Fourth quarter report

2024

CEO letter

Building a solid foundation to capture further profitable growth

In the quarter, we achieved good progress with strong financial performance across segments. Construction activities are accelerating and we reduced our net corporate debt based on significant cash flow from our operating assets and proceeds from asset sales. We are also well positioned for further profitable growth in 2025 based on a growing and maturing backlog.

In the fourth quarter, our revenues reached NOK 2.7 billion and EBITDA NOK 1.4 billion. We continued to deliver a D&C margin of 12% and expanded our construction portfolio. We began constructing a 103 MW battery storage project in South Africa, a 142 MW solar plant in Brazil and started phase two of a 120 MW solar portfolio in Botswana. This demonstrates our ability to move projects forward in our integrated business model. We now have 767 MW in construction across five different countries.

We remain committed to strengthen our financial position based on divestments of non-core assets and deleveraging the corporate debt and successfully completed the farm-down of Kalkbult, Linde, and Dreunberg in South Africa in the quarter. Furthermore, we are contemplating issuance of a new corporate green bond to repay existing outstanding EUR bonds, extending our debt maturity profile and enhancing our financial flexibility.

2025 arrives with continued high levels of unpredictability in terms of the global geopolitical landscape. Despite these challenges, our core markets remain resilient, and we see continued attractive growth opportunities. Renewable energy is fundamentally the most competitive source of new electricity generation in our target markets, and the growth in electricity demand is a strong global trend.

We have built a solid foundation for further growth with a growing backlog of projects set for construction start over the next 12 months. We were awarded a 288 MW solar project in South Africa at the end of 2024 and recently signed a 15-year Contract for Difference (CfD) in Romania. Based on the CfD we will enter the growing Romanian market with a 190 MW solar facility. Our near-term growth portfolio of projects under construction and in backlog now stands at 2.7 GW representing a capacity increase of 64% to 6.9 GW once realized.

We began this year by participating in the Abu Dhabi Sustainability Week and were honoured to be among the few private sector entities invited to the Africa Heads of State Energy Summit, organised by the African Development Bank, the World Bank, and the Rockefeller Foundation. These meeting arenas are key to drive collaborative efforts between investors, development institutions, and companies in the energy sector to address the funding needs for electrification and the green transition in Africa. Scatec and our Release subsidiary continue to see strong engagement from governments across our markets, and our financing partners, to accelerate the growth of renewables.

Our achievements reflect the dedication and hard work of our team, and I am proud of the progress we are doing in delivering on our purpose, Improving Our Future. As we look to the future, we remain committed to driving innovation, sustainability, and profitable growth, ensuring that we achieve our long-term objectives and create lasting positive impacts across our markets.

Thank you for your ongoing support. I look forward to a successful 2025 alongside you and our partners.

Terje Pilskog

Fourth quarter 2024

Continued profitable growth

Highlights

- Proportionate revenues up 69% and EBITDA up 70%
- High construction activity with 12% D&C margin
- 305 MW solar and BESS started construction in Brazil, South Africa and Botswana
- 478 MW solar awarded in South Africa & Romania and added to backlog
- Net corporate debt[1)] reduced by NOK 1 billion through debt repayments and increased cash

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

Revenues and other income
2,684
(1,591)
NOK million

Power Production
1,138
(811)
GWh

Total EBITDA
1,375
(808)
NOK million

Total EBIT
1,021
(463)
NOK million

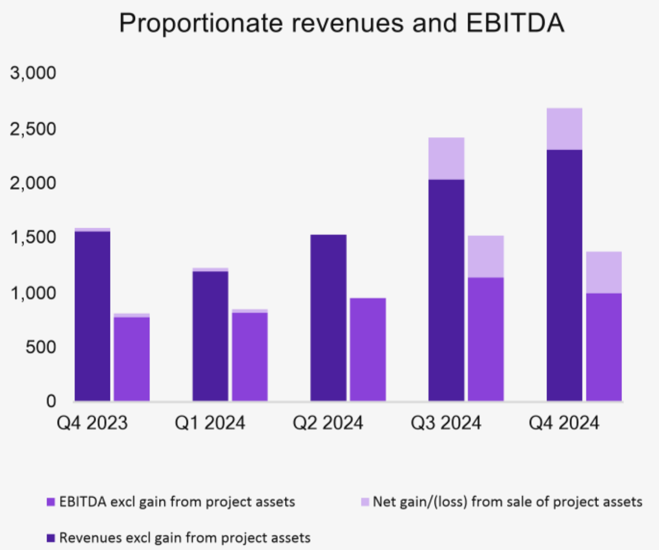
NOK 1,352 million EBITDA from Power Production including partial sale of South Africa assets

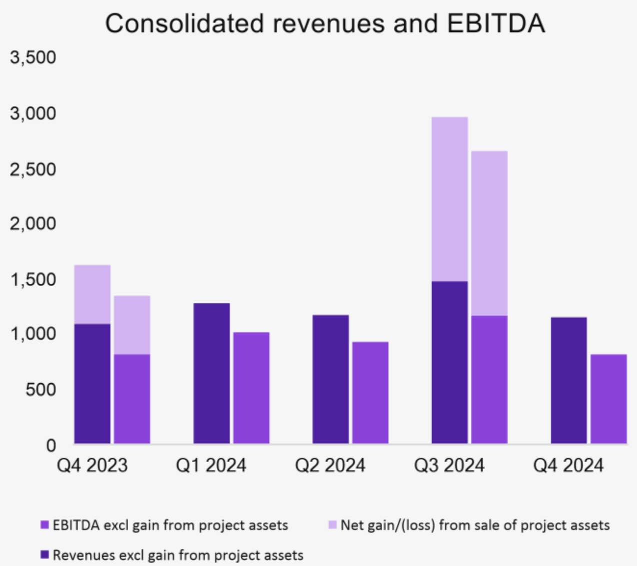
NOK million	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Proportionate Financials 1) 3)					
Revenues and other income	**2,684**	2,416	1,591	**7,853**	12,372
Power Production	**1,625**	1,772	1,044	**5,503**	4,144
Development & Construction	**1,038**	631	532	**2,291**	8,177
Corporate	**22**	13	14	**59**	50
EBITDA 3)	**1,375**	1,520	808	**4,694**	3,845
Power Production	**1,352**	1,540	824	**4,636**	3,334
Development & Construction	**51**	13	7	**184**	672
Corporate	**-28**	-34	-23	**-125**	-162
Operating profit (EBIT)	**1,021**	1,129	463	**3,158**	2,152
Power Production	**1,021**	1,216	489	**3,212**	1,743
Development & Construction	**38**	-43	8	**112**	607
Corporate	**-38**	-44	-33	**-165**	-198
Net interest- bearing debt 3)	**21,863**	22,152	20,786	**21,863**	20,786
Scatec's share of distributions from power plant companies	**853**	223	418	**1,813**	914
Power Production (GWh)	**1,138**	1,254	811	**4,288**	3,615
Power Production (GWh) 100% 2)	**2,851**	2,994	1,918	**10,321**	8,540

1) The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated
2) Production volume on 100% basis from all entities, including JV companies

NOK million	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Consolidated IFRS Financials					
Revenues and other income	**1,153**	2,967	1,624	**6,574**	4,721
EBITDA 3)	**816**	2,659	1,348	**5,421**	3,567
Operating profit (EBIT)	**521**	2,330	1,103	**4,127**	2,625
Profit/(loss)	**-101**	1,646	724	**1,486**	1,122
Basic earnings per share	**-0.89**	10.20	2.80	**8.24**	3.95
Net interest- bearing debt 3)	**24,639**	24,561	23,284	**24,639**	23,284

3) See Alternative Performance Measures appendix for definition





64% EBITDA increase within Power Production

EBITDA increase of NOK 528 million driven by completion of the partial sale of Kalkbult, Linde, and Dreunberg in South Africa, new plants in operation and the Philippines

Production volume increased by 327 GWh compared to the same quarter last year, mainly driven by new power plants in operation and improved hydrology in the Philippines.

