168	-184	-504	-458	-658
Depreciation, amortisation and impairment	2, 4	-290	-330	-866	-999	-1,294
Operating Profit (EBIT)		495	2,330	2,450	3,606	4,127
Interest and other financial income		45	40	133	124	185
Interest and other financial expenses		-547	-678	-1,697	-2,047	-2,673
Net foreign exchange gain/(losses)		20	-33	240	-117	-175
Net financial expenses		-482	-671	-1,324	-2,040	-2,663
Profit/(loss) before income tax		13	1,659	1,126	1,566	1,464
Income tax (expense)/benefit	3	-8	-12	-44	22	22
Profit/(loss) for the period		5	1,646	1,082	1,587	1,486
Profit/(loss) attributable to:						
Equity holders of the parent		-3	1,621	1,031	1,450	1,309
Non-controlling interest		8	26	51	137	177
Basic earnings per share (NOK) ¹⁾		-0.02	10.20	6.49	9.13	8.24
Diluted earnings per share (NOK) ¹⁾		-0.02	10.20	6.45	9.13	8.24

¹⁾ Based on average 158.9 million shares outstanding for the purpose of earnings per share in Q3 2025

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit/(loss) for the period		5	1,646	1,082	1,587	1,486
Other comprehensive income:						
Items that may subsequently be reclassified to profit or loss						
Net movement of cash flow hedges		36	-297	-139	-230	61
Income tax effect	3	4	66	34	55	-5
Foreign currency translation differences		-62	248	-1,670	323	783
Net other comprehensive income to be reclassified		-22	17	-1,775	149	839
Total comprehensive income for the period, net of tax		-17	1,664	-693	1,736	2,325
Attributable to:						
Equity holders of the parent		-27	1,681	-533	1,503	1,913
Non-controlling interest		10	-17	-160	233	412

Condensed interim consolidated statement of financial position

NOK million	Notes	30 September 2025	31 December 2024
Assets			
Non-current assets			
Deferred tax assets	3	1,633	1,551
Property, plant and equipment	4	26,308	24,068
Goodwill and intangible assets		501	560
Investments in JVs and associated companies	5	10,321	11,451
Other non-current assets		662	528
Total non-current assets		39,425	38,158
Current assets			
Trade and other receivables		621	487
Other current assets		1,376	943
Total cash and cash equivalents		6,191	3,890
Total Assets held for sale	8	–	2,264
Total current assets		8,188	7,584
Total assets		47,613	45,742

Oslo, 29 October 2025

The Board of Directors Scatec ASA

NOK million	Notes	30 September 2025	31 December 2024
Equity and liabilities			
Equity			
Share capital		4	4
Share premium		9,912	9,876
Total paid-in capital		9,916	9,880
Retained earnings		428	-603
Other reserves		-213	1,351
Total other equity		215	748
Non-controlling interests		1,968	2,136
Total equity		12,099	12,764
Non-current liabilities			
Deferred tax liabilities	3	596	671
Corporate financing	6	6,536	6,729
Non-recourse project financing	6	19,551	16,929
Other financial liabilities		207	423
Other interest-bearing liabilities	6	1,481	–
Other non-current liabilities		1,565	1,393
Total non-current liabilities		29,936	26,145
Current liabilities			
Corporate financing	6	247	2,150
Non-recourse project financing	6	1,934	1,900
Income tax payable	3	116	57
Trade payables and supplier finance		915	481
Other financial liabilities		102	64
Other interest-bearing liabilities	6	443	500
Other current liabilities		1,820	1,281
Liabilities directly associated with assets classified as held for sale	8	–	401
Total current liabilities		5,577	6,833
Total liabilities		35,514	32,978
Total equity and liabilities		47,613	45,742

