



**Scatec**

First quarter  
report

2026



## CEO letter

# Driving growth across our global portfolio

Scatec has reached significant milestones in the first quarter that underscore our commitment to sustainable growth, operational excellence, and long-term value creation. I am pleased to say that we are advancing our robust project pipeline around the globe, and our team of dedicated employees is growing as a result of an all-time high activity level.

During Q1, our proportionate revenues reached NOK 1,640 million, with an EBITDA of NOK 774 million. Our D&C segment delivered an EBITDA of NOK 100 million. In addition to being competitive and reliable based on technology advancements, renewables provide much sought after energy security in our markets. We continue to see increasing demand for renewables.

In the quarter we commenced construction of five new projects, totaling 575 MW of solar capacity and 80 MWh of BESS. Simultaneously, we began commercial operations for three projects, the first phase of Obelisk in Egypt and Sidi Bouzid & Tozeur in Tunisia, adding 681 MW of generation capacity and 200 MWh of BESS to our operational portfolio. Our construction teams are doing a tremendous job to deliver safe, on time and within budget, which is reflected in the release of NOK 80 million of contingencies for Obelisk during the quarter.

I'm also pleased to report that we maintained a solid safety record with no high potential incidents, motor vehicle accidents across our operations and minimal lost time injuries.

The additions to our operational portfolio had a positive impact on revenues in the quarter, alongside the Grootfontein solar plant in South Africa which was connected in December last year. While we experienced a drop in revenues within our power production segment, mainly due to divestments, the overall trajectory remains strong, driven by our expanding global footprint.

Our growth portfolio continues to thrive. This quarter, Scatec maintained momentum in maturing projects and now holds a record-high portfolio of projects under construction and in backlog. Our pipeline, which now totals 6.7 GW, positions us for continued expansion and long-term success.

We added a significant 900 MW wind project in Egypt to our backlog, bringing the total to 11 projects and 7 GW across solar, wind, battery storage, and green hydrogen. This diversification not only strengthens our business model but also supports our vision of powering a cleaner, more resilient future. Currently, we have eight solar and BESS projects under construction, each representing an important step toward achieving our strategic objectives and delivering high value to our stakeholders.



In closing, I would like to thank our employees, partners, and shareholders for their support and trust. Your commitment is the foundation of our continued progress and ambitious vision. Together, we are driving the global energy transition and building a more sustainable world.

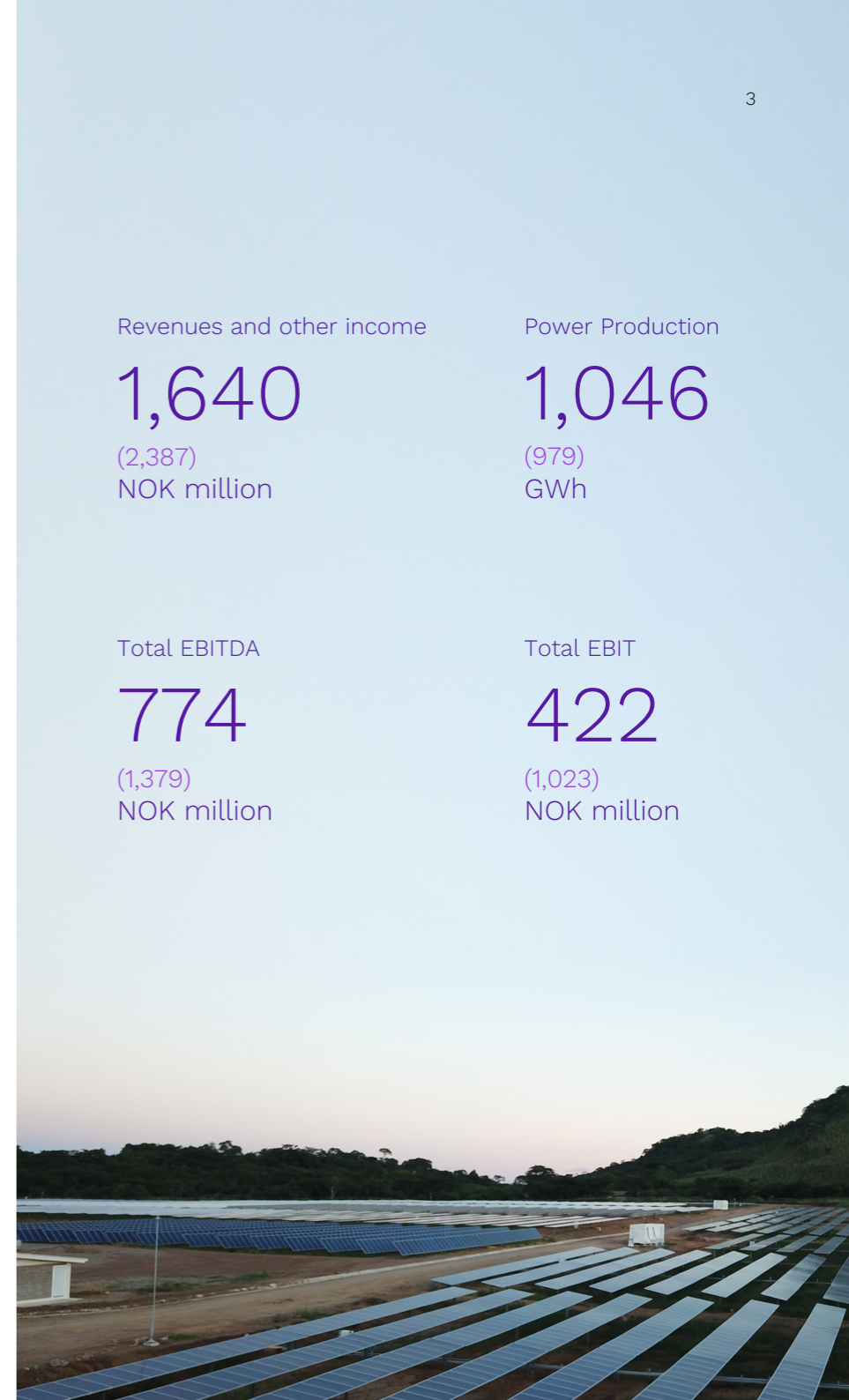
**Terje Pilskog**  
Scatec CEO

First quarter 2026

# High activity with solid D&C margin

- Proportionate revenues of NOK 1.6 billion and EBITDA of NOK 774 million
- D&C EBITDA of NOK 100 million with 22% gross margin including contingency release
- Started construction on five projects (575 MW solar & 80MW/80MWh BESS)
- Commenced commercial operation for three projects (681 MW & 100MW/200MWh BESS)
- Reduced corporate debt and refinanced revolving credit facility at improved terms
- Awarded top ESG score by Sustainalytics & MSCI ESG Research

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



Revenues and other income

1,640

(2,387)  
NOK million

Power Production

1,046

(979)  
GWh

Total EBITDA

774

(1,379)  
NOK million

Total EBIT

422

(1,023)  
NOK million

## Key figures

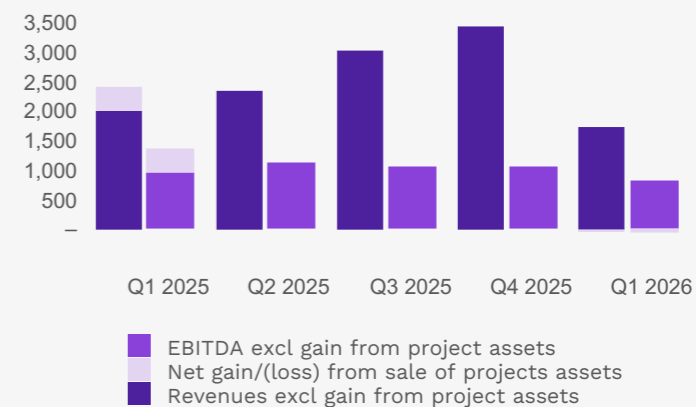
NOK million	Q1 2026	Q4 2025	Q1 2025	FY 2025
<b>Proportionate Financials <sup>1)</sup></b>				
Revenues and other income	1,640	3,362	2,387	11,002
Power Production	929	1,079	1,623	5,188
Development & Construction	695	2,266	751	5,752
Corporate	16	17	13	61
EBITDA <sup>1)</sup>	774	998	1,379	4,568
Power Production	702	775	1,390	4,228
Development & Construction	100	251	26	462
Corporate	-28	-28	-38	-122
Operating profit (EBIT)	422	638	1,023	3,028
Power Production	376	446	1,051	2,811
Development & Construction	85	234	20	402
Corporate	-40	-41	-48	-185
Net interest- bearing debt <sup>1)</sup>	20,076	20,043	18,620	20,043
Scatec's share of distributions from power plant companies	94	631	155	1,536
Power Production (GWh)	1,046	1,017	979	4,141
Power Production (GWh) 100% <sup>2)</sup>	2,452	2,171	2,478	10,049