Revenues and other income increased to NOK 1.6 billion (1.0)[2] for the quarter, driven by a NOK 380 million gain from closing of the second phase of the partial sale of Kalkbult, Linde, and Dreunberg in South Africa Revenues in the Philippines increased by NOK 159 million due to improved hydrology compared to last year and opening of the Reserve Market for ancillary services. The quarter was positively affected by NOK 147 million in revenues from new plants in operation, partly offset by a net reduction in revenues from divested assets of NOK 109 million. Please refer to Note 8 for further details on the transaction in South Africa.

Operating expenses increased by NOK 51 million mostly driven by new plants in operation. The increase in power production EBITDA to NOK 1,352 million is mainly driven by the increase in revenue. Excluding the gain from sale of assets, the increase was NOK 181 million.

Scatec delivered an EBIT of NOK 1,021 million, an increase of NOK 532 million year-on-year, driven by the increase of EBITDA in the quarter.

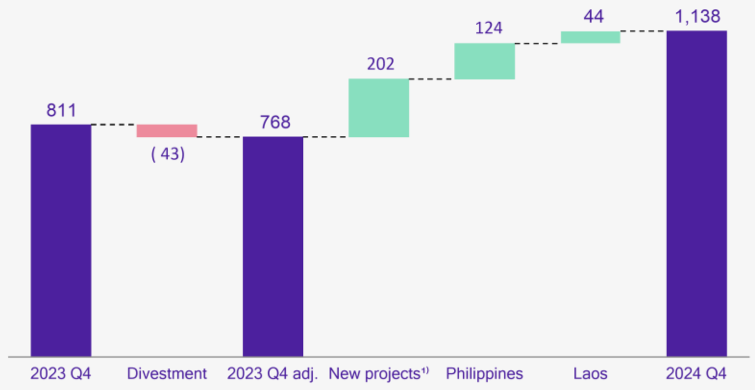
Cash flow to Equity was NOK 1,102 million driven by NOK 523 million in proceeds from the partial divestment in South Africa and NOK 154 million in proceeds from refinancing in the Philippines.

NOK million [1]	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Revenue and other income	**1,625**	1,772	1,044	**5,503**	4,144
Operating expenses	**-271**	-232	-220	**-868**	-815
EBITDA	**1,352**	1,540	824	**4,636**	3,334
EBITDA margin	**83%**	87%	79%	**84%**	80%
EBIT	**1,021**	1,216	489	**3,212**	1,743
Cash flow to equity	**1,102**	545	424	**2,449**	1,759

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

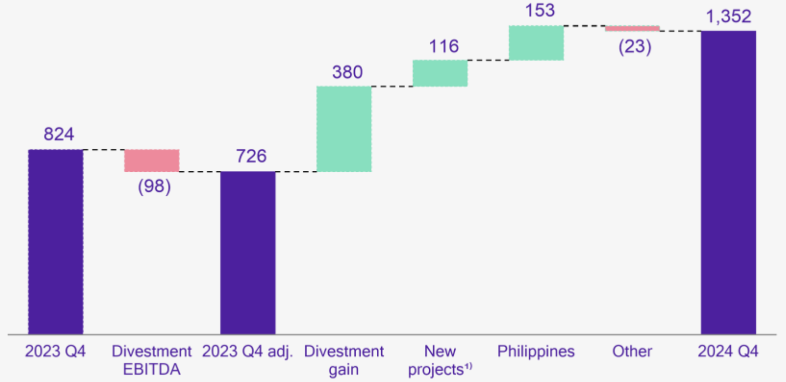
Substantial production increase driven by new plants and the Philippines

Production volume, GWh



64% EBITDA increase driven by divestment gain, new plants and the Philippines

EBITDA, NOK million



[1] New projects include Kenhardt, Mendubim and Sukkur solar plants which reached COD in Q4 2023/Q1 2024

Projects progressing well with gross margin of 12%

Scatec starts construction of the 142 MW Urucuia solar project in Brazil and 60 MW 2nd phase in Botswana

Scatec had 767 MW under construction at the reporting date following construction start of the 142 MW Urucuia project in Brazil and the 60 MW Mmadinare 2nd phase in Botswana.

Revenues in the D&C segment reached NOK 1,038 million, an increase of 95% year-on-year, reflecting the high construction activity in the quarter. The gross margin for the period was 12%.

Modules and high voltage transformers were installed at the site in Grootfontein, South Africa during the quarter, while module installations were finalised at the Mmadinare Phase 1 in Botswana. The Tozeur and Sidi Bouzid projects in Tunisia both completed the piling and made progress on the engineering and civil works at the site.

Operating expenses were NOK 71 million, resulting in an EBITDA of NOK 51 million. EBIT was NOK 38 million and Cash flow to Equity ended at NOK 42 million in the quarter.

NOK million [1]	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Revenue and other income	**1,038**	631	532	**2,291**	8,177
Gross profit	**122**	76	79	**441**	994
Operating expenses	**-71**	-63	-73	**-257**	-322
EBITDA	**51**	13	7	**184**	672
EBIT	**38**	-43	8	**112**	607
Cash flow to equity	**42**	22	11	**157**	555

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

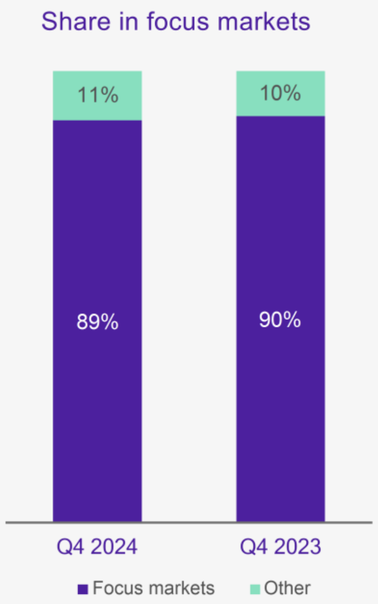
Backlog and Pipeline

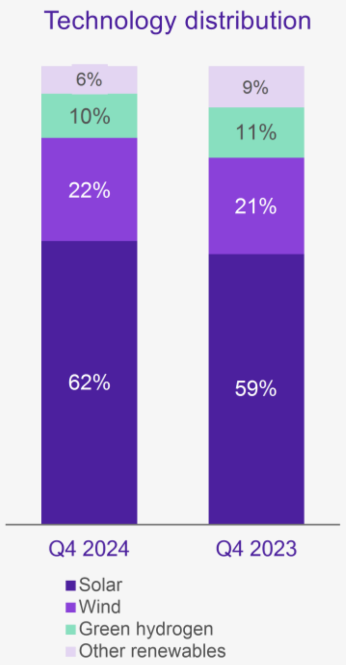
In addition to the projects under construction, Scatec holds a solid portfolio of projects in backlog and pipeline, which are in different stages of development and maturity.

Scatec has continued to increase the backlog and added 190 MW solar in Romania and a 288 MW solar project in South Africa following tariff awards in the respective countries during the quarter. The backlog now consists of six projects totalling 1.9 GW including solar, battery storage and renewable capacity for green hydrogen.

The pipeline stands at 10,116 MW with a 62% share of solar projects and 89% in core markets.

Solar and wind constitute the majority of the pipeline





Backlog and pipeline review[1]

Location	Q4 2024 Capacity (MW)	Q4 2023 Capacity (MW)
Project backlog [2]	**1,949**	876
Project pipeline [2]	**10,116**	11,091
Total	**12,065**	11,967

[1] Status per reporting date

[2] See other definitions

Corporate functions

Corporate revenues increased by NOK 8 million, reflecting the year-to-date increase in corporate management fee to the Group's subsidiaries. Operating expenses was NOK 50 million in the quarter resulting in EBITDA of negative NOK 28 million.