Condensed interim consolidated statement of changes in equity

NOK million	Share capital	Share premium	Retained earnings	Other reserves		Total	Non-controlling interests	Total equity
				Foreign currency translation	Hedging reserves			
1 January 2024	4	9,847	-1,911	713	34	8,686	1,884	10,570
Profit for the period	–	–	1,450	–	–	1,450	137	1,587
Other comprehensive income	–	–	–	182	-130	52	96	149
Total comprehensive income	–	–	1,450	182	-130	1,503	233	1,736
Share-based payment	–	21	–	–	–	21	–	21
Dividend distribution	–	–	–	–	–	–	-302	-302
Capital increase from NCI	–	–	–	–	–	–	246	246
30 September 2024	4	9,868	-461	895	-96	10,210	2,060	12,270
1 January 2025	4	9,876	-603	1,321	30	10,628	2,136	12,764
Profit for the period	–	–	1,031	–	–	1,031	51	1,082
Other comprehensive income	–	–	–	-1,527	-37	-1,564	-211	-1,775
Total comprehensive income	–	–	1,031	-1,527	-37	-533	-160	-693
Share-based payment	–	37	–	–	–	37	–	37
Dividend distribution	–	–	–	–	–	–	-81	-81
Capital increase from NCI	–	–	–	–	–	–	72	72
30 September 2025	4	9,912	428	-206	-7	10,132	1,968	12,099

Condensed interim consolidated statement of cash flow

NOK million ¹⁾	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from operating activities						
Operating profit (EBIT)		495	2,330	2,450	3,606	4,127
Depreciation and impairment	4	290	330	866	999	1,294
Net income from JV and associated companies	5	-145	-315	-722	-458	-714
Gain from sale of project assets	8	-	-1,491	-645	-1,491	-1,491
Taxes paid		-20	-6	-60	-99	-162
Net proceeds from sale of fixed assets		-	2	-	2	2
Increase/(decrease) in trade and other receivables		-36	-256	-134	-449	-9
Increase/(decrease) in trade and other payables ¹⁾		109	52	-126	-120	67
Increase/(decrease) in other assets and liabilities ¹⁾		177	-134	256	137	14
Net cash flow from operating activities		870	512	1,885	2,127	3,128
Cash flow from investing activities						
Investments in property, plant and equipment ¹⁾	4	-1,758	-801	-3,873	-1,909	-3,268
Proceeds from sale of project assets, net of cash disposed	8	-	-	1,965	-	407
Distributions from JV and associated companies	5	344	33	676	442	1,176
Investment in JV and associated companies	5	-44	-80	-15	-105	-77
Interest received		45	40	133	124	185
Net cash flow from investing activities		-1,412	-808	-1,113	-1,448	-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 Q3 2024 and YTD 2024 line items "Increase/(decrease) in other assets and liabilities", "Increase/(decrease) in trade and other payables" and "Investments in property, plant and equipment". Comparable numbers are correspondingly updated

NOK million ¹⁾	Notes	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Cash flow from financing activities						
Proceeds from non-recourse project financing	6	3,277	1,159	4,479	2,117	3,953
Proceeds from corporate financing	6	-	-	1,236	1,702	1,702
Proceeds from other interest-bearing liabilities	6	466	212	1,738	212	212
Repayment of non-recourse project financing	6	-334	-364	-954	-1,285	-1,649
Repayment of corporate financing	6	-943	-135	-2,720	-1,811	-2,615
Repayment of other interest-bearing liabilities	6	-	-	-281	-	-
Interest paid		-351	-528	-1,372	-1,619	-2,334
Net of proceeds and repayments under supplier finance arrangements ¹⁾		100	91	-136	-115	46
Dividends paid to equity holders of non-controlling interests		-3	-83	-81	-302	-395
Proceeds from equity injections from non-controlling interests		50	-	102	112	112
Repayments to non-controlling interests		-	-6	-30	-39	-52
Payments of principal portion of lease liabilities		-7	-5	-19	-16	-22
Interest paid on lease liabilities		-6	-7	-18	-20	-26
Net cash flow from financing activities		2,251	335	1,944	-1,063	-1,068
Net increase/(decrease) in cash and cash equivalents		1,709	39	2,716	-384	481
Effect of exchange rate changes on cash and cash equivalents		-81	105	-416	217	340
Cash transferred from/(to) assets held for sale		-	-42	-	-120	-33
Cash and cash equivalents at beginning of the period		4,564	2,713	3,890	3,101	3,101
Cash and cash equivalents at end of the period		6,191	2,814	6,191	2,814	3,890

Notes to the condensed interim consolidated financial statements

Note 01 Organisation and basis for preparation

Corporate information

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

Basis of preparation

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

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

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

Significant estimates and judgements

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

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

Consolidation of power plant companies

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

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

Seasonality in operations

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

Note 02 Operating segments

Operating segments align with internal management reporting to the Group's chief operating decision makers, defined as the Group management team. The operating segments are determined based on differences in the nature of their operations, products and services. Scatec manages its operations in three segments: Power Production (PP), Development & Construction (D&C) and Corporate.