<sup>1)</sup> See Alternative Performance Measures appendix for definition

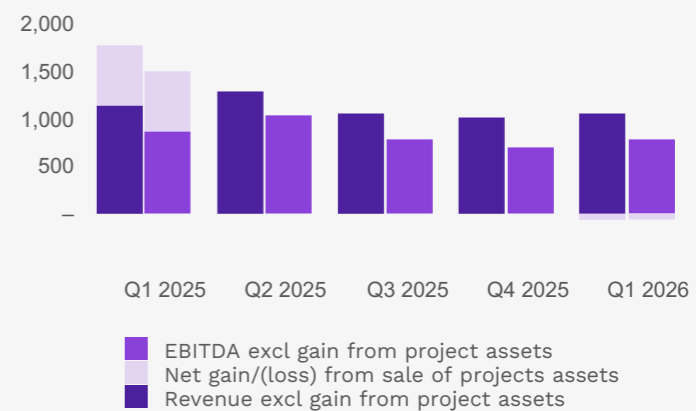
<sup>2)</sup> Production volume on 100% basis from all entities, including JV companies

NOK million	Q1 2026	Q4 2025	Q1 2025	FY 2025
<b>Consolidated IFRS Financials</b>				
Revenues and other income	1,020	1,028	1,814	5,238
EBITDA <sup>1)</sup>	729	630	1,505	3,946
Operating profit (EBIT)	404	328	1,224	2,778
Profit/(loss)	-192	-95	764	987
Basic earnings per share	-1.00	-0.33	4.80	6.15
Net interest- bearing debt <sup>1)</sup>	26,217	25,663	22,244	25,663

## Proportionate revenues and EBITDA



## Consolidated revenues and EBITDA



# Adding volumes from new projects in operation

## Power production of 1,046 GWh including 241 GWh from new projects

Production volume increased and reached 1,046 GWh, +165 GWh compared to the same quarter last year adjusted for divestments. The increase was driven by new projects in operations, partly offset by lower year-on-year production in the Philippines and Ukraine compared to the same quarter last year.

Revenue and other income amounted to NOK 929 million (1,623)<sup>2</sup>. Revenues were positively impacted by the commencement of operations of the first phase of the Obelisk solar power plant in Egypt and the Sidi Bouzid & Tozeur solar power plants in Tunisia during the quarter, as well as the Grootfontein project in South Africa, which commenced operations in the fourth quarter of 2025.

The reduction in revenues from last year is mainly explained by a NOK 426 million divestment gain recognised in the same quarter last year. The change is also explained by lower revenues in Ukraine, due to damages to a power plant sustained in the fourth quarter of 2025 and lower payments levels, normal hydrology and thus lower production in the Philippines, and foreign currency effects. Further, a lightning strike on the grid connection for the Apodi plant in Brazil resulted in a temporary downtime during the quarter. Revenues in first quarter last year was positively impacted by a retroactive tariff compensation of NOK 39 million related to the ‘tariff true up’ process in Pakistan.

A sales gain of NOK 56 million recognised in 2025 related to an earn-out payment linked to the divestment in Vietnam was reversed in the quarter as the payment conditions for the earn-out were not met.

Operating expenses of NOK 227 million (-233) were in line with last year. EBITDA for the quarter was NOK 702 million (1,390), explained

by the items above. Depreciation and amortisation were broadly in line with the same quarter last year, resulting in a EBIT of NOK 376 million (1,051).

Cash flow to Equity was NOK 228 million (2,561). Last year’s cash flow to equity was positively impacted by NOK 2,111 million in proceeds from divestments.

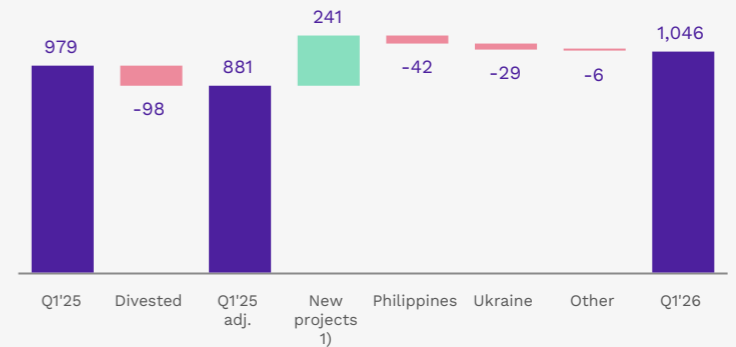
NOK million <sup>1)</sup>	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenue and other income	929	1,079	1,623	5,188
Operating expenses	-227	-304	-233	-963
EBITDA	702	775	1,390	4,228
EBITDA margin	76%	72%	86%	81%
EBIT	376	446	1,051	2,811
Cash flow to equity	228	329	2,561	4,168

<sup>1)</sup> Proportionate financials - See Alternative Performance Measures appendix for definition

<sup>2)</sup> Amounts from same period last year in brackets

## Portfolio expanded with two new projects in Q1

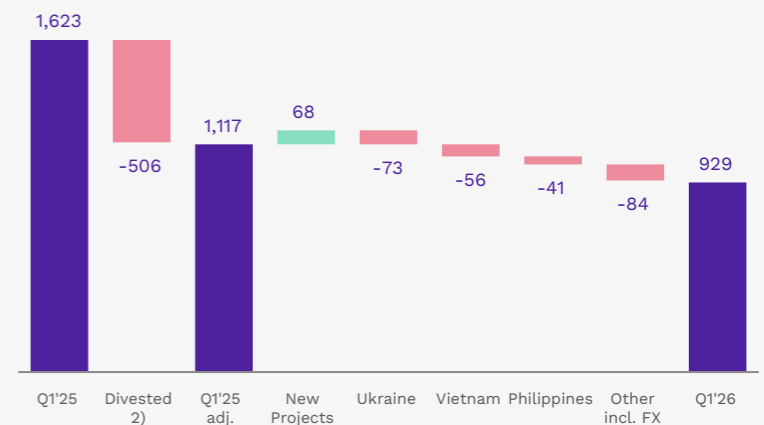
Production volume, GWh



<sup>1)</sup> New projects include Botswana (Mmadinare), South Africa (Grootfontein), Tunisia (Sidi Bouzid & Tozeur) and Egypt (Obelisk)

## Overview of development in revenues

Revenues, NOK million



<sup>2)</sup> Including divestment gain of NOK 426 million

# Obelisk in Egypt ahead of schedule

Contingency release of NOK 80 million contributed to a gross margin of 22% in the quarter.

Scatec commenced commercial operation of the first phase of the 1.1 GW Obelisk solar and 100 MW/200 MWh battery storage project in Egypt, and the 120 MW Sidi Bouzid & Tozeur solar power plants in Tunisia. Construction progressed well across the portfolio.

Revenues in the D&C segment was NOK 695 million (751) with a gross margin of 22% positively impacted by a contingency release related to the Obelisk project of NOK 80 million. The underlying gross margin was 11%. Revenues were primarily driven by construction and installation progress on the second phase of the Obelisk project and on the Mogobe BESS project in South Africa.

Revenues in the fourth quarter last year were positively impacted by battery deliveries to the Mogobe BESS project in South Africa.

Operating expenses were broadly in line with the same quarter last year at NOK 55 million (-60). EBITDA increased to NOK 100 million (26) and EBIT to NOK 85 million (20).

Cash flow to Equity ended at NOK 84 million (21) in the quarter.