Cash flow to Equity for the Corporate segment was negative NOK 222 million. The change compared to last year is mainly explained by increased debt amortisation on corporate debt.

NOK million [1]	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Revenue and other income	**22**	13	14	**59**	50
Operating expenses	**-50**	-47	-38	**-184**	-212
EBITDA	**-28**	-34	-23	**-125**	-162
EBIT	**-38**	-44	-33	**-165**	-198
Cash flow to equity	**-222**	-238	-187	**-928**	-716

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

For further details on financial results for segment reporting on a country-by-country basis please refer to Scatec's 'Q4 2024 historical financial information published on Scatec's web page.

Full-year 2025 Power Production EBITDA estimated to NOK 3.9 billion

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

Power Production

In the Philippines, EBITDA for the first quarter 2025 is estimated at NOK 170-230 million based on normal hydrology and power market prices in line with the fourth quarter in 2024.

The full-year 2025 proportionate EBITDA mid-point estimate is NOK 3.9 billion. This estimate reflects P50-production for all assets, estimated contribution from the projects under construction in South Africa, Botswana and Tunisia, and estimated contribution from the power plants in Uganda and Vietnam, which are held for sale, until the end of the first quarter 2025. Potential accounting gains generated from divestment of assets are not included in the estimate. The prices awarded in 2023 under the long-term ancillary services contracts in the Philippines are expected to be approved in 2025, with retrospective settlement from the third quarter 2023 when the new contracts became valid. The unsettled amount was approximately NOK 160 million at the end of the fourth quarter.

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

Development & Construction

On the date of reporting the value of the remaining construction contracts was approximately NOK 3.4 billion related to the 273 MW Grootfontein, 103 MW Mogobe BESS project in South Africa, 120 MW Mmadinare Solar Complex in Botswana, 120 MW Sidi Bouzid and Tozeur solar projects in Tunisia, and 142 MW Urucuia in Brazil.

D&C revenues and margins are dependent on progress on development and construction projects. The above-mentioned projects commenced construction in the quarter, and the percentage of completion is expected to increase next quarter according to planned progress following an 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 fourth quarter 2024.

Power Production	
FY'25 power production estimate	4,100-4,500 GWh
Q1'25 power production estimate	900-1,000 GWh
FY'25 EBITDA estimate	NOK 3.750-4.050 million
Q1'25 Philippines EBITDA estimate	NOK 170-230 million
Development & Construction	
Remaining contract value	NOK 3,400 million
Estimated D&C gross margin	10-12 percent
Corporate	
FY'25 EBITDA estimate	NOK -115 to -125 million

IFRS Consolidated financials

Revenues

Revenues of NOK 897 million in the quarter are in line with last year. Contributions from new projects in operation were offset by a reduction in revenues following a partial divestment of Kalkbult, Linde and Dreunberg in South Africa. Scatec holds an economic interest of approximately 13% in Kalkbult and 12% in Linde and Dreunberg following the divestment at November 20, and the projects are accounted for as investments in JV and associated companies from the end of the third quarter this year.

For the financial year 2024, revenues were NOK 4,368 million compared to 3,399 in 2023. The increase is mainly driven by new projects in operation, partly offset by reduced revenues from divested assets.

Net gain from sale of project assets in the fourth quarter last year relate to the partial divestment of Release and Mocuba. The net gain from sale of project assets for the full year of NOK 1,491 million relates to the partial sale of the assets in South Africa, while last year also included a gain from the sale of Upington in South Africa.

Net income from joint ventures (JVs) and associated companies increased to NOK 256 million (186) in the quarter mainly driven by the positive effects from the Philippines as described on page 5 and the inclusion of Kalkbult, Linde and Dreunberg, as associated companies.

Operating profit

Operating expenses increased by NOK 61 million mainly driven by new plants in operation partially offset by divested assets. For the financial year, operating expenses are at the same level as last year.

Depreciation, amortisation and impairment for the quarter was NOK 295 million (246). The increase is explained by new plants in operation, partly offset by depreciation for divested consolidated entities. For the financial year 2024, depreciation, amortisation and impairment have increased by NOK 352 million driven by changes in the portfolio and impairment charges of NOK 146 million. Refer to note 4 Property, plant and equipment for further details.

Net financial income and expenses

Net financial expenses were negative NOK 623 million (-632). Interest costs on non-recourse debt have increased compared to the same quarter last year driven by new plants in operation, partially offset by divestments and movements in FX.

Net profit

The Group recognised a tax benefit of NOK 1 million (253) in the quarter and NOK 22 million (114) for the year. See Note 3 Income tax expense for further information.

Net profit for the quarter was negative NOK 101 million (724). Net profit for the financial year was positive NOK 1,486 million (1,122). Net profit for the financial year 2024 excluding the gain from sale of assets was negative NOK 5 million compared to negative NOK 154 million in 2023.

Profit attributable to Scatec was negative NOK 141 million (445). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represents shareholdings in the power plants that are fully consolidated, while Scatec also carries the cost of project development, construction, operation & maintenance and corporate functions. Profits allocated to NCI neither include net income from JVs nor associated companies, or gain/loss from sale of project assets.

Profit and loss

NOK million	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Revenues	**897**	1,161	906	**4,368**	3,399
Net gain/(loss) from sale of project assets	**-**	1,491	532	**1,491**	1,276
Net income/(loss) from JVs and associated	**256**	315	186	**714**	46
EBITDA	**816**	2,659	1,348	**5,421**	3,567
Operating profit (EBIT)	**521**	2,330	1,103	**4,127**	2,625
Net financial expenses	**-623**	-671	-632	**-2,663**	-1,617
Profit before income tax	**-102**	1,659	471	**1,464**	1,008
Profit/(loss) for the period	**-101**	1,646	724	**1,486**	1,122

Increased liquidity position by NOK 1.6 billion at Group

Available liquidity increased to NOK 3.7 billion driven by high distributions, refinancing in the Philippines and divestment 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 positive NOK 1,443 million (-742) in the quarter mainly explained by high distributions from power plant companies, including refinancing in the Philippines of NOK 154 million, and working capital changes related to construction activities in South Africa and Tunisia.

Cash flow from investments was positive NOK 185 million (-545) in the quarter driven by proceeds from partial divestment of Linde, Dreunberg and Kalkbult plants in South Africa of NOK 523 million, partially offset by equity injections in projects under development and projects under construction in Botswana and Brazil.

Cash flows from financing was negative NOK 972 million (303) as the revolving credit facility of USD 72 million (NOK 804 million) was fully repaid in the quarter.

Free cash as of 31 December 2024 was NOK 1,619 million and available undrawn credit facilities was NOK 2,100 million. In total, the Group had NOK 3,719 million in available liquidity.

Movement in free cash at Group level

NOK million	Q4 2024	Q3 2024	Q4 2023	FY 2024	FY 2023
Scatec's share of distributions from power plant companies	**853**	223	418	**1,813**	914
EBITDA from D&C and Corporate segments	**23**	-20	-17	**59**	510
Taxes paid	**-55**	-	-80	**-78**	-167
Changes in working capital	**580**	495	-1,431	**683**	-213
Other changes and FX	**41**	1	368	**55**	259
Cash flow from operations	**1,443**	699	-742	**2,533**	1,303
Scatec's share of equity injection and shareholder loans in projects under construction	**-177**	-81	-529	**-378**	-1,723
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	**-182**	-105	-130	**-404**	-503
Net proceeds from disposals of project assets	**523**	10	86	**533**	632
Interest received	**21**	16	28	**76**	107
Cash flow from investments	**185**	-160	-545	**-173**	-1,487
Net drawdowns of credit facilities in Scatec ASA	**-804**	-	713	**-804**	713
Net of proceeds and repayments from corporate financing	**-**	-135	-247	**-109**	-357
Interest paid	**-167**	-343	-163	**-804**	-630
Dividend distribution to Scatec ASA shareholders	**-**	-	-	**-**	-308
Cash flow from financing	**-972**	-478	303	**-1,718**	-582
Change in cash and cash equivalents	**656**	62	-984	**642**	-766
Free cash at beginning of period	**963**	901	1,961	**977**	1,743
Free cash at end of period	**1,619**	963	977	**1,619**	977
Available undrawn credit facilities	**2,100**	1,188	1,171	**2,100**	1,171
Total free cash and undrawn credit facilities at the end of period	**3,719**	2,151	2,148	**3,719**	2,148