The segment financials are reported on a proportionate basis. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from all its subsidiaries, associates and joint ventures without eliminations based on Scatec's economic interest in the subsidiaries.

The Group introduced proportionate financials as the Group is of the opinion that this method improves earnings visibility.

Proportionate financials are further described in the APM section of this report.

Q3 2025

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	1,175	–	–	1,175	291	-558	28	935
Net gain/(loss) from sale of project assets	–	–	–	–	–	–	–	–
Internal revenues	3	1,760	16	1,779	12	-2	-1,789	–
Net income/(loss) from JVs and associates	–	–	–	–	–	145	–	145
Total revenues and other income	1,178	1,760	16	2,953	303	-415	-1,761	1,080
Cost of Sales	–	-1,560	–	-1,560	-10	-4	1,574	–
Gross profit	1,178	200	16	1,393	293	-419	-186	1,080
Personnel expenses	-91	-31	-23	-144	–	16	2	-127
Other operating expenses	-132	-34	-20	-186	-50	77	-10	-168
EBITDA	955	135	-28	1,063	243	-327	-195	785
Depreciation and impairment	-439	-4	-30	-473	-91	235	39	-290
Operating Profit (EBIT)	516	131	-57	590	152	-92	-155	495

Q3 2024

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	1,392	–	1	1,393	407	-633	-7	1,161
Net gain/(loss) from sale of project assets	383	–	–	383	–	–	1,109	1,491
Internal revenues	–	631	12	643	134	12	-789	–
Net income/(loss) from JVs and associates	–	–	–	–	–	315	–	315
Total revenues and other income	1,772	631	13	2,416	541	-307	317	2,967
Cost of Sales	–	-555	–	-555	-128	3	681	–
Gross profit	1,772	76	13	1,860	413	-304	998	2,967
Personnel expenses	-80	-39	-27	-146	-5	27	–	-124
Other operating expenses	-152	-24	-20	-195	-51	65	-4	-184
EBITDA	1,540	13	-34	1,520	358	-211	994	2,659
Depreciation and impairment	-325	-56	-10	-391	-94	130	25	-330
Operating Profit (EBIT)	1,216	-43	-44	1,129	264	-82	1,019	2,330

YTD 2025

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	3,659	–	–	3,659	896	-1,788	76	2,843
Net gain/(loss) from sale of project assets	426	–	–	426	–	-346	565	645
Internal revenues	28	3,486	44	3,558	185	-2	-3,740	–
Net income/(loss) from JVs and associates	–	–	–	–	–	722	–	722
Total revenues and other income	4,112	3,486	44	7,643	1,082	-1,415	-3,100	4,209
Cost of Sales	–	-3,089	–	-3,090	-141	–	3,231	–
Gross profit	4,112	397	44	4,553	940	-1,414	131	4,209
Personnel expenses	-263	-107	-74	-444	-1	55	2	-388
Other operating expenses	-396	-79	-64	-540	-148	213	-29	-504
EBITDA	3,453	211	-94	3,569	791	-1,147	103	3,317
Depreciation and impairment	-1,088	-43	-49	-1,179	-276	485	104	-866
Operating Profit (EBIT)	2,365	168	-143	2,390	515	-662	207	2,450

YTD 2024

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
External revenues	3,463	–	1	3,464	1,275	-1,314	46	3,472
Net gain/(loss) from sale of project assets	416	–	–	416	–	-33	1,109	1,491
Internal revenues	-3	1,253	36	1,289	236	-18	-1,508	–
Net income/(loss) from JVs and associates	–	–	–	–	–	458	–	458
Total revenues and other income	3,879	1,254	37	5,171	1,511	-906	-354	5,421
Cost of Sales	–	-935	–	-935	-231	40	1,126	–
Gross profit	3,879	319	37	4,236	1,281	-868	772	5,421
Personnel expenses	-227	-123	-79	-429	-11	82	–	-358
Other operating expenses	-369	-63	-56	-488	-165	177	18	-458
EBITDA	3,283	133	-97	3,319	1,104	-606	790	4,605
Depreciation and impairment	-1,092	-59	-30	-1,181	-304	422	64	-999
Operating Profit (EBIT)	2,191	74	-127	2,137	800	-185	855	3,606

FY 2024

NOK million	Proportionate financials			Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
	Power Production	Development & Construction	Corporate					
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	-31	-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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit before income tax	13	1,659	1,126	1,566	1,464
Income tax (expense)/benefit	-8	-12	-44	22	22
Equivalent to a tax rate of (%)	62%	1%	4%	-1%	-2%