NOK million <sup>1)</sup>	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenue and other income	695	2,266	751	5,752
Gross profit	156	317	86	714
Gross margin	22%	14%	11%	12%
Operating expenses	-55	-66	-60	-253
EBITDA	100	251	26	462
EBIT	85	234	20	402
Cash flow to equity	84	200	21	370

## Growth portfolio

Scatec continued maturing projects during the quarter, and holds a record-high portfolio of projects under construction and in backlog, totaling 7.3 GW of generation capacity and 6.2 GWh of storage capacity. This unique near-term visible growth is supplemented by a maturing pipeline of 5.9 GW generation capacity and 2.4 GWh storage capacity, which will ensure continued long-term growth.

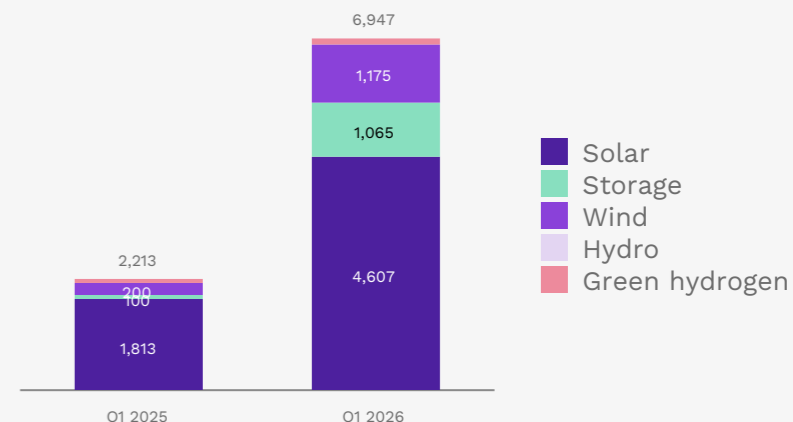
During the quarter, Scatec added one project to the backlog totalling 900 MW wind in Egypt. The backlog comprises 11 projects including solar, wind, battery storage and Green hydrogen.

Scatec currently has 10 solar and BESS projects under construction:

Project	Solar (MW)	BESS (MW / MWh)
Obelisk, Egypt	563	
Thakadu, South Africa	255	
Dobrun & Sadova, Romania	190	
Rio Urucuia, Brazil	142	
Barzalosa, Colombia	130	
Mogobe BESS, South Africa		103 / 412
Binga BESS, Philippines		40 / 40
Binga BESS 2, Philippines		40 / 40
Ambuklao BESS, Philippines		40 / 40
Magat BESS 2, Philippines		16 / 16
Release	97	26 / 39
<b>Total</b>	<b>1,377</b>	<b>265 / 587</b>

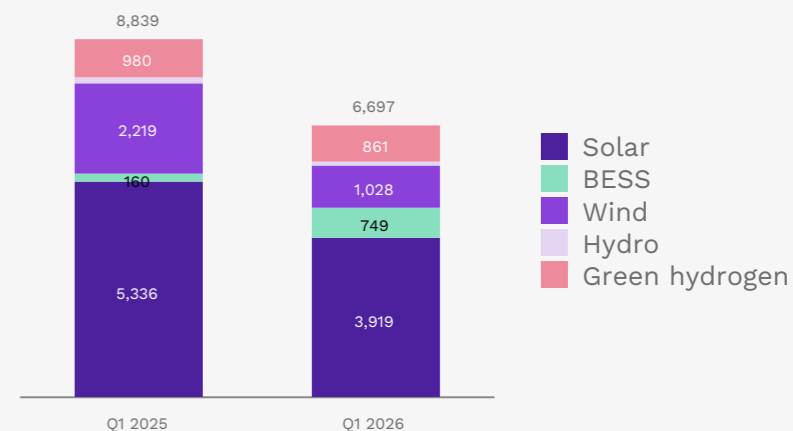
## Backlog growth primarily driven by Energy Valley & Shadwan

Technology distribution, MW capacity



## Pipeline down as projects have advanced to backlog

Technology distribution, MW capacity



<sup>1)</sup> Proportionate financials - See Alternative Performance Measures appendix for definition

# Corporate

The corporate EBITDA was negative of NOK 28 million (-38) and EBIT of negative NOK 40 million (-48). Operating expenses decreased compared to the same period last year, as the first quarter of 2025 was impacted by higher costs related to the share-option programme for leading employees.

Cash flow to Equity for the Corporate segment was negative NOK 173 million (-312). The year-on-year improvement was mainly driven by lower interest expenses and reduced amortisation as a result of repaid corporate debt. Gross corporate interest-bearing debt was reduced by NOK 286 million to NOK 6.5 billion during the quarter.

NOK million <sup>1)</sup>	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenue and other income	16	17	13	61
Operating expenses	-44	-45	-51	-184
EBITDA	-28	-28	-38	-122
EBIT	-40	-41	-48	-185
Cash flow to equity	-173	-235	-312	-1,098

<sup>1)</sup> Proportionate financials - See Alternative Performance Measures appendix for definition

For further details on financial results for segment reporting on a country-by-country basis, please refer to Scatec's Q1 2026 Databook with historical financial information published on Scatec's web page.



# FY'26 Power Production EBITDA of NOK 3.75 billion & D&C margins of 10-12%

Development & Construction expected to continue to deliver strong margins with high construction activity.

## Power Production

In the Philippines, EBITDA for the second quarter of 2026 is estimated at NOK 175 million.

The full-year 2026 proportionate EBITDA estimate is reduced by NOK 200 million with a mid-point of NOK 3.75 billion. The reduction is mainly explained by the reversal of the sales gain of NOK 56 million related to the divestment in Vietnam and negative foreign currency effects of NOK 150 million based on exchange rates as of 31 March 2026.

The uncertainty surrounding the second quarter EBITDA estimate in the Philippines and the full-year 2026 proportionate EBITDA estimate has increased, due to heightened volatility in the Philippines resulting from global geopolitical developments and the effects of El Niño.

Full year power production is estimated at 5,050 – 5,450 GWh on a proportionate basis. The reduction from previous guidance is mainly due to lower expected hydrology in the Philippines driven by elevated impact from El Niño, and slightly delayed start up of operations of the power plant in Ukraine, now expected at the end of 2026. Second quarter 2026 power production is estimated at 1,150–1,250 GWh on a proportionate basis.

## Development & Construction

On the date of reporting, the value of the remaining D&C contract value was approximately NOK 4.2 billion, primarily related to the Obelisk project in Egypt, the Thakadu project in South Africa and the Barzalosa project in Colombia. The two latter projects both started construction during Q1 2026, while several other projects have been completed or are near completion.

D&C revenues and margins are dependent on progress in ongoing development and construction projects and are recognised in line with planned execution, following an S-curve. The value of remaining construction contracts will vary based on revenue recognition and the addition of new projects.

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

## Corporate

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

Additional attention is given to the hydro operations in the Philippines based on its significant share of EBITDA for the Group, strong seasonality and exposure to fluctuations in the spot market. EBITDA estimates are based on currency rates as of the end of the first quarter 2026.

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

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

## 2026 outlook

### Power Production

FY'26 power production estimate	5,050 to 5,450 GWh
Q2'26 power production estimate	1,150 to 1,250 GWh
FY'26 EBITDA estimate	NOK 3,600 to 3,900 million
Q2'26 Philippines EBITDA estimate	NOK 150 to 200 million

### Development & Construction

Remaining contract value	NOK 4,200 million
Estimated D&C gross margin	10 to 12 percent

### Corporate

FY'26 EBITDA estimate	NOK -125 to -135 million
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### Long-term strategic targets

Scatec has set strategic targets 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.

# IFRS Consolidated financials

## Revenues

Revenues for the quarter were NOK 925 million (937). Revenues were positively impacted by new projects in operation, including the first phase of the Obelisk solar power plant in Egypt, the Sidi Bouzid & Tozeur solar power plant in Tunisia, which commenced operation in the quarter, and the Grootfontein project in South Africa, which commenced operations in the fourth quarter of 2025. Revenues from Ukraine decreased due to damages to a power plant sustained in the fourth quarter 2025 and lower payment levels. The first quarter last year was positively impacted by a retroactive tariff compensation of NOK 52 million related to the 'tariff true up' process in Pakistan.

A sales gain of NOK 56 million recognised in 2025 related to an earn-out payment linked to the divestment in Vietnam, was reversed in the quarter as the payment conditions for the earn-out were not met. The remaining of the NOK 645 million divestment gain recognised in the same quarter last year was mainly related to the sale of the Hydro power assets in Uganda.