ESG performance

Net zero strategy update

During 2024, Scatec made solid progress in implementing its net zero initiatives across the Company's focus markets. Some key highlights include:

- Pilot projects for electric vehicles and charging stations implemented at 3 sites in South Africa and in Brazil.
- Exploratory discussions with strategic component suppliers about SF6-free switchgear product offerings.
- Data improvement project aiming to track and integrate SF6 refill data in monthly reporting structure.
- In 2024 we successfully ensured that 80% of purchased electricity was covered by renewable electricity certificates (iRECs).
- Built competence both within Scatec and externally through interaction with suppliers worldwide. Specifically, we had a training session for the entire supply chain team on climate mitigation in the value chain.
- Workshops with all strategic suppliers (8 in total) held during the third and fourth quarter to discuss suppliers' climate mitigation ambitions, activities and targets and documentation of climate gas emissions.
- Extensive research into available grants and incentives at the local and national levels that can ensure financing of electric vehicles and back-up power initiatives.

Further details to the key initiatives the Company pursues to reach its near term and net zero targets are included in the Company's 2024 annual reports, to be published on April 1.

ESG reporting

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

	Indicator[1]	Unit	Q4 2024	Q4 2023	FY 2024	FY 2023	Targets 2024
Environmental	Environmental and social assessments	% completed in new projects	100	100	100	100	100
	GHG emissions avoided[2]	mill tonnes CO2e	0.7	0.5	2.8	1.9	2.8
	Water withdrawal	mill litres (water-stressed[3] areas)	2.9	2.8	17.7	9.3	N/A[4]
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	0.4	0.9	0.4	0.9	≤ 2.2
	Hours worked	mill hours (12 months rolling)	7.2	9.2	7.2	9.2	N/A
	Female leaders	% of females in mgmt. positions	33	29	33	29	31
Governance	Whistleblowing channel	number of reports received	6	2	23	29	N/A
	Corruption incidents	number of confirmed incidents	0	0	1	0	0
	Supplier ESG workshops	% of strategic suppliers[5]	75	25	100	50	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 operational control.

[3] As per the WRI Aqueduct Water Risk Atlas, Scatec reports on water withdrawal for projects located within water-stressed areas in South Africa and Jordan.

[4] The threshold for water withdrawal in South Africa is 68 mill litres per annum. There is no threshold for Jordan.

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

Environmental

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

In fourth quarter 2024, 0.74 million tonnes of GHG emissions were avoided for projects where Scatec has operational control. On a 100% basis, for all projects where Scatec has an ownership stake, 1.37 mill tonnes of GHG emissions were avoided.

The total water withdrawal amounted to 2.9 million litres in fourth quarter 2024.

Social

At the end of fourth quarter 2024, 33% of leaders in the Company were female, exceeding the target set for the year. The Company's strong diversity, equity, inclusion and belonging (DEIB) initiatives, including a high focus on the recruitment and internal promotions of female leaders, contributed to this achievement.

During the quarter, close to 7.2 million hours were worked with no fatalities or serious injuries (12 months rolling). The lost time incident frequency rate (LTIF) for fourth quarter 2024 was 0.4 per million working hours, significantly lower than same quarter last year.

Governance

During the quarter, six whistleblowing reports were received that related to the workplace environment, conflicts of interest and alleged fraud. All reports are investigated according to the Company's procedures and five were subsequently closed.

Scatec engages its strategic suppliers through tailored ESG workshops on an annual basis. The various topics include areas such as human rights, traceability, climate and emissions. During fourth quarter, workshops were held with one module supplier as well as two battery storage and three tracker suppliers.

Condensed interim consolidated financial statements

Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenues	2	**897**	906	**4,368**	3,399
Net gain/(loss) from sale of project assets	8	**-**	532	**1,491**	1,276
Net income/(loss) from JVs and associated companies	5	**256**	186	**714**	46
Total revenues and other income		**1,153**	1,624	**6,574**	4,721
Personnel expenses	2	**-137**	-120	**-495**	-570
Other operating expenses	2	**-199**	-156	**-658**	-584
Depreciation, amortisation and impairment	2, 4	**-295**	-246	**-1,294**	-942
Operating profit (EBIT)		**521**	1,103	**4,127**	2,625
Interest and other financial income		**61**	45	**185**	415
Interest and other financial expenses		**-625**	-550	**-2,673**	-1,977
Net foreign exchange gain/(losses)		**-58**	-126	**-175**	-56
Net financial expenses		**-623**	-632	**-2,663**	-1,617
Profit/(loss) before income tax		**-102**	471	**1,464**	1,008
Income tax (expense)/benefit	3	**1**	253	**22**	114
Profit/(loss) for the period		**-101**	724	**1,486**	1,122
Profit/(loss) attributable to:					
Equity holders of the parent		**-141**	445	**1,309**	628
Non-controlling interest		**40**	279	**177**	494
Basic earnings per share (NOK) [1]		**-0.89**	2.80	**8.24**	3.95
Diluted earnings per share (NOK) [1]		**-0.89**	2.80	**8.24**	3.95

[1] Based on average 158.9 million shares outstanding for the purpose of earnings per share in Q4 2024

Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit/(loss) for the period		**-101**	724	**1,486**	1,122
Other comprehensive income:					
Items that may subsequently be reclassified to profit					
Net movement of cash flow hedges		**291**	-279	**61**	-292
Income tax effect	3	**-60**	60	**-5**	69
Foreign currency translation differences		**459**	-455	**783**	194
Net other comprehensive income to be reclassified		**690**	-674	**839**	-30
Total comprehensive income for the period net of tax		**589**	50	**2,325**	1,092
Attributable to:					
Equity holders of the parent		**410**	-65	**1,913**	704
Non-controlling interest		**179**	115	**412**	389

Condensed interim consolidated statement of financial position

NOK million	Notes	31 December 2024	31 December 2023
Assets			
Non-current assets			
Deferred tax assets	3	**1,551**	1,226
Property, plant and equipment	4	**24,068**	22,035
Goodwill and intangible assets		**560**	717
Investments in JVs and associated companies	5	**11,451**	12,368
Other non-current assets		**528**	564
Total non-current assets		**38,158**	36,911
Current assets			
Trade and other receivables		**487**	478
Other current assets		**943**	1,166
Cash and cash equivalents		**3,890**	3,101
Assets classified as held for sale	8	**2,264**	138
Total current assets		**7,584**	4,884
Total assets		**45,742**	41,795

NOK million	Notes	31 December 2024	31 December 2023
Equity and liabilities			
Equity			
Share capital		**4**	4
Share premium		**9,876**	9,847
Total paid in capital		**9,880**	9,851
Retained earnings		**-603**	-1,911
Other reserves		**1,351**	747
Total other equity		**748**	-1,164
Non-controlling interests		**2,136**	1,884
Total equity		**12,764**	10,570
Non-current liabilities			
Deferred tax liabilities	3	**671**	849
Corporate financing	6	**6,729**	7,947
Non-recourse project financing	6	**16,929**	15,026
Other financial liabilities		**423**	179
Other interest-bearing liabilities	6	**-**	247
Other non-current liabilities		**1,393**	1,343
Total non-current liabilities		**26,145**	25,590
Current liabilities			
Corporate financing	6	**2,150**	1,132
Non-recourse project financing	6	**1,900**	1,931
Income tax payable	3	**57**	48
Trade and other payables		**481**	294
Other financial liabilities		**64**	41
Other interest-bearing liabilities	6	**500**	-
Other current liabilities		**1,281**	2,060
Liabilities directly associated with assets classified as held for sale	8	**401**	129
Total current liabilities		**6,833**	5,635
Total liabilities		**32,978**	31,225
Total equity and liabilities		**45,742**	41,795