Movement in deferred tax

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Net tax asset at the beginning of the period	1,004	792	880	377	377
Recognised in the consolidated statement of P&L	9	29	128	186	194
Tax on financial instruments recognised in OCI	4	66	34	55	-5
Tax transferred to assets and liabilities classified as held for sale	-	18	-	270	270
Effect of movements in foreign exchange rates	20	66	-5	81	44
Net tax asset/(liability) at the end of the period	1,037	970	1,037	970	880

The Group recognised a tax expense of NOK 8 million in the third quarter compared to NOK 12 million in the same quarter last year. The difference between the effective tax expense for the quarter and the calculated tax expense based on the Norwegian tax rate of 22% is driven by the differences in tax rates between the jurisdictions in which the companies operate, withholding taxes paid on dividends, currency effects and effects from unrecognised tax losses. The profit/loss from JVs and associates are reported net after tax which also impacts the effective tax rate.

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

Note 04 Property, plant and equipment

Movement in Property, plant and equipment

NOK million	Power plants	Power plants under development and construction	Other fixed assets	Total
Carrying value at 31 December 2024	20,000	3,842	226	24,068
Additions	126	4,637	36	4,799
Disposals	-	-26	-1	-26
Transfer between asset classes	619	-619	-	-
Depreciation	-755	-	-40	-794
Impairment losses	-	-34	-	-34
Effect of movements in foreign exchange rates	-1,395	-292	-18	-1,706
Carrying value at 30 September 2025	18,595	7,509	203	26,308
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 (2,447), Obelisk in Egypt (2,183) and Egypt Green Hydrogen (618).

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.

Impairment of the Mendubim power plant in Brazil where Scatec holds a 30% ownership

Investments in joint ventures and associated companies are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may exceed the recoverable amount of the investment. The Mendubim power plant in Brazil is selling approximately 65% of the energy under a 20-year fixed price PPA with Alunorte and the remaining energy is sold in the merchant market. The power plant has experienced uncompensated curtailments combined with low merchant prices. A new assessment of future curtailment levels and merchant prices based on updated external sources and management’s best judgment, has reduced the expected recoverable amount. Therefore, an impairment of the power plant was recognised, resulting in an impairment loss of NOK 130 million on Scatec’s share, corresponding to approx. 25% of the carrying value of the investment excluding shareholder loans. The impairment is presented in Net Income/(loss) from JV and associated companies.

Curtailment of renewable energy generation has increased in Brazil in recent years, primarily driven by strong wind and solar generation conditions, grid bottlenecks, and insufficient transmission capacity. The national energy regulator classifies curtailments into distinct categories, with compensation determined by both the category and the underlying offtake structure. Ongoing legal disputes have been initiated by several renewable energy companies concerning reimbursement for curtailed production, and the outcome remains unresolved. For the Mendubim plant limited recoverability of the curtailed production is assumed. For the Apodi power plant in Brazil, operating on a 20-year PPA, a relevant portion of curtailments are refunded and no impairment indicators have been identified for the associated assets.

Movement in carrying value of joint ventures and associated companies

Country	Carrying value 31 December 2024	Additions/ disposals	Net income/(loss) from JV and associated companies	Dividends	Foreign currency translations/other	Carrying value at 30 September 2025
Philippines	6,898	-2	712	-444	-861	6,302
Laos	2,048	–	122	-189	-248	1,734
Release	1,254	12	3	–	-150	1,118
Brazil	1,051	27	-141	-34	74	978
South Africa	200	-22	26	-11	-7	187
Total	11,451	15	722	-676	-1,192	10,321