Net income from Joint Ventures (JVs) and associated companies was NOK 151 million (232) in the quarter. The decrease compared to last year is mostly explained by lower production in Philippines and lower results in Brazil.

## Operating profit

Operating expenses of NOK 292 million (308) in the quarter were slightly reduced compared to last year. The increase in depreciation, amortisation and impairment to NOK 324 million (281) is driven by the new projects in operation.

## Net financial income and expenses

Net financial expenses were NOK 619 million (-455). The quarter was impacted by a foreign exchange loss of NOK 69 million (87) driven by depreciation of the EUR towards USD. Interest cost were in line with

last year as the decreased interest cost on corporate debt was offset by increased interest cost on non-recourse financing relating to new projects in operation.

## Net profit

The Group recognised a tax benefit of NOK 23 million (-5) in the quarter.

Net profit for the quarter was negative NOK 192 million (764), and profit attributable to Scatec was negative NOK 160 million (762). The allocation of profits between non-controlling interests (NCI) and Scatec is impacted by the fact that NCI only represents shareholdings in the power plants that are fully consolidated, while Scatec also carries the cost of project development, construction, operation & maintenance and corporate functions. Profits allocated to NCI neither include net income from JVs nor associated companies, or gain/loss from sale of project assets.

## Profit and loss

NOK million	Q1 2026	Q4 2025	Q1 2025	FY 2025
Revenues	<b>925</b>	785	937	3,628
Net gain/(loss) from sale of project assets	<b>-56</b>	-	645	645
Net income/(loss) from JVs and associated	<b>151</b>	243	232	964
Operating expenses	<b>-292</b>	-399	-308	-1,291
EBITDA	<b>729</b>	630	1,505	3,946
Operating profit (EBIT)	<b>404</b>	328	1,224	2,778
Net financial expenses	<b>-619</b>	-446	-455	-1,771
Profit before income tax	<b>-215</b>	-118	769	1,008
Profit/(loss) for the period	<b>-192</b>	-95	764	987



# Continued strong liquidity position at Group level

## Lower interest payments at Group level following reduction in Corporate debt

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 negative NOK 112 million (-8) positively impacted by distributions from power plants. The effects were offset by working capital changes related to construction activities, exercise of employee share option program and payment of a guarantee cost relating to a development project in India of NOK 67 million.

Cash flow from investments was negative NOK 195 million (1,784) in the quarter driven by equity injections to projects in the development phase and construction projects in Brazil, Colombia and Egypt.

Cash flows from financing was negative NOK 315 million (-391) explained by a NOK 286 million repayment on the Vendor Financing facility provided by Norfund and interest paid on corporate debt.

Free cash as of 31 March 2026 was NOK 2,635 million and available undrawn credit facilities was NOK 2,289 million. In total, the Group had NOK 4,924 million in available liquidity.

### Movement in free cash at Group level

NOK million	Q1 2026	Q4 2025	Q1 2025	FY 2025
Scatec's share of distributions from power plant companies	94	631	155	1,536
EBITDA from D&C and Corporate segments	72	223	-11	339
Taxes refunded/(paid)	-8	-82	47	-112
Share-based remuneration	-25	-	-	-
Changes in working capital	-143	596	-101	1,663
Other changes and FX	-101	-77	-97	-270
<b>Cash flow from operations</b>	<b>-112</b>	<b>1,291</b>	<b>-8</b>	<b>3,157</b>
Scatec's share of equity injection and shareholder loans in projects under construction	-104	-131	-121	-631
Scatec's share of equity injection, shareholder loans and capitalised expenditures in projects under development	-118	-124	-119	-449
Proceeds from sale of project assets, net of cash disposed	-	-	1,998	1,998
Interest received	27	35	26	113
<b>Cash flow from investments</b>	<b>-195</b>	<b>-220</b>	<b>1,784</b>	<b>1,031</b>
Net of proceeds and repayments from corporate financing	-286	-73	-240	-1,557
Repayment of other interest-bearing liabilities	-	-	-	-281
Interest paid	-109	-130	-151	-712
Share capital increase	80	-	-	-
<b>Cash flow from financing</b>	<b>-315</b>	<b>-202</b>	<b>-391</b>	<b>-2,549</b>
<b>Change in cash and cash equivalents</b>	<b>-622</b>	<b>868</b>	<b>1,385</b>	<b>1,638</b>
Free cash at beginning of period	3,257	2,389	1,619	1,619
<b>Free cash at end of period</b>	<b>2,635</b>	<b>3,257</b>	<b>3,004</b>	<b>3,257</b>
Available undrawn credit facilities	2,289	2,367	1,946	2,367
<b>Total free cash and undrawn credit facilities at the end of period</b>	<b>4,924</b>	<b>5,624</b>	<b>4,950</b>	<b>5,624</b>

### Reconciliation of free cash to total cash and cash equivalents on consolidated basis

Cash in power plant companies	2,548	2,119	1,944	2,119
Other restricted cash	235	220	269	220
Free cash	2,635	3,257	3,004	3,257
<b>Total cash and cash equivalents</b>	<b>5,418</b>	<b>5,596</b>	<b>5,217</b>	<b>5,596</b>

# ESG performance

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

## Integrated Annual Report published

Scatec published its Integrated Annual report in the first quarter of 2026, providing comprehensive financial and sustainability disclosures for the year 2025. Key highlights include:

- EU Taxonomy alignment: Scatec's revenue is 93%, capex 96% and opex 97% aligned
- Net Zero Supplier Programme launched to reduce scope 3 emissions
- Collaborations with suppliers on traceability and Chain of Custody Audits for projects in three countries
- Circularity project launched to map Scatec's decommissioning obligations, regulatory requirements and opportunities across focus markets
- Certified to ISO 9001, 45001 and 14001 by DNV

All reports are available on the Company's [corporate website](#) within the "ESG resources" section.

## Scatec recognised with the lowest ESG risk score to date

During first quarter, the Company has been recognised by two of the world's leading ESG rating providers, [Sustainalytics](#) and [MSCI](#) — a strong endorsement of our strategy, governance and renewable-focused business model.

- Sustainalytics assesses unmanaged ESG risk: how exposed a company is to material ESG issues and how well those risks are managed. Scatec achieved a Low Risk score of 11.1 (unmanaged ESG risk on a scale from 0-100), the best result to date, indicating limited residual ESG risk.
- MSCI evaluates how well a company manages financially material ESG risks and opportunities relative to peers. Scatec received an AAA rating, the highest possible, placing the Company at the top of the global utilities sector.



## ESG reporting

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

	Indicator <sup>1)</sup>	Unit	Q1 2026	Q4 2025	Q1 2025	FY 2025	Target 2026
Environmental	Scope 2 GHG emissions (location-based)	tonnes CO <sub>2</sub> e	<b>3,150</b>	2,409	2,133	9,304	N/A
	GHG emissions avoided <sup>2)</sup>	mill tonnes CO <sub>2</sub> e	<b>1.2</b>	1.2	1.0	4.5	6.1
Social	Lost Time Incident Frequency (LTIF)	per mill hours (12 months rolling)	<b>0.5</b>	0.6	0.4	0.6	≤1.5
	Hours worked	mill hours (12 months rolling)	<b>15.4</b>	13.8	7.6	13.8	N/A
	Fatalities	number	–	–	–	–	–
	Female leaders	% of females in mgmt. positions	<b>32</b>	32	33	32	33
Governance	Whistleblowing channel	number of reports received	<b>3</b>	–	5	18	N/A
	Corruption incidents	number of confirmed incidents	–	–	–	–	–

<sup>1)</sup> For a definition of each indicator in the table see the 'ESG Performance Indicators' section under other definitions.

<sup>2)</sup> The figure includes the actual annual production for all renewable power projects where Scatec has an ownership stake.

### Environmental

Scatec's commitment to sustainability and the Company's net zero targets include reporting on emissions across Scope 1, 2, and 3. Indirect Scope 2 emissions include all purchased and consumed electricity on project sites and for corporate offices. The increase compared first quarter 2025 reflects new projects in operation.

During the quarter, 1.2 million tonnes of GHG emissions were avoided, similar to fourth quarter 2025.

### Social

32% of leaders in the Company were female at the end of first quarter 2026. Focused efforts remain underway to ensure female representation among Scatec's employees and those in management positions are increased.