Oslo, 30 January 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 2023	4	9,819	-2,231	472	199	**8,263**	540	**8,803**
Profit for the period	-	-	628	-	-	**628**	494	**1,122**
Other comprehensive income	-	-	-	241	-166	**75**	-105	**-30**
Total comprehensive income	-	-	628	241	-166	**704**	389	**1,092**
Share-based payment	-	28	-	-	-	**28**	-	**28**
Dividend distribution	-	-	-308	-	-	**-308**	-121	**-429**
Capital increase from NCI	-	-	-	-	-	**-**	1,076	**1,076**
31 December 2023	4	9,847	-1,911	713	34	**8,686**	1,884	**10,570**
1 January 2024	4	9,847	-1,911	713	34	**8,686**	1,884	**10,570**
Profit for the period	-	-	1,309	-	-	**1,309**	177	**1,486**
Other comprehensive income	-	-	-	608	-4	**604**	235	**839**
Total comprehensive income	-	-	1,309	608	-4	**1,913**	412	**2,325**
Share-based payment	-	29	-	-	-	**29**	-	**29**
Dividend distribution	-	-	-	-	-	**-**	-395	**-395**
Capital increase from NCI	-	-	-	-	-	**-**	236	**236**
31 December 2024	4	9,876	-603	1,321	30	**10,628**	2,136	**12,764**

Condensed interim consolidated statement of cash flow

NOK million	Notes	Q4 2024	Q4 2023 1) 2)	FY 2024	FY 2023 1) 2)
Cash flow from operating activities					
Operating profit (EBIT)		**521**	1,103	**4,127**	2,625
Depreciation and impairment	4	**295**	246	**1,294**	942
Net income from JV and associated companies	5	**-256**	-186	**-714**	-46
Gain from sale of project assets		**-**	-532	**-1,491**	-1,276
Taxes paid		**-63**	-109	**-162**	-261
Net proceeds from sale of fixed assets		**-**	14	**2**	68
Increase/(decrease) in trade and other receivables		**440**	141	**-9**	18
Increase/(decrease) in trade and other payables		**-12**	-20	**67**	-422
Increase/(decrease) in other assets and liabilities 1) 2)		**-122**	-263	**14**	551
Net cash flow from operating activities		**802**	394	**3,128**	2,200
Cash flow from investing activities					
Investments in property, plant and equipment 1) 2)	4	**-1,160**	-919	**-3,268**	-7,344
Proceeds from sale of project assets, net of cash disposed		**407**	-49	**407**	390
Distributions from JV and associated companies	5	**734**	254	**1,176**	457
Investments in JV and associated companies	5	**28**	-2	**-77**	-447
Interest received		**61**	53	**185**	170
Net cash flow from investing activities		**69**	-664	**-1,578**	-6,774

1) Cash-flows related to prepayments and incurred expenses for construction of new power plants are from 2023 presented as investing activities in line item “Investments in property, plants and equipment”. Comparable numbers are correspondingly updated. The comparative amounts for Q4 2023 prior to restatement were NOK -723 million for “Investments in property, plant and equipment” and NOK -2,349 million for “Increase/decrease in current assets and current liabilities”.

2) 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 items “Investments in property, plant and equipment”, “Increase/(decrease) in trade and other payables” and “Increase/(decrease) in other assets and liabilities”. Comparable numbers are correspondingly updated.

NOK million	Notes	Q4 2024	Q4 2023 1) 2)	FY 2024	FY 2023 1) 2)
Cash flow from financing activities					
Proceeds from non-recourse project financing	6	**1,836**	730	**3,953**	6,038
Proceeds from corporate financing	6	**-**	713	**1,702**	713
Proceeds from other interest-bearing liabilities	6	**-**	-	**212**	-
Repayment of non-recourse financing	6	**-364**	-380	**-1,649**	-1,818
Repayment of corporate financing	6	**-804**	-	**-2,615**	-110
Interest paid		**-715**	-431	**-2,334**	-1,962
Net of proceeds and repayments under supplier finance arrangements 2)		**161**	-2,011	**46**	183
Dividends paid to equity holders of the parent company and non-controlling interests		**-93**	-	**-395**	-429
Proceeds from non-controlling interests		**-**	581	**112**	944
Repayments to non-controlling interests		**-13**	-7	**-52**	-35
Payments of principal portion of lease liabilities		**-5**	-2	**-22**	-21
Interest paid on lease liabilities		**-7**	-12	**-26**	-27
Net cash flow from financing activities		**-4**	-820	**-1,068**	3,477
Net increase/(decrease) in cash and cash equivalents		**867**	-1,090	**482**	-1,097
Effect of exchange rate changes on cash and cash equivalents		**122**	-128	**340**	78
Cash transferred from/(to) assets held for sale		**87**	111	**-33**	-12
Cash and cash equivalents at beginning of the period		**2,814**	4,208	**3,101**	4,132
Cash and cash equivalents at end of the period		**3,890**	3,101	**3,890**	3,101

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 2023.

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 2 of the 2023 Annual Report for further information on judgements, including control assessments made in previous years.

Seasonality in operations

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

Note 02 Operating segments

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

The segment financials are reported on a proportionate basis. With proportionate financials Scatec reports its share of revenues, expenses, profits and cash flows from all its subsidiaries, associates and joint ventures without eliminations based on Scatec's economic interest in the subsidiaries. The Group introduced proportionate financials as the Group is of the opinion that this method improves earnings visibility.

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

The Group has reorganised its segment structure and the Service segment is reported as part of the Power Production segment, effective from 1 January 2024. Comparable periods have been restated accordingly.

Q4 2024

	Proportionate financials							
NOK million	Power Production 1)	Development & Construction	Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	1,245	-	-	**1,245**	331	-678	-	**897**
Net gain/(loss) from sale of project assets	380	-	-	**380**	-	-	-380	**-**
Internal revenues	-	1,038	22	**1,060**	137	-	-1,197	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	256	-	**256**
Total revenues and other income	1,625	1,038	22	**2,684**	468	-422	-1,577	**1,153**
Cost of sales	-	-915	-	**-915**	-155	-	1,070	**-**
Gross profit	1,625	122	22	**1,769**	313	-422	-505	**1,153**
Personnel expenses	-87	-40	-31	**-158**	-1	22	-	**-137**
Other operating expenses	-184	-31	-19	**-234**	-56	94	-4	**-199**
EBITDA	1,352	51	-28	**1,375**	256	-307	-509	**816**
Depreciation and impairment	-331	-13	-10	**-355**	-92	120	32	**-295**
Operating profit (EBIT)	1,021	38	-38	**1,021**	164	-187	-477	**521**

1) The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

Q4 2023

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	1,010	-	-	**1,010**	348	-452	-	**906**
Net gain/(loss) from sale of project assets	33	-	-	**33**	-	-	499	**532**
Internal revenues	1	532	14	**547**	71	-312	-307	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	186	-	**186**
Total revenues and other income	1,044	532	14	**1,591**	419	-577	191	**1,624**
Cost of sales	2	-452	1	**-450**	-85	318	216	**-**
Gross profit	1,046	79	15	**1,140**	334	-259	409	**1,624**
Personnel expenses	-71	-43	-24	**-137**	-3	31	-10	**-120**
Other operating expenses	-151	-31	-14	**-195**	-50	78	11	**-156**
EBITDA	824	7	-23	**808**	281	-150	409	**1,348**
Depreciation and impairment	-336	1	-10	**-345**	-100	171	28	**-246**
Operating profit (EBIT)	489	8	-33	**463**	181	21	438	**1,103**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