Company	Registered office	30/9/2025	31/12/2024
Scatec Solar Brazil BV	Amsterdam, the Netherlands	50.00%	50.00%
Apodi I Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi II Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi III Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Apodi IV Energia SPE S.A	Quixeré, Brazil	43.75%	43.75%
Mendubim Holding B.V. ¹⁾	Amsterdam, the Netherlands	33.33%	33.33%
Mendubim Geração de Energia Ltda. ¹⁾	Assu, Brazil	30.00%	30.00%
Mendubim (I-XIII) Energia Ltda. ¹⁾	Assu, Brazil	30.00%	30.00%
Mendubim Solar EPC Ltda. ¹⁾	Assu, Brazil	33.00%	33.00%
Scatec Solar Solutions Brazil B.V.	Amsterdam, the Netherlands	50.00%	50.00%
Scatec Solar Brasil Servicos De Engenharia LTDA	São Paulo, Brazil	50.00%	50.00%
Theun-Hinboun Power Company	Vientiane, Laos	20.00%	20.00%
SN Aboitiz Power – Magat Inc	Manila, Phillippines	50.00%	50.00%
Manila-Oslo Renewable Enterprise	Manila, Phillippines	16.70%	16.70%
SN Aboitiz Power – Benguet Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – RES Inc	Manila, Phillippines	50.00%	50.00%
SN Aboitiz Power – Generation Inc	Manila, Phillippines	50.00%	50.00%
Release Solar AS ²⁾	Oslo, Norway	68.00%	68.00%
Release Management B.V. ²⁾	Amsterdam, the Netherlands	68.00%	68.00%
Scatec Solar SA 164 (Pty) Ltd.	Sandton, South Africa	21.00%	21.00%
Simacel 155 (RF) (Pty) Ltd.	Sandton, South Africa	11.55%	11.55%
Simacel 160 (RF) (Pty) Ltd.	Sandton, South Africa	11.55%	11.55%
Scatec Solar SA 165 (Pty) Ltd.	Sandton, South Africa	21.00%	21.00%
Scatec Solar SA 166 (Pty) Ltd.	Sandton, South Africa	12.60%	12.60%
Bujagali Energy Ltd.	Jinja, Uganda	–	28.28%
Ruzizi Energy Ltd.	Kigali, Rwanda	–	20.40%
SN Power Invest Netherlands B.V.	Amsterdam, the Netherlands	–	51.00%
SN Development B.V.	Amsterdam, the Netherlands	–	51.00%
Mpatamanga Hydro Power Ltd.	Blantyre, Malawi	–	25.50%
SN Malawi B.V.	Amsterdam, the Netherlands	–	51.00%

¹⁾ Mendubim project structure includes 13 SPVs, EPC and an operating company

²⁾ Release project structure includes 11 companies

Note 06 Financing

Corporate financing

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

Bonds

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

Other corporate financing facilities

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

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

By the end of the third quarter the interest hedge ratio for Scatec’s corporate debt slightly increased from 25% in the second quarter to 29% in the third quarter as the total debt was reduced.

Overview corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 30 September 2025 (NOK Million)	Carrying value 31 December 2024 (NOK Million)
Green Bond EUR (Ticker: SCATC03 NO0010931181)	EUR	114	Q3 2025	–	1,343
Green Bond NOK (Ticker: SCATC04 NO0012837030)	NOK	1,000	Q1 2027	994	992
Green bond NOK (Ticker: SCATC05 NO0013144964)	NOK	1,750	Q1 2028	1,733	1,727
Green bond NOK (Ticker: SCATC06 NO0013476101)	NOK	1,250	Q1 2029	1,234	–
Total unsecured bonds				3,961	4,062
USD 150 million Green Term Loan	USD	105	Q4 2027	1,041	1,352
USD 100 million Green Term Loan	USD	–	Q4 2027	–	1,013
Total secured financing				1,041	2,364
Vendor Financing (Norfund)	USD	170	Q1 2028	1,683	2,270
Total unsecured financing				1,683	2,270
Revolving credit facility	USD	230	Q3 2027	–	–
Overdraft facility	USD	5		–	–
				–	–
Total Principal amount				6,685	8,696
Accrued interest				97	182
Total Corporate financing				6,782	8,878
As of non-current				6,536	6,729
As of current				247	2,150

Non-recourse project financing

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

NOK million	As of 30 September 2025	As of 31 December 2024
Non-recourse project financing		
Non-current liabilities	19,551	16,929
Current liabilities	1,934	1,900

Scatec’s power plant companies in Ukraine with non-recourse financing were in breach with covenants at the end of the third quarter of 2025 due to the ongoing war in Ukraine. The non-recourse debt, NOK 528 million, is presented as current non-recourse project financing at September 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 last quarter of 2025.

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

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. In the third quarter, additional USD 10 million was drawn under the Equity Bridge loan from the Arab Energy Fund, and USD 30 million was drawn under the Equity Bridge loan provided by EBRD. 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 receivables in Honduras are reduced, and as of 30 September 2025 the outstanding balance, including overdue receivables, was NOK 53 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. 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 and disposal group held for sale

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

No adjusting or non-adjusting events have occurred after the balance sheet date.