Scatec employees and contractors worked nearly 15.4 million hours with no fatalities or serious injuries (12-months rolling). The lost time incident frequency rate (LTIF) was 0.5 per million hours at the end of the quarter, well below the target of 1.5.

### Governance

Three concerns related to alleged corruption were reported through the externally managed whistleblowing channel during first quarter 2026. All reports are investigated following the Company's procedures with two reports closed and not substantiated.

# Condensed interim consolidated financial statements

## Condensed interim consolidated statement of profit and loss

NOK million	Notes	Q1 2026	Q1 2025	FY 2025
Revenues	2	925	937	3,628
Net gain/(loss) from sale of project assets	8	-56	645	645
Net income/(loss) from JVs and associated companies	5	151	232	964
<b>Total revenues and other income</b>		<b>1,020</b>	1,814	5,238
Personnel expenses	2	-133	-141	-520
Other operating expenses	2	-159	-168	-771
Depreciation, amortisation and impairment	2, 4	-324	-281	-1,168
<b>Operating Profit (EBIT)</b>		<b>404</b>	1,224	2,778
Interest and other financial income		48	42	281
Interest and other financial expenses		-597	-585	-2,280
Net foreign exchange gain/(losses)		-69	87	229
<b>Net financial expenses</b>		<b>-619</b>	-455	-1,771
<b>Profit/(loss) before income tax</b>		<b>-215</b>	769	1,008
Income tax (expense)/benefit	3	23	-5	-20
<b>Profit/(loss) for the period</b>		<b>-192</b>	764	987
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent		-160	762	978
Non-controlling interest		-31	2	9
Basic earnings per share (NOK) <sup>1)</sup>		-1.00	4.80	6.15
Diluted earnings per share (NOK) <sup>1)</sup>		-1.00	4.80	6.12

<sup>1)</sup> Based on average 159.4 million shares outstanding for the purpose of earnings per share in Q1 2026

## Condensed interim consolidated statement of comprehensive income

NOK million	Notes	Q1 2026	Q1 2025	FY 2025
<b>Profit/(loss) for the period</b>		<b>-192</b>	764	987
<b>Other comprehensive income:</b>				
<b>Items that may subsequently be reclassified to profit or loss</b>				
Net movement of cash flow hedges		365	-123	-149
Transfer of cash flow hedge reserve to non-financial assets, net of tax		-63	-3	-19
Income tax effect	3	-52	21	44
Foreign currency translation differences		-546	-1424	-1746
<b>Net other comprehensive income to be reclassified</b>		<b>-296</b>	-1529	-1869
<b>Items that will subsequently not be reclassified to profit and loss</b>				
Foreign currency translation differences		-10	120	150
<b>Net other comprehensive income not reclassified</b>		<b>-10</b>	120	150
<b>Total comprehensive income for the period, net of tax</b>		<b>-497</b>	-645	-732
<b>Attributable to:</b>				
Equity holders of the parent		-460	-486	-609
Non-controlling interest		-37	-159	-123

# Condensed interim consolidated statement of financial position

NOK million	Notes	31 March 2026	31 December 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets	3	1,842	1,915
Property, plant and equipment	4	29,160	29,787
Goodwill and intangible assets		552	548
Investments in JVs and associated companies	5	9,730	10,149
Non-current derivatives	6	690	447
Other non-current assets		173	139
<b>Total non-current assets</b>		<b>42,146</b>	42,985
<b>Current assets</b>			
Trade and other receivables		641	555
Current derivatives	6	90	31
Other current assets		1,057	1,004
Cash and cash equivalents		5,418	5,595
<b>Total current assets</b>		<b>7,206</b>	7,185
<b>Total assets</b>		<b>49,352</b>	50,170

NOK million	Notes	31 March 2026	31 December 2025
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		4	4
Share premium		9,988	9,923
<b>Total paid-in capital</b>		<b>9,992</b>	9,927
Retained earnings		271	441
Other reserves		-634	-344
<b>Total other equity</b>		<b>-363</b>	97
Non-controlling interests		2,013	2,010
<b>Total equity</b>		<b>11,642</b>	12,034
<b>Non-current liabilities</b>			
Deferred tax liabilities	3	719	718
Corporate financing	6	5,308	6,348
Non-recourse project financing	6	21,607	20,916
Non-current derivatives	6	111	226
Other interest-bearing liabilities	6	909	1,249
Other non-current liabilities		1,837	1,905
<b>Total non-current liabilities</b>		<b>30,491</b>	31,362
<b>Current liabilities</b>			
Corporate financing	6	1,143	427
Non-recourse project financing	6	1,930	1,871
Income tax payable	3	106	101
Trade payables and supplier finance		1,048	1,085
Current derivatives	6	100	159
Other interest-bearing liabilities	6	738	449
Other current liabilities		2,154	2,683
<b>Total current liabilities</b>		<b>7,220</b>	6,774
<b>Total liabilities</b>		<b>37,710</b>	38,136
<b>Total equity and liabilities</b>		<b>49,352</b>	50,170

Oslo, 5 May 2026

The Board of Directors Scatec ASA

# 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 2025	4	9,876	-603	1,321	30	<b>10,628</b>	2,136	<b>12,764</b>
Profit for the period	-	-	762	-	-	<b>762</b>	2	<b>764</b>
Foreign currency translations	-	-	120	-1,295	-5	<b>-1,180</b>	-124	<b>-1,304</b>
Movement in cash flow hedges, net of tax	-	-	-	-	-64	<b>-64</b>	-37	<b>-102</b>
Transfer of cash flow hedge reserve to non-financial assets, net of tax	-	-	-	-	-3	<b>-3</b>	-	<b>-3</b>
Total comprehensive income	-	-	882	-1,295	-72	<b>-486</b>	-159	<b>-645</b>
Share-based payment	-	13	-	-	-	<b>13</b>	-	<b>13</b>
Dividend distribution	-	-	-	-	-	<b>-</b>	-24	<b>-24</b>
Capital increase from NCI	-	-	-	-	-	<b>-</b>	23	<b>23</b>
31 March 2025	4	9,890	279	26	-43	<b>10,156</b>	1,976	<b>12,132</b>
1 January 2026	4	9,923	441	-326	-18	<b>10,024</b>	2,010	<b>12,034</b>
Profit for the period	-	-	-160	-	-	<b>-160</b>	-31	<b>-192</b>
Foreign currency translations	-	-	-10	-459	7	<b>-463</b>	-93	<b>-556</b>
Movement in cash flow hedges, net of tax	-	-	-	-	226	<b>226</b>	88	<b>314</b>
Transfer of cash flow hedge reserve to non-financial assets, net of tax	-	-	-	-	-63	<b>-63</b>	-	<b>-63</b>
Total comprehensive income	-	-	-170	-459	170	<b>-460</b>	-37	<b>-497</b>
Share capital increase <sup>1)</sup>	-	80	-	-	-	<b>80</b>	-	<b>80</b>
Share-based payment <sup>2)</sup>	-	-15	-	-	-	<b>-15</b>	-	<b>-15</b>
Dividend distribution	-	-	-	-	-	<b>-</b>	-6	<b>-6</b>
Capital increase from NCI	-	-	-	-	-	<b>-</b>	46	<b>46</b>
31 March 2026	4	9,988	271	-785	151	<b>9,629</b>	2,013	<b>11,642</b>

<sup>1)</sup> Share capital increase relates to exercise of 1 746 805 employee share options granted and accumulated under the 2023, 2024 and 2025 option programmes. 1000 000 new shares was issued as a result of the option exercise.

<sup>2)</sup> In Q1 2026, 746 805 exercised share options were settled in cash, resulting in a reduction in equity of NOK 22 million.