FY 2024

NOK million	Proportionate financials: Power Production	Proportionate financials: Development & Construction	Proportionate financials: Corporate	Total	Residual ownership for fully consolidated entities	Elimination of equity consolidated entities	Other eliminations	Consolidated financials
External revenues	4,707	-	-	**4,707**	1,653	-1,991	-	**4,368**
Net gain/(loss) from sale of project assets	796	-	-	**796**	-	-33	728	**1,491**
Internal revenues	-	2,291	59	**2,351**	327	-21	-2,657	**-**
Net income/(loss) from JVs and associates [1]	-	-	-	**-**	-	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**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

FY 2023

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	3,792	4	-	**3,796**	1,199	-1,601	4	**3,399**
Net gain/(loss) from sale of project assets	348	-	-	**348**	-	-	928	**1,276**
Internal revenues	6	8,172	50	**8,228**	1,929	-521	-9,636	**-**
Net income/(loss) from JVs and associates	-	-	-	**-**	-	46	-	**46**
Total revenues and other income	4,144	8,177	50	**12,372**	3,128	-2,076	-8,703	**4,721**
Cost of sales	5	-7,182	-	**-7,179**	-1,888	502	8,565	**-**
Gross profit	4,150	994	50	**5,194**	1,239	-1,575	-138	**4,721**
Personnel expenses	-278	-216	-139	**-633**	-12	94	-20	**-570**
Other operating expenses	-536	-107	-74	**-716**	-201	279	53	**-584**
EBITDA	3,334	672	-162	**3,845**	1,027	-1,201	-105	**3,567**
Depreciation and impairment	-1,591	-65	-36	**-1,692**	-323	939	135	**-942**
Operating profit (EBIT)	1,743	607	-198	**2,152**	704	-262	31	**2,625**

[1] The segment reporting structure was changed effective as of 1 January 2024 and comparable figures for 2023 have been restated

Note 03 Income tax expense

Effective tax rate

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Profit before income tax	**-102**	471	**1,464**	1,008
Income tax (expense)/benefit	**1**	253	**22**	114
Equivalent to a tax rate of (%)	**1%**	-54%	**-2%**	-11%

Movement in deferred tax

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Net tax asset at the beginning of the period	**970**	42	**377**	117
Recognised in the consolidated statement of P&L	**8**	272	**194**	384
Tax on financial instruments recognised in OCI	**-60**	60	**-5**	69
Tax transferred to assets and liabilities classified as held for sale	**-**	-	**270**	-193
Effect of movements in foreign exchange rates	**-37**	3	**44**	-
Net tax asset/(liability) at the end of the period	**880**	377	**880**	377

The Group recognised a tax benefit of NOK 1 million in the fourth quarter compared to a tax benefit of NOK 253 million in the same quarter prior year. The tax benefit recognised in previous year is attributable to Kenhardt which qualified for the Enhanced renewable energy tax incentive after reaching their Commercial Operating dates in November and December 2023. 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 2023	20,855	943	238	22,035
Additions	36	3,227	16	3,277
Disposals	-1,455	-12	-	-1,466
Transfer of assets classified as held for sale	-434	-	-	-434
Transfer between asset classes	378	-378	-	-
Depreciation and amortisation	-1,077	-	-51	-1,128
Impairment losses	-81	-65	-	-146
Effect of movements in foreign exchange rates	1,778	127	24	1,930
Carrying value at 31 December 2024	20,000	3,842	226	24,068
Estimated useful life (years)	20-30	N/A	3-5	

The disposals of NOK 1,466 million mainly relate to the partial sale of Linde, Dreunberg and Kalkbult plants during the year. The projects are accounted for as investments in JVs and associated companies per year-end. Further, disposals include contingency release for Kenhardt recognised during the year.

Transfer of assets classified as held for sale relates to the sale of the ownership in Dam Nai Wind power plant.

Transfer between asset classes mainly relates to the plants which started operation in the first quarter.

In the first quarter a settlement was reached leading to an amended PPA agreement in Honduras. The amended PPA included upfront compensation amount combined with a lower PPA tariff, leading to an impairment charged of NOK 81 million. In the third quarter Scatec announced its exit of Vietnam and will divest its operating plant in the country, expecting to recognize an accounting gain of approximately USD 8 million. Following the exit, Scatec impaired NOK 54 million related to development projects in the country. Please refer to Note 8 for further details. In the fourth quarter, an impairment loss of NOK 11 million was recognised in relation to development projects.

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.

In the first quarter of 2024 Alunorte entered the Mendubim project in Brazil with a 10% economic interest and Scatec's ownership share decreased from 33% to 30%. Dividends include refinancing in the Philippines of NOK 170 million in the second quarter and NOK 154 million in the fourth quarter.

On 30 July 2024, Scatec signed an agreement with TotalEnergies to sell its 51% equity share in the African hydropower joint venture with Norfund and British International Investment. The associated balances of the JV investments are presented as held for sale as per 31 December 2024.

In 2024 Scatec partially divested the Kalkbult, Linde and Dreunberg solar power plants, and the power plants are accounted for as joint ventures in Scatec's group accounts as per 31 December 2024.

The Mendubim project in Brazil has entered into a 20 year fixed price PPA with Alunorte starting 1 January 2025 for sale of approximately 60% 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. Scatec expects the project financials to improve in 2025.

Movement in carrying value of joint ventures and associated companies

Country	Carrying value 31 December 2023	Additions/ disposals	Net income/(loss) from JV and associated companies	Dividends	Assets held for sale	Foreign currency translations	Carrying value 31 December 2024
Philippines	6,770	6	472	-795	-	445	6,898
Laos	1,882	1	109	-160	-	217	2,048
Uganda	1,288	-	97	-203	-1,350	167	-
Release	1,217	-64	-28	-	-	128	1,254
Brazil	1,093	-18	-8	-18	-	1	1,051
South Africa	-	186	18	-	-	-4	200
Other [1]	118	-34	55	-	-151	12	-
Total	12,368	77	714	-1,176	-1,501	967	11,451

[1] Other includes Malawi, Rwanda and the Netherlands.

Company	Registered office	31 December 2024	31 December 2023
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%	33.33%
Mendubim (I-XIII) Energia Ltda. 1)	Assu, Brazil	30.00%	33.33%
Mendubim Solar EPC Ltda. 1)	Assu, Brazil	33.00%	33.33%
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%
Bujagali Energy Ltd.	Jinja, Uganda	28.28%	28.28%
Ruzizi Energy Ltd.	Kigali, Rwanda	20.40%	20.40%
SN Power Invest Netherlands B.V.	Amsterdam, the Netherlands	51.00%	51.00%
SN Development B.V.	Amsterdam, the Netherlands	51.00%	51.00%
Mpatamanga Hydro Power Ltd.	Blantyre, Malawi	25.50%	25.50%
SN Malawi B.V.	Amsterdam, the Netherlands	51.00%	51.00%
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%	80.70%
Simacel 155 (RF) (Pty) Ltd.	Sandton, South Africa	11.55%	44.40%
Simacel 160 (RF) (Pty) Ltd.	Sandton, South Africa	11.55%	44.40%
Scatec Solar SA 165 (Pty) Ltd.	Sandton, South Africa	21.00%	76.60%
Scatec Solar SA 166 (Pty) Ltd.	Sandton, South Africa	12.60%	46.00%

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. The loan balances include the non-current and current portion.

Bonds

On 31 January 2024, Scatec ASA announced the issuance of a NOK 1,750 million 4-year senior unsecured bond with a coupon of 3 months NIBOR + 4.25% p.a. with quarterly interest payments. DNB Markets, Nordea and SpareBank 1 Markets acted as Joint Lead Managers in connection with the placement of the new bond issue. The bond has maturity in Q1'28 and was listed on Oslo Stock Exchange in Q2'24 with ticker "SCATC05 ESG" (ISIN NO0013144964). With the new bond, Scatec ASA has entered into a cross-currency fixed interest rate swap contract in which the principal of NOK 1,750 million was swapped to USD 164 million, and the interest payments based on NIBOR rates are swapped to fixed SOFR rates.