Our asset portfolio¹⁾

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	66	68%
Total		4,240	50%

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

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, Philippines	Storage	16	50%
Release	Solar & storage	35	68%
Total		2,014	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	41%
Egypt Green Hydrogen ³⁾	Power-to-X	390	52%
Mercury 2, South Africa	Solar	288	51%
Dobrun & Sadova, Romania	Solar	190	65%
Barzalosa, Colombia	Solar	130	65%
Haru BESS, South Africa	Storage	123	50%
Sidi Bouzid 2, Tunisia	Solar	120	50%
Binga BESS 2	Storage	40	50%
Ambuklao BESS	Storage	40	50%
Total		3,392	68%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	4,135	54%
Wind	1,919	25%
Hydro	144	2%
Green hydrogen	980	13%
Release	300	4%
Storage	169	2%
Total	7,647	100%

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 Q3 historical financial information 2025 published on Scatec's web page.

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
EBITDA					
Operating profit (EBIT)	495	2,330	2,450	3,606	4,127
Depreciation, amortisation and impairment	290	330	866	999	1,294
EBITDA	785	2,659	3,317	4,605	5,421
Total revenues and other income	1,080	2,967	4,209	5,421	6,574
EBITDA margin	73%	90%	79%	85%	82%
Gross interest-bearing debt					
Non-recourse project financing	19,551	15,463	19,551	15,463	16,929
Corporate financing	6,536	6,432	6,536	6,432	6,729
Non-recourse project financing - current	1,934	1,881	1,934	1,881	1,900
Corporate financing - current	247	2,816	247	2,816	2,150
Other non-current interest-bearing liabilities	1,481	210	1,481	210	–
Other current interest-bearing liabilities	443	268	443	268	500
Gross interest-bearing debt associated with disposal group held for sale	–	343	–	343	355
Gross interest-bearing debt	30,193	27,416	30,193	27,416	28,563
Net interest-bearing debt					
Gross interest-bearing debt	30,193	27,416	30,193	27,416	28,563
Cash and cash equivalents	6,191	2,814	6,191	2,814	3,890
Cash and cash equivalents associated with disposal group held for sale	–	42	–	42	33
Net interest-bearing debt	24,002	24,561	24,002	24,561	24,639
Net working capital					
Trade and other account receivables	621	927	621	927	487
Other current assets ¹⁾	1,338	647	1,338	647	907
Trade payables and supplier finance	-915	-218	-915	-218	-481
Income taxes payable	-116	-70	-116	-70	-57
Other current liabilities	-1,820	-1,195	-1,820	-1,195	-1,281
Non-recourse project financing - current	-1,934	-1,881	-1,934	-1,881	-1,900
Corporate financing - current	-247	-2,816	-247	-2,816	-2,150
Other current interest-bearing liabilities	-443	-268	-443	-268	-500
Net working capital associated with disposal group held for sale	–	17	–	17	30
Net working capital	-3,517	-4,857	-3,517	-4,857	-4,944

¹⁾ Excluding current portion of derivatives of NOK 39 million in Q3 2025

Break-down of proportionate cash flow to equity**Q3 2025**

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

Q3 2024

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	1,540	13	-34	1,520
Net interest expenses	-288	–	-191	-479
Normalised loan repayments	-273	–	-65	-338
Proceeds from refinancing and sale of project assets	14	–	–	14
Less proportionate gain on sale of project assets	-383	–	–	-383
Normalised income tax payment	-66	9	52	-6
Cash flow to equity	545	22	-238	329

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

YTD 2025

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	3,453	211	-94	3,569
Net interest expenses	-692	–	-462	-1,154
Normalised loan repayments	-706	–	-440	-1,146
Proceeds from refinancing and sale of project assets	2,362	–	–	2,362
Less proportionate gain on sale of project assets	-426	–	–	-426
Normalised income tax payment	-165	-39	133	-71
Cash flow to equity	3,826	172	-863	3,134

YTD 2024

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	3,283	133	-97	3,319
Net interest expenses	-837	1	-566	-1,402
Normalised loan repayments	-832	–	-195	-1,027
Proceeds from refinancing and sale of project assets	267	–	–	267
Less proportionate gain on sale of project assets	-416	–	–	-416
Normalised income tax payment	-117	-18	153	18
Cash flow to equity	1,348	115	-706	758

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

operational control multiplied by the country and region-specific emissions factor (source IEA).

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

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

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

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

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

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