# Condensed interim consolidated statement of cash flow

NOK million	Notes	Q1 2026	Q1 2025	FY 2025
<b>Cash flow from operating activities</b>				
Operating profit (EBIT)		<b>404</b>	1,224	2,778
Depreciation and impairment	4	<b>324</b>	281	1,168
Net income from JV and associated companies	5	<b>-151</b>	-232	-964
Gain from sale of project assets	8	<b>56</b>	-645	-645
Taxes paid		<b>-11</b>	43	-159
Share-based remuneration		<b>-25</b>	-	-
Increase/(decrease) in trade and other receivables		<b>-86</b>	-46	-68
Increase/(decrease) in trade and other payables		<b>-70</b>	-129	-12
Increase/(decrease) in other assets and liabilities		<b>-288</b>	-125	361
Net cash flow from operating activities		<b>152</b>	370	2,460
<b>Cash flow from investing activities</b>				
Investments in property, plant and equipment	4	<b>-1,699</b>	-871	-6,029
Proceeds from sale of project assets, net of cash disposed	8	<b>-</b>	1,965	1,965
Distributions from JV and associated companies	5	<b>87</b>	72	1,150
Investment in JV and associated companies	5	<b>7</b>	36	-34
Interest received		<b>48</b>	42	201
Net cash flow from investing activities		<b>-1,557</b>	1,244	-2,747

NOK million <sup>1)</sup>	Notes	Q1 2026	Q1 2025	FY 2025
<b>Cash flow from financing activities</b>				
Proceeds from non-recourse project financing	6	<b>1,912</b>	567	5,425
Proceeds from corporate financing	6	<b>-</b>	1,236	2,225
Proceeds from other interest-bearing liabilities and shareholder loans	6	<b>-</b>	404	2,118
Proceeds received under supplier finance arrangements	6	<b>790</b>	71	470
Repayment of non-recourse project financing	6	<b>-278</b>	-310	-1155
Repayment of corporate financing	6	<b>-287</b>	-1477	-3782
Repayment of other interest-bearing liabilities and shareholder loans	6	<b>-</b>	-	-523
Repayment under supplier finance arrangements	6	<b>-463</b>	-200	-327
Interest paid		<b>-324</b>	-265	-2055
Dividends paid to equity holders of non-controlling interests		<b>-6</b>	-24	-166
Proceeds from equity injections from non-controlling interests		<b>46</b>	50	161
Repayments to non-controlling interests		<b>-</b>	-26	-59
Payments of principal portion of lease liabilities		<b>-7</b>	-6	-25
Interest paid on lease liabilities		<b>-8</b>	-6	-24
Proceeds from share capital increase		<b>80</b>	-	-
Net cash flow from financing activities		<b>1,455</b>	14	2,283
Net increase/(decrease) in cash and cash equivalents		<b>50</b>	1,628	1,996
Effect of exchange rate changes on cash and cash equivalents		<b>-227</b>	-302	-291
Cash and cash equivalents at beginning of the period		<b>5,595</b>	3,890	3,890
Cash and cash equivalents at end of the period		<b>5,418</b>	5,217	5,595

# Notes to the condensed interim consolidated financial statements

## Note 01 Organisation and basis for preparation

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### 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 2025.

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 2025 Annual Report for further information on judgements, including control assessments made in previous years.

### Seasonality in operations

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

## Note 02 Operating segments

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

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

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

### Q1 2026

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	980	21	–	<b>1,001</b>	302	-432	54	<b>925</b>	
Net gain/(loss) from sale of project assets	-56	–	–	<b>-56</b>	–	–	–	<b>-56</b>	
Internal revenues	4	674	16	<b>694</b>	19	-25	-688	<b>–</b>	
Net income/(loss) from JVs and associates	–	–	–	<b>–</b>	–	151	–	<b>151</b>	
Total revenues and other income	929	695	16	<b>1,640</b>	321	-306	-634	<b>1,020</b>	
Cost of Sales	–	-539	–	<b>-539</b>	-16	29	526	<b>–</b>	
Gross profit	929	156	16	<b>1,100</b>	305	-277	-108	<b>1,020</b>	
Personnel expenses	-108	-29	-22	<b>-159</b>	–	25	1	<b>-133</b>	
Other operating expenses	-119	-26	-22	<b>-167</b>	-57	69	-4	<b>-159</b>	
EBITDA	702	100	-28	<b>774</b>	247	-182	-111	<b>729</b>	
Depreciation and amortisation	-326	-3	-12	<b>-340</b>	-106	111	23	<b>-312</b>	
Impairment	–	-12	–	<b>-12</b>	–	–	–	<b>-12</b>	
Operating Profit (EBIT)	376	85	-40	<b>422</b>	141	-71	-88	<b>404</b>	

## Q1 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	1,187	9	–	<b>1,197</b>	306	-570	4	<b>937</b>	
Net gain/(loss) from sale of project assets	426	–	–	<b>426</b>	–	-346	565	<b>645</b>	
Internal revenues	10	741	13	<b>764</b>	141	-1	-904	<b>–</b>	
Net income/(loss) from JVs and associates	–	–	–	<b>–</b>	–	232	–	<b>232</b>	
Total revenues and other income	1,623	751	13	<b>2,387</b>	447	-685	-335	<b>1,814</b>	
Cost of Sales	–	-664	–	<b>-665</b>	-133	1	797	<b>–</b>	
Gross profit	1,623	86	13	<b>1,722</b>	314	-684	462	<b>1,814</b>	
Personnel expenses	-92	-43	-29	<b>-164</b>	–	25	-1	<b>-141</b>	
Other operating expenses	-141	-17	-21	<b>-179</b>	-51	71	-8	<b>-168</b>	
EBITDA	1,390	26	-38	<b>1,379</b>	263	-589	453	<b>1,505</b>	
Depreciation and amortisation	-339	-2	-10	<b>-351</b>	-72	143	4	<b>-277</b>	
Impairment	–	-4	–	<b>-4</b>	–	–	–	<b>-4</b>	
Operating Profit (EBIT)	1,051	20	-48	<b>1,023</b>	190	-446	456	<b>1,224</b>	

## FY 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	4,737	–	–	<b>4,737</b>	1,160	-2,380	111	<b>3,628</b>	
Net gain/(loss) from sale of project assets	426	–	–	<b>426</b>	–	-346	565	<b>645</b>	
Internal revenues	25	5,752	61	<b>5,838</b>	407	-2	-6,243	<b>–</b>	
Net income/(loss) from JVs and associates	–	–	–	<b>–</b>	–	964	–	<b>964</b>	
Total revenues and other income	5,188	5,752	61	<b>11,002</b>	1,567	-1,764	-5,567	<b>5,238</b>	
Cost of Sales	–	-5,038	–	<b>-5,035</b>	-356	-1	5,391	<b>–</b>	
Gross profit	5,188	714	61	<b>5,967</b>	1,211	-1,765	-176	<b>5,238</b>	
Personnel expenses	-358	-136	-96	<b>-590</b>	-1	75	-3	<b>-520</b>	
Other operating expenses	-605	-117	-87	<b>-809</b>	-196	282	-48	<b>-771</b>	
EBITDA	4,228	462	-122	<b>4,568</b>	1,014	-1,408	-227	<b>3,946</b>	
Depreciation and amortisation	-1,276	-7	-48	<b>-1,330</b>	-347	458	118	<b>-1,101</b>	
Impairment	-142	-53	-14	<b>-209</b>	–	142	–	<b>-67</b>	
Operating Profit (EBIT)	2,811	402	-185	<b>3,028</b>	667	-808	-108	<b>2,778</b>	

## Note 03 Income tax expense

### Effective tax rate

NOK million	Q1 2026	Q1 2025	FY 2025
Profit before income tax	-215	769	1,008
Income tax (expense)/benefit	23	-5	-20
Equivalent to a tax rate of (%)	11%	1%	2%

### Movement in deferred tax

NOK million	Q1 2026	Q1 2025	FY 2025
Net tax asset at the beginning of the period	1,196	880	880
Recognised in the consolidated statement of P&L	67	43	211
Tax on financial instruments recognised in OCI	-52	21	44
Effect of movements in foreign exchange rates	-89	-33	60
Net tax asset/(liability) at the end of the period	1,123	911	1,196

The Group recognised a tax benefit of NOK 23 million in the quarter compared to a tax expense of NOK 5 million in the same quarter last year. The difference between the effective tax expense for the quarter and the calculated tax expense based on the Norwegian tax rate of 22% is driven by the differences in tax rates between the jurisdictions in which the companies operate, withholding taxes paid on dividends and interest, currency effects and effects from unrecognised tax losses. The profit/loss from JVs and associates are reported net after tax which also impacts the effective tax rate.