On 1 February 2024, Scatec ASA announced buy-back of EUR 136 million of the outstanding EUR 250 million senior unsecured bond with ticker "SCATC03 ESG" (ISIN NO0010931181). Following the transaction, the total nominal outstanding amount is EUR 114 million as of 31 December 2024.

Other corporate financing facilities

On 25 January 2024, Scatec ASA agreed refinancing terms with DNB, Nordea and Swedbank for its USD 150 million green term loan, with USD 120 million outstanding as of 31 December 2024. Both green term facilities are amortised through semi-annual repayments of USD 7.5 million (USD 150 million) and USD 5 million (USD 100 million) with final maturity in the fourth quarter 2027.

The existing USD 180 million Revolving Credit Facility (RCF) was in the first quarter 2024 further extended with maturity in the third quarter of 2027. Scatec had not drawn on the Facility as of 31 December 2024.

USD 30 million of the Vendor Financing facility provided by Norfund falls due in June 2025 and is classified as current liabilities by the end of the fourth quarter of 2024.

Overview of corporate financing

	Currency	Denominated currency value (million)	Maturity	Carrying value 31 December 2024 (NOK million)	Carrying value 31 December 2023 (NOK million)
Green Bond EUR (Ticker: SCATC03 NO0010931181)	EUR	114	Q3 2025	**1,343**	2,793
Green Bond NOK (Ticker: SCATC04 NO0012837030)	NOK	1,000	Q1 2027	**992**	989
Green bond NOK (Ticker: SCATC05 NO0013144964)	NOK	1,750	Q1 2028	**1,727**	-
Total unsecured bonds				**4,062**	3,782
USD 150 million Green Term Loan	USD	120	Q4 2027	**1,352**	1,374
USD 100 million Green Term Loan	USD	89	Q4 2027	**1,013**	1,008
Total secured financing				**2,364**	2,383
Vendor Financing (Norfund)	USD	200	Q1 2028	**2,270**	2,038
Total unsecured financing				**2,270**	2,038
Revolving credit facility	USD	180	Q3 2027	**-**	713
Overdraft facility	USD	5		**-**	-
Total secured back-stop bank facilities				**-**	713
Total Principal amount				**8,696**	8,915
Accrued interest				**182**	164
Total Corporate financing				**8,878**	9,079
As of non-current				**6,729**	7,947
As of current				**2,150**	1,132

Non-recourse project financing

As a main rule, Scatec uses non-recourse financing for constructing and/or acquiring assets in power plant companies. Compared to corporate financing, non-recourse financing has certain key advantages, including a clearly defined and limited risk profile. In this respect, the banks recover the financing solely through the cash flows generated by the projects financed.

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 December 2024	As of 31 December 2023
Non-recourse project financing		
Non-current liabilities	**16,929**	15,026
Current liabilities	**1,900**	1,931

The current non-recourse debt as of 31 December 2024 includes NOK 736 million in non-recourse debt in Ukraine. None of Scatec's power plant companies in Ukraine with non-recourse financing were in compliance with covenants in the loan agreements at the end of the fourth quarter of 2024 and non-recourse debt is presented as current non-recourse project financing. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still".

Other interest-bearing liabilities

Please refer to the 2023 Annual Report for information related to the construction loan provided by PowerChina Guizhou Engineering Co ("PowerChina") to Scatec for the Progressovska power plant in Ukraine. In 2022, Scatec and PowerChina signed a revised payment plan for the construction loan 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 fourth quarter 2024. Scatec ASA has provided a corporate and bank guarantee to PowerChina in support of this obligation.

On September 5, 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. Scatec ASA has provided a corporate guarantee for its share in support of the obligation, and it is classified as current other interest-bearing liabilities by the end of the fourth quarter 2024.

Refer to Note 24 Guarantees and commitments in the 2023 Annual Report for further details.

Note 07 Legal disputes and contingencies

The joint venture in Uganda is subject to a tax investigation by a local tax authority and received tax claims in total amount of NOK 344 million equivalent (at 31 December 2024) on Scatec's proportionate share during the third quarter 2023. The matter is disputed, and the amount is not included in net income from JVs and associated companies for the period. If the claims materialise, the joint venture will claim this through the tariff according to the Power Purchase Agreement. Should this be challenged the JV has certain indemnities under the Power Purchase Agreement with the off-taker. Further, Scatec has certain tax indemnities under the SN Power share purchase agreement with Norfund.

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 December 2024 the outstanding balance was NOK 52 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. The tariff true up is a routine process for NEPRA projects and is expected to take approx. 18-24 months. Depending on the conclusion of the process, any differential revenue will be recorded in the period in which the approval is granted by the regulator while 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 if backed by a bank guarantee from Scatec ASA of USD 8 million. By the end of the fourth quarter, the process remains to be concluded on and no provision was made.

Note 08 Sale of project assets and disposal group held for sale

On 30 July 2024, Scatec signed an agreement with TotalEnergies to sell its 51% equity share in the African hydropower joint venture with Norfund and British International Investment, in line with the Group's strategy. 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. The transaction is subject to conditions and consents being received from stakeholders including lenders and joint venture partners and is scheduled to close within the first half 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, are presented as held for sale as per 31 December 2024.

On 13 September 2024, Scatec signed an agreement to sell the 39 MW Dam Nai Wind farm and the 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 will receive an upfront consideration of USD 27 million for its 100% equity share at completion, 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. The transaction is expected to close within the first half of 2025, subject to customary regulatory approvals. The transaction is estimated to generate an accounting gain of USD 8 million on a proportionate and consolidated basis, including a fair value estimate of the contingent consideration. The associated assets and liabilities of the subsidiaries are presented as held for sale as per 31 December 2024.

NOK million	Carrying value 31 December 2024	Carrying value 31 December 2023
Assets classified as held for sale		
Property, plant and equipment	434	118
Goodwill and intangible assets	230	-
Investments in JVs and associated companies	1,501	-
Trade and other receivables	65	8
Cash and cash equivalents	33	12
Total assets of disposal group held for sale	2,264	138
Liabilities directly associated with assets classified as held for sale		
Deferred tax liabilities	17	-
Non-current non-recourse project financing	337	104
Current portion of non-recourse project financing	17	11
Other current liabilities	29	14
Total liabilities of disposal group held for sale	401	129

In the third quarter of 2024, Scatec announced a partial sale of its ownership in the Kalkbult, Linde and Dreunberg solar power plants to Greenstreet 1 Proprietary Limited, a subsidiary of STANLIB Infrastructure Fund II. As per 31 December 2023 Scatec held an economic interest of 46% in the Kalkbult and 44% in the Linde and Dreunberg solar power plants. The transaction was concluded through a two-step process on 30 September 2024 and 20 November 2024.

On 30 September 2024, Scatec closed the first phase of the transaction for a gross consideration of NOK 258 million, and the proceeds were recognised in the fourth quarter of 2024. Following the closing of the first phase, Scatec held an economic interest of 31% in Kalkbult and 28% in Linde and Dreunberg. From the date of the first phase of the transaction the power plants are accounted for as investments in JVs and associated companies, generating a net gain from sale of project assets in the third quarter of NOK 1,491 million on a consolidated basis and NOK 383 million on a proportionate basis.

On 20 November 2024, Scatec closed the second phase of the partial sale for a gross consideration of NOK 265 million for the ownership share sold in the second phase of the transaction. Following the closing of the transaction, Scatec holds an economic interest of approximately 13% in Kalkbult and 12% in Linde and Dreunberg. The second phase of the transaction generated a net gain from sale of project assets of NOK 380 million on a proportionate basis which was recognised in the fourth quarter and no gain on a consolidated basis. The total proceeds for the transaction accounted to NOK 523 million.