The underlying tax rates in the consolidated companies are in the range of 0% to 35%. 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 2025	22,134	7,460	192	29,787
Additions	14	1,011	2	1,027
Transfer between asset classes	3,232	-3,232	-	-
Depreciation	-291	-2	-14	-308
Impairment losses	-	-12	-	-12
Effect of movements in foreign exchange rates	-1,038	-288	-8	-1,335
Carrying value at 31 March 2026	24,050	4,937	173	29,160
Estimated useful life (years)	20-30	N/A	3-5	

Transfer between asset classes mainly relates to the Obelisk power plant in Egypt and the Sidi Bouzid and Tozeur power plants in Tunisia, which commenced operation during the first quarter.

The carrying value of the largest power plants under development and construction mainly consist of Obelisk in Egypt (1,650), Mogobe BESS in South Africa (1,086), Rio Urucuia in Brazil (852) and Egypt Green Hydrogen (689) in Egypt.

## Note 05 Investments in joint venture and associated companies

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

The Mendubim power plant in Brazil, which is selling approximately 65% of the energy under a 20-year fixed price PPA with Alunorte and the remaining energy in the merchant market, has continued to experience uncompensated curtailments combined with higher regulatory costs in 2026. Due to the current market situation, the project is not expected to meet certain financial covenants related to the non-recourse project financing by the end of June, 2026. Ongoing discussions are being held with the lenders. Scatec's share (30%) of the non-recourse project financing related to the Mendubim power plant was NOK 618 million on March 31, 2026. In 2025, a NOK 130 million (Scatec's share) impairment charge was recognised related to the power plant.

Material joint ventures and associated companies are presented in the table on the right-hand side.

### Movement in carrying value of joint ventures and associated companies

Country	Carrying value 31 December 2025	Additions/disposals	Net income/(loss) from JV and associated companies	Dividends	Foreign currency translations/other	Carrying value at 31 March 2026
Philippines	6,143	–	141	–	-377	5,908
Laos	1,723	–	31	-45	-56	1,653
Release	1,090	–	-7	–	-36	1,047
Brazil	994	-11	-15	-29	-2	936
South Africa	199	4	2	-12	-6	186
<b>Total</b>	<b>10,149</b>	<b>-7</b>	<b>151</b>	<b>-87</b>	<b>-477</b>	<b>9,730</b>

Joint Ventures	Registered office	31/3/2026	31/12/2025
SN Aboitiz Power – Magat Inc	Manila, Philippines	50.00%	50.00%
Manila-Oslo Renewable Enterprise	Manila, Philippines	16.70%	16.70%
SN Aboitiz Power – Benguet Inc	Manila, Philippines	50.00%	50.00%
SN Aboitiz Power – RES Inc	Manila, Philippines	50.00%	50.00%
SN Aboitiz Power – Generation Inc	Manila, Philippines	50.00%	50.00%
Release Solar AS <sup>2)</sup>	Oslo, Norway	68.00%	68.00%
Release Management B.V. <sup>2)</sup>	Amsterdam, the Netherlands	68.00%	68.00%
Lyra Energy (RF) (Pty) Ltd (Holdco)	Cape Town, South Africa	50.00%	50.00%
Lyra Energy Trading (RF) (Pty) Ltd (TradeCo)	Cape Town, South Africa	25.12%	25.12%
Thakadu Solar Power Plant RF (Pty) Ltd	Cape Town, South Africa	50.00%	50.00%

Associated companies	Registered office	31/3/2026	31/12/2025
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. <sup>1)</sup>	Amsterdam, the Netherlands	33.33%	33.33%
Mendubim Geração de Energia Ltda. <sup>1)</sup>	Assu, Brazil	30.00%	30.00%
Mendubim (I-XIII) Energia Ltda. <sup>1)</sup>	Assu, Brazil	30.00%	30.00%
Mendubim Solar EPC Ltda. <sup>1)</sup>	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%
Scatec Solar SA 164 (Pty) Ltd.	Cape Town, South Africa	21.00%	21.00%
Simacel 155 (RF) (Pty) Ltd.	Cape Town, South Africa	11.55%	11.55%
Simacel 160 (RF) (Pty) Ltd.	Cape Town, South Africa	11.55%	11.55%
Scatec Solar SA 165 (Pty) Ltd.	Cape Town, South Africa	21.00%	21.00%
Scatec Solar SA 166 (Pty) Ltd.	Cape Town, South Africa	12.60%	12.60%

<sup>1)</sup> Mendubim project structure includes 13 SPVs, EPC and an operating company

<sup>2)</sup> Release project structure includes 14 companies

## Note 06 Financing and financial instruments measured at fair value

### Corporate financing Bonds and other corporate financing facilities

Scatec ASA holds a NOK 1,250 million 4-year senior unsecured green bond with a coupon of 3-month NIBOR + 3.15% p.a, and a NOK 1,000 million 4.25-year senior unsecured green bond with a coupon of 3-month NIBOR + 2.85% p.a. In addition, Scatec ASA holds a NOK 1,750 million 4-year senior unsecured bond in 2024 at 3-month NIBOR + 4.25%, and a NOK 1,000 million 4-year senior unsecured green bond in 2023 at 3-month NIBOR + 6.60%. Scatec's bonds in NOK are all swapped to USD.

Two tranches of USD 30 million respectively of the Vendor Financing facility provided by Norfund were repaid in 2025 and in the first quarter of 2026. Scatec's Revolving Credit Facility of USD 230 million and overdraft facility of USD 5 million remained undrawn in the quarter.

By the end of the first quarter the interest hedge ratio for Scatec's corporate debt was 34%.

### Overview Corporate financing

NOK million	Currency	Denominated currency (million)	Maturity	Carrying value 31 March 2026	Carrying value 31 December 2025
Green Bond NOK (Ticker: SCATC04)	NOK	1,000	Q1 2027	<b>995</b>	994
Green Bond NOK (Ticker: SCATC05)	NOK	1,750	Q1 2028	<b>1,733</b>	1,733
Green Bond NOK (Ticker: SCATC06)	NOK	1,250	Q1 2029	<b>1,234</b>	1,234
Green Bond NOK (Ticker: SCATC07)	NOK	1000	Q1 2030	<b>982</b>	982
<b>Total unsecured bonds</b>				<b>4,945</b>	4,941
Vendor Financing (Norfund)	USD	140	Q1 2028	<b>1,362</b>	1,709
<b>Total Principal amount</b>				<b>6,307</b>	6,650
Accrued interest				<b>143</b>	124
<b>Total Corporate financing</b>				<b>6,450</b>	6,774
As of non-current				<b>5,308</b>	6,348
As of current				<b>1,143</b>	427

### Non-recourse project financing

Scatec's power plant companies in Ukraine with non-recourse financing were in breach with covenants at the end of the fourth quarter of 2025 due to the ongoing war in Ukraine. The non-recourse debt, NOK 468 million, is presented as current non-recourse project financing at March 31, 2026. Scatec has continuous and constructive dialogue with the lenders and the parties have agreed on a non-formalised "stand still".

### Other interest-bearing liabilities

Scatec uses equity bridge loans in selected projects to create an equity-last financing structure in order to optimise working capital and increase value creation. As of March 31, 2026 equity bridge loans amounted to NOK 1,647 million, of which NOK 1,004 million was classified as current, relating to projects in Tunisia, Egypt and Brazil. Scatec ASA has provided corporate guarantees for its share (83%) in support of the obligations of the equity bridge loans.

### Financial instruments measured at fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy on the basis of the lowest level input that is significant to the fair value measurement. The nature of the derivative instruments and the valuation method are consistent with the disclosed information in the annual financial statements as of December 2025.

### Financial instruments measured at fair value

NOK million	Measurement category	Carrying value at 31 March 2026	Carrying value at 31 December 2025
<b>Assets</b>			
Interest rate swap	Fair value through OCI	<b>214</b>	226
Foreign exchange forward contracts	Fair value through OCI	<b>426</b>	193
Other debt instruments and receivables	Fair value through PL	<b>140</b>	58
<b>Total derivatives included in assets</b>		<b>780</b>	477
<b>Liabilities</b>			
Interest rate swap	Fair value through OCI	<b>188</b>	317
Foreign exchange forward contracts and cross-currency interest rate swaps	Fair value through OCI	<b>24</b>	68
<b>Total derivatives included in liabilities</b>		<b>211</b>	385

## Note 07 Legal disputes and contingencies

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

During recent years, Scatec has been affected by regulatory changes and delayed payments related to its power plants in Honduras. In May 2022, a new Energy Law introduced by the Honduran government resulted in amendments to the applicable power purchase arrangements. As part of this process, Scatec received a one-off compensation payment, an extension of the PPA tenor, and a reduced tariff going forward. The offtaker, ENEE, has historically delayed payments and this situation continued during the first quarter of 2026. As of March 31, 2026, the outstanding receivables in Honduras was NOK 58 million, of which NOK 37 million was overdue. Scatec has observed lower performance ratios at the power plants in Honduras during the first quarter and is currently analysing the extent of matter.