Note 09 Subsequent events

In January 2025 the Sukkur project in Pakistan was awarded an interim relief tariff after approval from the National Electric Power Regulatory Authority (NEPRA). The award includes a compensation amount and a higher interim tariff, which will positively impact the projects financials. The compensation amount will be recorded in the first quarter of 2025 with an impact of approx. NOK 52 million on consolidated basis and NOK 39 million on proportionate basis. As described in Note 7 the tariff true up is a routine process for NEPRA projects and another approval for the final granted tariff is expected within 18-24 months.

Responsibility statement

We confirm to the best of our knowledge, that the condensed interim financial statement for the period 1 January to 31 December 2024 has been prepared in accordance with IFRS as adopted by EU, and that the information gives a true and fair view of the Group's assets, liabilities, financial position and result for the period. We also confirm to the best of our knowledge, that presented information provides a fair overview of important events that have occurred during the period and their impact on the financial statements, key risk and uncertainty factors that Scatec is facing during the next accounting period.

Oslo, 30 January 2025

The Board of Directors Scatec ASA

Jørgen Kildahl (Chair)
Espen Gundersen
Maria Moræus Hanssen
Morten Henriksen
Pål Kildemo
Mette Krogsrud
Maria Tallaksen
Terje Pilskog (CEO)

Our asset portfolio[1)]

In operation

Country	Solution	Capacity (MW)	Economic interest[2)]
South Africa	Solar & storage	**730**	41%
Brazil	Solar	**693**	33%
Philippines	Hydro & storage	**673**	50%
Laos	Hydro	**525**	20%
Egypt	Solar	**380**	51%
Ukraine	Solar	**336**	89%
Uganda	Hydro	**255**	28%
Malaysia	Solar	**244**	100%
Pakistan	Solar	**150**	75%
Honduras	Solar	**95**	51%
Jordan	Solar	**43**	62%
Vietnam	Wind	**39**	100%
Czech Republic	Solar	**20**	100%
Release	Solar & storage	**38**	68%
Total		**4,221**	49%

Under construction

Asset	Solution	Capacity (MW)	Economic interest[2)]
Grootfontein, South Africa	Solar	**273**	51%
Urucuia, Brazil	Solar	**142**	100%
Tunisia portfolio	Solar	**120**	51%
Mmadinare, Botswana	Solar	**120**	100%
Mogobe, South Africa	Storage	**103**	51%
Release	Solar & Storage	**9**	68%
Total		**767**	56%

Project backlog

Asset	Solution	Capacity (MW)	Economic interest[2)]
Egypt	Solar + Storage	**1,125**	100%
Egypt	Green hydrogen	**290**[3)]	52%
South Africa	Solar	**288**	51%
Romania	Solar	**190**	65%
Philippines	Storage	**56**	50%
Total		**1,949**	91%

Project pipeline

Solution	Capacity (MW)	Share in %
Solar	**6,258**	62%
Wind	**2,274**	22%
Green hydrogen	**980**	10%
Release	**300**	3%
Storage	**160**	2%
Hydro	**144**	1%
Total	**10,116**	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 capacity for production of green hydrogen

Alternative Performance Measures

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

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

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

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

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

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

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

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

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

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

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

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

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

Proportionate 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.

Net corporate debt is defined as corporate financing, less proportionate cash and cash equivalent in non-renewable energy companies.

Proportionate Financials

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

- Internal gains are eliminated in the consolidated financials but are retained in the proportionate financials. These internal gains primarily relate to gross profit on D&C goods and services delivered to project companies which are eliminated as a reduced group value of the power plant compared to the stand-alone book value. Similarly, the consolidated financials have lower power plant depreciation charges than the proportionate financials since the proportionate depreciations are based on power plant values without elimination of internal gain.

- The consolidated financials are presented on a 100% basis, while the proportionate financials are presented based on Scatec's ownership percentage/economic interest.
- In the consolidated financials joint venture companies are equity consolidated and are presented with Scatec's share of the net profit on a single line in the statement of profit or loss. In the proportionate financials the joint venture companies are presented in the same way as other subsidiaries on a gross basis in each account in the statement of profit or loss.

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

A bridge from proportionate to consolidated key figures including APMs like gross interest-bearing debt, net interest-bearing debt and net-working capital is included in Scatec's Q4 historical financial information 2024 published on Scatec's web page.

NOK million	Q4 2024	Q4 2023	FY 2024	FY 2023
EBITDA				
Operating profit (EBIT)	**521**	1,103	**4,127**	2,625
Depreciation, amortisation and impairment	**295**	246	**1,294**	942
EBITDA	**816**	1,348	**5,421**	3,567
Total revenues and other income	**1,153**	1,624	**6,574**	4,721
EBITDA margin	**71%**	83%	**82%**	76%
Gross interest-bearing debt				
Non-recourse project financing	**16,929**	15,026	**16,929**	15,026
Corporate financing	**6,729**	7,947	**6,729**	7,947
Non-recourse project financing - current	**1,900**	1,931	**1,900**	1,931
Corporate financing - current	**2,150**	1,132	**2,150**	1,132
Other non-current interest-bearing liabilities	**-**	247	**-**	247
Other current interest-bearing liabilities	**500**	-	**500**	-
Gross interest-bearing debt associated with disposal group held for sale	**355**	115	**355**	115
Gross interest-bearing debt	**28,563**	26,398	**28,563**	26,398
Net interest-bearing debt				
Gross interest-bearing debt	**28,563**	26,398	**28,563**	26,398
Cash and cash equivalents	**3,890**	3,101	**3,890**	3,101
Cash and cash equivalents associated with disposal group held for sale	**33**	12	**33**	12
Net interest-bearing debt	**24,639**	23,284	**24,639**	23,284
Net working capital				
Trade and other account receivables	**487**	478	**487**	478
Other current assets [1]	**907**	1,151	**907**	1,151
Trade and accounts payable	**-481**	-294	**-481**	-294
Income taxes payable	**-57**	-48	**-57**	-48
Other current liabilities	**-1,281**	-2,060	**-1,281**	-2,060
Non-recourse project financing - current	**-1,900**	-1,931	**-1,900**	-1,931
Corporate financing - current	**-2,150**	-1,132	**-2,150**	-1,132
Other current interest-bearing liabilities	**-500**	-	**-500**	-
Net working capital associated with disposal group held for sale	**30**	-6	**30**	-6
Net working capital	**-4,944**	-3,842	**-4,944**	-3,842

[1] Excluding current portion of derivatives of NOK 36 million in Q4 2024

Break-down of proportionate cash flow to equity

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[1)]	-380	-	-	-380
Normalised income tax payment	-43	-9	47	-5
Cash flow to equity	1,102	42	-222	919

1) Proceeds from refinancing and sale of project assets include the proceeds from phase 1 and phase 2 of the sell-down of Kalkbult, Linde and Dreunberg received in the fourth quarter.

Q4 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	824	7	-23	808
Net interest expenses	-181	7	-169	-343
Normalised loan repayments	-227	-	-39	-265
Proceeds from refinancing and sale of project assets	86	-	-	86
Less proportionate gain on sale of project assets	-33	-	-	-33
Normalised income tax payment	-46	-3	44	-5
Cash flow to equity	424	11	-187	247

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

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

FY 2023

NOK million	Power Production	Development & Construction	Corporate	Total
EBITDA	3,334	672	-162	3,845
Net interest expenses	-708	22	-593	-1,279
Normalised loan repayments	-998	-	-145	-1,144
Proceeds from refinancing and sale of project assets	632	-	10	642
Less proportionate gain on sale of project assets	-348	-	-	-348
Normalised income tax payment	-151	-138	174	-116
Cash flow to equity	1,759	555	-716	1,600

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 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).

Water withdrawal (in mill litres within water-stressed areas): As per the WRI Aqueduct Water Risk Atlas, the Company reports on water withdrawal by source for projects located within water- stressed areas in South Africa and Jordan.

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.

Scatec

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