## Note 08 Changes in the composition of the Group

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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. The fair value of the contingent consideration was reassessed in the first quarter of 2026 as the payment conditions was not

met, resulting in a fair value of zero, and a loss from sale of project assets of NOK 56 million was recorded in the quarter.

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

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

## Note 09 Subsequent events

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Subsequent to 31 March 2026, the Group signed two new green revolving credit facilities with an aggregated commitment of USD 350 million, replacing the existing revolving credit facility of USD 230 million.

# Our asset portfolio<sup>1)</sup>

## In operation

Country	Solution	Capacity MW	Economic interest <sup>2)</sup>
South Africa	Solar	<b>1,003</b>	44%
South Africa	Storage	<b>225</b>	51%
Egypt	Solar	<b>943</b>	56%
Egypt	Storage	<b>100</b>	60%
Brazil	Solar	<b>693</b>	33%
Philippines	Hydro	<b>649</b>	50%
Philippines	Storage	<b>24</b>	50%
Laos	Hydro	<b>525</b>	20%
Ukraine	Solar	<b>336</b>	93%
Malaysia	Solar	<b>244</b>	100%
Pakistan	Solar	<b>150</b>	75%
Tunisia	Solar	<b>120</b>	51%
Botswana	Solar	<b>120</b>	100%
Honduras	Solar	<b>95</b>	51%
Jordan	Solar	<b>43</b>	62%
Czech Republic	Solar	<b>20</b>	100%
Release	Solar & storage	<b>66</b>	68%
<b>Total</b>		<b>5,356</b>	<b>52%</b>

<sup>1)</sup> Asset portfolio per reporting date

<sup>2)</sup> Scatec's share of the total estimated economic return from its subsidiaries. For projects under development the economic interest may be subject to change

<sup>3)</sup> Renewable and electrolyser capacity for production of green hydrogen

## Under Construction

Asset	Solution	Capacity MW	Economic interest <sup>2)</sup>
Obelisk ph. 2, Egypt	Solar	<b>563</b>	60%
Thakadu, South Africa	Solar	<b>255</b>	50%
Dobrun & Sadova, Romania	Solar	<b>190</b>	65%
Rio Urucuia, Brazil	Solar	<b>142</b>	100%
Barzalosa, Colombia	Solar	<b>130</b>	65%
Mogobe, South Africa	Storage	<b>103</b>	51%
Binga, Philippines	Storage	<b>40</b>	50%
Binga 2, Philippines	Storage	<b>40</b>	50%
Ambuklao, Phillipines	Storage	<b>40</b>	50%
Magat, Philippines	Storage	<b>16</b>	50%
Release	Solar & storage	<b>122</b>	68%
<b>Total</b>		<b>1,641</b>	<b>62%</b>

## Project backlog

Asset	Solution	Capacity MW	Economic interest <sup>2)</sup>
Energy Valley, Egypt	Solar	<b>1,950</b>	100%
Energy Valley, Egypt	Storage	<b>842</b>	100%
Egypt Aluminium	Solar	<b>1,125</b>	100%
Egypt Aluminium	Storage	<b>100</b>	100%
Shadwan, Egypt	Wind	<b>900</b>	100%
Kroonstad Cluster	Solar	<b>846</b>	41%
Egypt Green Hydrogen <sup>3)</sup>	Power-to-X	<b>390</b>	52%
Mercury 2, South Africa	Solar	<b>288</b>	51%
Haru BESS, South Africa	Storage	<b>123</b>	50%
Sidi Bouzid 2, Tunisia	Solar	<b>120</b>	50%
Tatouine, Tunisia	Solar	<b>120</b>	100%
El Fahs, Tunisia	Onshore wind	<b>75</b>	50%
Magat floating solar, Philippines	Solar	<b>68</b>	50%
<b>Total</b>		<b>6,947</b>	<b>85%</b>

## Project pipeline

Solution	Capacity (MW)	Share in %
Solar	<b>3,619</b>	54%
Wind	<b>1,028</b>	15%
Hydro	<b>140</b>	2%
Green hydrogen	<b>861</b>	13%
Release	<b>300</b>	4%
Storage	<b>749</b>	11%
<b>Total</b>	<b>6,697</b>	<b>100%</b>

# 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 Q1 historical financial information 2025 published on Scatec's web page.

NOK million	Q1 2026	Q1 2025	FY 2025
<b>EBITDA</b>			
Operating profit (EBIT)	404	1,224	2,778
Depreciation, amortisation and impairment	324	281	1,168
<b>EBITDA</b>	<b>729</b>	<b>1,505</b>	<b>3,946</b>
Total revenues and other income	1,020	1,814	5,238
EBITDA margin	71%	83%	75%
<b>Gross interest-bearing debt</b>			
Non-recourse project financing	21,607	16,295	20,916
Corporate financing	5,308	7,539	6,348
Non-recourse project financing - current	1,930	1,962	1,871
Corporate financing - current	1,143	786	427
Other non-current interest-bearing liabilities	909	401	1,249
Other current interest-bearing liabilities	738	479	449
<b>Gross interest-bearing debt</b>	<b>31,635</b>	<b>27,461</b>	<b>31,258</b>
<b>Net interest-bearing debt</b>			
Gross interest-bearing debt	31,635	27,461	31,258
Cash and cash equivalents	5,418	5,217	5,595
<b>Net interest-bearing debt</b>	<b>26,217</b>	<b>22,244</b>	<b>25,663</b>
<b>Net working capital</b>			
Trade and other account receivables	641	533	555
Other current assets	1,057	962	1,004
Trade payables and supplier finance	-1,048	-298	-1,085
Income taxes payable	-106	-97	-101
Other current liabilities	-2,154	-1,331	-2,683
Non-recourse project financing - current	-1,930	-1,962	-1,871
Corporate financing - current	-1,143	-786	-427
Other current interest-bearing liabilities	-738	-479	-449
<b>Net working capital</b>	<b>-5,421</b>	<b>-3,457</b>	<b>-5,056</b>

## Break-down of proportionate cash flow to equity

## Q1 2026

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	702	100	-28	774
Net interest expenses	-268	2	-106	-371
Normalised loan repayments	-227	-	-72	-299
Less proportionate gain/loss on sale of project assets	56	-	-	56
Normalised income tax payment	-34	-19	32	-22
Cash flow to equity	228	84	-173	138

## Q1 2025

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

## Q4 2025

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	775	251	-28	998
Net interest expenses	-213	-	-131	-343
Normalised loan repayments	-202	-	-114	-316
Normalised income tax payment	-31	-52	38	-45
Cash flow to equity	329	200	-235	294

## FY 2025

NOK million	Power production	Development & Construction	Corporate	Total
EBITDA	4,228	462	-122	4,568
Net interest expenses	-897	-	-593	-1,490
Normalised loan repayments	-908	-	-553	-1,462
Proceeds from refinancing and sale of project assets	2,362	-	-	2,362
Less proportionate gain on sale of project assets	-426	-	-	-426
Normalised income tax payment	-196	-92	171	-116
Cash flow to equity	4,168	370	-1,098	3,437

## 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

**Scope 2 location-based GHG emissions:** All purchased and consumed electricity on Scatec-controlled project sites and for corporate offices. The location-based method reflects the emissions intensity based on the power generation connected to the grid. Emission factors applied from the International Energy Agency (IEA) and reported in alignment with the ESRS E1 guidelines.

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

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

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

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

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

The logo for Scatec, featuring the word "Scatec" in a bold, white, sans-serif font. The letter "S" is stylized with three short, curved lines above it, resembling a sun or a signal. The background is a solid purple color with a large, light pink, rounded shape on the right side and several white, rounded rectangular shapes in the bottom left corner.

**Scatec**

[www.scatec.com](http://www.scatec.com)